

		Actual FY2023	FY 2024 BUDGET	Actual FY2024	FY 2025 PROPOSED BUDGET	Comments
<b>Income Sources</b>						
Covenant Income						
*	WQM Covenant Income	34,960	34,000	31,306	32,957	Reduced to reflect FY24 actuals + known pledges for FY25
	PYM Covenant Income	126,852	123,500	108,423	123,500	Assume FY2025 PYM Covenant = FY2024 budget
	<b>Total Covenant Income</b>	<b>\$ 161,812</b>	<b>\$ 157,500</b>	<b>\$ 139,729</b>	<b>\$ 156,457</b>	
Investment Income						
*	Interest from Citadel	239	203	283	2,000	Move SAVINGS & MONEY MARKET TO High Yield Savings
*	FFC General Unrestricted	2,517	2,584	2,569	2,424	
	FFC Income - Fallowfield Ortho BG	526	483	486	485	
	FFC Income Pass Through		-		-	
	<b>Total Investment Income</b>	<b>\$ 3,282</b>	<b>\$ 3,270</b>	<b>\$ 3,338</b>	<b>\$ 4,909</b>	
Other Income						
	Insurance Dividends			137		
	Other Income	\$ 20		\$ 83		
	PYM Grant - Restricted	\$ 1,200		\$ 1,200		
	<b>Total Other Income</b>	<b>\$ 1,220</b>	<b>\$ -</b>	<b>\$ 1,420</b>	<b>\$ -</b>	
	<b>TOTAL INCOME</b>	<b>\$ 166,314</b>	<b>\$ 160,770</b>	<b>\$ 144,487</b>	<b>\$ 161,366</b>	
	<b>WQM OPERATING INCOME</b>	<b>\$ 38,262</b>	<b>\$ 37,270</b>	<b>\$ 34,864</b>	<b>\$ 37,866</b>	
<b>Expenses</b>						
<b>Staff</b>						
	Salaries and staffing contracts	28,080	29,680	27,207	27,561	Reducing hours to average of 19.5 / week from 21 hours / week
	Payroll Tax Expense	\$ 2,148	2,271	\$ 2,081	2,148	
	Evolution Payroll Expense	\$ 1,264	1,327	\$ 1,300	1,300	
	Workers Compensation Insurance	\$ 289	300	\$ 286	300	
	Travel Reimbursement	\$ -	-	\$ -	-	
	Staff Development	\$ -	-	\$ -	-	
	<b>Subtotal, Staff expenses</b>	<b>\$ 31,782</b>	<b>\$ 33,578</b>	<b>\$ 30,874</b>	<b>\$ 31,309</b>	
	<b>Newsletter</b>	<b>86</b>	<b>\$ 150</b>	<b>-</b>	<b>\$ 75</b>	

<b>Office</b>						
	Rent	600	600	600	600	
	Telephone, internet	2,005	2,100	2,023	2,132	Verizon \$170/mo + Google \$7.63/mo = \$2132
	Postal box rental	204	204	248	265	assume slight increase
	Insurance, Prop/Liab/SM	1,795	1,900	1,983	2,200	assume slight increase
	Software (Quickbooks)	\$ 16	-		-	
	Postage	\$ 61	100	14	55	Reduced for FY25 budget, since not spending as much
	Supplies		100		50	Reduced for FY25 budget, since trying to get free supplies
	Videoconferencing		75		75	
	Tech Upgrades (to support virtual)		-	1,099	-	Used PYM grant to cover - excluded from WQ expenses
	Website	76	125	455	125	
	Domain Hosting	84	100	84	100	westernquarterquakers.org
	Misc (e.g., ads)		-		-	<b>WILL NEED NEW DESKTOP PC. Apply for PYM Grant</b>
	Accounting / Bookkeeping	3,881	-		-	<b>Bookkeeping brought In-house</b>
	<b>Subtotal, office expenses</b>	<b>\$ 8,122</b>	<b>\$ 5,304</b>	<b>\$ 5,407</b>	<b>\$ 5,602</b>	<b>total excludes Tech Upgrades (PYM Grant used)</b>
<b>Quarterly Meetings</b>		200		-		
	Refreshments	-	-	-	-	
	Programs	100	200	400	100	
	Childcare		-		-	
	<b>Subtotal, WQM Sessions</b>	<b>300</b>	<b>\$ 200</b>	<b>400</b>	<b>\$ 100</b>	
	<b>Youth Programs</b>	<b>\$ -</b>	<b>\$ 250</b>		<b>\$ 50</b>	
<b>Other Expenses to WQM</b>		-		-		
	Elevator Donation to Friends Home			500	500	<b>new for FY25</b>
	Fallowfield Orthodox Burial	200	600	350	400	
	<b>Subtotal Other Expenses WQM</b>	<b>200</b>	<b>\$ 600</b>	<b>850</b>	<b>\$ 900</b>	
<b>WQM OPERATING EXPENSE</b>		<b>\$ 40,489</b>	<b>\$ 40,082</b>	<b>\$ 37,531</b>	<b>\$ 38,036</b>	
	<b>Operating Expenses WQM only</b>	<b>\$ 40,489</b>	<b>\$ 40,082</b>	<b>\$ 37,531</b>	<b>\$ 38,036</b>	
	<b>Operating Income WQM only</b>	<b>38,262</b>	<b>\$ 37,270</b>	<b>34,864</b>	<b>\$ 37,866</b>	
	<b>Deficit</b>	<b>\$ (2,227)</b>	<b>\$ (2,812)</b>	<b>\$ (2,667)</b>	<b>\$ (170)</b>	
	<b>Applied Reserves Required</b>	<b>\$ 2,227</b>	<b>\$ 2,812</b>	<b>\$ 2,267</b>	<b>\$ 170</b>	

Western Quarterly Meeting  
 Treasurer's Report  
 July 21, 2024  
 Submitted by Karen Conlan, WQ Treasurer

**Q4 REPORT FY2024 (April 1, 2024 – June 30, 2024)**

**Fiscal Year 2024 Year End Report (July 1, 2023 - June 30, 2024)**

**Summary Quarter 4 and Annual FY24 Income and Expense vs. Budget:**

	<u>Actual Q4</u>	<u>Actual FY24</u>	<u>Budget</u>	<u>FY24% of Budget</u>
Total Income	\$48,953.60	\$157,026.51		
Less PYM Covenant Collected	(\$29,330.75)	(\$103,423.00)		
Less Restricted/ Pass Through Funds*	(9,651.48)	(\$18,740.17)		
<b>Net WQM Operating Income</b>	<b>\$9,971.37</b>	<b>\$34,863.34</b>	<b>\$37,270</b>	<b>94%</b>
Total Expenses	\$79,052.98	\$203,000.56		
Less PYM Covenant Paid Out	(\$56,111.50)	(\$103,423.00)		
Less PYM Covenant Paid (Prior FY)	(\$0)	(\$34,155.75)		
Less Restricted / Pass Through Funds*	(\$10,039.27)	(27,891.19)		
<b>Net WQM Operating Expenses</b>	<b>\$12,902.21</b>	<b>\$37,530.62</b>	<b>\$40,081</b>	<b>94%</b>
<b>Net Operating Income</b>	<b>\$(2,930.84)</b>	<b>\$(2,667.28)</b>	<b>(\$2,811)</b>	

\* Includes FFC distributions, except Fallowfield burial ground maintenance, which is paid out of WQ operating expense, and the WQM unrestricted, which is also used for operating expenses.

Actual FY24 Pass Through Funds paid include some paid in FY24 for FFC distributions in FY23

FY24 Total Income includes WQ covenant received in July 2024 for FY24

**4th Quarter Activity of Note:**

- Income:
  - \$8,507 in WQ covenant income from the Monthly Meetings
- Expenses:
  - \$8,359 Staff Salary, Taxes, Payroll Service Fees
  - \$600 annual rent paid to Kennett Meeting
  - \$508 Telephone & Internet
  - \$14 Stamps
  - \$400 WQ Program - to speaker at April Quarterly Meeting
  - \$500 Donation to Kennett Friends Home Elevator Campaign
  - \$100 Fallowfield Orthodox Burial Ground - mowing

**Highlights:**

1. Our 2023-2024 fiscal year is complete, and our income is at 94% of budget, and our expenses are at 94% of budget.
  
2. June 2024 Friends Fiduciary Corp (FFC) disbursements *[occurs twice a year - June & December]*
  - a. \$3,017.17 to London Britain Burial Fund (sent in care of Shelley Hastings)
  - b. \$763.32 to Parkersville Bequest Fund (sent in care of Mary Sproat)
  - c. \$1,070.42 to Parkersville Meeting Property Fund (sent in care of Mary Sproat)
  - d. \$3,369.53 to Penns Grove Property Committee Fund (sent in care of Bob Frye)
  - e. \$243.54 to Fallowfield Orthodox Burial Ground Fund (kept in care of WQM)
  - f. \$792.12 to William Jackson Educational Fund (kept in care of WQM)
  - g. \$295.38 to John Woolman Traveling Ministers Fund (kept in care of WQM)
  - h. \$1,289.89 to Western Quarter Unrestricted Fund (kept in care of WQM)
  
3. High yield savings account opened at our bank to earn more interest

**Balance Sheet**

<b><u>Fund</u></b>	<b><u>Q4 Ending Balance</u></b>	<b><u>Q4 Activity</u></b>
Western Quarter Operating Account	\$19,660.11	Checking account balance
William Jackson Educational Fund	\$7,825.41	\$2400 awarded [\$800 each to 3 children] \$792.12 added from FFC disbursement
John Woolman Traveling Ministers	\$3,757.58	\$295.38 added from FFC disbursement
Historic Properties Reserve	\$25,089.16	No Activity *Waiting for invoice on London Britain Meetinghouse work
Western Quarterly Meeting Reserve	\$28,199.00	No Activity