

Western Quarterly Meeting  
 Treasurer's Report  
 October 19, 2024

**Q1 REPORT FY2025 (July 1, 2024 – September 30, 2024)**

**Summary Quarter 1 Income and Expense vs. Budget:**

	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>% of Budget</u></b>
Total Income	\$34,456.24		
Less PYM Covenant Collected	(\$23,500.00)		
Less Restricted/ Pass Through Funds*	0		
<b>Net WQM Operating Income</b>	<b>\$10,956.24</b>	<b>\$39,036</b>	<b>28%</b>
Total Expenses	\$18,377.32		
Less PYM Covenant Paid Out	0		
Less Restricted / Pass Through Funds*	(\$9,937.50)		
<b>Net WQM Operating Expenses</b>	<b>\$8,439.82</b>	<b>\$39,036</b>	<b>22%</b>
<b>Net Operating Income</b>	<b>\$2,516.42</b>	<b>0</b>	

\* Includes FFC distributions, except Fallowfield burial ground maintenance, which is paid out of WQ operating expense.

**Details:**

Income

- Donations \$ 170.00
- WQM Covenant \$10,214.50
- PYM Covenant \$23,500.00
- Citadel Interest \$ 571.74

Expenses

- Payroll \$ 7,810.10
- Telephone/Internet \$ 506.83
- Website \$ 22.89
- Accounting \$ 50.00 (renew QuickBooks license)
- Fallowfield Orthodox \$ 50.00 (lawn mowing for Fallowfield Orthodox Burial Ground)
- TBS \$ 9,937.50 (Invoice #1 of 2 for Architectural Consultants for LB)

TBS consultants for London Britain Meetinghouse - paid for by Historic Properties Reserve Fund - this is a pass through expense. After the second invoice, which was paid in October - the fund has \$11,750 left

### **Highlights:**

1. We are 25% through the fiscal year, and have received 28% of contributions toward our budget, and have spent 22% of our budgeted expenses.
2. Most of the WQM funds are now held in a High Yield Savings account, earning 4.16% interest. This has generated \$571.74 of income so far this fiscal year. (This is very good and in line with our budget estimates).
3. One of the meetings in the Quarter has contributed an extra \$1000 towards the Coordinator's salary for FY25. (Deb's hours were reduced for FY25 in order to balance the budget. With this contribution her salary is increased to just under the original 21 hours a week level.) The budget has been updated to reflect this increased salary.
4. An individual donated \$170 to make up the projected shortfall (\$170 deficit) in the FY25 budget. We now have a balanced budget with a \$0 surplus/deficit. The budget has been updated to reflect this donation and reflect the balanced budget.
5. A couple of meetings have increased their contributions for FY25 above amounts given for FY24 based upon the discussions at July Quarterly Meeting concerning the need to increase contributions towards WQM's annual budget. Any monthly meetings that have not yet approved their covenant for FY25 and are able to do so are asked to consider an increase in their contribution towards Western Quarterly Meeting.