

South Central Yearly Meeting FY 2017 – 2018 Treasurer’s Report FY 2018 – 2019 Proposed Operating Budget March 2018

CONTENTS

- Page 3** **FY 2017 - 2018 Balance Sheet**
- ✓ The Friends Fiduciary Corporation (FFC) funds experienced a gain of \$4,294.42 in July – December 2016.
 - ✓ Prepaid Expenses of \$1,134.20 for the deposit to Camp Gilmont for Representative Meeting in November 2018.
 - ✓ The balance sheet is continues to approve principally through gains in our account with FFC.
 - ✓ Equity accounts have been cleaned up and relabeled. Boeger Principal is now properly identified as a “restricted asset.” Other funds available for use now show as “unrestricted net assets.”
- Page 4** **FY 2017 - 2018 Major Fund Balances**
- ✓ The Boeger Fund received \$660.15 from FFC and no disbursements been made during this fiscal year.
 - ✓ The Spiritual Enrichment Fund received \$660.15 from FFC no disbursements have been made during this fiscal year.
 - ✓ The General Fund is negative because of prepaid expenses for the Yearly Meeting Sessions and operating expenditures in excess of revenue.
 - ✓ No other unusual activity to report.
- Page 5** **FY 2017 - 2018 Quaker & Interfaith Group Contributions**
- ✓ All authorized contributions for this year have been disbursed.
- Page 6** **FY 2017 - 2018 Delegate Travel Disbursements**
- ✓ No unusual activity to report. It is anticipated that all funds for delegate travel in this year’s operating budget will be expended.

FY 2017 - 2018 Statement of Activities

- ✓ Income: Member Meeting Support is slightly ahead of the same period last year. Thus far, seven Meetings have contributed between July 1 and February 28. One small Meeting contributed another \$144 in March and is not reflected on this statement. Prior to last year, 10-12 Meetings that have typically contributed by this time. We should be receiving an additional \$5,000 - \$7,000 from member Meetings between now and June 30, 2017. This brings total operating income up to approximately \$20,000 against a budget of \$23,020. It is possible that \$20,000 is the "new normal."
- ✓ Expenses: There is no unusual activity. Most items are in line with the typical spending pattern of the Meeting.

2017 – 2018 YTD Operating Results and Proposed FY 2018 – 2019 Operating Budget

- ✓ Please note the loss at the bottom of the page and that it is different from the loss noted on the Statement of Activities. Operations run at a loss in part because of the nature of fund accounting, which requires funds be shown as expensed regardless of if an expense is actually incurred or if it was over/under budget. For example, current actual spending for delegate travel is just under \$6,000; in the Operating Results it has been shown as the full fund contribution of \$8,000—even though that money has not yet been spent.
- ✓ The proposed FY 2018 – 2019 budget is identical to the FY 2017 – 2018 budget.

South Central Yearly Meeting FY 2017 - 2018 Balance Sheet

Through February 28, 2018

	<u>2/28/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>
ASSETS			
Current Assets			
Checking/Savings			
Texas FCU Checking	\$ 49,168.56	\$ 52,575.77	\$ 43,495.78
Texas FCU Savings	\$ 100.10	\$ 100.08	\$ 100.04
Friends Fiduciary Fund	\$ 74,672.87	\$ 70,378.45	\$ 64,735.94
Total Checking/Savings	<u>\$ 123,941.53</u>	<u>\$ 123,054.30</u>	<u>\$ 108,331.76</u>
Accounts Receivable	<u>\$ -</u>	<u>\$ 235.00</u>	<u>\$ -</u>
Other Current Assets			
Prepaid Expenses	<u>\$ 1,134.20</u>	<u>\$ -</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 125,075.73</u>	<u>\$ 123,289.30</u>	<u>\$ 108,331.76</u>
TOTAL ASSETS	<u><u>\$ 125,075.73</u></u>	<u><u>\$ 123,289.30</u></u>	<u><u>\$ 108,331.76</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	<u>\$ -</u>	<u>\$ 796.82</u>	<u>\$ -</u>
Total Current Liabilities	<u>\$ -</u>	<u>\$ 796.82</u>	<u>\$ -</u>
Total Liabilities	\$ -	\$ 796.82	\$ -
Equity			
Opening Bal Equity	\$ -	\$ 87,496.64	\$ 87,496.64
Retained Earnings	\$ -	\$ 22,437.13	\$ 18,799.18
Unrestricted Net Assets	\$ 94,492.48	\$ -	\$ -
Restricted Net Assets	\$ 28,000.00	\$ -	\$ -
Net Income	<u>\$ 2,583.25</u>	<u>\$ 12,558.71</u>	<u>\$ 2,035.94</u>
Total Equity	<u>\$ 125,075.73</u>	<u>\$ 122,492.48</u>	<u>\$ 108,331.76</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 125,075.73</u></u>	<u><u>\$ 123,289.30</u></u>	<u><u>\$ 108,331.76</u></u>

South Central Yearly Meeting

FY 2017 - 2018 Major Fund Balances

Through February 28, 2018

<u>Fund</u>	<u>2/28/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>
Boeger Fund	\$ 3,230.00	\$ 2,570.00	\$ 1,653.00
Boeger Principal	\$ 28,000.00	\$ 28,000.00	\$ 28,000.00
Delegate Travel Fund	\$ 17,506.00	\$ 14,763.00	\$ 14,879.00
Spiritual Enrichment Fund *	\$ 10,526.00	\$ 9,866.00	\$ 8,525.00
Total Events	\$ 49,037.00	\$ 45,485.00	\$ 38,389.00
FWCC Triennial Fund	\$ 5,043.00	\$ 4,043.00	\$ 3,043.00
General Fund	\$ (6,079.00)	\$ 4,248.00	\$ 7,534.00
Total Young Friends Fund	\$ 2,712.00	\$ 2,712.00	\$ 2,412.00
Adult Young Friends Fund	\$ 100.00	\$ 100.00	\$ 100.00

* Formerly the Discretionary Scholarship Fund

South Central Yearly Meeting

FY 2017 - 2018 Quaker & Interfaith Group Contributions

	Organization	Note	Amount
Operating Expenses			
Quaker and Interfaith			
Groups			
	Friends Peace Teams		\$ 325.00
	Friends Peace Teams - PLA		\$ 325.00
	RSWR		\$ 300.00
	FWCC		\$ 1,075.00
	FGC		\$ 1,000.00
	AFSC - Southern Region	New Orleans Office	\$ 650.00
	AFSC		\$ 650.00
	FCNL		\$ 400.00
	Austin Tan Cerca		\$ 300.00
	Texas Impact		\$ 200.00
	Louisiana Interchurch Conference		\$ 225.00
	Quaker Earthcare Witness		\$ 250.00
	William Penn House		\$ 200.00
	Oklahoma Conference of Churches		\$ 200.00
	Arkansas Interfaith Alliance		\$ 200.00
	Friends Ugandan Safe Transport		\$ 200.00
	QREC		<u>\$ 300.00</u>
	Total Quaker and		
	Interfaith Groups		<u>\$ 6,800.00</u>
TOTAL			<u><u>\$ 6,800.00</u></u>

South Central Yearly Meeting

FY 2017 - 2018 Delegate Travel Fund Disbursements

Through February 28, 2018

	Date	Amount	Note
Fund Disbursements			
Delegate Travel			
FCNL			
	10/15/2017	\$ 260.00	
	11/05/2017	\$ 724.34	
	11/17/2017	\$ 1,263.00	
	11/26/2017	\$ 1,856.05	
	12/23/2017	\$ 885.39	
		<u>\$ 4,988.78</u>	
Total FCNL			
FGC			
	11/17/2017	\$ 853.60	
		<u>\$ 853.60</u>	
Total FGC			
Delegate Travel - Other			
	08/13/2017	\$ 139.24	FLGBTQC
		<u>\$ 139.24</u>	
Total Delegate Travel - Other			
Total Delegate Travel		<u>\$ 5,981.62</u>	
Total Fund Disbursements		<u>\$ 5,981.62</u>	
TOTAL		<u><u>\$ 5,981.62</u></u>	

South Central Yearly Meeting

FY 2017 - 2018 Statement of Activities

	<u>2/28/2018</u>	<u>6/30/2017</u>
Income		
Fund Transfers		
Delegate Travel Fund	\$ 8,000.00	\$ 8,000.00
FWCC Triennial Fund	\$ 1,000.00	\$ 1,000.00
YM Subsidy Fund	\$ 6,000.00	\$ 6,000.00
Total Fund Transfers	<u>\$ 15,000.00</u>	<u>\$ 15,000.00</u>
Interest/Dividends	\$ 5,631.26	\$ 8,347.59
Operating Income		
Member Mtg Support	\$ 12,759.00	\$ 19,299.00
In-Kind Donations		\$ 647.40
Operating Income - Other	\$ -	\$ 200.00
Total Operating Income	<u>\$ 12,759.00</u>	<u>\$ 20,146.40</u>
Special Income		
Simple Meal	\$ -	\$ 454.00
Hurricane Harvey	\$ 1,020.00	\$ -
Total Special Income	<u>\$ 1,020.00</u>	<u>\$ 454.00</u>
YM and RM Income		
RM Income	\$ 3,620.00	\$ 2,990.00
YM Income	\$ -	\$ 26,346.30
Total YM and RM Income	<u>\$ 3,620.00</u>	<u>\$ 29,336.30</u>
Total Income	\$ 38,030.26	\$ 73,284.29

South Central Yearly Meeting

FY 2017 - 2018 Statement of Activities

	<u>2/28/2018</u>	<u>6/30/2017</u>
Expense		
Fund Disbursements		
Boeger Fund Disbursements	\$ -	\$ 424.40
Coffee Sale Distributions	\$ -	\$ 466.08
Delegate Travel		
AFSC	\$ -	\$ 647.40
FCNL	\$ 4,988.78	\$ 4,781.90
FGC	\$ 853.60	\$ -
FPT	\$ -	\$ 958.73
FWCC	\$ -	\$ 1,125.88
Delegate Travel - Other	\$ 139.24	\$ 1,248.81
Total Delegate Travel	<u>\$ 5,981.62</u>	<u>\$ 8,762.72</u>
TWCC Triennial	\$ -	\$ -
Harvey Relief	\$ 1,020.00	
QREC	\$ -	\$ -
Simple Meal Distribution	\$ -	\$ 454.00
Spiritual Enrichment Fund	\$ -	\$ -
Young Friends	\$ -	\$ -
Total Fund Disbursements	<u>\$ 7,001.62</u>	<u>\$ 10,107.20</u>
Operating Expenses		
Committee Exp	\$ 221.20	\$ -
Fund Contributions		
Delegate Travel Fund	\$ 8,000.00	\$ 8,000.00
FWCC Triennial Fund	\$ 1,000.00	\$ 1,000.00
YM Subsidy Fund	\$ 6,000.00	\$ 6,000.00
Total Fund Contributions	<u>\$ 15,000.00</u>	<u>\$ 15,000.00</u>
Publications		
Directory	\$ -	\$ 224.24
Mailing	\$ -	\$ -
Newsletter	\$ -	\$ 614.99
Postage	\$ -	\$ 193.45
Proceedings	\$ 197.09	\$ -
Web	\$ 9.95	\$ -
Total Publications	<u>\$ 207.04</u>	<u>\$ 1,032.68</u>
Quaker and Interfaith Groups	\$ 6,800.00	\$ 6,500.00
SCYM Administration	\$ 149.90	\$ 75.24
Total Operating Expenses	<u>\$ 22,378.14</u>	<u>\$ 22,607.92</u>
YM and RM Expenses		
RM Expense	\$ 3,270.00	\$ 2,961.85
YM Expense	\$ 2,797.25	\$ 25,048.61
Total YM and RM Expenses	<u>\$ 6,067.25</u>	<u>\$ 28,010.46</u>
Total Expense	<u>\$ 35,447.01</u>	<u>\$ 60,725.58</u>
Net Income	<u>\$ 2,583.25</u>	<u>\$ 12,558.71</u>

South Central Yearly Meeting

FY 2017 - 2018 Year-to-Date Operating Results, and Proposed FY 2018 - 2019 Operating Budget

	Actuals through 02/28/2018	2017 - 2018 Budget	Percentage of Budget	Proposed 2018 - 2019 Budget
Income				
Operating Income				
Member Mtg Support	\$ 12,759.00	\$ 23,300.00	54.8%	\$ 23,300.00
Bank Interest	\$ 16.55	\$ 20.00	82.8%	\$ 20.00
Operating Income - Other	\$ -	\$ -		\$ -
Total Operating Income	\$ 12,775.55			
Total Income	\$ 12,775.55	\$ 23,320.00	54.8%	\$ 23,320.00
Expense				
Operating Expenses				
Committee Exp	\$ 221.20	\$ 300.00	73.7%	\$ 300.00
Fund Contributions				
Delegate Travel Fund	\$ 8,000.00	\$ 8,000.00	100.0%	\$ 8,000.00
FWCC Triennial Fund	\$ 1,000.00	\$ 1,000.00	100.0%	\$ 1,000.00
YM Subsidy Fund	\$ 6,000.00	\$ 6,000.00	100.0%	\$ 6,000.00
Total Fund Contributions	\$ 15,000.00	\$ 15,000.00	100.0%	\$ 15,000.00
Total Publications	\$ 207.04	\$ 1,000.00	20.7%	\$ 1,000.00
Quaker and Interfaith Groups	\$ 6,800.00	\$ 6,800.00	100.0%	\$ 6,800.00
SCYM Administration	\$ 149.90	\$ 220.00	68.1%	\$ 220.00
Total Operating Expenses	\$ 22,378.14	\$ 23,320.00	96.0%	\$ 23,320.00
Total Expense	\$ 22,378.14	\$ 23,320.00	96.0%	\$ 23,320.00
Net Income from Operations	\$ (9,602.59)	\$ -		\$ -