

New England Yearly Meeting Financial Statements

The following financial reports are provided by the organizations themselves. These accounts are reviewed annually, generally after the Minute Book has gone to press. Reviewed copies will be available upon request from the NEYM office. Any substantial changes will be noted in next year's Minute Book.

Treasurer's Report

Monthly meeting and individual contribution income was very close to the budgeted expectation, in spite of the economic downturn which had not been anticipated when the budget was prepared and approved.

Staff kept expenses well below budget for the year, so the net loss for the year was less than anticipated even though our pooled investments lost money (just like everyone else). The fact that NEYM seems to have weathered the economic storm better than many other non-profit organizations and faith communities is due to the generosity of our contributors, diligent work on the part of our staff and leadership, and prudent management of our financial situation in the past.

Our current working capital reserves are about \$149,000 (22% of our operating budget). The amount we should keep in reserve is a judgment call, but 25% is often considered a reasonable minimum; some people think it should be 100%.

The bulk of the information in the report is in several tables reporting income and expenses compared to the budget, our balance sheet, monthly meeting support, committee budget and expense details, retreat and workshop details, and details for our board designated funds, revolving accounts, and donor restricted funds.

The tables and an expanded version of this text will be posted on the Yearly Meeting website.

Statement of Activities FY09 and Budget FY10

Income	OCT '08 – SEP '09	FY09 BUDGET	FY10 BUDGET
4010 · Individual Contributions	130,385.61	130,000.00	130,000.00
4020 · Monthly Meeting Contributions	286,307.89	285,000.00	300,000.00
4030 · Organizations Contributions	2,577.25	2,200.00	2,200.00
4050 · Interest and Dividend Income	7,977.79	12,000.00	10,000.00
4070 · Books and other Items	16,027.87	27,500.00	27,500.00
4080 · Retreat Program Fees	37,901.00	47,000.00	47,000.00
4085 · Sessions Program Fees	173,177.31	171,500.00	171,500.00
Total Income	654,354.72	675,200.00	688,200.00
Expense			
5000 · Staff	258,633.25	266,521.00	270,021.00
5100 · General & Administration	53,138.12	65,995.00	57,995.00
5300 · Travel & Conferences	20,554.69	27,650.00	25,650.00
6000 · Programs	222,840.13	256,675.00	258,575.00
6140 · Books and Other	14,251.53	25,500.00	25,500.00
6200 · Benevolence	30,312.44	31,350.00	39,009.00
6600 · Publications	18,468.99	18,450.00	11,450.00
Total Expense	618,199.15	692,141.00	688,200.00
Non-Operating Activities			
4090 · Change in Fair Value	(34,301.33)		
4000 · Reconciliation Discrepancies	(3,000.00)		
Net Income	(1,145.76)	(16,941.00)	0.00

Statement of Financial Position

Assets	SEP 30, 09	SEP 30, 08	\$ CHANGE
Current Assets			
Checking/Savings			
1000 · Checking Accounts	(114,565.16)	(23,378.60)	(91,186.56)
1020 · Money Market Accounts	215,135.94	120,654.22	94,481.72
1050 · Certificates of Deposits	116,152.25	93,912.52	22,239.73
Total Checking/Savings	216,723.03	191,188.14	25,534.89
Accounts Receivable			
1200 · Accounts Receivable	113,505.45	120,608.58	(7,103.13)
Total Accounts Receivable	113,505.45	120,608.58	(7,103.13)
Other Current Assets			
1075 · Pooled Funds	533,395.61	637,180.37	(103,784.76)
1100 · Accrued Receivable	(148.96)	(26,045.00)	25,896.04
1110 · Due to/from Friends Camp	0.00	279.21	(279.21)
1150 · Prepaid Expenses	2,581.44	1,475.00	1,106.44
1190 · Misc due to/from	0.00	(41.65)	41.65
1499 · Undeposited Funds	0.00	826.15	(826.15)
Total Other Current Assets	535,828.09	613,674.08	(77,845.99)
Total Current Assets	866,056.57	925,470.80	(59,414.23)
Total Assets	866,056.57	925,470.80	(59,414.23)
Liabilities & Equity			
Liabilities			
2010 · Accrued Liabilities	8,624.65	3,084.92	5,539.73
2150 · Health Insurance Premium	321.91	321.91	0.00
2155 · Sect 125 Employee Withholding	(288.66)	(2,888.43)	2,599.77
Total Liabilities	8,657.90	518.40	8,139.50
Equity			
3500 · Working Capital	149,064.16	157,054.93	(7,990.77)
3600 · Board Designated Funds	81,297.60	87,567.76	(6,270.16)
3700 · Revolving Accounts	153,226.65	152,719.35	507.30
3800 · Permanently Restricted Funds	458,163.67	535,786.58	(77,622.91)
Net Income	15,646.59	(8,176.22)	23,822.81
Total Equity	857,398.67	924,952.40	(67,553.73)
Total Liabilities & Equity	866,056.57	925,470.80	(59,414.23)

Report A: Monthly Meeting Support (including support for Puente de Amigos)**Connecticut Valley Quarter**

Hartford	\$17,000.00
Litchfield Hills	0.00
Middletown	1,900.00
Mount Toby	18,550.00
New Haven	8,133.99
New London	0.00
Northampton	6,050.00
South Berkshire	2,000.00
Storrs	8,500.00

Quarter Total \$62,133.99**Dover Quarter**

Concord	\$3,150.00
Dover	6,050.00
Gonic	0.00
North Sandwich	0.00
Weare	600.00
West Epping Prep	0.00

Quarter Total \$9,800.00**Falmouth Quarter**

Brunswick	\$1,100.00
Durham	5,300.00
Lewiston	1,514.28
Oxford Hills	0.00
Portland	15,900.00
Southern Maine	425.00
Windham	270.00

Quarter Total \$24,509.28**Northwest Quarter**

Barton-Glover	\$700.00
Bennington	1,700.00
Burlington	3,802.50
Hanover	12,900.00
Keene	1,000.00
Middlebury	2,000.00
Monadnock	5,100.00
Plainfield	1,500.00
Putney	2,420.00
Quaker City-Unity	0.00
South Starksboro	350.00
Wilderness	400.00

Quarter Total \$31,872.50**Rhode Island-Smithfield Quarter**

Providence	\$18,400.00
Smithfield	2,125.00
Westerly	2,650.00

Worcester 4,675.00

Quarter Total \$27,850.00**Salem Quarter**

Acton	\$3,492.50
Amesbury	3,100.00
Beacon Hill	8,300.00
Cambridge	61,046.06
Framingham	9,300.00
Fresh Pond	6,356.00
Lawrence	800.00
North Shore	2,250.00
South Shore	0.00
Wellesley	15,061.60

Quarter Total \$109,706.16**Sandwich Quarter**

Barnstable FM (WG)	\$0.00
Allen's Neck	2,460.00
Dartmouth at Smith Neck	1,000.00
East Sandwich	0.00
Martha's Vineyard	400.00
Mattapoisett	1,200.00
New Bedford	642.86
Sandwich	750.00
Swansea	0.00
West Falmouth	5,400.00
Westport	3,150.00
Yarmouth	0.00

Quarter Total \$15,002.86**Vassalboro Quarter**

Acadia	\$1,800.00
Belfast	330.00
China	0.00
Cobscook	375.00
Eggemoggin Reach	59.00
Farmington	600.00
Midcoast	4,000.00
Narramissic Valley	0.00
North Fairfield	0.00
Orono	550.00
Pondtown	0.00
Vassalboro	5,700.00
Winthrop	500.00

Quarter Total 13,914.00**Totals \$294,788.79**

Report B — Retreats & Workshops

	INCOME	TOTAL EXPENSES	NET INCOME
	4080 RETREAT PROG. FEES		
JYM	\$5,673	\$6,789	(\$1,116)
Jr High	7,627	8,310	(683)
Young Friends	13,419	13,793	(374)
YAF	5,480	4,979	501
M&C	1,447	1,160	287
Pastors'	4,180	4,791	(611)
Women's	75	100	(25)
Coord & Advis	118	65	53
CE Workshop	250	250	—
TOTAL	\$38,269	\$40,237	(\$1,968)

Report C — Committees

	BUDGET FY 2009	ACTUAL FY 2009	BUDGET FY 2010
Fund-raising	\$5,500	\$7,257	\$5,500
Committees			
Aging	100	—	100
Archives	125	252	125
Christian Education	3,000	1,433	3,000
Coordinating & Advising	1,000	206	1,000
F&P Rev	1,750	310	1,750
FGC	800	—	800
Finance	—	—	—
FUM	125	36	125
FWCC	1450	—	1,450
Minsitry & Counsel	400	150	400
Peace & Social Concerns	900	450	900
Puente	1000	200	1,000
Quaker Earth Witness	250	200	250
RSEJ	1,500	987	1,500
YAF	—	—	—
Youth Programs	1,175	319	1,175
TOTAL	\$19,075	\$11,800	\$19,075

Report D — Board Designated Funds

NAME OF FUND	SEP 30, 2008 BALANCE	SEP 30, 2009 BALANCE	INTEREST	CHANGE IN FAIR VALUE	OTHER INCOME
F&P Pub & Rev	33,297	30,748	628	(3,639)	462
Quasi-Endowment	54,271	50,550	1,042	(6,154)	
TOTAL	87,568	81,298	1,670	(9,793)	462

Report E — Revolving Accounts

FUND NAME	SEP 30, 08 BALANCE	SEP 30, 09 BALANCE	INTEREST	CHANGE IN FAIR VALUE	OTHER INCOME	EXPENSE
Archives	5,119	4,346				773
FUM Internivisitation	1,991	1,991				
Equalization					15,125	15,125
Peace-worker	1,784	1,784				
Prejudice & Poverty	1,412	1,412				
Puente de Amigos	4,425	2,298			17,791	20,348
Student Loan Fund ¹	130,078	133,486	427	(1,035)	2,826	
Suffering	4,939	4,939				
Young Friends Travel	2,971	2,971				
TOTAL	152,719	153,227	427	(1,034.67)	35,742	36,246

Report F—Donor Restricted Funds

FUNDS	SEP 30, 08 BALANCE	SEP 30, 09 BALANCE	INTEREST	CHANGE IN FAIR VALUE	OTHER INCOME	EXPENSE	AVAILABLE IN FY10
Endowment Fund	20,849.09	18,254.48	558.60	-2,305.25	100.00		999.00
Alice Needham	16,726.08	15,324.84	448.13	-1,849.37			815.00
Amy S. Hayden	52,230.09	47,854.50	1,399.39	-5,774.98			2,544.00
Anna M. Brown	28,996.80	26,567.58	776.90	-3,206.12			2,784.00
Freedmen's	155,025.50	134,443.51	4,005.18	-16,587.17		6,000.00	14,789.65
FUM Foreign Missions	45,080.58	41,303.93	1,207.82	-4,984.47			2,196.00
FUM Home & Foreign	6,281.35	5,755.12	168.29	-694.52			306.00
FUM Ramallah	57,001.52	52,226.18	1,527.22	-6,302.56			2,777.00
Hanson/Hill	27,405.34	25,109.44	734.26	-3,030.16			1,335.00
J. G. Green	25,142.42	0.00					
Mosher Book & Tract	56,950.32	51,729.78	1,310.74	-5,494.08	134.50	1,171.70	5,110.00
Phillips/Purington/Hawkes	25,849.39	23,683.84	692.57	-2,858.12			1,259.00
Pittsfield/Varney	6,173.20	5,656.03	165.39	-682.56			5,656.03
Susan B. Kirby	7,832.82	6,367.74	193.70	-805.75		853.03	1,209.03
W Falmouth Prep Mtg	4,242.08	3,886.70	113.66	-469.04			207.00
TOTAL	535,786.58	458,163.67	13,301.85	-55,044.15	6,234.50	8,024.73	41,986.71

**USFW of NEYM Treasurer's Report and Budget
January 1–December 31, 2008**

BALANCE—January 1 (In Checking Account) \$342.31

Income

Subscriptions to <i>The Advocate</i>	70.00
United Society of Friends Women International	
Keys to the Kingdom	\$370.00
Four Funds	500.00
Christian Service	520.00
Peace & Christian Social Concerns	270.00
Thank Offering	100.00
Children & Youth Project	550.00
Dues	241.50
Contributions	525.00
NEYM BoMo Investments and Permanent Funds	384.54
Special Appeals	49.00
NEYM Endowment	580.06
Income Total	\$4,160.10

Disbursements**Budget**

	ACTUAL 2008	BUDGET 2008
Speakers at Yearly Meeting	\$210.00	\$200.00
Special Appeal	169.00	—
Subscriptions to <i>The Advocate</i>	70.00	—
USFW International		
Dues	162.00	300.00
Cuba YM USFW dues	—	50.00
Four Funds	500.00	200.00
Keys to the Kingdom	370.00	275.00
Peace & Christian Social Concerns	150.00	100.00
Thank Offering	100.00	75.00
Christian Service	473.00	50.00
Children & Youth Project	550.00	300.00
Triennial Travel Expense	—	100.00
FUM World Ministries	—	200.00
Office Supplies	19.50	—
Newsletter	1003.92	900.00
Contingency (Bank Charges, Mtg. Expense)	—	100.00
Total Disbursements	\$3,777.42	2850.00
Net Income	\$382.68	
Other Income	14.66	
Net Total	\$397.34	

BALANCE—December 31 (In Checking Account) \$739.65

Moses Brown School
Consolidated Statements of Financial Position

Assets	JUNE 30, 2009	JUNE 30, 2008
Cash & Cash Equivalents	\$56,038	\$63,283
Accounts Receivable, Net	130,542	141,705
Contributions Receivable, Net	2,927,155	3,633,804
Prepaid Expenses	228,626	227,987
Inventory	53,978	44,759
Other Assets	158,952	152,112
Long-term Investments	19,148,527	23,012,042
Assets Held for Sale, Net	436,667	771,591
Plant Facilities, Net	39,545,035	39,235,303
Total Assets	\$62,685,520	\$67,282,586
Liabilities & Net Assets		
Liabilities:		
Accounts Payable	\$340,097	\$449,615
Accrued Expenses	2,008,082	2,054,461
Deferred Revenue	746,630	855,956
Registration Deposits	684,250	635,398
Line of Credit	2,831,208	2,896,955
Debt	8,475,000	8,750,000
Obligation Under Interest Rate Swap Contracts	679,380	399,406
Agency Funds	101,768	96,513
Total Liabilities	\$15,866,415	\$16,138,304
Net Assets:		
Unrestricted:		
Designated for Operations	(496,914)	1,789,043
Designated for Plant Facilities	30,390,655	30,085,897
Designated for Long-term Investment	8,248,712	9,543,431
Total Unrestricted Net Assets	38,142,453	41,418,371
Temporarily Restricted	3,559,181	816,911
Permanently Restricted	5,117,471	8,909,000
Total Net Assets	46,819,105	51,144,282
Total Liabilities & Net Assets	\$62,685,520	\$67,282,586

Moses Brown School
Consolidated Statement of Activities
(Year Ended June 30, 2009)

Operating Revenue & Support	UNRESTRICTED	TEMPORARILY RESTRICTED	PERM. RESTRICTED	TOTAL
Tuition & Fees <i>(Net of Financial Aid Of \$1,894,323)</i>	\$16,908,910	—	—	\$16,908,910
Contributions	798,854	—	—	798,854
Long-Term Investment Earnings	(837,542)	—	—	(837,542)
Auxiliary Activities	1,314,493	—	—	1,314,493
Other Income	813,445	—	—	813,445
Net Assets Released from Restrictions	1,014,248	(988,563)	(25,685)	—
Total Op. Revenue & Support	\$20,012,408	(\$988,563)	(\$25,685)	\$18,998,160
Operating Expenses				
Program Services:				
Instruction	\$13,613,122	—	—	\$13,613,122
Auxiliary Activities	1,341,158	—	—	1,341,158
Total Program Services	14,954,280	—	—	14,954,280
Support Services:				
General & Administrative	6,147,497	—	—	6,147,497
Total Operating Expenses	\$21,101,777	—	—	\$21,101,777
Change in Net Assets from Oper.	(\$1,089,369)	(\$988,563)	(\$25,685)	(\$2,103,617)
Non-Operating Activities				
Contributions, Net	—	\$622,245	\$115,915	\$738,160
Long-Term Investment losses	(1,294,719)	(1,248,349)	136,678	(2,679,746)
Change in Fair Value of Interest Rate Swap Contracts	(279,974)	—	—	(279,974)
Reclassifications of Net Assets	(611,856)	4,356,937	(3,754,081)	—
Change in Net Assets from Non-Operating Activities	(\$2,186,549)	\$3,730,833	(\$3,765,844)	(\$2,221,560)
Total Change In Net Assets	(\$3,275,918)	\$2,742,270	(\$3,791,529)	(\$4,325,177)
Net Assets, beginning	41,418,371	816,911	8,909,000	51,144,282
Net Assets, Ending	\$38,142,453	\$3,559,181	\$5,117,471	\$46,819,105

The financial accounts for Moses Brown School were audited by Tofias and found to be in satisfactory order. A complete copy of the review is on file at the Moses Brown School Office.

New England Friends Home
Statements of Assets, Liabilities & Net Assets

Assets	2008	2007
Current Assets		
Cash & Cash Equivalents	\$50,533	\$6,432
Investments at Market	119,383	117,875
Deposit	6,649	6,649
Total Current Assets	176,565	130,956
Property, Plant & Equipment		
Land	10,000	10,000
Buildings & Improvements	1,797,708	1,797,708
Furniture & Fixtures	86,857	85,793
Motor Vehicle	33,355	33,355
Less Accumulated Depreciation	733,659	682,512
Net Property, Plant & Equipment	1,194,261	1,244,344
Other Assets		
Loan fees net of accumulated amortization of \$183 and \$4,981 for 2008 and 2007, respectively.	3,473	305
Total Assets	\$1,374,299	\$1,375,605
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Current Installments of Long-Term Debt	\$4,711	\$9,139
Payroll Taxes Withheld	4,175	4,296
Total Current Liabilities	8,886	13,435
Long-Term Debt	246,588	244,064
Total Liabilities	255,474	257,499
Net Assets		
Unrestricted	1,088,845	1,118,106
Temporarily restricted	29,980	—
Total Liabilities & Net Assets	\$1,374,299	\$1,375,605

The financial accounts for The New England Friends Home were reviewed by Joseph P. Costello CPA, & found to be in satisfactory order. A complete copy of the review is on file at the New England Friends Home Office.

New England Friends Home
Statements of Changes in Net Assets

Changes in Net Assests	2008	2007
Unrestricted Net Assets		
Support & Revenue		
Room and Board	\$634,078	\$592,532
Investment Income	4,506	3,485
Other Income	2,550	8,515
Increase (Decrease) in Unrealized		
Appreciation on Investments	(11,693)	5,548
Contributions	33,806	33,766
Total Support & Revenue	663,247	643,846
Program Services		
Payroll	279,634	274,142
Provision and Supplies	67,045	59,667
Repairs and Maintenance	92,497	56,978
Depreciation	51,147	50,615
Utilities	46,931	45,722
Employee Benefits	38,441	32,722
Insurance Expense	29,882	30,195
Payroll Taxes	22,701	22,108
Interest Expense	16,629	18,288
Retirement	10,131	11,196
Advertising and Marketing	8,530	8,111
Administration	4,620	6,940
Activities	7,713	6,834
Staff Training	2,438	3,731
Purchased Services	4,824	3,670
Telephone	2,209	2,147
Professional Fees	2,135	1,700
Miscellaneous	930	1,295
Automobile and Travel	2,737	748
Fundraising	846	562
Amortization	488	529
Total Program Services	692,508	637,900
Inc./Dec. in Unrestricted Net Assets	(29,261)	5,946
Increase in Temporarily Restricted Net Assets		
Contributions	29,980	
Increase/Decrease in Net Assets	719	\$5,946
Net Assets At Beginning of Year	1,118,106	1,112,160
Net Assets At End of Year	\$1,118,825	\$1,118,106

Friends Camp
Comparative Statements of Revenues & Expenses
for the fiscal years 2009 and 2008

Changes in Unrestricted Net Assets	FY 2009	FY 2008
Revenues & Support		
Unrestricted Revenues		
Donations—Unrestricted	\$17,749	\$24,170
Conference & Merchandise Sales	13,049	19,031
Camper Fees	230,553	238,978
Interest Income	52	40
Total Unrestricted Revenues	261,403	282,218
Net Assets Released from Restrictions—Additional Support		
Satisfaction of Program Restrictions	2,671	3,495
Satisfaction of Purchase Restrictions	2,670	—
Total Assets Released from Restrictions	5,341	3,495
Total Unrestricted Revenues & Add. Support	266,744	285,713
Expenses		
Salary & Benefits	136,863	138,137
Phone, Postage, Supplies & Accounting	29,289	31,487
Camperships	12,020	10,033
Fund Raising	1,073	836
Food	38,011	39,764
Buildings & Grounds	10,912	8,670
Occupancy & Utilities	6,922	7,666
Travel & Conferences	14,784	12,193
Depreciation	5,786	7,509
Insurance	7,836	7,490
Misc. Other Expense, Net		2,048
Total Expense	263,497	265,832
Increase in Unrestricted Net Assets	\$3,247	\$19,880
Changes in restricted net assets		
Donations—Restricted	2,484	\$22,180
Net Assets Released from Restrictions	(5,341)	(3,495)
Increase in Restricted Net Assets	(2,857)	\$18,685
Total Net Assets		
Net Assets at Beginning of Year	189,445	\$150,879
Increase in Unrestricted Net Assets	445,439	19,880
Increase in Restricted Net Assets	(2,857)	18,685
Net Assets at End of Year	\$632,027	\$189,445

Friends Camp
Statements of Assets, Liabilities & Net Assets

Assets	SEPT. 30, 2009	SEPT. 30, 2008
Current Assets		
Available cash	\$19,980	\$16,607
Restricted Cash-Cardinal Hall	20,464	23,321
Petty cash	(0)	4
Total Cash	40,443	39,932
Camper fees receivable	4,342	3,362
Misc. Accounts Receivable	0	
Accounts receivable	4,342	3,362
Inventories	201	201
Inventories & Misc. Current Assets	201	201
Total Current Assets	44,986	43,495
Fixed Assets		
Theater land	34,999	34,999
Buildings-misc. operating	71,930	71,930
Cardinal Hall	39,670	39,670
Cardinal Hall Renovations	3,693	1,023
Cardinal Hall Closing Costs	969	969
Furniture, Fixtures & Equipment	48,764	48,764
Total Buildings, Equipment & Land at Cost	200,025	197,355
Accum. Depreciation- Buildings	(12,975)	(9,863)
Accum. Depr.- Furn,Fix,&Equip.	(44,015)	(41,342)
Buildings, Equipment & Land at cost net of depreciation	143,034	146,151
Land & Buildings (tax valuation allowance)	444,006	
Total Fixed Assets Nets	587,040	146,151
Total Assets	\$632,026	\$189,445
Liabilities & Net Assets		
	0	0
Net Assets		
Unrestricted (Analysed)		
Current Assets - Cash	40,443	39,932
Restricted Cash (Cardinal Hall)	(20,464)	(23,321)
Cash Available for Operations	\$19,979	\$16,611
Accounts receivable	4,342	3,362
Inventories & Misc. Current Assets	201	
Net fixed assets	587,040	146,151
Total Unrestricted Assets	611,563	166,124
Temporarily restricted	20,463	23,321
Total Net Assets	632,026	189,445
Total Liabilities & Net Assets	\$632,026	\$189,445