

Treasurer's Report, Friend's Meeting of Louisville – First Quarter Fiscal Year 2014 - 2015

With the beginning of this fiscal year, we embarked on discussion regarding the number of organizations we support and the extent to which we offer both financial and participatory support. Because we are not in unity over the charitable contributions budget we have not set new levels for the organizations on our list nor come to agreement on which organizations should remain on the list or be added. However, the MfB has approved the operational budget for the 2014-2015 fiscal year. This budget is included below.

With regard to the discretionary donations made to organizations we have historically supported, there is still some debate within the Meeting. Based on the savings and investments the Meeting has, it is the opinion of the treasurer and the finance committee, that the Meeting can continue to sustain the support and can even increase the overall budget for donations. Because there is no significant risk to our needs that will be incurred by either of these strategies, it is my recommendation that the Meeting cull the the number of organizations on the current list, add organizations that are more current in our community's needs, and substantially increase its monetary support for the organizations receiving donations under \$500. The increase could be as large as a minimum to each organization of \$1,000. Making allowance for changes such as organizations that have closed and one-time commitments we have met, there will be no significant new financial burden to the Meeting.

The treasurer was asked to start an external audit of our bookkeeping. This process was begun with John Scott who is the treasurer and a deacon for St. Luke's United Church of Christ in Jeffersonville. He holds a bachelor's degree in accounting from I.U. and has run Accounting Management Services, LLC for twenty years. After the first meeting with John, we identified several practices and adjustments. These were:

- Adding the fixed asset value of the properties and furnishings to the bookkeeping to better reflect our overall financial picture.
- Track the market value of the investments listed on the regular statements.
- Reconcile the checking and savings accounts against the previous two year's statements.

All of these have been completed with exception of a full reconciliation in the SYB checking account for the general fund.

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The Meeting currently has funds and reserve at:

1. Friends Fiduciary Fund \$80,435.00
2. Hilliard Lyons \$68,429.00
3. Pax World Funds \$123,030.00
4. Stock Yards Bank – Scholarships \$26,107.00
5. Stock Yards Bank – General Fund \$62,709.00

Total available cash and reserves \$360,710.00

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Annual Budget for FY 14-15 -- Approved Operational Budget	
Line Item	2014-15
Revenues	
Contributions	\$50,300
Interest	31
Total Revenues	50,331
Expenses	
Advertising	1,000
All KY Gathering	0
Bldg & Grounds maintenance	8,000
Bldg & Grounds repr and replmts	5,000
Charitable donations	0
FGC	400
FGC Quakersim Campaign	0
Fund for Suffering	3,000
FWCC	100
FWCC Meeting	0
Hospitality	450
Insurance	2,000
Miscellaneous	100
OVYM Assessment	7,080
Peace & Social Concerns Cmte	0
Postage	0
Reilgious Ed - Adult	338
Resource Rm & Youth RE	1,000
Subscriptions	0
Supplies	250
Telephone	750
Utilities	5,000
Total expenses	34,468