



CHESTNUT HILL FRIENDS MEETING

20 E. Mermaid Lane
Philadelphia, PA 19118
215-247-3553

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Treasurer's Financial Report for the Third Quarter FYE 2018 (ending 3/31/18)

Meeting for Business April 2018

To Our Members and Attenders:

Attached is a statement of assets and liabilities as of 3/31/2018 and a statement of operating income and expense for the first 9 months of the fiscal year (7/1/17-3/31/18).

The "Operating Income & Expense – Budget vs Actual" report shows the income and expenses for the meeting's activities (excluding restricted funds) as compared to budget. At 9 months through the year meeting income is at 69% of the yearly budget, while expenses are at 65% of the overall year budget. Expenses are generally on budget, except for a large charge for roof repairs following the snowstorm this past winter.

The consolidated balance report shows the meeting's assets and liabilities. On the assets side, the meeting has \$271,556 in cash and investment accounts, along with small amounts of accounts receivable and other funds. The meeting's chief liability is the mortgage for the meetinghouse, currently at \$464,590.

The meeting maintains restricted funds, and those fund balances can be found in the "Equity" section of the balance sheet. A separate report of activity within each fund can be found in this report. Additional notes on the financial statements can be found on the next page.

At this point in the year our meeting finances are on budget and proceeding as expected. As we look to the final three months of the year is important to consider our contributions to the community, both monetary and otherwise, and to ensure that the meeting is on a strong financial footing to continue to carry out our work.

Respectfully submitted,

Daniel Heider
Treasurer

Chestnut Hill Friends Meeting
Notes to Financial Statements: Q3 FYE 2018

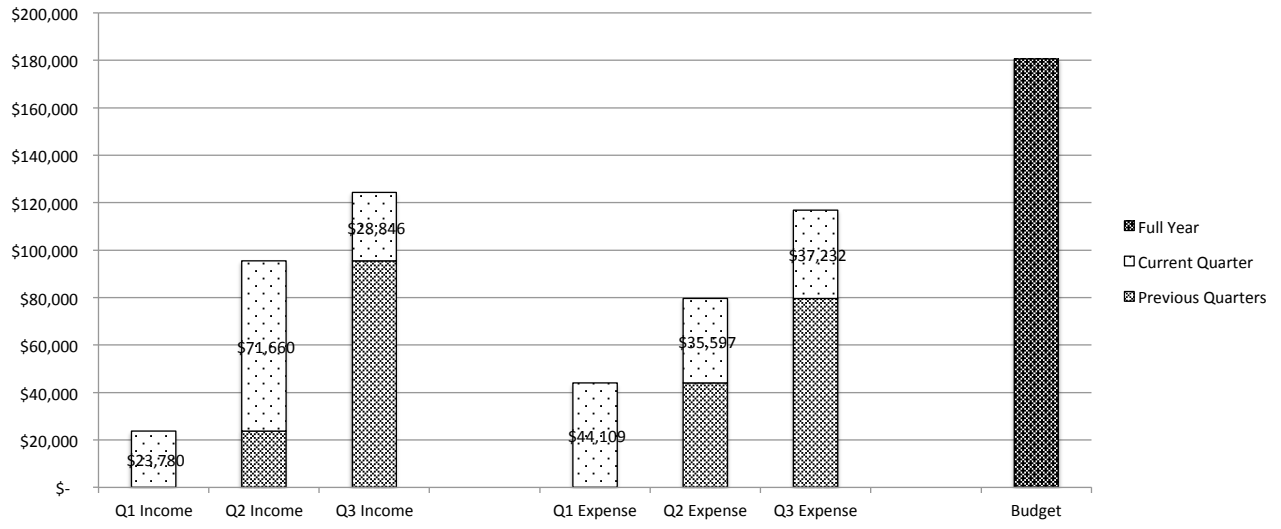
The Meeting generally keeps its books on the accrual method of accounting, although utilities and the compensation of employees and contractors are not accrued. The line for “accrued compensation” (2105) represents the amounts accrued for employees under the meeting’s “time off” policy.

Real property and other tangible assets are shown at historical cost, without depreciation. The values of investments are updated quarterly to reflect fair market value at the end of the quarter, with the changes recorded as unrealized gains (or losses). When an investment is sold, the full amount of the gain (or loss) is recorded as realized gain, with a reduction in any unrealized gain (or loss) previously recorded.

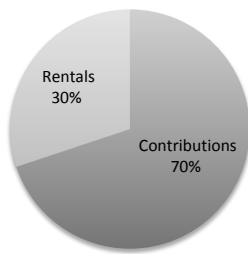
The Prepaid Expenses (1550) are funds that were deposited with Northwest Abstract Title Services, who insured the title to 20 East Mermaid Lane for Valley Green Bank in connection with the construction financing for the new meetinghouse, because of claims for real estate taxes made by the City of Philadelphia. The Meeting is disputing those taxes and expects those taxes to be abated once the City acts on our application for tax exemption, and so the deposit is expected to be refunded and is shown as an asset of the Meeting.

Income from Skyspace Contributions (4050) is allocated 50/50 to the operating budget and the Greet the Light Fund. Allocations are made on a quarterly basis.

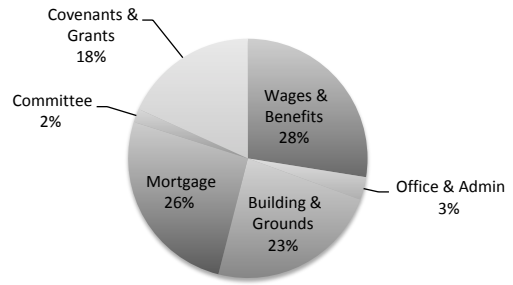
2017-2018 Income vs. Expense (Q1-Q3)



Operating Income (Q1-Q3)



Operating Expense (Q1-Q3)



Chestnut Hill Friends Meeting

BALANCE SHEET COMPARISON

As of March 31, 2018

	TOTAL		CHANGE
	AS OF MAR 31, 2018	AS OF JUN 30, 2017 (PP)	
ASSETS			
Current Assets			
Bank Accounts			
1011 Valley Green Checking	73,652	86,162	-12,511
1012 Valley Green Money Market	21,506	17,453	4,053
1024 Online Payment Accounts	15	2,360	-2,344
10241 PYM Donation Account	3,200	6,865	-3,665
10242 PayPal Account	1,458	1,408	50
10245 CHMM PayPal Account (deleted)	0	1,010	-1,010
Total 1024 Online Payment Accounts	4,673	11,643	-6,969
1110 Domini Money Market	79,747	79,774	-27
1300 Friends Fiduciary Corp.	0	0	0
1310 FFC Education Fund	14,341	13,741	600
1320 FFC Graveyard Fund	29,649	28,409	1,240
1330 FFC Needy Friends Fund	47,988	45,981	2,007
Total 1300 Friends Fiduciary Corp.	91,978	88,132	3,846
Total Bank Accounts	\$271,556	\$283,163	\$ -11,607
Accounts Receivable			
1410 Rents Receivable	14,599	8,156	6,443
1420 Loans to Needy Friends	2,375	2,375	0
Total Accounts Receivable	\$16,974	\$10,531	\$6,443
Other Current Assets			
1510 Undeposited Funds	230	788	-558
1550 Prepaid Expenses	20,706	20,706	0
Total Other Current Assets	\$20,936	\$21,494	\$ -558
Total Current Assets	\$309,466	\$315,188	\$ -5,722
Fixed Assets			
1620 Meetinghouse - 20 E. Mermaid Ln	5,355,660	5,351,335	4,325
1630 Plymouth Mtg. Graveyard	3,910	3,910	0
Total Fixed Assets	\$5,359,570	\$5,355,245	\$4,325
TOTAL ASSETS	\$5,669,036	\$5,670,433	\$ -1,397
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 Accounts Payable	-1,881	0	-1,881
2005 Grants Payable	-50	50	-100
Total Accounts Payable	\$ -1,931	\$50	\$ -1,981
Credit Cards			
2010 Staples	-110	0	-110

	TOTAL		
	AS OF MAR 31, 2018	AS OF JUN 30, 2017 (PP)	CHANGE
Total Credit Cards	\$ -110	\$0	\$ -110
Other Current Liabilities			
2015 Security Deposits	2,593	2,320	273
2020 Other Accrued Expenses	0	11,850	-11,850
2100 Payroll Liabilities	0	0	0
2105 Accrued Compensation	9,250	8,539	711
2110 FWT	498	644	-146
2120 FICA	338	558	-221
2121 Medicare	79	131	-51
2130 PA Withheld	241	278	-36
2140 Phila. Wage Tax	283	336	-54
Total 2100 Payroll Liabilities	10,689	10,486	203
2900 Valley Green Bank Mortgage	453,340	466,270	-12,929
Total Other Current Liabilities	\$466,622	\$490,925	\$ -24,304
Total Current Liabilities	\$464,580	\$490,975	\$ -26,395
Total Liabilities	\$464,580	\$490,975	\$ -26,395
Equity			
3000 Restricted Funds			
3010 Education Fund	0	0	0
3011 Education Fund - Prin.	16,137	15,537	600
3012 Education Fund - Inc.	1,697	2,189	-492
Total 3010 Education Fund	17,833	17,726	107
3020 Graveyard Funds	0	0	0
3021 Graveyard Funds - Prin.	29,295	28,055	1,240
3022 Graveyard Funds - Inc.	34,899	36,866	-1,967
Total 3020 Graveyard Funds	64,195	64,922	-727
3085 Greet the Light Fund	33,103	29,004	4,099
3087 Landscaping Fund	7,592	9,685	-2,092
3095 Solar Panel Fund	-6,266	-2,666	-3,600
Total 3000 Restricted Funds	116,458	118,671	-2,213
3100 Designated Funds	0	0	0
3120 Needy Friends Fund	75,944	73,335	2,609
Total 3100 Designated Funds	75,944	73,335	2,609
3200 Unrestricted Funds			
3220 Net Worth - Fixed Assets	4,906,230	4,888,975	17,254
Total 3200 Unrestricted Funds	4,906,230	4,888,975	17,254
3210 Operating Reserve	106,869	99,522	7,348
3300 Accumulated Net Income	4,120,340	4,120,340	0
3400 Allocation of Net Income	-4,146,633	-4,121,385	-25,248
Net Income	25,248		25,248
Total Equity	\$5,204,456	\$5,179,457	\$24,998
TOTAL LIABILITIES AND EQUITY	\$5,669,036	\$5,670,433	\$ -1,397

Chestnut Hill Friends Meeting

BUDGET VS. ACTUALS: FY2018 OPERATING BUDGET - FY18 P&L CLASSES

July 2017 - March 2018

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Income			
4000 Contributions			
4010 Member Contributions	63,462	104,000	61.00 %
4020 Attender Contributions	17,121	25,500	67.00 %
4030 Bequests/Other Contrib.	2,551	4,000	64.00 %
4040 Grants Received		1,100	
4050 Skyspace Contributions	3,710	4,000	93.00 %
Total 4000 Contributions	86,844	138,600	63.00 %
4200 Use of Meeting House			
4210 Regular Tenants	17,712	19,000	93.00 %
4220 Weddings & Events	18,440	23,000	80.00 %
4230 Event Facilitator Charge	1,250		
Total 4200 Use of Meeting House	37,402	42,000	89.00 %
4300 Interest & Dividends	41	80	51.00 %
Sales	0		
Total Income	\$124,286	\$180,680	69.00 %
GROSS PROFIT	\$124,286	\$180,680	69.00 %
Expenses			
7100 Wages & Benefits			
7110 1st Day School Staff		3,750	
7120 Meeting Secretary	10,613	15,000	71.00 %
7130 Child Care Compensation	2,923	3,000	97.00 %
7131 Facilities Coordinator	2,002	3,000	67.00 %
7132 Cleaning Staff	13,506	20,000	68.00 %
7133 Landscaping Staff	1,360	2,500	54.00 %
7140 Payroll Taxes	1,822	2,800	65.00 %
7150 Workers' Compensation		850	
Total 7100 Wages & Benefits	32,225	50,900	63.00 %
7200 Office & Administrative			
7210 Office Supplies	118	400	30.00 %
7220 Telephone & Internet	3,002	4,000	75.00 %
7230 Computer & Software	100	500	20.00 %
7240 Postage and Printing	247	300	82.00 %
7250 Legal & Professional	70	150	47.00 %
7260 Banking & Bookkeeping	27	200	14.00 %
7290 Miscellaneous Expense	50	50	100.00 %
Total 7200 Office & Administrative	3,613	5,600	65.00 %
7300 Building & Grounds			
7310 Electricity	7,237	7,200	101.00 %
7320 Gas Heat	300	350	86.00 %
7330 Water and Sewer	753	2,850	26.00 %
7340 Repairs and Replacement	6,786	6,750	101.00 %

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
7341 Fire Alarm Maint./Monitoring	780	800	98.00 %
7342 Elevator Maintenance/Repairs	1,611	500	322.00 %
7344 Retractable Roof Maintenance		2,000	
7346 HVAC Maintenance		1,500	
7350 Property Insurance	7,035	9,000	78.00 %
7360 Housekeeping & Supplies	364	900	40.00 %
7370 Cleaning Services	751	1,100	68.00 %
7374 Snow Removal	1,743	1,500	116.00 %
7395 Mortgage Interest & Principal	30,397	40,530	75.00 %
Total 7300 Building & Grounds	57,758	74,980	77.00 %
7400 Committee Expenses			
7410 Care and Counsel	15	200	7.00 %
7420 Finance Committee		50	
7430 Hospitality Committee		500	
7435 Interfaith Hospitality	230	600	38.00 %
7440 Library Committee		150	
7450 Outreach Committee	161	500	32.00 %
7455 Peace & Social Concerns	103	200	52.00 %
7460 Property Committee	347	200	173.00 %
7465 Religious Ed./1st Day	399	500	80.00 %
7470 Religious Ed./Adult	636	800	80.00 %
7475 Worship & Ministry Com.		200	
7485 Skyspace Committee		200	
Total 7400 Committee Expenses	1,891	4,100	46.00 %
7500 Covenants and Grants			
7510 Yearly Meeting Covenant	19,875	26,500	75.00 %
7520 Quarterly Mtg Covenant	1,500	2,000	75.00 %
7530 Grants for Quaker/Community		5,000	
7540 Grants for P&SC		5,000	
7550 Tuition Assistance		6,000	
Total 7500 Covenants and Grants	21,375	44,500	48.00 %
7600 Other Expenses			
7610 Minor A/R Writeoffs	-687		
7620 Transaction Fees	513	450	114.00 %
7630 Business Taxes		150	
Total 7600 Other Expenses	-174	600	-29.00 %
Total Expenses	\$116,688	\$180,680	65.00 %
NET OPERATING INCOME	\$7,598	\$0	0%
NET INCOME	\$7,598	\$0	0%

Chestnut Hill Friends Meeting

PROFIT AND LOSS YTD COMPARISON

July 2017 - March 2018

	TOTAL		
	JUL 2017 - MAR 2018	JUL 2016 - MAR 2017 (PY)	CHANGE
Income			
4000 Contributions			
4010 Member Contributions	63,461.61	58,958.21	4,503.40
4020 Attender Contributions	17,121.00	16,765.00	356.00
4030 Bequests/Other Contrib.	2,551.47	1,095.51	1,455.96
4050 Skyspace Contributions	3,709.62	3,186.79	522.83
Total 4000 Contributions	86,843.70	80,005.51	6,838.19
4200 Use of Meeting House			
4210 Regular Tenants	17,712.00	11,669.00	6,043.00
4220 Weddings & Events	18,440.00	16,963.75	1,476.25
4230 Event Facilitator Charge	1,250.00	1,050.00	200.00
Total 4200 Use of Meeting House	37,402.00	29,682.75	7,719.25
4300 Interest & Dividends			
4310 Insurance Dividend	40.50	63.46	-22.96
		377.84	-377.84
Total 4300 Interest & Dividends	40.50	441.30	-400.80
Sales	0.00		0.00
Total Income	\$124,286.20	\$110,129.56	\$14,156.64
GROSS PROFIT	\$124,286.20	\$110,129.56	\$14,156.64
Expenses			
7100 Wages & Benefits			
7110 1st Day School Staff		704.00	-704.00
7120 Meeting Secretary	10,612.85	10,628.78	-15.93
7130 Child Care Compensation	2,922.62	1,538.95	1,383.67
71301 TEMPORARY CC Comp (deleted)		0.00	0.00
7131 Facilities Coordinator	2,001.78	1,510.00	491.78
7132 Cleaning Staff	13,505.64	14,560.34	-1,054.70
7133 Landscaping Staff	1,360.00	1,355.62	4.38
7140 Payroll Taxes	1,822.35	1,876.74	-54.39
Total 7100 Wages & Benefits	32,225.24	32,174.43	50.81
7200 Office & Administrative			
7210 Office Supplies	118.23	274.01	-155.78
7220 Telephone & Internet	3,001.52	2,898.65	102.87
7230 Computer & Software	99.66		99.66
7240 Postage and Printing	246.62	263.68	-17.06
7250 Legal & Professional	70.00	9.00	61.00
7260 Banking & Bookkeeping	27.00	181.15	-154.15
7280 Fundraising Expenses			
7288 Office and admin. costs		4.00	-4.00
Total 7280 Fundraising Expenses		4.00	-4.00
7290 Miscellaneous Expense	50.00	148.00	-98.00
Total 7200 Office & Administrative	3,613.03	3,778.49	-165.46

	TOTAL		
	JUL 2017 - MAR 2018	JUL 2016 - MAR 2017 (PY)	CHANGE
7300 Building & Grounds			
7310 Electricity	7,237.09	8,185.21	-948.12
7320 Gas Heat	299.65	227.60	72.05
7330 Water and Sewer	753.41	642.77	110.64
7340 Repairs and Replacement	6,786.46	4,231.53	2,554.93
7341 Fire Alarm Maint./Monitoring	780.00	780.00	0.00
7342 Elevator Maintenance/Repairs	1,610.70	580.00	1,030.70
7350 Property Insurance	7,034.75	8,980.50	-1,945.75
7360 Housekeeping & Supplies	364.26	257.82	106.44
7370 Cleaning Services	751.37	250.00	501.37
7374 Snow Removal	1,743.16	800.00	943.16
7395 Mortgage Interest & Principal	30,397.32	30,397.32	0.00
Total 7300 Building & Grounds	57,758.17	55,332.75	2,425.42
7400 Committee Expenses			
7410 Care and Counsel	14.82	42.87	-28.05
7430 Hospitality Committee		98.65	-98.65
7435 Interfaith Hospitality	230.00	158.28	71.72
7450 Outreach Committee	160.74	131.00	29.74
7455 Peace & Social Concerns	103.45	12.44	91.01
7460 Property Committee	346.72	504.49	-157.77
7465 Religious Ed./1st Day	398.93	50.32	348.61
7470 Religious Ed./Adult	636.12	675.00	-38.88
7475 Worship & Ministry Com.		250.00	-250.00
7485 Skyspace Committee		160.66	-160.66
Total 7400 Committee Expenses	1,890.78	2,083.71	-192.93
7500 Covenants and Grants			
7510 Yearly Meeting Covenant	19,875.00	21,750.00	-1,875.00
7520 Quarterly Mtg Covenant	1,500.00	1,500.00	0.00
Total 7500 Covenants and Grants	21,375.00	23,250.00	-1,875.00
7600 Other Expenses			
7610 Minor A/R Writeoffs	-687.00	180.00	-867.00
7620 Transaction Fees	513.16	189.33	323.83
7630 Business Taxes		138.55	-138.55
Total 7600 Other Expenses	-173.84	507.88	-681.72
Total Expenses	\$116,688.38	\$117,127.26	\$ -438.88
NET OPERATING INCOME	\$7,597.82	\$ -6,997.70	\$14,595.52
Other Income			
8400 Mortgage Principal Paid		-12,433.22	12,433.22
8900 Inter-Fund Transfers		0.00	0.00
Total Other Income	\$0.00	\$ -12,433.22	\$12,433.22
Other Expenses			
9000 Non-Budget Expenses			
9010 Prior Year Void Deposits		845.74	-845.74
Total 9000 Non-Budget Expenses		845.74	-845.74
Total Other Expenses	\$0.00	\$845.74	\$ -845.74
NET OTHER INCOME	\$0.00	\$ -13,278.96	\$13,278.96
NET INCOME	\$7,597.82	\$ -20,276.66	\$27,874.48

Chestnut Hill Friends Meeting

PROFIT AND LOSS

January - March, 2018

	EDUCATION FUND	FIXED ASSETS	GRAVEYARD FUNDS	GREET THE LIGHT FUND	LANDSCAPING	NEEDY FRIENDS	TOTAL
Income							
4000 Contributions							\$0
4050 Skyspace Contributions				901			\$901
4055 Skyspace Endowment Contribution				261			\$261
Total 4000 Contributions				1,162			\$1,162
Total Income	\$0	\$0	\$0	\$1,162	\$0	\$0	\$1,162
GROSS PROFIT	\$0	\$0	\$0	\$1,162	\$0	\$0	\$1,162
Expenses							
7300 Building & Grounds							\$0
7375 Landscaping					6,800		\$6,800
Total 7300 Building & Grounds					6,800		\$6,800
7500 Covenants and Grants							\$0
7555 Grants to Individuals						260	\$260
Total 7500 Covenants and Grants						260	\$260
Total Expenses	\$0	\$0	\$0	\$0	\$6,800	\$260	\$7,060
NET OPERATING INCOME	\$0	\$0	\$0	\$1,162	\$-6,800	\$-260	\$-5,898
Other Income							
8200 Gains/Losses Unrealized	-239		-494			-799	\$-1,532
8400 Mortgage Principal Paid		4,427					\$4,427
Total Other Income	\$-239	\$4,427	\$-494	\$0	\$0	\$-799	\$2,896
NET OTHER INCOME	\$-239	\$4,427	\$-494	\$0	\$0	\$-799	\$2,896
NET INCOME	\$-239	\$4,427	\$-494	\$1,162	\$-6,800	\$-1,059	\$-3,003