

Friends World Committee for Consultation Section of the Americas
Annual Meeting 2007, Providence, Rhode Island, USA

Financial Reports

Please print out and take with you the following:

	page
1. Treasurer's Report/Narrative.....	2
2. Treasurer's Report/General Fund and Programs.....	3
3. Treasurer's Report/Designated and Restricted Funds.....	4
4. Graph – projected expenses.....	5

Total pages = 5

TREASURER'S REPORT
FWCC Annual Meeting 2007

Dear FWCC Representatives,

Thanks to the hard work of our staff and the volunteers involved with FWCC's fundraising campaign, our income rose dramatically this year. We still are operating with a deficit, but the deficits continue to shrink.

When you hear the report from the Campaign Steering Committee, you will be told that we have raised over \$1.7 million in gifts and pledges so far, or 70% of our \$2.5 million goal. It is important to understand that for our financial reports, we include only gifts actually received, not pledges made for future gifts. Therefore, the income reflected in the Treasurer's Report is lower than the figures reported for the Campaign. As those pledges are paid in future years, the income will then be reflected in our financial reports.

Our current fiscal year will end April 30, 2007. Our budget for this year had a deficit of \$41,820. I expect we will end the year with a deficit closer to \$55,400. This projected deficit includes an estimated \$10,000 that we may have to contribute towards the Triennial Travel and Accommodations Fund. This unexpected expense arises from our commitment to raise a total of \$45,000 to help support representatives to the Triennial from economically poorer countries. We expected that we would be able to raise that amount from our donors and grantors, but we may not be able to reach our goal. Any shortfall in our receipts will be paid directly by the Section of the Americas. If we are indeed able to raise the full \$45,000, then our deficit for this year will be very close to our budget and just over one-third the size of last year's deficit.

The exciting news is that we expect to reach or possibly exceed our budget for income for the fiscal year about to end. Unrestricted contributions increased a dramatic \$33,000 this year over last year, not including over \$240,000 in restricted contributions.

The financial reports also include a brief summary of our more important restricted and designated funds. You can see that despite the deficits in our general operating fund, we still have substantial reserves for which we can be very thankful. As of December 31, 2006, the Section had a total fund balance for unrestricted, designated, and restricted funds of over \$1 million. Having significant reserves means that the Section will be financially strong long into the future.

The Finance Committee will be presenting a proposed budget for next year that reflects a deficit of approximately \$46,700. As was discussed at previous Annual Meetings, a successful Campaign will not cause our deficits to disappear overnight. The budget we are presenting for next year reflects a 16% smaller deficit than what we expect for this year.

Cathy Habschmidt, Treasurer
February 21, 2007

FWCC, SECTION OF THE AMERICAS
Treasurer's Report

	<u>Prior Year</u>	<u>Current Year</u>		<u>Next Year</u>	
	<u>12 Mos. Actual 4/30/2006</u>	<u>8 Mos. Actual 12/31/2006</u>	<u>12 Mos. Projection 4/30/2007</u>	<u>12 Mos. Budget 4/30/2007</u>	<u>12 Mos. Prop. Bud. 4/30/2008</u>
REVENUES					
<i>Unrestricted:</i>					
00 Contributions and Grants	244,562	216,045	278,000	273,000	295,000
00 Investment Income	8,542	3,640	7,100	8,000	7,100
00 Misc. Income	1,813	992	992	7,000	1,000
<i>Restricted:</i>					
12 Website and Directory grants	4,000	-	11,500	4,000	3,000
13 Annual Meeting contributions	2,630	-	-	-	1,000
15 Midwest Field Office contributions	2,205	260	260	1,000	500
16 Western Field Office contributions	-	300	300	-	-
20 Latin America contributions	200	200	200	-	-
28 Bilingual Communication-Workshop	-	-	-	-	15,000
30 Visitation income	1,897	1,247	1,900	1,900	1,900
40 Quaker Youth Pilgrimage income	75	26,108	26,108	28,000	-
45 Wider Quaker Fellowship income	28,958	12,837	19,610	25,250	26,840
65 Triennial Travel Fundraising	-	12,016	35,000	-	-
90-91 Investment Income-Travel Funds	33,747	24,158	34,900	34,900	34,900
Total revenue available to be spent	328,629	297,803	415,870	383,050	386,240
TRANSFERS FROM/(TO) OTHER FUNDS					
70 From Stewardship Fund	109,659	93,590	140,385	140,385	131,390
71 From Cory Fund-for general fund	18,700	-	12,000	12,000	12,000
71 From Cory Fund-for Campaign	127,437	58,860	76,610	73,180	59,600
80-84 From Campaign Funds	-	7,935	7,935	-	4,700
45 From/(To) Wider Quaker Fell. Fund	(1,360)	14,404	13,170	7,535	-
65 (To) World Office for Triennial Travel	-	(12,016)	(35,000)	-	-
77 From/(To) Other Funds	911	(4,130)	1,825	(750)	1,530
Total transfers	255,347	158,643	216,925	232,350	209,220
Total Available to be Spent	583,976	456,446	632,795	615,400	595,460
EXPENDITURES					
00 Salaries and benefits	225,823	156,821	225,815	228,305	231,931
00 Office occupancy & supplies	39,785	28,707	37,247	37,800	40,500
00 Travel	20,747	19,014	20,686	19,250	18,000
00 Audit and payroll service	15,092	11,887	15,519	15,200	700
00 World Office payment	96,042	95,366	95,366	100,000	111,355
10 Development	15,052	11,491	22,218	10,050	13,800
10 Campaign expenses	127,437	56,224	76,610	73,180	59,600
12 Website & Publications	27,797	20,947	26,426	22,250	13,550
13 Annual Meeting	19,780	5	15,750	15,750	23,750
15 Midwest Field Office	22,463	13,487	21,650	21,650	22,450
16 Western Field Office	22,370	13,874	21,200	22,000	23,050
28 Bilingual Communication-Workshop	-	1,175	2,010	-	15,300
20 Latin America	36,988	25,637	36,552	35,850	37,126
30 Visitation	5,976	6,391	6,391	5,000	3,500
40 Quaker Youth Pilgrimage	1,020	21,978	21,978	18,150	700
45 Wider Quaker Fellowship	27,598	27,241	32,780	32,785	26,840
65 Triennial Travel Fund	-	-	10,000	-	-
Total expenditures	703,970	510,245	688,198	657,220	642,152
GENERAL FUND DEFICIT	(119,994)	(53,799)	(55,403)	(41,820)	(46,692)

(Excluding unpaid pledges and unrealized gains on investments)

**FWCC, SECTION OF THE AMERICAS
Other Designated or Restricted Funds**

	<u>Prior Year</u> 12 Mos. Actual 4/30/2006	<u>Current Year</u> 12 Mos. Projection 4/30/2007
Peace Issues Fund		
Beginning of year balance	29,393	29,133
Plus income from sales	2,877	242
Less expenditures	(3,137)	(6,200)
End of year balance	<u>29,133</u>	<u>23,175</u>
Susan Bax Travel in the Ministry Fund		
Beginning of year balance	184,713	169,391
Plus contributions		3,229
Less expenditures and transfers	(15,322)	(5,842)
End of year balance	<u>169,391</u>	<u>166,778</u>
Stewardship Fund		
Beginning of year balance	332,301	425,408
Plus contributions and other income	202,766	109,146
Less transfers to General Fund	(109,659)	(140,385)
End of year balance	<u>425,408</u>	<u>394,169</u>
Campaign Funds		
Beginning of year balance	139,401	322,564
Plus contributions	183,163	110,535
End of year balance	<u>322,564</u>	<u>433,099</u>
Committee Travel Fund		
Beginning of year balance	126,618	150,128
Plus contributions and other income	29,858	7,300
Less transfers to General Fund	(6,348)	(7,300)
End of year balance	<u>150,128</u>	<u>150,128</u>

**FWCC, Section of the Americas
 Projected Expenses for Fiscal Year Ending April 30, 2007**

