2020 Annual Treasurer's Report
for the Virginia Beach Monthly Meeting of the Religious Society of Friends.

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I. Cash Flow and Transfer Statement spread sheets are provided in an XLS format file.

A. Regular Income and Expenses - Summary table

The section referred to as "Regular" correlates to the annual budget process and is expected to be fairly predictable year to year.

	2019 Actual	2020 Budget	2020 Actual
Regular Income	21,312.18	-	$16,460.12
Regular Expenses	30,662.62	$19,455	$14,236.11
Net Regular Income	-$9350.62	-	$2,224.41

Spending
There were no unusual or unanticipated significant Regular Expenses during 2020. Regular Expenses are as approved through the budget process. The major difference

between 2019 and 2020 was because there was no budgeted donation to the School in 2020. See XLS file Tab - Cash Flow Statement – Expenses.

Debit Card
A Debit Card under the Town Bank Checking was set up during 2020 with the intention that Treasurer would use this for online transactions such as the recurring Zoom electronic charge. The Debit Card is functional and has been used a couple of times to avoid checks, however we have not succeeded at getting Zoom to accept it yet. Finance Cmte/Treasurer intend to try again to get the Zoom charges onto the Debit Card.

B. Capital Spending
$3989.70 was spent to replace part of our air conditioner system in the attic. This used up the designated Capital funding that had previously been transferred into the checking account.

C. Regular Income Detail & Transfers
Donations
Twenty seven members, attenders, and visitors donated to the Meeting. Donation income was $15,481.25 including the Cash Box. The total monetary donations were down $1873 from 2019. See XLS file Tab – Cash Flow – Income Detail and Transfers

Non-monetary donations or gifts-in-kind are not reflected because we do not have consistent data.
If for tax purposes someone wants a receipt for a gift-in-kind donation, it can be provided on request. Zoom charges of $15.74 per month were a donated gift in kind through 2020, and are not reflected herein as either Expense or Income.

PayPal
To facilitate accepting electronic donations through our web site, a PayPal account was set up during 2020 and implemented on the web site. It seems to be effective. PayPal withholds a small fee on the order of 2-1/2% to 3% and deposits the lower net amount in our PayPal account. Spreadsheets and reports show PayPal fees as expenses, and reflects the income as the gross amount, although the PayPal and checking account statements only shows the net income from such donations. The gross amount of the donation Income, minus the Expense PayPal Fee equals the net income received. This accounting is such that Income amounts and receipts show that the individual donated for example the $20 they took out of their account, instead of the $19.12 that we received. This also gives us an expense line item so we can see how much PayPal is costing us.

Rent Income (Donations for Use of Building)
Three groups previously used the Meetinghouse, and when COVID closed the building, they were no longer able to meet with us. All 3 have found other locations to meet, so instead of the $3660 in 2019, we only have $975 rental income from the first few months of 2020. We currently do not anticipate any such income in 2021.

D. Special Income
1. One additional donation of $50 to the Barbara French memorial was received.
2. The Bob Young trust contributed $19,705.10. This money had been held up for over a year pending working out details through the AFSC which transferred the funds to Meeting based on Bob and Margarite's wishes.

3. For $900, we sold 56 ounces of silver that had been held in our safe deposit box for many years
4. $10,000 Interest Income was received with repayment of $250,000 loan to School

E. Investment Transfers.
These transactions are neither Income nor Expenses but are reflected here and in the Cash Flow Statement to correlate to account statements, particularly as they pass through the checking account.
1. Meeting transferred $50,000 from Friends Fiduciary VBFM1, into our checking account, which was then transferred out as part of the loan to the School.
2. The School repaid the $250,000 of loans made in 2019 and 2020 which is reflected as a transfer, and School also paid the $10,000 interest which is recorded as income. The $260,000 was transferred into Friends Fiduciary VBFM1 from which most of it had come. See discussion of the loan in the Investments section below.

F. Towne Bank Checking Account
In general, all transactions pass through the checking account which is in Towne Bank.

	Beginning Balance From Statement Dated 12/30/2019	**Ending Balance 12/31/2020**
Towne Bank Checking	$11,747.17	$30,626.53

Regular Income reported here for 2020 includes $150 that was contributed via PayPal late in 12th month and was transferred from PayPal into our checking account early in 2021, creating a difference in this accounting and that of the bank statement.

II. Investments

See Tabs – Income Statement and Balance Sheet in the XLS file.
Prior to 2008 Meeting's investments were generally very small, and not particularly successful, and Annual Expenses were generally constrained to be very similar to Annual Income. In 2008 and 2019 Meeting received funding from VDOT paying us for use and improvement of our front yard and driveway related to the Laskin Rd widening. This has grown to approximately 68% of Meetings non-property assets.
The balance of reserves or investments, approximately 32% of Meetings current non-property assets, came primarily from 4 bequests, mostly received since 2011: Lippincott $60k, Rita Wass $25k, Bob Young $20k, Bob Clapp $10k and previously Lucie Stone.

A. Investment - Friends Fiduciary Corporation
In January 2012 we opened an account with Friends Fiduciary Corporation (FFF), an "independent Quaker nonprofit corporation whose mission is to help Meetings in the stewardship of their financial resources." Funds were gradually transferred into the "Quaker Growth and Income Fund" of Friends Fiduciary which has been very successful to date. The designations of the subaccounts are addressed in the next section. We have the following positions designated in subaccounts under FFF:

Date	Subaccount / amount	Subaccount / amount	Subaccount / amount	Subaccount / amount	Subaccount / amount	
	Road Project VBFM 1	Unallocated VBFM 2	Rita Wass (Partial) VBFM 3	Jonathan Barkley fund VBFM 4	Lucy Stone Education VBFM 5	Annual Total Return for Year
12/31/2012	$126,410	$51,433	$0	$0	$0	Partial year data
12/31/2013	$148,778	$60,534	$24,723	$0	$0	17.69%
12/31/2014	$159,724	$71,598	$26,542	$1814	$1758	7.36%
12/31/2015	$158,037	$64,846	$26,261	$1795	$1740	-1.06%
12/31/2016	$169,189	$69,422	$28,115	$1921	$1862	7.06%
12/31/2017	$198,499	$70,997	$32,985	$2254	$2185	17.32%
12/31/2018	$188,794	$66,745	$30,977	$2118	$2053	-6.10%
12/31/2019	$118,277	$54,543	$37,777	$2581	$2420	21.95%
12/31/2020	$355,986	$62,580	$43,344	$2962	$2777	14.73%

The Fund contains mostly stocks; it pays a predetermined annual dividend (4.0% in 2020) which we reinvest. All earnings are reinvested.

Values of subaccounts VBFM1 and VBFM2 reflect the withdrawal and subsequent reinvestment of money for the School Loan.
$100k was withdrawn from VBFM1 during 2019 and $50k was withdrawn from VBFM1 during 2020 and replaced into VBFM1 when the loan was repaid in 2020.
$50k was withdrawn from VBFM2 during 2019 and placed into VBFM1 when the loan was repaid in 2020. An additional $50k from VDOT Special Income received in 2019 was invested into VBFM1 when the School Loan was repaid.

The total value in FFF was $467,647 on 12/31/2020.

B. Investment – PAX World Fund – Which is part of the Rita Wass funds.

	Balance 12/31/2019	**Balance 12/31/2020**
PAX World fund	$16,271.68	$18,914.88

C. Investment - Loan to Friends School
The Meeting loaned VBFS $200,000 in 2019. An additional $50,000 was loaned in 2020. The money was transferred from investment in Friends Fiduciary, almost all from subaccount VBFM1. In October 2020 the School repaid the loan including $10,000 interest. The $260,000 balance was reinvested into the VBFM1 subaccount under FFF.

III. Meeting Designated Funds

A. Laskin Road Widening (VBFM1)

This funding in general came from VDOT in 2008 ($114,543) and 2019 ($56,500) for use and improvement of our front yard and driveway related to the Laskin Rd widening. Cost to restore our drive and landscaping after the Laskin Road widening is unknown. During 2020 VDOT began significant work on widening Laskin Road, but there was no impact yet on our finances from this work. See discussion above related to having used this money for the loan to the school.

B. Unallocated (VBFM2)
The fund shown as VBFM2 in the Friends Fiduciary Fund report is not allocated to any specific purpose. See the discussion above related to having used some of this money for the loan to the school. This funding generally tracks back to the Lippincott bequest.

C. Rita Wass Endowment (VBFM3)
In 2005 we received a donation of $30,000 from the estate of Rita Wass. For several years this money has been invested between Friends Fiduciary and the PAX World Fund, PAX Sustainable Allocation Investor Class fund, as tabulated below.. None of it has been spent. Rita Wass was a friend of Bob Clapp. Bob conceived of an endowed grant process for this bequest which was developed and then approved by Meeting. However, Bob concluded the funds should be held in reserve due to future uncertainty, and the grant process was never implemented.

	Balance 12/31/2019	**2020 expenses**	**Balance 12/31/2020**
VBFM3	$37,777.24	$0	$43,343.52
PAX fund	$16,271.68	$0	$18,914.88
Rita Wass Fund Total	$54,048.92	$0	$62,258.30

D. Jonathan Barclay Fund (VBFM4)
This fund was established many years ago to honor Jonathan who lived with and died from leukimia while a student at VBFS. Meeting designated it to buy Bibles for our children, or provide other educational opportunities. There haven't been purchases or fund expenses in several years.

E. Lucie Stone Fund (VBFM5)
The Lucie Stone Education Fund was established many years ago. Minutes from the 1/2007 Finance Committee meeting stated "Lucie Stone did not specify the use of the money; Meeting has chosen to use it for education and children." No money was spent in 2020.

IV. Assets and liabilities

See Tab - Balance Sheet in the XLS file. In addition to the cash and financial investments discussed above, the Meeting has it's buildings and property as valuable assets. There hasn't been any recent appraisal of the value of our land and buildings.

The City of Virginia Beach maintains assessments, which means tax assessments, on all properties regardless of their tax status. The assessments are available through the city's Property Map and Property Search system on their web site. In theory the system in Virginia Beach is updated annually to be consistent, and to reflect current 100% of market value. For 2020, Meeting property which is 1537 Laskin Rd 2 (with 1537-1 for Meetinghouse and 1537-2 for Cottage), was assessed as $2,482,800 for the land, $216,000 for the improvements, and total $2,698,800.

Meeting owns the land from Laskin Road southward to just before the School buildings, almost 2 acres. The land behind the Meeting House toward the School buildings, including the Cottage building, is leased to the School, and this lease is expected to be be reworked in conjunction with a new School Long Range Plan, Master Plan, Conditional Use Permit and Site Plan. These plans are likely to have complicated issues related to the School's needs such as for parking and storm water management for existing and new School Buildings.
The lease is not contemplated to be a valuable asset; in prior years it has defined a $10 per year rent payment, and the new lease probably will be similar.

The Meeting has no liabilities other than minor utility bills and commitments for upkeep of our building and property. Following completion of the Laskin Road improvement, the Meeting will have some work to connect the driveway to the new entrance at the traffic light and landscaping work to do, which may be considered a liability, but there is no way to assign an expected cost to that work at this time. The Meeting has also agreed to pay some legal expense related to the lease of land east of the Meeting house to the School for more playground, which was recently estimated to be $500, so this is also a liability.

V. Financial review comments

This report was submitted 3/1/2021 by David French, Treasurer, and was reviewed in detail and found to agree with applicable bank and investment statements, and with income and expense documents by Tom Kennedy for the Finance Cmte. This year's report has been updated for style and adds more standardized statements in the accompanying XLS file. The intention is that this report should contain the answers to any questions someone might ask. The report has been approved by the Finance Committee.

Paper prints including ledger sized Cash Flow Statements (11 x 17) are available on request. Backup data and explanation is available on request; please don't hesitate to ask any questions. A copy of the 2019 Annual Report is posted in the Meeting for Business Archives for March 2020, and similar for prior years.
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VI. Appendix XLS File

Tab - Cash Flow Statement – Expenses
Tab – Cash Flow Statement – Income Detail and Transfers
Tab – Income Statement
Tab – Balance Sheet

EXPENSES													***2020***		
General Meeting Expenses	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year to Date	Budgeted	Remaining
Ads - Friends Journal Listing													$0.00	$105.00	$105.00
Peace & Social Justice Committee	$100.00												$100.00	$200.00	$100.00
Hospitality Committee													$0.00	$0.00	$0.00
adult first day school													$0.00	$0.00	$0.00
Young friends		$119.42											$119.42	$250.00	$130.58
Guilford college													$0.00	$100.00	$100.00
Clerk's discretionary fund													$0.00	$0.00	$0.00
Library Materials													$0.00	$0.00	$0.00
Zoom, Web site and outreach													$0.00	$200.00	$200.00
Postage, Treasurer							$34.50			$15.00	$40.00		$89.50	$100.00	$10.50
PayPal Fees											$6.23	$17.77	$24.00	$0.00	-$24.00
Safe Deposit Box/Other Banking Expenses	$50.00												$50.00	$50.00	$0.00
MEO general		$22.00	$300.00		$66.15				$200.00		$500.00		$1,088.15	$850.00	-$238.15
Brian Drayton retreat													$0.00	$800.00	$800.00
YM attendance scholarship													$0.00	$0.00	$0.00
Trustee insurance									$863.00				$863.00	$900.00	$37.00
Sufferings													$0.00	$800.00	$800.00
Sub Total	**$150.00**	**$141.42**	**$300.00**	**$0.00**	**$66.15**	**$0.00**	**$34.50**	**$0.00**	**$1,063.00**	**$15.00**	**$546.23**	**$17.77**	**$2,334.07**	**$4,355.00**	**$2,020.93**
Building and Grounds															
Building and Grounds Maintenance	$62.65				$248.00					$135.00	$34.30	$135.00	$614.95	$2,000.00	$1,385.05
Lawnmowing					$1,500.00								$1,500.00	$1,500.00	$0.00
Cleaning	$300.00	$450.00	$3,000.00										$3,750.00	$3,750.00	$0.00
Electricity ($75 / mo)	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$75.00	$900.00	$1,100.00	$200.00
Insurance - Property & Liab	$1,166.00					$230.00							$1,396.00	$1,900.00	$504.00
Natural Gas	$101.11	$131.30	$133.15	$117.72	$39.32	$25.28	$22.84	$22.06	$21.30	$22.14	$25.51	$79.36	$741.09	$1,000.00	$258.91
Telephone													$0.00	$100.00	$100.00
Water, Sewer										$350.00			$350.00	$350.00	$0.00
Sub Total	**$1,704.76**	**$656.30**	**$3,208.15**	**$192.72**	**$1,862.32**	**$330.28**	**$97.84**	**$97.06**	**$96.30**	**$582.14**	**$134.81**	**$289.36**	**$9,252.04**	**$11,700.00**	**$2,447.96**
Financial Contributions															
AFSC						$100.00							$100.00	$100.00	$0.00
Earlham School of Religion						$100.00							$100.00	$100.00	$0.00
church women united													$0.00	$0.00	$0.00
Ramalah Friends School						$100.00							$100.00	$100.00	$0.00
FCNL						$200.00							$200.00	$200.00	$0.00
Friends Council on Education													$0.00	$0.00	$0.00
Friends School Financial Aid													$0.00	$0.00	$0.00
FWCC						$150.00							$150.00	$150.00	$0.00
JCOC shelter meal													$0.00	$0.00	$0.00
JCOC						$100.00							$100.00	$100.00	$0.00
Norfolk Catholic Worker						$250.00							$250.00	$250.00	$0.00
Pendle Hill						$100.00							$100.00	$100.00	$0.00
Quaker House Fayetteville						$100.00							$100.00	$100.00	$0.00
Quaker UN Office						$50.00							$50.00	$50.00	$0.00
Quaker Earth Care						$100.00							$100.00	$100.00	$0.00
Steady Footsteps						$350.00							$350.00	$350.00	$0.00
Virginia Interfaith center						$100.00							$100.00	$100.00	$0.00
Yearly Meeting						$350.00							$350.00	$350.00	$0.00
School / young folks to DC (3rd mo)													$0.00	$500.00	$500.00
Teachers to Conf. - See Note *		$500.00											$500.00	$500.00	$0.00
Local Asylee													$0.00	$250.00	$250.00
Sub Total	**$0.00**	**$500.00**	**$0.00**	**$0.00**	**$0.00**	**$2,150.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,650.00**	**$3,400.00**	**$750.00**
Total Operating Expenses	**$1,854.76**	**###**	**$3,508.15**	**$192.72**	**$1,928.47**	**$2,480.28**	**$132.34**	**$97.06**	**$1,159.30**	**$597.14**	**$681.04**	**$307.13**	**$14,236.11**	**$19,455.00**	**$5,218.89**
Capital Expenses Outside Budget															
$3989.70 spent for HVAC Repair paid from capital funds in Towne Bank							$3,989.70						$3,989.70	$795.09	-$3,194.61
legal fee for parcel 3 and lease													$0.00		
Total Expenses – Total Cash Flow From Checki	**$1,854.76**	**###**	**$3,508.15**	**$192.72**	**$1,928.47**	**$2,480.28**	**$4,122.04**	**$97.06**	**$1,159.30**	**$597.14**	**$681.04**	**$307.13**	**$18,225.81**		
*Note: Check to School for teacher conference was written for $3000, School refunded $2500, actual expense was $500															

Monetary Donations	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	**Total for 2020**
cash box	$43.00	$1.25								$20.00			$64.25
Individuals – Names Deleted													$0.00
												$1,200.00	$1,200.00
													$0.00
												$100.00	$100.00
				$200.00							$200.00		$400.00
													$0.00
						$2,000.00						$2,000.00	$4,000.00
	$200.00												$200.00
												$50.00	$50.00
													$0.00
	$200.00	$200.00	$200.00				$350.00	$200.00	$201.00	$200.00	$200.00	$200.00	$1,951.00
													$0.00
												$100.00	$100.00
													$0.00
													$0.00
	$100.00												$100.00
				$50.00				$100.00				$100.00	$250.00
								$200.00				$300.00	$500.00
	$250.00												$250.00
													$0.00
		$100.00											$100.00
													$0.00
											$181.00	$620.00	$801.00
													$0.00
													$0.00
				$200.00	$300.00		$200.00	$200.00	$100.00			$100.00	$1,100.00
													$0.00
			$120.00									$300.00	$420.00
											$10.00	$110.00	$120.00
											$60.00	$50.00	$110.00
													$0.00
			$100.00					$125.00				$100.00	$325.00
		$100.00				$100.00			$200.00				$400.00
													$0.00
	$300.00				$100.00						$500.00		$900.00
		$50.00	$50.00		$50.00	$50.00			$50.00		$50.00		$300.00
													$0.00
													$0.00
													$0.00
				$200.00						$200.00		$350.00	$750.00
		$200.00									$40.00		$240.00
	$100.00		$150.00										$250.00
						$500.00							$500.00
													$0.00
Total Donations Including Cash Box	**$1,193.00**	**$651.25**	**$620.00**	**$650.00**	**$450.00**	**$2,650.00**	**$550.00**	**$825.00**	**$551.00**	**$420.00**	**$1,241.00**	**$5,680.00**	**$15,481.25**
Bank Interest	$0.09	$0.10	$0.49	$0.23	$0.22	$0.24	$0.24	$0.21	$0.21	$0.85	$0.77	$0.22	$3.87
Hoffheimer Law	$315.00	$210.00											$525.00
S&T Saturday 10		$50.00	$50.00					$50.00					$150.00
Next Frontier AA Monday			$150.00				$150.00						$300.00
Sub Total Other Income	**$315.09**	**$260.10**	**$200.49**	**$0.23**	**$0.22**	**$0.24**	**$150.24**	**$50.21**	**$0.21**	**$0.85**	**$0.77**	**$0.22**	**$978.87**
Total Regular Income	**$1,508.09**	**$911.35**	**$820.49**	**$650.23**	**$450.22**	**$2,650.24**	**$700.24**	**$875.21**	**$551.21**	**$420.85**	**$1,241.77**	**$5,680.22**	**$16,460.12**
Memorial Donations	$50.00												$50.00
Bob Young bequest via AFSC		$19,688.46	$16.64										$19,705.10
Transfer silver sold							$900.00						$900.00
Interest Investment Income from School Loan										$10,000.00			$10,000.00
VDOT and/or VNG													$0.00
Sub Total Special Income	$50.00	$19,688.46	$16.64	$0.00	$0.00	$0.00	$900.00	$0.00	$0.00	$10,000.00	$0.00	$0.00	$30,655.10
Total Income	**$1,558.09**	**$20,599.81**	**$837.13**	**$650.23**	**$450.22**	**$2,650.24**	**$1,600.24**	**$875.21**	**$551.21**	**$10,420.85**	**$1,241.77**	**$5,680.22**	**$47,115.22**
Donations do not include gifts in kind such as donated supplies because we do not have consistent data.													
Unrealized income within Investment accounts not shown here													
Investment Transfers													
Transfer from FFF to Checking for Loan to School		$50,000.00											$50,000.00
Transfer from Checking to Loan to School		-$50,000.00											-$50,000.00
Transfer in loan repayment excluding $10k interest										$250,000.00			$250,000.00
Transfer from Checking to FFF Reinvestment of Loan to School										-$260,000.00			-$260,000.00
								`					

VBFM Comparative Income Statement	Period Calendar Year 2019 (See 2019 Annual Report)	Period Calendar Year 2020	Difference - Change from 2019 to 2020
Regular Income			
Cash Box	$360.25	$64.25	-$296.00
Individual Donations	$17,290.00	$15,417.00	-$1,873.00
Bank Interest	$1.88	$3.87	$1.99
Donations for use of Building	$3,660.00	$975.00	-$2,685.00
Total Regular Income	**$21,312.13**	**$16,460.12**	-$4,852.01
Other Income (See body of that years Annual Report)			
Memorials & Bequests	$11,100.00	$19,755.10	$8,655.10
Silver Sold	$0.00	$900.00	$900.00
VDOT & VNG ($56,500.00+11,839.14 including interest)	$68,339.14	$0.00	-$68,339.14
Extra Tuition Donation Returned from School	$2,142.92	$0.00	-$2,142.92
Total Other Income	**$81,582.06**	**$20,655.10**	-$60,926.96
			$0.00
Investment Income			$0.00
FF Dividend Income Distributions	$9,804.83	$7,324.16	-$2,480.67
FF Capital Gain Distributions	$8,699.43	$2,879.71	-$5,819.72
PAX Dividend Income	$1,399.15	$517.99	-$881.16
PAX Capital Gain Distributions			$0.00
School Loan Interest	$0.00	$10,000.00	$10,000.00
Total Investment Income	**$19,903.41**	**$20,721.86**	$818.45
TOTAL INCOME (Regular + Other + Investment)	**$122,797.60**	**$57,837.08**	-$64,960.52
Regular Expenses (See Cash Flow Expenses)			
General Meeting Expenses	$1,643.86	$2,334.07	$690.21
Buildings & Grounds Expenses	$10,543.76	$9,252.04	-$1,291.72
Financial Contributions From Meeting	$18,475.00	$2,650.00	-$15,825.00
Total Regular Expenses	**$30,662.62**	**$14,236.11**	-$16,426.51
Capital Expenses – Other than budgeted items (See Cash Flow Expenses)			
HVAC Repair	$0.00	$3,989.70	$3,989.70
Legal Fees for Parcel 3 and School Lease	$3,586.00	$0.00	-$3,586.00
Gift to School	$3,428.41	$0.00	-$3,428.41
Chair Rack and Stair Treads	$1,346.59	$0.00	-$1,346.59
Total Capital Expenses	**$8,361.00**	**$3,989.70**	-$4,371.30
TOTAL EXPENSES	**$39,023.62**	**$18,225.81**	-$20,797.81
Total Regular Net Income Income			
(Regular Income – Regular Expenses)	**-$9,350.49**	**$2,224.01**	$11,574.50
Total Net Income			
(Total Income – Total Expenses)	**$83,773.98**	**$39,611.27**	-$44,162.71

	2019	2020	Difference - Change from 2019 to 2020

Backup data and explanations are in the Annual Report. The 2019 Annual Report is in Business Meeting Archives of April 2020.
An additional $100k received from VDOT in 2019 was given directly to School without recording as income.

Unrealized Gains are not considered Income, and not reported above.
However they are a consideration in the correlation and reconciliation between the Income Statement and Balance Sheet.
Friends Fiduciary 2020 Unrealized Gains: $31,844.11
PAX 2020 Unrealized Gains: $2125.21

VBFM Balance Sheet as of year end 12/31/2020

		12/31/19	12/31/2020 Statement Balance
Assets			
	Towne Bank Checking	$11,747.17	**$30,626.53**
	Investments		
	Friends Fiduciary Corp.	$215,599.32	**$467,647.30**
	PAX World Funds	$16,271.68	**$18,914.88**
	Net Loan to School 2020	$200,000.00	**$0.00**
	Sub-Total Liquid Assets	**$443,618.17**	**$517,188.71**
	Meeting Buildings	$223,000.00	$216,000.00
	Meeting Land	2,298,900	$2,482,800.00
	Total Property Assessment	$2,521,900.00	$2,698,800.00
	Total Assets	**$2,965,518.17**	**$3,215,988.71**
Liabilities	(Discussed below)	$0.00	$0.00
Equity	(Assets – Liabilities)	**$2,965,518.17**	**$3,215,988.71**

Friends Fiduciary Corporation or FFF is invested in Quaker Growth and Income Fund. Currently Dividend is set to 4% per year and is reinvested. All earnings are automatically reinvested.
PAX World Funds is PAX Sustainable Allocation Investor Class fund. All earnings are automatically reinvested.
See Annual Report narrative for Meeting designated fund values as sub accounts within investments.

Meeting Buildings and Meeting Land are valued at that years city tax assessment.
All city properties regardless of tax status, have an assessed value that is estimated to be 100% of current market value
Future year assessments appear to spike up disproportionately from nearby Laskin Rd frontage property which all stays about the same.
The future increase in assessment for Meeting Property may be an error that Meeting should look into.

Liabilities are reserves to perpetually maintain, improve and protect the Meeting property.

Approximately 68% of Meetings non-property assets came from VDOT paying us in 2008 and 2019 for use and improvement of our front yard and driveway related to the Laskin Rd widening.
Cost to restore our drive and landscaping after the Laskin Road widening is unknown.
The balance of reserves or investments, approximately 32% of Meetings current non-property assets, came from 4 reasonably recent bequests:
Lippincott $60k, Rita Wass $25k, Bob Young $20k, Bob Clapp $10k and previously Lucie Stone.
These Meeting assets have been successfully invested so they have grown substantially over the past 11 years or so as applicable.

Meeting frequently considers potential improvements for an elevator, other improved access to the basement and main floor, an upstairs addition for a social room and kitchen, and/or an enlargement to the Meeting Room.
Meeting continues to put these off due to uncertainty of available funds, and uncertainty of long term School plans.
Meeting has considered several major changes to campus and possible re-locations, all seemingly leading to the conclusion that Meeting may be flexible, but must be perpetually secure.

The difference between 2019 and 2020 Liquid Assets is $39,611.27 from Income Statement plus $33,969.32 Unrealized Gain. (And a trivial $10.05 discrepancy we could not find.)