

Treasurer's Report for year July 1, 2023 through March 31, 2024  
INCORPORATED TRUSTEES OF ABINGTON QUARTERLY MEETING OF FRIENDS

**General Information** - The Trustees have the responsibility for treasury and investment functions related to the funds under their care. Decisions with respect to assistance from the following funds are the responsibility of the Home and Care Committee in furtherance of the purposes of the funds: General Fund for Aging, elderly members of the Quarter wherever residing; F. Palin Spruance Fund, members entering or residing at Foulkeways; Enabling Fund, assistance to members and their dependents of all ages. Decisions concerning the use of the Abington Quarterly Meeting Fund are the responsibility of Abington Quarterly Meeting.

Current Funds represent accumulating investment returns, interest and other income and returned assistance, net of expenditure. Grants from current funds of the General Fund for Aging and Spruance Fund are subject to Letters of Intent requiring the return of assistance received as preferred claims on the estates of grantees, or their surviving spouses, to the extent of the net assets of their estates. Under the Prescription Program, the obligation to return assistance is limited to 10% of the net assets of the estates of those assisted. Assistance grants or portions of assistance grants, which cannot be repaid are recognized as being uncollectable and are written off.

Endowment Funds represent gifts and bequests that require principal (original donated amounts) to be maintained in perpetuity, as well as funds serving as endowment where principal may be used, but is being retained.

	Original Donated Amounts
General Fund for Aging	\$ 201,453
F. Palin Spruance Fund	\$ 158,750
Tyson Enabling Fund	\$ 85,000
Total	\$ 445,203

General Fund for Aging Trustees Designated Endowment Fund represents gifts and bequests without restrictions on maintaining principal that will serve as endowment unless pressing needs make transfers from it to the Current Fund of the General Fund for Aging necessary and appropriate.

Abington Quarterly Meeting Fund - represents gifts and bequests given to Abington Quarterly Meeting without restrictions on the use of the funds.

Determination of Investment Return. As permitted by 20 PA S 8113, the Trustees have adopted a total return investment policy and annually determine the investment return designated for current operations to be transferred for spending from the Combined Investment Fund to related current funds. For the year ended June 30, 2024, the return approved was 4.00% applied to the average quarterly market value of the Combined Investment Fund for the preceding three years.

March 31, 2024

Daniel E. Hazelton, Treasurer

# Treasurer's Report for the Period July 1, 2023 through March 31, 2024

## Incorporated Trustees of Abington Quarterly Meeting of Friends

Subject to Audit							
		General Fund for Aging	F. Palin Spruance Fund	Total Elderly Care Funds		Enabling Fund	Abington Quarterly Meeting Fund
Revenue							
	Investment income & interest	\$264,433	\$16,771	\$281,204		\$6,646	\$6,049
	Contributions	\$0	\$200	\$200		\$0	\$100
	Return of assistance	\$51,940	\$0	\$51,940		\$0	\$0
	From Endowment	\$0	\$100,000	\$0		\$0	
	Excess of investment returns over amount defined as income	\$644,217	\$176	\$644,393		\$13,016	\$24,882
Total revenue		\$960,590	\$117,147	\$1,077,737		\$19,662	\$31,031
Expenditures							
	Assistance Grants	\$59,009	\$147,640	\$206,649		\$0	\$0
	Operating expenses	\$21,912	\$0	\$21,912		\$308	\$4
Total Expenditures		\$80,921	\$147,640	\$228,561		\$308	\$4
Change in net assets - current funds							
	July 1, 2019 - June 30,2020	\$227,249	(\$116,340)	\$110,908		\$2,437	(\$11,960)
	July 1, 2020 - June 30,2021	\$2,032,488	(\$105,793)	\$1,926,696		\$46,080	\$59,669
	July 1, 2021 - June 30,2022	(\$1,094,226)	(\$165,596)	(\$1,259,823)		(\$18,297)	(\$57,009)
	July 1, 2022 - June 30,2023	\$705,050	\$33,597	\$738,647		\$15,902	\$11,421
	July 1, 2023 - March 31, 2024	\$879,669	(\$30,493)	\$849,176		\$19,354	\$31,027
Fund Balances							
Current Funds					% chg		
	June 30,2020	\$6,026,571	\$366,134	\$6,392,706	1.8%	\$183,346	\$16,073
	June 30,2021	\$8,059,060	\$260,342	\$8,319,401	30.1%	\$229,426	\$13
	June 30,2022	\$6,964,833	\$94,745	\$7,059,579	-15.1%	\$211,129	\$5,800
	June 30,2023	\$7,669,883	\$128,343	\$7,798,226	10.5%	\$227,031	\$28
	March 31,2024	\$8,549,552	\$97,850	\$8,647,402	10.9%	\$246,385	\$6,173
Funds acting as endowment							
	June 30,2020	\$794,575		\$794,575	-0.9%		\$265,438
	June 30,2021	\$994,138		\$994,138	25.1%		\$341,167
	June 30,2022	\$825,729		\$825,729	-16.9%		\$278,370
	June 30,2023	\$876,281		\$876,281	6.1%		\$295,563
	March 31,2024	\$950,052		\$950,052	8.4%		\$320,445
Endowment							
	June 30,2020	\$1,453,020	\$919,322	\$2,372,342	-0.9%	\$151,838	
	June 30,2021	\$1,817,955	\$1,150,215	\$2,968,170	25.1%	\$189,973	
	June 30,2022	\$1,509,991	\$955,367	\$2,465,358	-16.9%	\$157,791	
	June 30,2023	\$1,602,434	\$807,083	\$2,409,517	-2.3%	\$167,451	
	March 31,2024	\$1,737,336	\$772,442	\$2,509,778	4.2%	\$181,548	
Letters of Intent Outstanding Balances							
					% chg		
	June 30,2020	\$681,733	\$843,495	\$1,525,228	4.3%		
	June 30,2021	\$559,810	\$1,054,875	\$1,614,685	5.9%		
	June 30,2022	\$688,324	\$1,252,675	\$1,941,000	20.2%		
	June 30,2023	\$771,580	\$1,427,807	\$2,199,387	13.3%		
	March 31,2024	\$778,649	\$1,607,947	\$2,386,597	8.5%	38	Active LOI

TREASURER'S REPORT AS OF March 31, 2024  
 INCORPORATED TRUSTEES OF ABINGTON QUARTERLY MEETING OF FRIENDS  
 Statement of Cash and Cash Equivalents and Investments  
 Subject to Audit

Current Funds				
Cash and Cash Equivalents	General	F. Palin		Combined
	Fund For	Spruance	Enabling	Current
	Aging	Fund	Fund	Funds
Phoenixville Federal Savings - Interest Checking			\$ 78,762.59	\$ 78,762.59
Phoenixville Federal Savings - Money Market		\$ 95,577.61		\$ 95,577.61
QNB - Non profit checking	\$ 52,926.85	\$ -	\$ -	\$ 52,926.85
Total Cash Equivalents	\$ 52,926.85	\$ 95,577.61	\$ 78,762.59	\$ 227,267.05

Investments				
Friends Fiduciary Corporation Consolidated Fund	\$ 8,497,090.34	\$ 2,272.09	\$ 167,622.43	\$ 8,666,984.86
Friends Fiduciary Corporation Quaker Green Fund	\$ -	\$ -	\$ -	\$ -

Total Current Funds	\$ 8,550,017.19	\$ 97,849.70	\$ 246,385.02	\$ 8,894,251.91
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Funds Serving as Endowment				
Friends Fiduciary Corporation Consolidated Fund	\$ 950,051.63			\$ 950,051.63

Permanent Endowment Funds				
Friends Fiduciary Corporation Consolidated Fund	\$ 1,737,336.17	\$ 772,441.96	\$ 181,548.41	\$ 2,691,326.54

Abington Quarterly Meeting Fund	
Current Funds	
QNB Non-profit checking	\$ 6,173.39
Total Current Funds	\$ 6,173.39
Funds Serving as Endowment	
Friends Fiduciary Consolidated Fund	\$ 320,444.81

Endow	3,641,378.17
AQM Fund Endow	320,444.81
Total Endow	3,961,822.98
Current Funds	8,894,251.91
AQM Fund Funds	6,173.39
Total Current	8,900,425.30
Total All Funds	<u>12,862,248.28</u>

Fiduciary	12,628,807.84
Banks	233,440.44
	<u>12,862,248.28</u>