

Treasurer's Report for year July 1, 2018 through June 30, 2019
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.

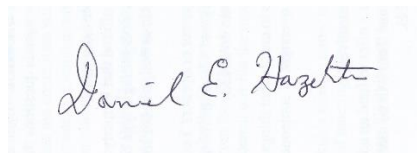
Current Funds represent accumulating investment returns, interest and other income and returned assistance, net of expenditure. Grants from current funds of the General Fund for Aging and Spruance Fund are subject to Letters of Intent requiring the return of assistance received as preferred claims on 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 to be maintained in perpetuity, as well as funds designated as endowment where principal may be used, but is being retained.

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, 2019, the return approved was 4.00% applied to the average quarterly market value of the Combined Investment Fund for the preceding three years.

A handwritten signature in cursive script that reads "Daniel E. Hazelton". The signature is written in black ink on a light blue background.

Sep 22, 2019

Daniel E. Hazelton, Treasurer

Treasurer's Report for the Period July 1, 2018 through June 30, 2019
Incorporated Trustees of Abington Quarterly Meeting of Friends

		Audited					
		General Fund for Aging	F. Palin Spruance Fund	Total Elderly Care Funds		Enabling Fund	Abington Quarterly Meeting Fund
Revenue							
	Investment income & interest	\$282,498	\$50,591	\$333,089		\$10,690	\$10,116
	Contributions	\$500	\$0	\$0		\$0	\$0
	Return of assistance	\$322,498	\$0	\$322,498		\$0	\$0
	Excess of investment returns over amount defined as income	\$117,789	\$10,768	\$129,057		\$3,863	\$7,135
Total revenue		\$723,285	\$61,359	\$784,644		\$14,553	\$17,251
Expenditures							
	Assistance Grants	\$374,072	\$86,200	\$460,272		\$5,896	\$24,875
	Operating expenses	\$21,392	\$0	\$21,392		\$570	\$0
Total Expenditures		\$395,464	\$86,200	\$481,664		\$6,465	\$24,875
Change in net assets - current funds							
	July 1, 2014 - June 30, 2015	\$78,663	\$2,167	\$80,831		\$6,290	(\$10,229)
	July 1, 2015 - June 30, 2016	\$264,606	(\$38,823)	\$225,783		(\$2,017)	(\$18,072)
	July 1, 2016 - June 30, 2017	\$360,915	\$23,301	\$384,216		\$20,189	\$22,664
	July 1, 2017 - June 30, 2018	\$389,650	\$2,205	\$391,856		\$16,446	\$18,947
	July 1, 2018 - June 30, 2019	\$327,821	(\$24,841)	\$302,980		\$8,088	(\$7,624)
Fund Balances							
Current Funds					% chg		
	June 30, 2015	\$4,456,330	\$520,632	\$4,976,962	1.7%	\$138,203	\$4,887
	June 30, 2016	\$4,720,936	\$481,809	\$5,202,746	4.5%	\$136,187	\$8,149
	June 30, 2017	\$5,081,851	\$505,110	\$5,586,961	7.4%	\$156,376	\$5,702
	June 30, 2018	\$5,471,502	\$507,315	\$5,978,817	7.0%	\$172,822	\$15,589
	June 30, 2019	\$5,799,323	\$482,475	\$6,281,797	5.1%	\$180,910	\$20,830
Funds acting as endowment							
	June 30, 2015	\$712,296		\$712,296	-0.2%		\$272,668
	June 30, 2016	\$683,675		\$683,675	-4.0%		\$251,334
	June 30, 2017	\$744,170		\$744,170	8.8%		\$276,445
	June 30, 2018	\$780,027		\$780,027	4.8%		\$285,505
	June 30, 2019	\$801,923		\$801,923	2.8%		\$272,640
Endowment							
	June 30, 2015	\$1,302,558	\$824,125	\$2,126,683	-0.2%	\$136,115	
	June 30, 2016	\$1,250,220	\$791,010	\$2,041,230	-4.0%	\$130,646	
	June 30, 2017	\$1,360,846	\$861,003	\$2,221,850	8.8%	\$142,206	
	June 30, 2018	\$1,426,416	\$902,489	\$2,328,905	4.8%	\$149,058	
	June 30, 2019	\$1,466,457	\$927,823	\$2,394,280	2.8%	\$153,242	
Letters of Intent Outstanding Balances							
					% chg		#
	June 30, 2015	\$874,568	\$616,545	\$1,491,113	8.6%		
	June 30, 2016	\$375,052	\$680,445	\$1,055,498	-29.2%		
	June 30, 2017	\$666,985	\$747,645	\$1,414,630	34.0%		
	June 30, 2018	\$716,722	\$607,645	\$1,324,367	-6.4%		
	June 30, 2019	\$777,296	\$684,845	\$1,462,141	10.4%	25	Active LOI
	A \$289,700 swing loan repaid August, 2018						
	A \$329,500 swing loan granted December, 2018						