FMW’s overall financial position strengthened in Fiscal Year 2017 (FY17) (July 1, 2016 – June 30, 2017). FMW revenue from all sources increased to about $954 thousand from about $587 thousand last fiscal year; over $252 thousand of this increase was due to a change from FY16 unrealized gains in our investments. Our expenses also increased in FY17 by about $20 thousand to $591 thousand. We concluded FY17 with an increase in net assets of about $363 thousand, driven by investment gains, event rental income increases, and Capital Campaign contributions.¹ The Meeting has continued to improve property maintenance and control operating costs. Our report is summarized below and the Auditors Report is attached. The integrity of our financial records for FY17 is confirmed in the Financial Statements for The Years Ended June 30, 2017 (Reviewed) and 2016 (Audited), prepared by our auditors, Hetzbach & Company, P.A.

**FY17 REVENUE**

In FY17, the Meeting received about $388 thousand in donations, of which about half was contributions to the Capital Campaign for the upcoming Meeting campus renovation and construction project. Event rental income provided about $234 thousand, and about $64 thousand was donated for special projects including the Simpson Scholarship, the Personal Aid Fund, and the Shoebox Project.

**FY17 SPENDING**

In FY17, the Meeting’s total spending was about $591 thousand. The largest change was an approximate $14 thousand increase in D.C. property taxes. Personnel, office and other expenses, and program support

¹ The financial statements do not segregate Capital Campaign contributions.
accounted for about $307 thousand. Property maintenance and other property spending accounted for nearly $143 thousand of total spending. Another significant expenditure was our $63,900 apportionment to Baltimore Yearly Meeting.

AUDITOR'S REPORT

The Meeting’s financial records are audited independently every third year and reviewed by auditors in the other two years. Our last audit, in FY16, found that the financial statements fairly presented our financial condition in all material respects and that our records were being kept in accord with generally accepted accounting principles. The FY17 review found that our FY17 financial statements conform with generally accepted US accounting principles. Our financial records will be fully audited again in FY19. Copies of FMW financial reviews and audits are available in the Library and on the Meeting’s website at quakersdc.org/Trustees.

APPRECIATION

Trustees recognize and appreciate the assistance of the Finance and Stewardship Committee, the Capital Improvement Task Force, Meeting Bookkeeper Laurie Wilner, and Meeting Administrative Secretary Debby Churchman, in preparing this report, and their leadership in achieving these results.

Submitted by the FMW Board of Trustees

Mary Campbell  Jim Bell  Robin Appleberry  Virginia Avanesyan  John Scales
Dan Dozier  Bill Foskett  Mark Haskell  Martha Solt  Faith Williams