

**CONCORD QUARTERLY MEETING  
TREASURER'S REPORT – TEF - OCTOBER 28, 2012**

TOPIC FOR FUTURE DISCUSSION  
TUITION ENDOWMENT AND TUITION OPERATING FUND

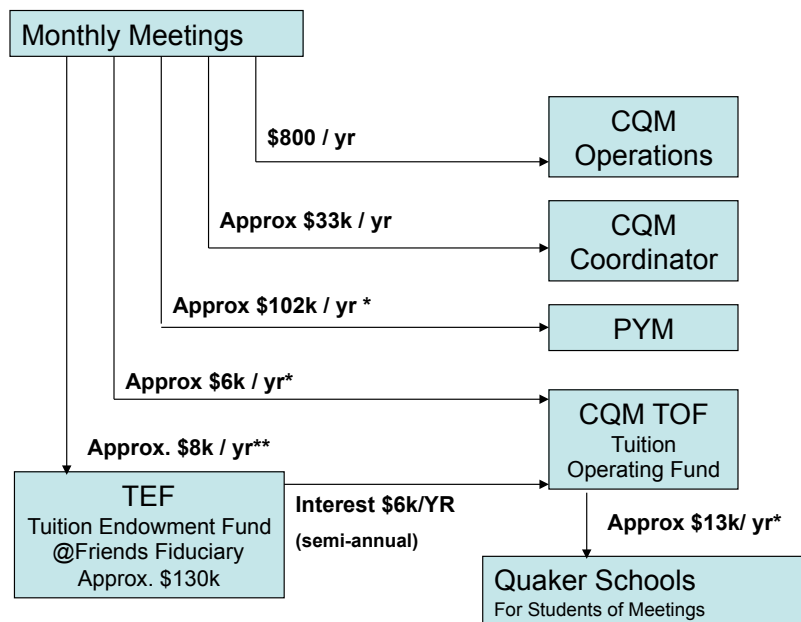
The Tuition Endowment Fund has received no additional capital since the decision more than 2 years ago to make payments optional. From a prior treasurer's report (2011?):

"Friends are requested to continue discerning how we can better support the education of the Quarter's children and strengthen Quaker schools over the next two fiscal years and be prepared to discern in April of 2012 what to do with the Quarter's 2013 budget"

The discernment is now past due. This issue should be taken up within the meetings at the next possible opportunity. To assist with preparing members for the discussion, a few concepts are presented here.

The money from the Monthly Meetings is divided into separate channels of support, including PYM Covenants, Coordinator costs, Quarter operating budget, and Tuition. The channels of support are illustrated in the diagram below.

Concord Quarter Funding Channels



October 2012 B. James

Friends should be able to see that the TOF is spent yearly (at the end of the year), but the TEF is an investment that provides interest. It does not grow without continued contributions, as the proceeds year after year are spent in Tuition Grants via the TOF.

For several years, the TEF has not been increased. Although the \$6k/yr interest from the fund is a significant portion of the TOF given to students each year, it must be increased (in capital value) in order to keep pace with the increasing tuitions of the schools involved. The prior value of \$8k/yr contributed to the TEF is 6%/yr, which is similar to the increases in tuition. Friends may discuss whether the \$700/student is sufficient support.

Enrollments are down in our Quaker schools. The \$700/student may not be enough to sway one family's balance sheet in favor of keeping their child in a Quaker school. More money, or a different (other than egalitarian) distribution system should also be discussed. If too many families are removing their students from school due to insufficient funds or financial aid.

For further background, the following chart describes this Treasurer's research on what the Monthly Meetings used to contribute to the TEF. The TEF Value (middle column) is the 2012 value of the money managed by Friends Feduciary.

	Historical til 2010		
Meeting	TEF Contribution / yr	2012 TEF Value	TOF Contribution / yr
<b>Birmingham</b>	\$990	\$15,798	\$800
<b>Concord</b>	\$750	\$11,849	\$500
<b>Goshen</b>	\$450	\$7,088	\$618
<b>Middletown</b>	\$1,240	\$19,748	\$1,000
<b>West Chester</b>	\$1,120	\$17,780	\$1,250
<b>Westtown</b>	\$2,330	\$37,022	\$1,780
<b>Willistown</b>	\$1,490	\$23,697	\$1,200
<b>Wilmington</b>	N/A	N/A	N/A
Total	\$8,370	\$132,982	\$7,298
TEF Income	(Budgetted)		\$5,800
TOF Total	(TEF Income + TOF Contribution)		\$13,100
Children	(2012 Count)		\$18
Avg. Grant	(per student)		\$730

*Submitted by Bruce James*