

PACIFIC YEARLY MEETING
RELIGIOUS SOCIETY OF FRIENDS
66TH ANNUAL SESSION (2012)
Finance Committee Report

Financial Review

A financial review was conducted. Paul Diamond, a resident at Friends House, member of the Society of Friends, and retired CPA, conducted the Review. Finance Committee found the Review to be thorough and helpful to our work. Overall, there were no serious concerns, but there were numerous helpful suggestions. Finance Committee has discussed and is working on implementing the recommendations. If you are interested in receiving a copy of the review, please see the Finance clerk. If you have further questions about the review, please attend the open Finance Committee meeting.

I would like to mention the implementation of one recommendation for accountability of Annual Session expenditures. A **Reimbursement Request, Annual Session Expenses** form will need to be completed before payment can be made. I have copies of the form and copies will also be in the Finance Committee folder.

Tax exempt status

Finance Committee determined that it would be helpful to PYM and member Meetings for PYM to obtain an IRS determination letter that we are a tax-exempt 501(c)(3) organization. That request is in process.

Finance Committee brings forward the following issues for consideration and approval:

1. Request for budget augmentation

Finance Committee, Expense Account # 5225

Originally budgeted \$1000. Request for augmentation of \$83 bringing total to \$1083

Reason: The budgeted amount was not sufficient to cover committee travel expenses.

2. Budget proposal 2012-2013

This is the first reading of the proposed budget. There will be opportunity for questions and discussion at the open Finance Committee meeting. The budget will be brought forward for approval in another Plenary later in the Annual Session.

Finally, PYM Officers, Clerks and Representatives are reminded to complete the required form for their travel reimbursement. The form will be available near the Meeting Folders.

Submitted by,

Donna Smith
Clerk, PYM Finance Committee