

PYM Finance Committee, Report to Representative Committee, March 4, 2017

1. Yearly Meeting has been banking with Wells Fargo Bank. After investigations Finance Committee approved moving PYM's accounts to the Redwood Credit Union. Account with Redwood Credit Union has been opened and Wells Fargo account will be closed when all outstanding checks have cleared.
2. Presently Yearly Meeting has about \$65K in session reserves being held in checking account receiving no interest. Finance Committee approved transferring most of these reserves to Friends Fiduciary Corporation where they will receive interest and can be withdrawn with about a week's notice.
3. Credit Cards for payment of annual session fees: many people like to pay by credit card rather than by check or cash. Current registration practice for PYM's annual sessions required people to mail in a check after they register online, and to pay by check or cash for amounts they may owe when they arrive at the annual session. It would be easier, both for registrants and for the registration team, to be able to accept credit cards when registering online, and to accept credit cards on site. Credit card companies charge a percentage (1% to 2%) out of the payments; this could amount to a new expense of \$1,000 to \$2,000 for the annual sessions. Our current fee schedule and fee structure generated a surplus; at present, the expense increase could be absorbed without requiring any fee increase. Finance Committee recommends yearly meeting consider accepting major credit cards.
4. Requests for budget augmentations: Finance Committee recommends approval of both:
 - Youth Program Coordinator
 - annual cost for health insurance was \$7500 / \$625 per month
 - effective January 2017 increased to \$9300 / \$775 per month
 - thus request for \$150/month January thru September or \$1350
 - Unity with Nature
 - budget was originally \$550, reduced to \$300
 - committee requests another \$150
5. Subsidy for Car-pooling: Finance Committee is recommending that Yearly Meeting approve a subsidy for attenders traveling over 200 miles by car-pool, train, or bus to attend the annual gathering (\$25 for those traveling 200 to 400 miles from their home meeting and \$50 for those traveling over 400 miles).
 - Subsidies would apply to people who declare their intent to travel to Annual Session by carpool, bus, or train, and
 - Register for the full five days of Annual Session.
 - Registrars would accept a declaration of intent so that the rebate of \$25 or \$50 per person would be applied at the time of registration, with the amount owed not to go below zero.

- This can be accomplished without raising fees for attendance or assessments
 - Finance Committee recommends trying this for one year with evaluation and adjustments, if needed, for future years.
6. Registration subsidy for attenders from Hawaii, Mexico and Guatemala: In addition to encouraging use of car-pools, the car-pool subsidy eases the financial burden for those travelling distances. Since Friends in Hawaii, Guatemala, and Mexico cannot car-pool Finance Committee recommends a travel subsidy of \$50 for attenders of annual sessions from these meetings who register for the full five days of Annual Session.
 7. Budget for Annual Session 2017: attached.
 8. Attenders' Fee Schedule 2017: attached.