

Finance Committee

Report to Annual Session 2019

Overview of the Finance Committee's work:

The Finance Committee prepares the two budgets for Pacific Yearly Meeting: The Annual Sessions Budget which is prepared in advance of Representative Committee for its approval, and the General Fund Budget for Pacific Yearly Meeting which is prepared in advance of Annual Session for its approval. It is up to the Yearly Meeting or its Representative Committee to discern what the expenditures should be and Finance Committee arranges to meet our obligations. This committee sometimes offers advice on how to handle some situations where financial experience seems needed.

Augmentation to current budget requests:

(http://www.pacificyearlymeeting.org/wordpress/wp-content/uploads/2019/06/Budget_Augmentations_2019_AS.pdf)

We received two requests for augmentation From the **Youth Programs Coordinating Committee**.

- They need \$500 augmentation to their budget, for committee expenses. **Line item 6105.**
- \$6320 is requested to cover costs that were under budgeted for, related to accrued time off, healthcare costs, and payroll taxes. These expenses have already been paid. **Line item 6110.**

Clerk's Guests – an augmentation was requested as costs surpass the \$2500 budgeted in **line item 8490 (session's budget)**. However, we recommend that the additional \$690 augmentation requested, be taken from the Clerk's discretionary funds **line item 5202**, (with her approval) and so no augmentation to 8490 is required. **Approved.**

Draft budget for 2019-2020

(https://www.pacificyearlymeeting.org/wordpress/wp-content/uploads/2019/06/PYM_General_Budget_FY_2019-2020_Proposed.pdf)

Incoming Presiding Clerk- A new line item will be needed, to cover the expenses of an incoming clerk. The intention is that our next incoming clerk will spend a year shadowing the Presiding Clerk, during that Clerk's final year. We suggest that the instructions for the use of line item 5203 be changed to include covering the travel costs of the Incoming Presiding Clerk and that a reserve fund be established to accrue these funds annually over the three years prior to appointment of the Incoming Presiding Clerk (similar to how we budget for our representatives to the periodic FWCC gatherings).

Representative Committee – We received a note from Sharon Gates, Assistant to the Clerk, that there is concern over the stresses of holding Rep. Com. annually in Southern California. She has sent us estimates of costs involved if we go to a location other than a Friends' Meeting in SCQM.

After a long discussion, we became sensitive to the stressors, financial and otherwise for SCQM hosting Rep. Com. annually, while we are having Annual Session in the north at Walker Creek for the foreseeable future. We have suggested to our presiding clerk that we consider a set rotation through the larger Meetings in both Quarters that are nearby transportation hubs. Having a set rotation would allow the hosting meeting to network with smaller nearby meetings to assist in hospitality. We would think that SF, PA, RF, SC, BE and perhaps even SA could work well in CPQM, especially with nearby Meetings to assist in hospitality and that similarly in the south, OG, SM and LJ could be similarly situated Meetings. Further, VI at the far southern end of CPQM might be part of that rotation. This would give a total of 9 (perhaps 10) MM, and would have Rep. Com. rotate to a SCQM MM every 3rd year, instead of annually.

We wonder if perhaps budgeting for a small fund of up to \$2000 to assist a hosting Meeting with

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their costs might be a better option.

Action Minute- We will set up a budget line item with a budget of up to \$2000 for this next year to assist a host MM with costs [such as equipment rentals] of hosting Rep Com. **Approved.**

Faith and Practice Revisions Committee - They are recommending a decrease in their annual budget to \$900 given what their own financial costs have been over the past 2 years.

Suggested Annual Assessment –

For Meetings on the US mainland. \$122/person [includes YPC participation]

For Friends in the Hawai'ian Meetings \$52/person

For Mexico City \$30/year

These rates are unchanged from last year.

We went through the budget line by line and approved it.

Coming Soon

Budget Software - The Quick Books Online that we have been using will be changing its cost. Their price structure is going up, but we are eligible to join them as a non-profit at \$150/year. This will happen before Annual Sessions.

There will be a **Pay-as-Led interest group** at this upcoming annual session. This is a model that some other Yearly Meetings have successfully adopted. We note that we are in a reasonable financial shape with our Annual Session reserve fund, so that if we experiment with this model, next year would be one where we would be able to sustain a financial loss in the event this model does not work for us.

Finance Committee

Emma Castanedo (unaffiliated), Robert Levering (SC), Sharon Shen (BE), Sherri Sisson (OC, Statistical Co-Clerk), DJ Bloom (AS/LCWG, Statistical Co-Clerk, *ex-officio*), Roy Allen (BE, Treasurer), Sandy Farley (PA/SMWG, Clerk). DJ served as recording clerk for this meeting.