

Pacific Yearly Meeting
Treasurer's Report to Annual Session
 July 2021

General Operations Budget vs. Actual

General Operations	FY 2019-2020 (ending 9/30/2020)			FY 2020-2021	
	Budget	Actual	Transfer to Reserves	Budget	Actual to 05/31/2021
REVENUE					
4100 — Miscellaneous Contributions to PYM	4,000	1,814		2,000	155
4101 — Contributions from Member Meetings	142,814	135,838		112,646	108,044
4102 — Miscellaneous Income		100			1,059
4104 — Interest Income	0	153		100	100
TOTAL REVENUE	146,814	137,906		114,746	109,358
Requested contribution (aka assessment) per member (Calif. and Nev., Hawaii, México City)	\$122, \$52, \$30			\$98, \$40, \$24	
EXPENSES					
GENERAL EXPENSES					
5202 — Clerk's Travel & Discretionary R2713	500	879	(379)	500	0
5203 — Expenses of Officers R2715	1,100	287	813	750	305
5204 — Website Operation & Support	3,160	738		5,000	293
5204.1 - Directory Database Support				6,510	
5206 — Young Friends PYM Attendance Assistance	2,000				
5207 — Equipment Purchase R2722					
5208 — Travel - RepCom & Ann. Sess.	14,000	4,615		14,000	(246)
5208.1 - RepCom Support				1,000	50
5209 — Young Friends Officers' Expense	100				
5210 — Audit Account R2723					
5212 — Latin America Concerns Outreach R2749	500		500	500	
5213 — PYM Attendance Assistance Fund (M&O)	9,000			11,000	
5214 — Holding Corporation Expenses	20	20		20	
5215 — Western Friend	12,500	12,500		12,500	12,500
5216 — Misc. Operating Expenses	200			200	50
SUBTOTAL GENERAL EXPENSES	43,080	19,038	934	51,980	12,952
COMMITTEE EXPENSES					
5221 — Ad Hoc Committees	50			50	
5222 — Children's Program	300			300	
5224 — Fath and Practice Revision	900	509		900	
5225 — Finance (R2752)	2,500	0	2,500	1,600	
5227 — Junior Yearly Meeting	3,000	385		3,000	
5228 — Ministry & Oversight	5,000	1,335		5,000	933
5229 — Nominating	2,000	1,571		2,000	
5230 — Peace & Social Order	800	420		800	
5235 — Unity with Nature	500			500	
5237 — Committee Supplemental Expense R2714	1,300	67		1,000	
5238 — Latin American Concerns	360	4		360	
5239 — Communications	12,351	11,343		1,000	180
SUBTOTAL COMMITTEE EXPENSES	29,061	15,633	2,500	16,510	1,113
SUPPORT OF FRIENDS ORGANIZATIONS					
5251 — Friends Committee on National Legislation	500	500		500	500
5252 — Friends Committee on Legislation of California	500	500		500	500
5254 — FWCC	500	500		500	500
5255 — Quaker United Nations Office NY	500	500		500	500
5256 — William Penn House, Washington	250	250		250	250
5260 — AFSC	500	500		500	500
5261 — Friends House Moscow Support Ass'n	500	500		500	500
5262 — Casa de los Amigos	500	(1,500)		500	
5264 — Friends General Conference	500	500		1,815	1,815
5266 — Quaker Earthcare Witness	500	500		500	500
SUBTOTAL SUPPORT OF FRIENDS ORGS.	4,750	2,750		6,065	5,565

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	Budget	Actual	Transfer to Reserves	Budget	Actual to 05/31/2021
CONFERENCE TRAVEL/PYM DELEGATES					
5271 — Western Friend Board R2748 (3)	1,500	250		1,500	
5275 — AFSC (2)	1,200			1,200	
5277 — FCNL (2) & William Penn House (1)	3,400	1,380		3,400	
5278 — FGC Central Committee R2744 (2)	1,000			3,200	
5279 — FWCC, Section of the Americas R2743 (2)	1,500		1,012	1,500	150
5280 — Friends United Mtg. (Triennial) R2745 (1)	400		311	400	
5281 — Gen. Reunion of Friends Mexico R2746 (1)	500	717	(217)	500	
5283 — Evangelical Friends Church Southwest (1)	250			250	
5286 — Quaker Earthcare Witness (2737) (2)	1,700	953	747	1,700	
5287 — FWCC World Plenary R2747	800		800	800	
5288 — Young Friends Travel R2742	500	574	(74)		
5289 — Friends Peace Team Board (1)	750			750	
SUBTOTAL CONFERENCE TRAVEL/PYM DEL.	13,500	3,874	2,578	15,200	150
YOUTH PROGRAMS					
6105 — Youth Program Supervisory Committee	1,500	605		1,500	159
6110 — Personnel Costs	71,187	58,419		72,204	26,885
6140 — Insurance	610	610		610	548
6150 — Professional Development	800	12		800	
6160 — Office	2,700	2,260		2,700	1,904
6170 — Events					
6181 — Contribution to Vogel Youth Work Reserve				500	500
6190 — Administration & Travel	7,500	950		6,200	809
SUBTOTAL YOUTH PROGRAMS	84,297	62,856		84,514	30,805
TOTAL EXPENSES	174,688	104,151	6,012	174,269	50,585
TRANSFER TO (FROM) GENERAL RESERVES	(27,874.00)	27,743		(59,523)	

Expense accounts with a bold face **R27xx** following the account name have that associated reserve fund (see Balance Sheet). Transfers from these special reserves are negative (enclosed in parentheses) in the Transfers column. A positive transfer means that funds remaining in the expense account at the end of the year were transferred to the associated reserve; a negative number indicates transfers from the reserve to cover over-budget expense. In Conference Travel account names, (n) is the number of representative or delegate trips funded.

BUDGET column amounts include any PacYM-approved augmentations

COMMENTS ON ACCOUNT LINES HIGHLIGHTED ABOVE:

- 5208 A negative current YTD amount is shown for Annual Session & RepCom travel to offset a duplicate expense entry in an earlier year.
- 5279, 5280, 5281, 5287 For less-than-annual events, we budget a portion of anticipated expenses each year.

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Balance Sheet (Including Annual Session Reserve)

Account Number and Title	9/30/2019	9/30/2020	05/31/2021	
ASSETS				
1701.1 — General Acct checking - Redwood Credit Union	7,489.79	15,147	77,523	
1701.2 — General Acct savings - Redwood Credit Union	41,167.79	84,657	118,401	
8002 — Session checking (merged w General cking 4/2021)	30,040.00	41,205	0	
1704.01 — Invested General Reserves (Friends Fiduciary)	103,007.34	109,468	136,387	
8003 — Invested Session Reserves (Friends Fiduciary)	68,133.41	72,407	90,212	
1704.7 — Vogel Endowment (Friends Fiduciary)	517,835.83	532,739	651,131	
Payroll refunds	179.65	180	180	
1720 — Inventory of <i>Faith & Practice</i>	2,068.00	1,668	1,668	
TOTAL ASSETS	769,921.81	857,470	1,075,503	
LIABILITIES AND RESERVES				Reserve Caps
2400 — Payroll Withholdings	569.68	570	570	
2500 — Payroll Taxes Payable	319.59	320	320	
2701 — Accounts Payable	0.00	0	0	
2704 — Credit Cards	188.48	453	90	
2712 — Student Conscience Fund	17,843.11	17,843	17,843	
2713 — Clerk's Travel & Discretionary (5202) Reserve	1,362.71	304	304	2,000
2714 — Committee Supplemental (5237) Reserve	2,000.00	2,000	2,000	2,000
2715 — Incoming Clerk Shadowing (5203) Reserve	0.00	813	813	
2721.1 — Pre-Publishing Reserve (F&P)	4,317.56	4,318	4,318	
2722 — Equipment Purchase (5207) Reserve	1,500.00	1,500	1,500	1,500
2723 — Account Audit (5210) Reserve	3,590.00	3,590	3,590	4,000
2732 — PYM Traveling Friend Fund (M&O)	2,321.47	2,321	2,321	
2733 — Fund for Concerns (M&O)	5,733.00	5,963	6,193	
2734 — Sharing Fund (M&O)	2,235.85	2,236	2,236	
2735 — FGC Scholarship	827.80	828	828	
2736 — Unity with Nature Project Fund	4,446.80	4,962	4,962	
2737 — QEW Travel (5288) Reserve	1,348.10	2,095	2,095	
2738.1 - Directory Database reserve		6,203	2,654	
2742 — Young Friends Travel (5288) Reserve	751.65	0	0	0
2743 — FWCC, Sect of Amer Travel (5279) Reserve	488.50	1,500	1,500	1,500
2744 — FGC Travel (5278) Reserve	500.00	500	500	500
2745 — FUM Travel (5280) Reserve	2,189.45	2,500	2,500	2,500
2746 — Gen. Reunion Fr. Mex. Travel (5281) Reserve	969.20	752	752	1,000
2747 — FWCC World Plenary Travel (5287) Reserve	2,400.00	3,200	3,200	
2748 — Western Friend Board Travel (5271) Reserve	1,000.00	1,000	1,000	1,000
2749 — Latin Amer. Concerns Outreach (5212) Reserve	173.73	674	674	1,500
2752 — Group Exemption Fee (5225) Reserve		2,500	2,500	
2781 — Bob Vogel Endowment	517,835.83	532,739	651,131	
2782 — Vogel Youth Work Reserve	11,069.03	12,643	21,396	
2782.1 - YAF Elder Assistance Grants Reserve		420	420	
2783 — Employees Health Reserve Account Reserves	2,610.99	4,549	5,419	
8900 — Annual Session Reserve	68,305.42	72,620	90,212	
Uncommitted General Reserves	113,023.86	165,555	241,662	
TOTAL LIABILITIES AND RESERVES	769,921.81	857,470	1,075,503	

The amount shown as "Uncommitted General Reserves" for a partial year is **not** a reliable predictor of what the reserves will be at the end of the fiscal year.

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2020 Annual Session Budget vs. Actual

2021

	2020 Budget	2020 Actual	2021 Budget
Income			
8210 — Miscellaneous session income		1,000	
8220 — Attenders' Payments for Registration	96,000	11,329	9,000
8230 — Registration Waivers from Session Accounts	12,000		
8240 — AS Subsidy from PYM General Funds	11,000		
8250 — Interest on PYM Sessions Accts	100	54	50
8271 — Carbon Offset donations received			
8272 — Carbon Offset donations pd to UWN Project Fund			
8280 — Donations received for Annual Session	1,500	2,154	2,000
Total Income:	120,600	14,536	11,050
Expense			
8410 — Registrar's Expenses	1,000		100
8420 — Secretariat Expenses	100		100
8430 — Arrangements Expenses	2,400	1,838	1,000
8435 — Virtual Meeting Coordinator			1,500
8440 — Children's Program	9,000	1,179	11,000
8450 — Cost of Facilities	95,000		
8460 — Junior Yearly Meeting	5,000		2,000
8470 — Young Adult Friends	200		
8480 — Breakage and Equipment			
8490 — PYM Clerk's Invited Guests	2,500	1,150	1,000
8500 — Insurance	1,100	591	600
8520 — Registration discounts - long-distance travel	3,000		
8530 — Bank fees	50		
8531 — Online payment service fees	800	212	200
8540 — Miscellaneous expense	1,300		1,000
Total Expense:	121,450	4,970	18,500
EXCESS (DEFICIT):	(850)	9,567	(7,450)

Session Balance Sheet

Assets	9/30/2019	9/30/2020	42,885
8002 — Checking accounts	51,462	41,305	41,321
8003 — Friends Fiduciary investment account	41,461	72,407	83,132
8035 — Deposits on Future Sessions			
Total Assets	92,923	113,712	124,453
Liabilities and Reserve			
8900 — PYM Session Reserve	92,923	113,712	124,453
Total Liabilities and Reserve	92,923	113,712	124,453

SOURCES OF DIRECT INCOME - AS 2019

Registration fees other than attendance assistance gr:	75%	83,000.00
Attendance assistance from monthly meetings	12%	13,000.00
Attendance assistance from PYM General budget	10%	10,600.00
Attendance assistance contributions from registrants	4%	4,100.00
All other sources	0%	100.00
TOTAL	100%	110,800.00

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About Pacific Yearly Meeting Investment Accounts

PacYM maintains three investment accounts with Friends Fiduciary, a non-profit organization that provides investment services for Quaker organizations. Recent history of these accounts:

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021 (1st 8 mo.)
1704.01 — The invested portion of PacYM General reserves						
Beginning balance	76,026	85,516	93,176	100,321	103,007	109,468
New deposits						
Withdrawals						
Net investment gain (loss)	9,491	7,660	7,146	2,686	6,461	26,919
Ending balance	85,516	93,176	100,321	103,007	109,468	136,387
Effective return	12.5%	9.0%	7.7%	2.7%	6.3%	24.6%
8003 — The invested portion of Annual Session reserves						
Beginning balance			38,460	41,461	68,133	72,407
New deposits		60,000		24,000		
Withdrawals		(24,000)				
Net investment gain (loss)		2,460	3,001	2,672	4,273	17,806
Ending balance		38,460	41,461	68,133	72,407	90,212
Effective return		6.8%	7.8%	4.1%	6.3%	24.6%
1704.7 — Bob Vogel Endowment investment						
Beginning balance	432,229	472,074	494,456	516,884	517,836	532,739
New deposits			300	5,000		
Paid out to Youth Projects Fund	(16,171)	(16,042)	(16,042)	(16,468)	(17,257)	(11,563)
Net investment gain (loss)	56,016	38,424	38,170	12,420	32,160	129,955
Ending balance	472,074	494,456	516,884	517,836	532,739	651,131
Effective return	13.5%	8.4%	8.0%	2.5%	6.4%	24.9%

For the Bob Vogel Endowment account, Friends Fiduciary automatically sends to PacYM semi-annual distributions in amounts estimated to keep the effective value of the account stable, considering actual and projected market conditions and inflation. PacYM puts the proceeds of these distribution into its Vogel Youth Projects Fund, from which the Youth Programs Coordinating Committee (YPCC) makes grants to support youth work of the Yearly Meeting. Withdrawals from any of our Friends Fiduciary accounts, other than the above -mentioned automatic distributions from the Bob Vogel Endowment, can occur only with the written authorization of at least two of PacYM's designated signers for these account: the Treasurer, the Clerk of the Finance Committee, and the Yearly Meeting's Presiding Clerk.

PacYM's Bob Vogel Endowment was established in 2013, funded by a donation from Pacific Friends Outreach Society (PFOS), and named in honor of PacYM Friend Bob Vogel and his long commitment to peace, justice and youth. The donor (PFOS) stipulated that these funds should not be used to pay salary or wages (PacYM minute AS 2013-04). Per minute AS 2013-07, "*Consistent with the terms of the gift, requests to spend funds will be managed and approved by PYM's Youth Program Coordinator Supervisory Committee (YPCSC), or another appropriate committee to be determined by PYM in the event that the YPCSC is laid down. PYM's Finance Committee and Treasurer will manage the financial aspects of this gift such as investments and accounting.*" It has been the custom of the Youth Programs Coordinating Committee (formerly known as YPCSC) to include, in its annual reports to the Yearly Meeting, information about grants made from the proceeds of this endowment.