

Pacific Yearly Meeting

Finance Committee

Report to Representative Committee 2022

Actions of the PYM Finance Committee in the past six months: 1. We recommend approval of the proposed budget for Annual Session 2022, even though our estimates could be fairly inaccurate. However, we feel we should be optimistic, plus we have the benefit of reserves as something of a cushion. 2. Note that we made some estimates of suggested pay-as-led guidelines, but expect the Registrars to lead that work as time passes. 3. We have been blessed with Genie Stowers, who has taken on the role of Assistant Treasurer. She and Roy Allen, our Treasurer, feel they are working well together. A primary role for Genie is the handling of finances related to staff and independent contractors, which helps Roy and the Committee greatly. 4. We received a mini-audit from Emma Castenada last fall, and have incorporated a number of her suggestions already. We will continue to consider her guidance in the future. This includes updating signatories to our financial accounts, and the Finance Clerk now has access to the Friends Fiduciary accounts and statements and can review them regularly, which covers one of Emma's suggestions. PYM holds three investment accounts with Friends Fiduciary: invested general reserves, invested session reserves, and the Bob Vogel Endowment. 5. When PYM decided to hire a paid administrative support person last year, the Finance Committee was asked to estimate the cost and related issues for such a position. We then worked with the Presiding Clerk and others to weigh staff vs. independent contractor status, and are delighted Laura was able to (formally) add Bronwen to our team.

General overview of the Finance Committee's work: The Finance Committee prepares two budgets for Pacific Yearly Meeting. The Annual Session Budget is prepared in advance of the spring Representative Committee meeting for its approval, and the General Fund Budget for Pacific Yearly Meeting is prepared in advance of Annual Session for approval. It is up to the Yearly Meeting or its Representative Committee to discern what the expenditures within those budgets should be. Finance Committee manages our funds and arranges to meet our obligations. The committee sometimes offers advice on how to handle situations where financial experience seems needed.

Annual Session 2022 Budget and the Pay-As-Led Experiment: The budget proposal attached to this report reflects the actual amounts we spent for last year's annual session. Due to the impacts of the pandemic our annual session was virtual and our expenses were very low. At RepCom 2020 we agreed to the adoption of a Pay-As-Led approach for Annual Session 2020. This functioned very well and resulted in a budget surplus. Thus, the Finance Committee feels it is safe to continue this approach and recommended that the voluntary payment amounts for AS 2021 be \$30 for adults and \$10 for under 18. We want to remind everyone that under a pay-as-led system, each person or family is genuinely free to pay what they can afford. We want to encourage participation and attendance and we hope that this approach helps facilitate that. We also recognize that the real test will come when our Annual Session returns to our "normal" in-person setting with the associated higher costs, particularly if we have some form of hybrid gathering. We look forward to reporting back on the results of Pay-As-Led after a 'normal' Annual Session.

The Finance Committee consists of Robert Levering (Santa Cruz), Sherri Sisson (Orange County), Martha Hunkins (Humboldt), John Murphy (Hawaii), Sarah Bottom (La Jolla), Roy Allen (Treasurer, ex officio), Genie Stowers (Assistant Treasurer, ex officio), Susy Cervantes (Statistical Clerk, ex officio), and Doug Smith (Reno, Clerk of FC)