

Pacific Yearly Meeting  
**Treasurer's Report to Annual Session**  
 July 22-27, 2022

**General Operations Budget vs. Actual**

General Operations	FY 2020-2021 (ending 9/30/2021)			FY 2021-2022	
	Budget	Actual	Transfer to Reserves	Budget	Actual to 05/31/2022
<b>REVENUE</b>					
4100 — Miscellaneous Contributions to PYM	2,000	599		2,000	511
4101 — Contributions from Member Meetings	112,646	108,044		110,468	107,204
4102 — Miscellaneous Income		1,633			
4104 — Interest Income	100	207		100	140
<b>TOTAL REVENUE</b>	<b>114,746</b>	<b>110,483</b>		<b>112,568</b>	<b>107,855</b>
Requested contribution (aka assessment) per member (Calif. and Nev., Hawaii, México City)	<b>\$98, \$40, \$24</b>			<b>\$98, \$40, \$24</b>	
<b>EXPENSES</b>					
<b>GENERAL EXPENSES</b>					
5202 — Clerk's Travel & Discretionary <b>R2713</b>	500		500	500	0
5201 — Administrative Assistant				30,000	13,999
5203 — Expenses of Officers <b>R2715</b>	750	474	276	750	335
5204 — Website Operation & Support	5,000	352		6,000	1,125
5204.1 - Directory Database Support	6,510			6,510	
5206 — Young Friends PYM Attendance Assistance					
5207 — Equipment Purchase <b>R2722</b>					
5208 — Travel - RepCom & Ann. Sess.	14,000			14,000	
5208.1 - RepCom Support	1,000	50		1,000	
5209 — Young Friends Officers' Expense					
5210 — Audit Account <b>R2723</b>					
5212 — Latin America Concerns Outreach <b>R2749</b>	500		500	500	
5213 — Subsidy for Annual Session	11,000			11,000	
5214 — Holding Corporation Expenses	20			20	
5215 — Western Friend	12,500	12,500		12,500	12,500
5216 — Misc. Operating Expenses	200	50		200	
<b>SUBTOTAL GENERAL EXPENSES</b>	<b>51,980</b>	<b>13,426</b>	<b>1,276</b>	<b>82,980</b>	<b>27,960</b>
<b>COMMITTEE EXPENSES</b>					
5221 — Ad Hoc Committees	50			50	
5222 — Children's Program	300			300	
5224 — Faith and Practice Revision	900			900	
5225 — Finance ( <b>R2752</b> )	1,600			1,600	
5227 — Junior Yearly Meeting	3,000			3,000	
5228 — Ministry & Oversight	5,000	933		5,000	
5229 — Nominating	2,000			2,000	
5230 — Peace & Social Order	800			800	
5235 — Unity with Nature	500			500	
5237 — Committee Supplemental Expense <b>R2714</b>	1,000			1,000	
5238 — Latin American Concerns	360			360	
5239 — Communications	1,000	502		1,000	
<b>SUBTOTAL COMMITTEE EXPENSES</b>	<b>16,510</b>	<b>1,435</b>	<b>0</b>	<b>16,510</b>	<b>0</b>
<b>SUPPORT OF FRIENDS ORGANIZATIONS</b>					
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 — Friends Place @ Capitol Hill (was Wm. Penn House)	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	500		500	
5264 — Friends General Conference	1,815	1,815		1,761.00	1,761
5266 — Quaker Earthcare Witness	500	500		500	500
<b>SUBTOTAL SUPPORT OF FRIENDS ORGS.</b>	<b>6,065</b>	<b>6,065</b>		<b>6,011</b>	<b>5,511</b>

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	Budget	Actual	Transfer to Reserves	Budget	Actual to 05/31/2022
<b>CONFERENCE TRAVEL/PYM DELEGATES</b>					
5271 — Western Friend Board <b>R2748</b> (3)	1,500			1,500	
5275 — AFSC (2)	1,200			1,200	
5277 — FCNL (2)	3,400			2,400	
5278 — FGC Central Committee <b>R2744</b> (2)	3,200			3,200	
5279 — FWCC, Section of the Americas <b>R2743</b> (2)	1,500	150		1,500	
5280 — Friends United Mtg. (Triennial) <b>R2745</b> (1)	400			400	
5281 — Gen. Reunion of Friends Mexico <b>R2746</b> (1)	500		500	500	
5283 — Evangelical Friends Church Southwest (1)	250			250	
5286 — Quaker Earthcare Witness <b>(2737)</b> (2)	1,700			1,700	
5287 — FWCC World Plenary <b>R2747</b>	800		800	800	
5288 — Young Friends Travel <b>R2742</b>	500				
5289 — Friends Peace Team Board (1)	750			750	
<b>SUBTOTAL CONFERENCE TRAVEL/PYM DEL.</b>	<b>15,700</b>	<b>150</b>	<b>1,300</b>	<b>14,200</b>	<b>0</b>
<b>YOUTH PROGRAMS</b>					
6105 — Youth Program Supervisory Committee	1,500	159		1,500	
6110 — Personnel Costs	71,187	45,862		72,264	45,130
6140 — Insurance	610	(62)		610	
6150 — Professional Development	800			600	52
6160 — Office	2,700	2,600		2,700	1,844
6170 — Events					
6181 — Contribution to Vogel Youth Work Reserve		500		500	500
6190 — Administration & Travel	7,500	1,458		6,600	425
<b>SUBTOTAL YOUTH PROGRAMS</b>	<b>84,297</b>	<b>50,516</b>		<b>84,774</b>	<b>47,950</b>
<b>TRANSFER TO (FROM) GENERAL RESERVES</b>	<b>(59,806.00)</b>	<b>36,315</b>		<b>(91,907)</b>	

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:**

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	9/30/2020	9/30/2021	05/31/2022	
<b>ASSETS</b>				
1701.1 — General Acct checking - Redwood Credit Union	5,176	61,520	29,476	
1701.2 — General Acct savings - Redwood Credit Union	84,657	118,460	118,519	
8002 — Session checking (merged w General cking 4/2021)	41,205	0		
1704.01 — Invested General Reserves (Friends Fiduciary)	109,468	137,414	187,627	
8003 — Invested Session Reserves (Friends Fiduciary)	72,407	90,891	82,859	
1704.7 — Vogel Endowment (Friends Fiduciary)	532,739	648,419	581,689	
Payroll refunds	180	180	180	
1720 — Inventory of <i>Faith &amp; Practice</i>	1,668	1,668	1,668	
<b>TOTAL ASSETS</b>	<b>847,500</b>	<b>1,058,552</b>	<b>1,002,018</b>	
				<b>Reserve Caps</b>
<b>LIABILITIES AND RESERVES</b>				
2400 — Payroll Withholdings	570	570	570	
2500 — Payroll Taxes Payable	320	320	320	
2701 — Accounts Payable	0	0	0	
2704 — Credit Cards	424	401	1	
2712 — Student Conscience Fund	17,843	17,843	17,843	
2713 — Clerk's Travel & Discretionary (5202) Reserve	304	840	840	2,000
2714 — Committee Supplemental (5237) Reserve	2,000	2,000	2,000	2,000
2715 — Incoming Clerk Shadowing (5203) Reserve	813	1,089	1,089	
2721.1 — Pre-Publishing Reserve (F&P)	4,318	4,318	4,318	
2722 — Equipment Purchase (5207) Reserve	1,500	1,500	1,500	1,500
2723 — Account Audit (5210) Reserve	3,590	3,155	3,155	4,000
2732 — PYM Traveling Friend Fund (M&O)	2,321	2,321	2,321	
2733 — Fund for Concerns (M&O)	5,963	6,113	6,113	
2734 — Sharing Fund (M&O)	2,236	2,236	2,236	
2735 — FGC Scholarship	828	828	828	
2736 — Unity with Nature Project Fund	4,962	4,962	4,962	
2737 — QEW Travel (5288) Reserve	2,095	2,095	2,095	
2738.1 - Directory Database reserve	6,203	1,339	9	
2743 — FWCC, Sect of Amer Travel (5279) Reserve	1,500	1,500	1,500	1,500
2744 — FGC Travel (5278) Reserve	500	500	500	500
2745 — FUM Travel (5280) Reserve	2,500	2,500	2,500	2,500
2746 — Gen. Reunion Fr. Mex. Travel (5281) Reserve	752	1,252	1,252	1,000
2747 — FWCC World Plenary Travel (5287) Reserve	3,200	4,000	4,000	
2748 — Western Friend Board Travel (5271) Reserve	1,000	1,000	1,000	1,000
2749 — Latin Amer. Concerns Outreach (5212) Reserve	674	1,174	1,174	1,500
2752 — Group Exemption Fee (5225) Reserve	2,500	2,500	2,500	
2781 — Bob Vogel Endowment	532,739	648,419	581,689	
2782 — Vogel Youth Work Reserve	12,643	26,175	32,274	
2782.1 - YAF Elder Assistance Grants Reserve	420	920	920	
2783 — Employees Health Reserve Account Reserves	3,678	333	1,158	
8900 — Annual Session Reserve	84,609	103,084	95,051	
Uncommitted General Reserves	144,495	213,266	226,301	
<b>TOTAL LIABILITIES AND RESERVES</b>	<b>847,500</b>	<b>1,058,552</b>	<b>1,002,018</b>	

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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**Annual Session Income and Expense**

	2021 Budget	2021 Actual	2022 Budget	
<b>Income</b>				
8210 — Miscellaneous session income		0		
8220 — Attenders' Payments for Registration (in person)			60,000	Pay as led
8220 — Attenders' Payments for Registration (online)	9,000	5,910	6,000	Pay as led
8230 — Registration Waivers from Session Accounts				
8240 — AS Subsidy from PYM General Funds (5213)			11,000	
8250 — Interest on PYM Session Accts	50	23		
8280 — Donations received for Annual Session	2,000	3,067	2,000	
<b>Total Income:</b>	<b>11,050</b>	<b>9,000</b>	<b>79,000</b>	
<b>Expense</b>				
8410 — Registrar's Expenses	100		1,000	
8420 — Secretariat Expenses	100		1,000	
8430 — Arrangements Expenses	1,000	54	3,000	
8435 — Virtual Meeting Coordinator	1,500	1,180	1,500	
8436 — Other Technology Expenses			7,000	
8440 — Children's Program	11,000	5,193	11,000	
8450 — Cost of Facilities (food & lodging)			80,000	
8450 — Cost of Facilities (JYM & Children's Program)			3,600	
8460 — Junior Yearly Meeting	2,000	389	5,000	
8470 — Young Adult Friends				
8480 — Breakage and Equipment				
8490 — PYM Clerk's Invited Guests	1,000	1,000	2,000	
8500 — Insurance	600	356	1,100	
8520 — Registration discounts - long-distance travel				
8530 — Bank fees				
8531 — Online payment service fees	200	168	1,500	
8540 — Miscellaneous expense	1,000		3,000	
<b>Total Expense: **</b>	<b>18,500</b>	<b>8,339</b>	<b>120,700</b>	
<b>EXCESS (DEFICIT):</b>	<b>(7,450)</b>	<b>661</b>	<b>(41,700)</b>	

NOTES on 2021 actual amounts shown above:

- 8210 Misc income shown does not include \$2,060 writeoff of stale expense checks from prior years.
- 8435 Virtual Meeting Coordinator expense shown above was paid after close of 2021 accounts.
- 8440 Children's Program expense shown above includes \$250 paid after close of 2021 accounts.

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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 2017	FY 2018	FY 2019	FY 2020	FY 2021	1st 8 mo. FY 2022
<b>1704.01 — The invested portion of PacYM General reserves</b>						
Beginning balance	85,516	93,176	100,321	103,007	109,468	137,414
New deposits						60,000
Withdrawals						
Net investment gain (loss)	7,660	7,146	2,686	6,461	27,945	(9,787)
Ending balance	93,176	100,321	103,007	109,468	137,414	187,627
Effective return	9.0%	7.7%	2.7%	6.3%	25.5%	-5.0%
<b>8003 — The invested portion of Annual Session reserves</b>						
Beginning balance		38,460	41,461	68,133	72,407	90,891
New deposits	60,000		24,000			
Withdrawals	(24,000)					
Net investment gain (loss)	2,460	3,001	2,672	4,273	18,484	(8,032)
Ending balance	38,460	41,461	68,133	72,407	90,891	82,859
Effective return	6.8%	7.8%	4.1%	6.3%	25.5%	-8.8%
<b>1704.7 — Bob Vogel Endowment investment</b>						
Beginning balance	472,074	494,456	516,884	517,836	532,739	648,419
New deposits		300	5,000			
Paid out to Youth Projects Fund	(16,042)	(16,042)	(16,468)	(17,257)	(11,563)	(11,563)
Net investment gain (loss)	38,424	38,170	12,420	32,160	127,243	(55,168)
Ending balance	494,456	516,884	517,836	532,739	648,419	581,689
Effective return	8.4%	8.0%	2.5%	6.4%	24.4%	-8.7%

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 distributions 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 Assistant 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.