

Finance Committee Description

DRAFT 4/21/09

The Finance Committee is responsible for caring for the fiscal health of the yearly meeting. The committee consists of a clerk and generally six other members serving staggered three year terms. The CoTreasurers also serve ex-officio. The committee usually meets four times each year including a meeting during the annual sessions.

The committee duties include the following.

- Gives regular reports to the yearly meeting, usually at annual sessions and Continuing Committee. The Committee endeavors to report in accordance with Generally Accepted Accounting Principles (GAAP) as developed by the General Accounting Standards Board.
- Develops proposed operating budget for the Fiscal Year which begins July 1. Works with committees and individuals to gather information.
- Provides guidance and support for the CoTreasurers. Cares for their work reviewing the books and/or arranging for periodic informal audits if needed.
- Approves financial institutions generally consistent with Friends testimonies where the yearly meeting savings are kept. At this time all gifts of stock are sold upon receipt as authorized by the yearly meeting.
- Recommends financial policies and practices and makes them available to Friends once they are approved by the yearly meeting.
- Reviews the actions of the Review Committee and appoints member to serve on this committee.
- Seasons donations to other Quaker organizations.
- Reviews long term future capital and non-capital expenses and sets up designated or restricted funds.
- Maintains communication with committee clerks concerning finances.
- Reviews and updates the Budget Manual.
- Composes a reminder letter to monthly meeting about financial support for the yearly meeting.