

Finance Committee Report to the Yearly Meeting

June 12, 2011

An informal audit was carried out last October, by Ann Miller of Evanston Meeting and Elizabeth Mertic of Lake Forest. The committee reviewed FY09 and FY10 receipts and disbursements as well as financial reports compared to bank statements. The financial records of the Yearly Meeting were reported to be in right order. Changes were recommended to the format of the YM's financial reports. With many thanks to our co-Treasurers we welcome the modifications, which are intended to render the reports more user-friendly.

We invited representatives from the Committee on Ministry and Advancement to come to our May 14 meeting to learn firsthand about their new vision and changes they see in their future work. It was a wonderfully successful dialog, and we were grateful for this opportunity to consider in advance how Finance Committee may need to anticipate this committee's travel and other expenditures. To continue to more proactively work to anticipate budget needs, we have invited the Environmental Concerns Committee to come and meet face-to-face to tell us about their new vision for the McNabb property.

To help Monthly Meetings with managing and archiving their records, Finance Committee is sponsoring a workshop at Annual Sessions this year. Cathy Garra is facilitating this workshop.

During the past year Shorebank was subject to an orderly takeover; it is now the Urban Partnership Bank. Finance Committee will be keeping a CD there, and the Peace Tax Fund account at this bank.

Finance Committee is encouraging the Yearly Meeting to provide written guidelines to assist all those responsible for the Yearly Meeting property. From a legal and fiscal perspective how may we know what falls to the Yearly Meeting as a whole and what falls to Clear Creek Monthly Meeting?

As we had hoped, the Review Committee was more active this past year. The Review Committee was set up to help decide when an expenditure would bring a committee to more than 10% above its budget for the year. We learned that some processes needed streamlining. We decided to assign a single Review Committee member for Maintenance & Planning or Stewards to call if there is an immediate need for approval of property expenses. The committee will work as quickly as possible in time-critical situations. The objective is to have everyone supporting our mutual goals of a safe, well-maintained property and good stewardship of our finances. Friends needing travel assistance for committee work may approach the Review Committee requesting discernment around the available funds. This might occur if need exceeds what is budgeted. Finance Committee reminds committees and Clerks that pre-approval of travel expenses is required (as indicated in the Handbook and each Minute Book).

While we anticipate the need for increased contributions from monthly meetings, we are pleased that this year's budget increases are for program, for our work as Friends in the world, and for spiritual nurture of our meetings and our elders.

Finally, Finance Committee notes that Roger Laughlin will step down as Co-Treasurer at this yearly meeting. As a committee we are deeply grateful for what Roger has done to keep our work smooth and the records accurate for so many years. But, in addition to being accurate, dependable, speedy and thorough, Roger Laughlin is wise, gentle, loving and very good company. It has been a privilege to serve with this Friend, and he will be sorely missed.

Judy Jager, Clerk