Finance Committee Report

The Finance Committee met on May 14 to prepare the draft FY 2011-2012 budget for yearly meeting.

As discussed at YM in June 2010, the budget for the current year FY2010-11 was the last budget that the committee would present to intentionally reduce the surplus money that had built up before 2007. The planned reduction was achieved by a combination of increased funding to SAYMA internal funds such as Spiritual Development and Released Friends, and increases to return funding to wider Quaker organizations that had been reduced in earlier years. The committee continues to recommend a reserve of $20,000-$25,000 for emergency funds or dissolution of the organization.

Assessments to SAYMA from monthly meetings have been substantially less than anticipated in FY2010 and to date in 2011. Discussion with various monthly meetings indicated that assessment contributions were reduced for various reasons, such as declines in the number of individuals counted in assessments, and a reduction in the contributions coming to the monthly meetings from their members and regular attenders.

Given the reality of SAYMA's projected revenue for FY2011-12, the Finance Committee recommends across the board cuts in the discretionary funding, that is, the funding of SAYMA internal funds, committee work, delegate travel support, and contributions to wider Quaker organizations. The committee will also highlight the need for individual contributions to SAYMA, and ask Friends to help share that information with their monthly meetings. The committee acknowledged that promoting the value of SAYMA to monthly meetings is a shared responsibility of all Friends.

The committee discussed recommending an increase in assessment from $60 to a higher figure, but will not make that recommendation at this time given the continued economic downturn and comments from a number of monthly meetings.

The committee hopes that presenting a balanced budget will invite conversation from Friends about declining revenue and best use of SAYMA funds to accomplish SAYMA's work.

Respectfully submitted,

Susan Phelan

Clerk, Finance Committee