

Attachment F: Finance

Treasurer's report
Finance Committee Report
Budget C

Treasurer's Report

Our 2008 fiscal year budget runs from October 1, 2007 through September 30, 2008. Issues to report include:

1. The fiscal 2008 budget is in good shape. Quarterly payments of assessments by Monthly Meetings are coming in a rate that will match our budget by the end of the fiscal year. There have been no special contributions by individual SAYMA Quakers. At the time of YM, we have received \$32,965.00 in contributions. Currently, SAYMA total revenues are \$49,907.62 and our expenditures have been \$55,468.24.
2. The FY 2007 budget expenditures are reviewed below:
 - a. Office expenditures are continuing to be modest.
 - b. This budget report does not include all of the revenues or charges for Yearly Meeting. Note that currently expenditures are greater than revenues. That should come closer to balancing after all YM revenues are received.
 - c. SAYMA is spending less this year for delegates to WQOs than budgeted.
 - d. SAYMA has paid all of its yearly contributions to WQOs (\$5,300).
 - e. SAYMA contributions to SAYF for the fiscal year (beyond personnel costs) are currently \$1,100.00 from our fiscal year budget of \$3,000.00
3. Personnel expenses are within budget under the current budget. We have two part-time employees in SAYMA. The administrative assistant position is a 1/3 time position; the SAYF Coordinator is 1/4 time position. Cost of Living raises will be provided to both employees at the beginning of FY 2009. Our employees receive a monthly payment in lieu of a benefit package.
4. SAYMA has a property/liability insurance policy through GuideOne Insurance. It covers property and general liability.
5. Assessments for FY 2008 remain at \$60.00 per active member/attender.
6. Notes from the Account Balances sheet. SAYMA has set aside funds of \$11,189. SAYMA has \$33,314.84 in two savings accounts to cover these claims. Currently, we have net financial assets of \$35,588, including cash in checking. There have been five claims (all from the Spiritual Development Fund) against the Funds in fiscal 2008.
7. SAYF finances appear to be in good shape at the end of the first half of the fiscal year (3/31/2008). SAYF had total expenditures of \$1,848.53. SAYF had \$3,660.00 in revenue. On March 31, 2008, SAYF had a checking account balance of \$2,264.17 and a Scholarship balance of \$252.14. The SAYF Coordinator provides the SAYMA Treasurer with regular and accurate financial reports.

Treasurer's Address:

David H. Ciscel, 1950 Nelson Ave., Memphis, TN 38104

ciscel@bellsouth.net

SAYMA Fiscal Year 2008
 Approved at Representative's Meeting September 15, 2007
 October 1, 2007 through September 30, 2008
 7-Jun-08

	Budget	Actual	Budget	Actual
	FY 2007	FY2007	FY 2008	FY 2008
Income				
Assessments*	\$40,000	\$46,905.00	\$41,200	\$32,965.00
Bank Interest	\$300	\$1,253.30	\$1,200	\$822.07
Contributions	\$3,300	\$3,210.00	\$3,720	
F&P Sales	\$250	\$42.11	\$0	\$25.05
Newsletter				
SAYF Receipts				\$100.00
YM Total Receipts	\$29,000	\$30,020.00	\$29,000	\$15,995.50
YM Receipts	\$26,000	\$27,737.50	\$26,000	\$15,995.50
YM Scholarship Donations	\$1,000	\$0.00	\$1,000	
YM Book Sales	\$2,000	\$2,282.50	\$2,000	
Total Income	\$72,850	\$81,430.41	\$75,120	\$49,907.62
SAYMA OPERATIONAL EXPENSES				
Yearly Meeting	\$26,900	\$32,536.69	\$26,900	\$21,741.95
Yrly Meeting - Facilities	\$20,000	\$24,638.87	\$20,000	\$18,000.00
Prtng/Mail/Phone/Minutes/Misc	\$900	\$2,666.19	\$900	\$771.95
Junior Yearly Meeting -- JYM	\$3,000	\$3,107.27	\$3,000	\$2,800.00
<i>Coordinator</i>	\$1,800	\$1,800.00	\$1,800	\$1,800.00
<i>Ass't Coordinator</i>	\$1,000	\$1,000.00	\$1,000	\$1,000.00
<i>Supplies/Sitters/Misc</i>	\$200	\$307.27	\$200	
Scholarship WQO Reps	\$1,000		\$1,000	
YM Bookstore	\$2,000	\$2,124.36	\$2,000	\$170.00
SAYF Operational Transfers	\$3,000	\$1,000.00	\$3,000	\$1,100.00
Delegate Expenses	\$6,900	\$2,910.31	\$6,900	\$3,243.35
Rep Mtgs	\$300	\$50.00	\$300	
Del to WQOs	\$6,600	\$2,860.31	\$6,600	\$3,243.35
Committees	\$1,500	\$774.64	\$1,800	\$1,220.42
Ministry and Nurture	\$700	\$637.32	\$1,000	\$972.17
Ecological Concerns	\$300		\$300	
Faith and Practice	\$400	\$137.32	\$400	\$248.25
Nominating	\$100		\$100	
SAYMA Liability Insurance	\$700	\$715.00	\$700	\$534.00
SAYMA Personnel	\$20,300	\$20,009.73	\$20,970	\$15,769.58
SAYMA Staff Training	\$100		\$100	
SAYMA Office Administration	\$3,500	\$2,840.53	\$3,500	\$2,492.14
Phone, Internet & Office Expenses		\$575.40		\$618.42
Postage		\$278.23		\$416.59
Duplication		\$343.00		\$645.15
Misc. Office & Travel		\$1,643.90		\$811.98
SAYMA Newsletter	\$1,300	\$351.03	\$1,400	\$224.22
SAYMA Directory	\$600		\$500	\$108.01
SAYMA Treasurer	\$250	\$271.35	\$250	\$34.57
SAYMA F&P	\$100		\$100	
SAYMA Other Expenses	\$0		\$0	
Total Operational Disbursements	\$65,150	\$61,409.28	\$66,120	\$46,468
YEARLY MEETING PROJECTS				
Transfers To Funds	\$2,400	\$2,400.00	\$3,700	\$3,700.00
Spiritual Development Fund	\$500	\$500.00	\$1,000	\$1,000.00
Released Friend Fund	\$200	\$200.00	\$1,000	\$1,000.00
FWCC - 3rd World Delegate	\$650	\$650.00	\$650	\$650.00
FWCC Triennial Fund	\$700	\$700.00	\$700	\$700.00
Youth Enrichment Fund	\$250	\$250.00	\$250	\$250.00
Young Adult Friends Scholarships	\$100	\$100.00	\$100	\$100.00
Contributions Wider Quaker Org	\$5,300	\$5,300.00	\$5,300	\$5,300.00
AFSC	\$600	\$600.00	\$600	\$600.00
FCNL	\$600	\$600.00	\$600	\$600.00
FGC	\$600	\$600.00	\$600	\$600.00
FWCC	\$600	\$600.00	\$600	\$600.00
Right Sharing of World Resources	\$600	\$600.00	\$600	\$600.00
Quaker House	\$600	\$600.00	\$600	\$600.00
Friends for LGBTQ Concerns	\$200	\$200.00	\$200	\$200.00
Quaker Earthcare Witness	\$600	\$600.00	\$600	\$600.00
Friends Peace Teams	\$200	\$200.00	\$200	\$200.00
Wm Penn House	\$200	\$200.00	\$200	\$200.00
Friends Journal	\$200	\$200.00	\$200	\$200.00
Guilford College Archiving	\$100	\$100.00	\$100	\$100.00
Rural Southern Voice for Peace	\$200	\$200.00	\$200	\$200.00
Other				
Total Projects	\$7,700	\$7,700.00	\$9,000	\$9,000.00
Total Disbursements	\$72,850	\$69,109.28	\$75,120	\$55,468.24
Surplus (Deficit)	\$0	\$12,321.13	\$0	(\$5,560.62)

* based a \$60.00 assessment per member and regular attender

SAYMA Account Balances Report -- Fiscal 2008
Saturday, June 07, 2008

	2004 6/30/2004	2005 9/30/2005	2006 9/30/2006	2007 9/30/2007	2008 6/7/2008
Assets					
Bank Accounts					
Checking (Bank of America)	\$18,694	\$9,167	\$17,299	\$17,660	\$13,463
Money Market (Self Help)*	\$14,229	\$9,514	\$16,086	\$21,978	\$22,515
Savings (Self Help CD)*	\$0	\$5,000	\$5,098	\$10,386	\$10,799
Total Available Funds	\$32,923	\$23,681	\$38,483	\$50,024	\$46,778
Liabilities					
Set Aside Budgeted Funds					
FWCC Third World Delegate	\$650	\$1,300	\$0	\$650	\$1,300
FWCC Triennial Delegates	\$667	\$1,667	\$2,367	\$1,067	\$1,767
Released Friend	\$2,650	\$3,050	\$3,150	\$3,350	\$4,350
Spiritual Development	\$2,082	\$582	\$982	\$822	\$327
Youth Enrichment Fund	\$1,595	\$1,645	\$1,895	\$2,145	\$2,395
Young Adult Friends Scholarship		\$500	\$600	\$700	\$800
Accumulated Funds					
YM Scholarship	\$502	\$596	\$663	\$0	\$0
SAYF Scholarship Fund	\$250	\$250	\$250	\$250	\$250
Claims against Available Funds	\$8,396	\$9,590	\$9,907	\$8,984	\$11,189
Net Assets = Assets - Liabilities	\$24,527	\$14,091	\$28,575	\$41,040	\$35,588
Fund Expenses in Fiscal Year					
FWCC Triennial Delegate	(\$2,447)				
Spiritual Development Fund	(\$200)				
Net 2005 YM Scholarship Fund		\$94.00			
Spiritual Development Fund -- 2 Delegates to World Gatherin		(\$2,000.00)			
Spiritual Development Fund -- FWCC El Salvador 5/9/2006			(\$100)		
FWCC Third World Delegate 7/5/2006			(\$1,950)		
Spiritual Development Fund -- School of the Spirit 3/6/2007				(\$500)	
FWCC Triennial Fund -- 2007 Meeting 4/25/2007				(\$825)	
Spiritual Development Fund -- QUIT Conference 5/14/2007				(\$160)	
YM Scholarship Fund -- YM 2007 Deficit 7/1/2007				(\$663)	
FWCC Triennial Fund -- 2007 Meeting 7/1/2007				(\$1,175)	
Spiritual Development Fund -- FGC Consultation 11/7/2007					(\$160)
Spiritual Development Fund -- Earlham Scholarship 11/7/2007					(\$300)
Spiritual Development Fund -- FGC Consultation 11/7/2007					(\$210)
Spiritual Development Fund -- Registration for Philadelphia YM 2/5/2008					(\$325)
Spiritual Development Fund -- Earlham Scholarship 3/31/2008					(\$500)
Total	(\$2,647)	(\$1,906)	(\$2,050)	(\$3,323)	(\$1,495)

*FY2008 interest flow reported on the budget page. Totals on this page reflect interest earned also.

Finance Committee Report

The Finance Committee hears both the wisdom of keeping adequate reserves and the concern that maintaining a higher level of reserves than needed is not a wise use of SAYMA's resources.

The committee also knows that the wider economic environment is rapidly changing around us, and that we can't predict how this might affect monthly meetings or individuals within those meetings, and how those changes might lead to less revenue and more spending of allocated funds which have become surplus in previous years.

Evaluating the designated funds, their purpose, and clarification of how monies from these funds are requested will complete the Finance Committee's full understanding of SAYMA's financial landscape.

And we will contact committees we have not yet spoken with this year to ensure we have a current picture of each committee's financial.

This work will be accomplished prior to September's Representative's Meeting where the final budget will be approved. At that time we will have the full actuals of what spent this year, a new surplus amount (which we believe will be higher than what we hold now), and a clear understanding of how we fund what, and where we don't that we might.

Given this, we propose a Plan B and Plan C budget for the meeting to approve, and the leeway to refine the final budget based on what we learn from our summer's work.

Summary of Changes to FY 2009 Proposed Budget Plan B (for Bare Bones)

1. Increased assessment income estimate \$42,000
2. Spiritual Development Fund increased \$500 to \$1500
3. Increased Ministry and Nurture by \$200
4. Released Fund returned to current funding of \$1000
5. Approve adjustment to mileage reimbursement in keeping with current federal rates. From 44.5 to 50.5 with auto adjustment from now on.
6. Cost of living increase at consumer-price-index-urban rate 4.1 percent for 2 SAYMA employees
7. 10% increase for JYM Coordinators who have not had increase since at least 2006 and probably much longer. Future budgets may extend COLA to them. Finance committee will work with Yearly Meeting to look at overall budget process.
8. Return WQO funding to current levels (from 700 back to 600).
9. Increase Young Adult Scholarship fund from \$100 to \$200 work with YAF to define this fund's purpose, perhaps changing from YAF Scholarship YAF Retreat Support or YAF Community Development Fund.

Bottom Line: deficit reduced to by \$1,510 to \$3,629

Summary of Changes to FY 2009 Proposed Budget Plan C (for charitable)

1. Increased assessment income estimate \$42,000
2. Spiritual Development Fund increased \$500 to \$1500
3. Increased Ministry & Nurture by \$200
4. Released Fund returned to current funding of \$1000
5. Approve adjustment to mileage reimbursement in keeping with current federal rates. From 44.5 to 50.5 with auto adjustment from now on.

6. Cost of living increase at consumer-price-index-urban rate 4.1 percent for 2 SAYMA employees
7. 10% increase for JYM Coordinators who have not had increase since at least 2006 and probably much longer. Future budgets may extend COLA to them. Finance committee will work with Yearly Meeting to look at overall budget process.
8. Return WQO funding to current levels (from 700 back to 600).
9. Increase Young Adult Scholarship fund from \$100 to \$200 work with YAF to define this fund's purpose, perhaps changing from YAF Scholarship YAF Retreat Support or YAF Community Development Fund.

Bottom Line: deficit reduced to by \$690 to (\$4,829).

Approved Budget

See next page

SAYMA Fiscal Year 2009
For Finance Committee Proposal at Yearly Meeting 2008
October 1, 2008 through September 30, 2009
Draft, May 29, 2008

	Budget	Actual	Budget	Actual	Budget	3/31/2008	Proposed Budget
	FY 2006	FY2006	FY 2007	FY 2007	FY 2008	FY2008	FY 2009
Income							
Assessments*	\$40,000	\$37,724.00	\$40,000	\$46,905.00	\$41,200	\$18,120.00	\$42,000
Bank Interest	\$100	\$784.07	\$300	\$1,253.30	\$1,200	\$561.02	\$900
Contributions	\$500	\$11,121.00	\$3,300	\$3,210.00	\$3,720		\$3,260
F&P Sales	\$250	\$93.05	\$250	\$42.11	\$0	\$25.05	\$250
Newsletter							
SAYF Receipts	\$0						
YM Total Receipts	\$29,000	\$27,829.63	\$29,000	\$30,020.00	\$29,000	\$0.00	\$29,000
YM Receipts	\$26,000	\$24,627.00	\$26,000	\$27,737.50	\$26,000		\$26,000
YM Scholarship Donations**	\$1,000	\$767.00	\$1,000	\$0.00	\$1,000		\$1,000
YM Book Sales	\$2,000	\$2,435.63	\$2,000	\$2,282.50	\$2,000		\$2,000
Total Income	\$69,850	\$77,551.75	\$72,850	\$81,430.41	\$75,120	\$18,706.07	\$75,410
SAYMA OPERATIONAL EXPENSES							
Yearly Meeting	\$26,900	\$28,704.20	\$26,900	\$32,536.69	\$26,900	\$471.95	\$28,900
Yrly Meeting - Facilities	\$20,000	\$21,119.00	\$20,000	\$24,638.87	\$20,000		\$22,000
Prtng/Mail/Phone/Minutes/Misc	\$900	\$2,243.26	\$900	\$2,666.19	\$900	\$471.95	\$900
Junior Yearly Meeting -- JYM	\$3,000	\$3,023.27	\$3,000	\$3,107.27	\$3,000	\$0.00	\$3,000
<i>Coordinator</i>	\$1,800	\$1,800.00	\$1,800	\$1,800.00	\$1,800		\$1,800
<i>Ass't Coordinator</i>	\$1,000	\$1,000.00	\$1,000	\$1,000.00	\$1,000		\$1,000
<i>Supplies/Sitters/Misc</i>	\$200	\$223.27	\$200	\$307.27	\$200		\$200
Scholarship WQO Reps**	\$1,000		\$1,000		\$1,000		\$1,000
YM Bookstore	\$2,000	\$2,318.67	\$2,000	\$2,124.36	\$2,000		\$2,000
SAYF Operational Transfers	\$3,000	\$2,250.00	\$3,000	\$1,000.00	\$3,000	\$1,100.00	\$3,000
Delegate Expenses	\$6,900	\$3,730.87	\$6,900	\$2,910.31	\$6,900	\$2,965.35	\$6,900
Rep Mtgs	\$300		\$300	\$50.00	\$300		\$300
Del to WQOs	\$6,600	\$3,730.87	\$6,600	\$2,860.31	\$6,600	\$2,965.35	\$6,600
Committees	\$1,300	\$287.63	\$1,500	\$774.64	\$1,800	\$1,220.42	\$2,000
Ministry and Nurture	\$700	\$12.00	\$700	\$637.32	\$1,000	\$972.17	\$1,200
Ecological Concerns	\$300	\$60.00	\$300		\$300		\$300
Faith and Practice	\$200	\$215.63	\$400	\$137.32	\$400	\$248.25	\$400
Nominating	\$100		\$100		\$100		\$100
SAYMA Liability Insurance	\$800	\$621.00	\$700	\$715.00	\$700	\$534.00	\$700
SAYMA Personnel	\$19,500	\$16,635.43	\$20,300	\$20,009.73	\$20,970	\$10,513.06	\$21,809
SAYMA Staff Training	\$0		\$100		\$100		\$100
SAYMA Office Administration	\$3,500	\$4,388.01	\$3,500	\$2,840.53	\$3,500	\$1,880.26	\$3,500
Phone, Internet & Office Expenses		\$1,113.79		\$575.40		\$578.18	
Postage		\$403.68		\$278.23		\$287.36	
Duplication		\$1,119.24		\$343.00		\$616.78	
Misc. Office		\$1,751.30		\$1,643.90		\$397.94	
SAYMA Newsletter	\$1,300	\$1,132.57	\$1,300	\$351.03	\$1,400		\$1,300
SAYMA Directory	\$600		\$600		\$500		\$600
SAYMA Treasurer	\$200	\$223.98	\$250	\$271.35	\$250	\$19.06	\$250
SAYMA F&P	\$100	\$88.43	\$100		\$100		\$100
SAYMA Other Expenses	\$0		\$0		\$0		\$0
Total Operational Disbursements	\$64,100	\$58,062.12	\$65,150	\$61,409	\$66,120	\$18,704	\$69,159
YEARLY MEETING PROJECTS							
Transfers To Funds	\$2,300	\$2,300.00	\$2,400	\$2,400.00	\$3,700	\$3,700.00	\$4,800
Spiritual Development Fund	\$500	\$500.00	\$500	\$500.00	\$1,000	\$1,000.00	\$1,500
Released Friend Fund	\$100	\$100.00	\$200	\$200.00	\$1,000	\$1,000.00	\$1,500
FWCC - 3rd Wld Del	\$650	\$650.00	\$650	\$650.00	\$650	\$650.00	\$650
FWCC Triennial Fund	\$700	\$700.00	\$700	\$700.00	\$700	\$700.00	\$700
YouthQuake	\$250	\$250.00	\$250	\$250.00	\$250	\$250.00	\$250
Young Adult Friends Scholarships	\$100	\$100.00	\$100	\$100.00	\$100	\$100.00	\$200
Contributions Wider Quaker Org	\$3,450	\$3,450.00	\$5,300	\$5,300.00	\$5,300	\$4,900.00	\$6,000
AFSC	\$400	\$400.00	\$600	\$600.00	\$600	\$600.00	\$700
FCNL	\$400	\$400.00	\$600	\$600.00	\$600	\$600.00	\$700
FGC	\$400	\$400.00	\$600	\$600.00	\$600	\$600.00	\$700
FWCC	\$400	\$400.00	\$600	\$600.00	\$600	\$600.00	\$700
Right Sharing of World Resources	\$400	\$400.00	\$600	\$600.00	\$600	\$600.00	\$700
Quaker House	\$400	\$400.00	\$600	\$600.00	\$600	\$600.00	\$700
Friends for LGBTQ Concerns	\$100	\$100.00	\$200	\$200.00	\$200	\$200.00	\$200
Quaker Earthcare Witness	\$400	\$400.00	\$600	\$600.00	\$600	\$600.00	\$700
Friends Peace Teams	\$150	\$150.00	\$200	\$200.00	\$200	\$200.00	\$200
Wm Penn House	\$100	\$100.00	\$200	\$200.00	\$200	\$200.00	\$200
Friends Journal			\$200	\$200.00	\$200		\$200
Guilford College Archiving	\$100	\$100.00	\$100	\$100.00	\$100	\$100.00	\$100
Rural Southern Voice for Peace	\$200	\$200.00	\$200	\$200.00	\$200		\$200
Other							
Total Projects	\$5,750	\$5,750.00	\$7,700	\$7,700.00	\$9,000	\$8,600.00	\$10,800
Total Disbursements	\$69,850	\$63,812.12	\$72,850	\$69,109.28	\$75,120	\$27,304.10	\$79,959
Surplus (Deficit)	\$0	\$13,739.63	\$0	\$12,321.13	\$0	(\$8,598.03)	(\$4,549)

* based a \$60.00 assessment per member and regular attendee

** Not actually counted separately from fees paid to college.