

Attachment F: Financial Reports

- **Treasurer's report**
- **Finance Committee**

Treasurer's report

Prepared Friday, June 5, 2009

Our 2009 fiscal year budget runs from October 1, 2008 through September 30, 2009. This year's Budget is based on a \$60 assessment. Attached please find (1) the budget report and (2) the account balances report as of June 5, 2009.

Issues to report include:

1. The FY2009 budget as approved at the September 2008 Representative Meeting is attached. SAYMA's finances are sound with \$32,772 in the checking account and a total of \$39,196 in the two Self Help Credit Union savings accounts. Total income is \$49,204.95 and disbursements are \$35,623.15. Excluding yearly meeting registration fees and expenses, expenditures at \$35,112.53, continue to be slightly more than income at \$32,735, bringing us toward a reduction in reserves planned for this fiscal year.
2. Income in FY 2009. Assessments received total \$32,735, comparable to the previous year's total assessments at this time in spite of the significant downturn in the economy. Interest rates and income for our two savings accounts have fallen. There have been no special contributions by individual SAYMA Quakers.
3. Operational Expenses in FY 2009. Funds totaling \$2,000 have been transferred to SAYF. A little more than two-thirds of the funds for travel for delegates to WQO's have been expended. All committees still have funds remaining for their work. Cost of living raises were provided to both employees at the beginning of FY 2009. Our employees receive a monthly payment in lieu of a benefit package. SAYMA treasurer expenses have gone well over budget because of the need to replace our previous payroll system.
4. Yearly Meeting Projects in FY 2009: Most of the SAYMA contributions to Wider Quaker Organizations budgeted for FY 2009 have been sent. Transfers have been made to SAYMA's Set Aside Budgeted Funds and Accumulated Funds. As shown on the Account Balances Report, no expenditures have been made from these Funds.
5. Account Balances Report for FY 2009: SAYMA has net assets of \$71,968 as of the date of this report.
6. SAYF sends regular quarterly reports on their finances to the Treasurer. For the first two quarters of FY 2009:
 - a. SAYF had income of \$5,525.00.
 - b. SAYF had expenditures of \$3,389.00.
 - c. As of March 31, SAYF had \$4,397.89 in their checking account, \$123.31 in their YM scholarship fund, and \$1,025 in their SAYF retreat scholarship fund. The SAYF Coordinator is paid through SAYMA and appears under the personnel costs on the budget report. SAYF requested and received \$2,000 from SAYMA during the second quarter of FY 2009 to fund their activities (See Budget Report.)

Treasurer's Address:
Deanna Nipp-Kientz
47 N. Maple Ave.
Cookeville, TN 38501
aCertainGirl@charter.net

SAYMA FISCAL Year 2009
 Approved at Representative Meeting September 30, 2008
 October 1, 2008 through September 30, 2009
 June 5, 2009

	Budget FY 2008	Actual FY 2008	Budget FY 2009	Actual FY 2009
Income				
Assessments*	\$41,200	\$40,850.00	\$42,000	\$32,735.00
Bank Interest	\$1,200	\$1,080.76	\$900	\$622.70
Contributions	\$3,720	\$149.51	\$3,260	\$0.00
F&P Sales	\$0	\$25.05	\$250	\$0.00
Newsletter				
SAYF Receipts		\$100.00		\$0.00
YM Total Receipts	\$29,000	\$31,843.66	\$29,000	\$15,847.25
YM Receipts	\$26,000	\$29,539.14	\$26,000	\$15,847.25
YM Scholarship Donations	\$1,000	\$90.00	\$1,000	\$0.00
YM Book Sales	\$2,000	\$2,214.52	\$2,000	\$0.00
Total Income	\$75,120	\$74,048.98	\$75,410	\$49,204.95
SAYMA OPERATIONAL EXPENSES				
Yearly Meeting	\$26,900	\$30,347.26	\$28,900	\$510.47
Yrly Meeting - Facilities	\$20,000	\$24,390.78	\$22,000	\$0.00
Prntg/Mail/Phone/Minutes/Misc	\$900	\$867.67	\$900	\$360.47
Junior Yearly Meeting -- JYM	\$3,000	\$3,043.01	\$3,000	\$150.00
<i>Coordinator</i>	\$1,800	\$1,800.00	\$1,800	\$0.00
<i>Ass't Coordinator</i>	\$1,000	\$1,000.00	\$1,000	\$0.00
<i>Supplies/Sitters/Misc</i>	\$200	\$243.01	\$200	\$150.00
Scholarship WQO Reps	\$1,000		\$1,000	
YM Bookstore	\$2,000	\$2,045.80	\$2,000	\$0.00
SAYF Operational Transfers	\$3,000	\$2,100.00	\$3,000	\$2,000.00
Delegate Expenses	\$6,900	\$4,400.73	\$6,900	\$4,473.43
Rep Mtgs	\$300		\$300	
Del to WQOs	\$6,600	\$4,400.73	\$6,600	\$4,473.43
Committees	\$1,800	\$1,220.42	\$2,000	\$23.44
Ministry and Nurture	\$1,000	\$972.17	\$1,200	\$0.00
Ecological Concerns	\$300		\$300	
Faith and Practice	\$400	\$248.25	\$400	\$23.44
Nominating	\$100		\$100	
SAYMA Liability Insurance	\$700	\$534.00	\$700	\$537.00
SAYMA Personnel	\$20,970	\$20,438.34	\$21,809	\$14,965.28
SAYMA Staff Training	\$100		\$100	
SAYMA Office Administration	\$3,500	\$3,393.34	\$3,500	\$1,232.44
Phone, Internet & Office Expenses		\$775.23		\$588.00
Postage		\$519.73		\$78.86
Duplication		\$645.15		\$114.75
Misc. Office & Travel		\$1,453.23		\$450.83
SAYMA Newsletter	\$1,400	\$539.41	\$1,300	\$902.09
SAYMA Directory	\$500	\$108.01	\$600	\$0.00
SAYMA Treasurer	\$250	\$72.62	\$250	\$379.00
SAYMA F&P	\$100		\$100	
SAYMA Other Expenses**	\$0	\$95.00	\$0	
Total Operational Disbursements	\$66,120	\$63,249	\$69,159	\$25,023.15
YEARLY MEETING PROJECTS				
Transfers To Funds	\$3,700	\$3,700.00	\$4,800	\$4,800.00
Spiritual Development Fund	\$1,000	\$1,000.00	\$1,500	\$1,500.00
Released Friend Fund	\$1,000	\$1,000.00	\$1,500	\$1,500.00
FWCC - 3rd World Delegate	\$650	\$650.00	\$650	\$650.00
FWCC World Conference Fund	\$700	\$700.00	\$700	\$700.00
Youth Enrichment Fund	\$250	\$250.00	\$250	\$250.00
Young Adult Friends Scholarships	\$100	\$100.00	\$200	\$200.00
Contributions Wider Quaker Org	\$5,300	\$5,300.00	\$6,000	\$5,800.00
<i>AFSC</i>	\$600	\$600.00	\$700	\$700.00
<i>FCNL</i>	\$600	\$600.00	\$700	\$700.00
<i>FGC</i>	\$600	\$600.00	\$700	\$700.00
<i>FWCC</i>	\$600	\$600.00	\$700	\$700.00
<i>Right Sharing of World Resources</i>	\$600	\$600.00	\$700	\$700.00
<i>Quaker House</i>	\$600	\$600.00	\$700	\$700.00
<i>Friends for LGBTQ Concerns</i>	\$200	\$200.00	\$200	\$0.00
<i>Quaker Earthcare Witness</i>	\$600	\$600.00	\$700	\$700.00
<i>Friends Peace Teams</i>	\$200	\$200.00	\$200	\$200.00
<i>Wm Penn House</i>	\$200	\$200.00	\$200	\$200.00
<i>Friends Journal</i>	\$200	\$200.00	\$200	\$200.00
<i>Guilford College Archiving</i>	\$100	\$100.00	\$100	\$100.00
<i>Rural Southern Voice for Peace</i>	\$200	\$200.00	\$200	\$200.00
Other				
Total Projects	\$9,000	\$9,000.00	\$10,800	\$10,600.00
Total Disbursements	\$75,120	\$72,249.13	\$79,959	\$35,623.15
Surplus (Deficit)	\$0	\$1,799.85	(\$4,549)	\$13,581.80

* based a \$60.00 assessment per member and regular attender
 ** IRS Penalty for late payment

SAYMA Account Balances Report -- Fiscal 2009
June 5, 2009

	2005 9/30/2005	2006 9/30/2006	2007 9/30/2007	2008 9/30/2008	2009 6/5/2009
Assets					
Bank Accounts					
Checking (Bank of America)	\$9,167	\$17,299	\$17,660	\$15,013	\$32,772
Money Market (Self Help)*	\$9,514	\$16,086	\$21,978	\$22,640	\$22,910
Savings (Self Help CD)*	\$5,000	\$5,098	\$10,386	\$15,933	\$16,286
Total Available Funds	\$23,681	\$38,483	\$50,024	\$53,587	\$71,968
Liabilities					
Set Aside Budgeted Funds					
FWCC Third World Delegate	\$1,300	\$0	\$650	\$1,300	\$1,950
FWCC World Conference Fund after 2008 (FWCC Triennial Fund through 2008)	\$1,667	\$2,367	\$1,067	\$1,767	\$2,467
Released Friend	\$3,050	\$3,150	\$3,350	\$4,350	\$5,850
Spiritual Development	\$582	\$982	\$822	\$327	\$1,827
Youth Enrichment Fund	\$1,645	\$1,895	\$2,145	\$2,395	\$2,645
Young Adult Friends Scholarship	\$500	\$600	\$700	\$800	\$1,000
Accumulated Funds					
YM Scholarship	\$596	\$663	\$0	\$0	\$0
SAYF Scholarship Fund	\$250	\$250	\$250	\$250	\$250
Claims against Available Funds	\$9,590	\$9,907	\$8,984	\$11,189	\$15,989
Net Assets = Assets - Liabilities	\$14,091	\$28,575	\$41,040	\$42,398	\$55,979
Fund Expenses in Fiscal Year					
Net 2005 YM Scholarship Fund	\$94.00				
Spiritual Development Fund 2 delegates to World Gathering of Quaker Youth	(\$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	(\$1,906)	(\$2,050)	(\$3,323)	(\$1,495)	\$0

*FY2009 interest flow reported on the budget page. Totals on this page reflect interest earned also.

Finance Committee

Over the 2008-2009 fiscal year, the Finance Committee considered a number of requests from the clerk, committees or individuals regarding budget line items such as adjustments to budget line items (FWCC funding) and approved support requests (YAF conference support).

Open action items on the Finance Committee's agenda include:

1. Options regarding SAYMA level of involvement with insurance coverage for monthly meetings
2. Working with Clerk's Committee and SAYF Steering to review the purpose and guidelines for the Youth Enrichment Working with Clerk's Committee and Young Adult Friends Scholarship funds
3. Conversation regarding financial support/relationship with YAF
4. Conversation with M&N Regarding recommendations for Spiritual Development and Released Friend Fund

(Minute 121-16-02: We ask the Clerk's Committee to review the purpose and guidelines for the Youth Enrichment and Young Adult Friends Scholarship funds.)

Planned activities for the upcoming year include:

1. Communication with monthly meetings regarding estimated assessments for future revenue projections in today's economical climate
2. Continued work with committees to ensure budget and committee needs are in alignment
3. Resolution of open action items

Minute 121-11-02: We ask monthly meetings to consider the request from Tim Lamm and Sally Prugh to increase our Yearly Meeting's level of annual contribution to our FWCC World Gathering Fund and FWCC Third World Delegate Fund. We ask Finance Committee to facilitate the dissemination of this request.

Accomplished as follows:

- FWCC World Gathering Fund increased from 700 to 825 beginning in 2010 for 3 years to cover 2012 gathering in Kenya
- FWCC Third World Delegate fund increased from 650 to 1325 for next 2 years (2010/2011) to cover cost for delegate from Latin America. Fund will be reviewed and adjusted according to next conference information.

Additional Proposed Budget Notes

INCOME

- Bank interest reduced by 200
- Contributions reduced by 2760
- SAYMA F&P Sales (check with F&P) May be adjusted

SAYMA OPERATIONAL EXPENSES

- Supplies fund increased from 200 to 300

COMMITTEES

- Finance Committee requested annual committee expense \$100 to support travel for FC meeting

OVERALL NOTES

Reviewing impact of reduced number of Representative's Meetings (from 3-2)

Contributions is a very fluid category

YM Planning Chair (Barbara Esther) noted that donations to scholarship fund were very generous from monthly meetings and individuals.