

SCYM Finance Committee
Aug. 17, 2020

Minutes:

The meeting was held online by ZOOM.

Present: Lori Laub (Treasurer), Jimmy Pryor, Carol Redfield, Bill Wilkinson, Patricia Sweet.

Patricia volunteered to clerk the meeting, Jimmy to take minutes.

We began with silence.

The following financial statements were reviewed:

June 30, 2020 and June 30, 2019 Balance Sheets

Total Assets and Total Equity have increased by \$7,590.43 primarily due to decreased travel and yearly meeting expenses. The Friends Fiduciary Fund declined by \$694.89 due to a decline in Fund's portfolio value. \$2,000 in Prepaid Expenses is the amount on deposit with Greene Family Camp which will eventually be used for yearly meeting held on the premises.

FY 2019-20 Major Fund Balances

Overall, the value of the major funds increased by \$7,914. It was noted that this does not match the increase in assets of \$7,590 because not all activity is reflected in the Fund Balance report. Ideally, all income and expense should be included in a fund and the total change shown on the fund balance report should equal the change in funds on the balance sheet. Our accounting, as it is currently set up in Quickbooks omits some activity, including the Yearly Meeting Event income and expense, from any fund. Bill Wilkinson will work with Lori Laub to produce a consolidated income statement with a bottom line that matches the balance sheet.

FY 2019-20 Delegate Travel Fund Disbursements

Only \$4,569 out of the \$8,000 put into the Travel Fund was spent. This was due to the halt of all in-person conferences and meetings after the first of the year due to the corona virus pandemic.

FY 2019-20 Quaker & Interfaith Group Contributions

All but \$200 of the \$6,800 budget was donated as budgeted. The beneficiary of the remaining \$200 is usually designated by the Peace and Social Action committee at yearly meeting. Since yearly meeting did not occur, the money has not been donated.

2019-2020 Event Statement of Activities

This statement includes Representatives Meeting and Yearly Meeting. RM Income minus expenses produced a deficit of \$795.00. For YM, a gratuity of \$2,800 was given to compensate nonexempt workers of Greene Family Camp for what they would have earned had YM been held in-person. Total expenses for YM were \$4,769.38. With the \$6,000 subsidy for YM (from the General Fund), there was a surplus for the two events combined of \$1,480.62.

2019-2020 Operating Results and Proposed Operating Budget

This statement consists basically of income from member meetings, and expenses of fund contributions (Travel, FWCC, YM), Publications, and donations to Quaker and Interfaith Groups. Member meeting support was \$1,822 less than budgeted. Expenses were \$650 below budget, resulting in a net deficit of \$1,176.61.

The Finance Committee approved and recommends that the 2020-2021 Budget remain the same as the 2019-2020 Budget.

Fees for YM & RM

The Finance Committee proposes that:

(1) for YM 2021, which we plan to have in-person at Greene Family Camp, a \$50.00 registration fee for everyone. SCYM will pay for the basic housing, food and program costs, with funds to be drawn on the surplus in the YM Event Fund. Those wanting better than the basic housing – motel or single rooms – will be charged the difference above the basic cost. Subsidizing the YM expenses will encourage as many people as can to attend and participate in a celebration of coming back together.

(2) For the September online Yearly Meeting, a suggested donation of \$25 per person. Donations should be made by check payable to SCYM and sent to Lori Laub, SCYM Treasurer,

Lori Laub
4312 E 67th St., #665
Tulsa, OK 74136

(3) For Representatives Meeting, also online, a suggested donation of \$25.00 per person. Donations should be made by check payable to SCYM and sent to Lori Laub, SCYM Treasurer,

The committee deferred consideration of RM 2019.8 pending approval of the proposals for RM2020 and YM 2021.

RM 2019.8 RM asks Finance Committee to look at the issue of how we finance the cost for RM and SCYM sessions in a way to make everyone welcome regardless of financial ability. We ask them to bring back a proposal for consideration at the 2020 SCYM sessions.

We ended the meeting with silence at 8:50 pm.