

Report of the Finance Committee to Fall Continuing Committee, Nov. 5, 2011

Finance Committee met Oct. 1 at Clear Creek House. It was a very productive and successful meeting. Our January meeting will be by teleconference, as we plan to again reduce travel by having at least one meeting by telephone. Issues we will address during this year include developing a means of oversight of the travel budget. Committees now have one combined travel budget from which to draw. Another issue is the need for the Yearly Meeting to establish a Conflict of Interest Policy and to insert it into our bylaws. We were advised to do this by our attorney at the time we wrote our bylaws four years ago; it is a standard for federally tax-exempt organizations.

The CD held by the Urban Partnership Bank (formerly Shore Bank) will be cashed out when it comes due in February and the money will be moved temporarily to our money market account. We are seeking ways to continue our practice of socially responsible investing, and hope to find another bank whose practices we support, a bank reasonably accessible to our Treasurers. We welcome input from members of the Yearly Meeting.

The bills have been paid for the Meetinghouse painting done during the summer. As well, the insurance claim has been settled for the kitchen flooding in the spring. It was a large claim and a good settlement. Our rates may increase. We cannot anticipate increases as a result of claims; there is no way at all to predict this.

The dining tent and chair rental has been very successful and appreciated during yearly meeting sessions. It does cost a bit more, though. For the past two years fees have not quite covered expenses. We will need to increase the session fee to cover this increased expense, from \$30 to \$33 a day.

The yearly meeting workshops on recordkeeping conducted by Cathy Garra were well attended by small groups of people with very strong interest. Cathy will pilot a workshop in Lake Forest (along with Elizabeth Mertic) that may then become an in-person or on-paper "traveling show".

Finally, at our October 1 meeting we approved the following minute and agreed to bring it to Continuing Committee for consideration and discussion.

MINUTE: We note there is a task of the Yearly Meeting that is not being done, which impacts our Committee work. The work of our Finance Committee is to manage the finances of the Meeting and develop budgets. It is hard to do this without insight of pledges and individual gifts, or supplemental Monthly Meeting gifts. And, we note we have begun to depend on a gift stream (which includes some very significant donations) that have become constant over time – but which may, or may not, continue. We urge the Yearly meeting to find a better way to nurture and educate our donors and potential donors so that we can better budget and then manage the budget – and to also ensure there is a communications link to Finance Committee with fiscal information that will impact our budgeting processes. As Ministry & Advancement and Site Envisioning plan and grow their plans we feel an increased urgency to have the role of development more closely managed. This is a piece that seems to be falling between the cracks. For example, donors assume the Treasurer knows about their pledges, but the Treasurer does not have this information – they do not have historical pledge information – so they can correspond gifts to pledges, if appropriate.

We all want to convey our warmest thanks to Clear Creek Friends for helping us and making our stay very pleasant. And we send our member Pam Kuhn our very best wishes on her move to Ohio. We will miss her leadership, her keen mind for detail, her hard work and her creativity. Thank you, Pam.

Judy Jager, Clerk