

Fall 2021 Continuing Committee

Advance Document Addendum (Revised and Additional Reports)

September 30, 2021

Treasurers Report (Revised).....1
Finance Committee Report.....7

Treasurers Report (Revised 9/27)
Illinois Yearly Meeting – Statement of Fund Activity
July 1, 2020 to June 30, 2021

	1 General	2 Special Gifts	3 Next Projects (CCH Add.)	5 FWCC World	6 Maint	8 Property	Total
Revenue							
Contributions-Meetings Unrestricted	\$90,531.25	\$-	\$-	\$-	\$-	\$-	\$90,531.25
Gifts-Indiv Designated	\$-	\$-	\$300.00	\$-	\$-	\$-	\$10,186.47
Gifts-Indiv Unrestricted	\$32,413.45	\$-	\$-	\$-	\$-	\$-	\$22,526.98
Misc Income	\$105.70	\$-	\$-	\$-	\$-	\$-	\$105.70
Interest & Investment Income	\$6,419.43	\$-	\$-	\$-	\$-	\$1,259.08	\$7,678.51
Gatherings-Retreats	\$7,829.04	\$-	\$-	\$-	\$-	\$-	\$7,829.04
Total Revenue	\$137,298.87	\$-	\$300.00	\$-	\$-	\$1,259.08	\$138,857.95
Operating Expenses							
1 Personnel & Office	\$48,101.33	\$253.00	\$-	\$-	\$-	\$-	\$48,354.33
2 YM Travel Support	\$113.00	\$-	\$-	\$-	\$-	\$-	\$113.00
3 Site & Property Expenses							
Annual services-Property Taxes	\$1,077.92	\$-	\$-	\$-	\$-	\$-	\$1,077.92
Caretaker Expenses	\$500.00	\$-	\$-	\$-	\$-	\$-	\$500.00
Mowing, Tree Trimming	\$8,400.00	\$-	\$-	\$-	\$-	\$-	\$8,400.00
Repairs & Maintenance	\$2,816.12	\$-	\$-	\$-	\$-	\$-	\$2,816.12
Site Insurance Expense	\$10,564.00	\$-	\$-	\$-	\$-	\$-	\$10,564.00
Urgent Maintenance	\$5,194.00	\$-	\$-	\$-	\$-	\$-	\$5,194.00
Utilities	\$2,567.98	\$-	\$-	\$-	\$-	\$-	\$2,567.98
Total 3 Site & Property Exp	\$31,120.02	\$-	\$-	\$-	\$-	\$-	\$31,120.02
4 Gatherings-Retreats	\$5,982.32	\$-	\$-	\$-	\$-	\$-	\$5,982.32
5 Committee Expenses							
Development Committee	\$80.23	\$-	\$-	\$-	\$-	\$-	\$80.23
Publications & Distribution Com	\$1,656.20	\$4,045.00	\$-	\$-	\$-	\$-	\$5,701.20
YO Committee	\$63.72	\$-	\$-	\$-	\$-	\$-	\$63.72
Total 5 Committee Expenses	\$1,800.15	\$4,045.00	\$-	\$-	\$-	\$-	\$5,845.15
6 Support to Others	\$11,650.00	\$-	\$-	\$-	\$-	\$-	\$11,650.00
Total Operating Expenses	\$98,766.82	\$4,298.00	\$-	\$-	\$-	\$-	\$103,064.82
Operating Income / (Loss)	\$38,532.05	\$(4,298.00)	\$300.00	\$-	\$-	\$1,259.08	\$35,793.13
Other Income and Expense							
Transfers - Budgeted	\$(12,500.00)	\$-	\$-	\$1,000.00	\$11,500.00	\$-	\$-
Transfers-Net Operating	\$(26,023.05)	\$26,032.05	\$-	\$-	\$-	\$-	\$-
Unrealized Gain/Loss	\$-	\$41,784.20	\$-	\$-	\$-	\$8,356.27	\$50,140.47
Total Other Income & Expense	\$(38,532.05)	\$67,816.25	\$-	\$1,000.00	\$11,500.00	\$8,356.27	\$50,140.47
Net Income / (Loss)	\$-	\$63,518.25	\$300.00	\$1,000.00	\$11,500.00	\$9,615.35	\$85,933.60

**Illinois Yearly Meeting - Statement of Financial Position/Balance Sheet
Fiscal Year Ending June 30, 2021**

	6/30/2021		6/30/2020
Assets			
Cash and Cash Equivalents			
Checking Account	\$137,609.55		\$115,361.50
Friends Fiduciary-Temp. Restricted Property Impr. ILYM3	\$40,177.82		\$31,821.55
Friends Fiduciary-Unrestricted Designated	\$203,786.14		\$152,115.47
PayPal	\$116.22		\$638.75
Total Cash and Cash Equivalents	\$381,689.73		\$299,937.27
<hr/>			
Total Assets	\$381,689.73		\$299,937.27
<hr/>			
Liabilities and Net Assets			
Liabilities			
Current Liabilities			
Accounts Payable	\$5,788.03		\$10,667.17
Payroll Taxes	\$698.00		\$-
Total Current Liabilities	\$6,486.03		\$10,667.17
<hr/>			
Total Liabilities	\$6,486.03		\$10,667.17
<hr/>			
Net Assets		Net Income	
Unrestricted Undesignated			
1 General Operating	\$60,625.19		\$60,625.19
Total Unrestricted Undesignated	\$60,625.19		\$60,625.19
<hr/>			
Unrestricted Designated			
2 Special Gifts	\$140,430.02	\$63,518.25	\$76,911.77
3 CCH Accessible Add.	\$1,300.00	\$300.00	\$1,000.00
4 Payroll Reserve	\$43,787.93		\$43,787.93
5 FWCC World Mtgs.	\$6,000.00	\$1,000.00	\$5,000.00
6 Maint. Reserve	\$80,495.03	\$11,500.00	\$68,995.03
Total Unrestricted Designated	\$272,012.98		\$195,694.73
<hr/>			
Temporarily Restricted			
8 Property Impr.	\$42,565.53	\$9,615.35	\$32,950.18
Total Temporarily Restricted	\$42,565.53		\$32,950.18
<hr/>			
Total Net Assets	\$375,203.70	\$85,933.60	\$289,270.10
<hr/>			
Total Liabilities and Net Assets	\$381,689.73		\$299,937.27
<hr/>			

Restricted (*Temporarily Restricted*) funds are received for a specific purpose and can only be used for that purpose. Endowments are **permanently restricted** funds for which the principle is invested and not spent, but the investment income is considered temporarily restricted and is used for a specific purpose.

Unrestricted (*Unrestricted Undesignated*) funds are received for general operating purposes and are made use of as determined by the business meeting, usually through the approved budget.

Designated (*Unrestricted Designated*) funds have been designated by the business meeting for a specific purpose. The business meeting can approve a change in the designation at any time, move the funds, or revert the funds to general operating purposes.

Friends Fiduciary Fund balances change daily. The value in the Assets section is a snapshot on this report date. The value of the ILYM site (land/buildings in McNabb) is difficult to appraise, and so is omitted from the Assets section above.

<u>Fund</u>	<u>Name</u>	<u>Oversight Committee</u>
1.	General Operating Annual budgeted income and expenses	Finance
2.	Special Gifts Bequests, large unrestricted gifts, special projects.	Finance
3.	Current Projects Unrestricted gifts and transfers for renovations approved 2013	Maintenance, Planning & Envisioning
4.	Payroll Reserves Self-insurance for Illinois Employment Security (unemployment)	Finance
5.	FWCC World Meetings A reserve fund to provide travel assistance to ILYM's reps to FWCC World Gatherings.	Finance
6.	Maintenance Reserve Save for and pay for capital asset maintenance, repair and upgrades	Maintenance, Planning & Envisioning
7.	Faith and Practice Reserve To publish the ILYM book of Faith and Practice	Publications & Distribution
8.	Property Improvement Restricted by donors for new building projects	Maintenance, Planning & Envisioning with Development

The **Financial Review Committee** is a subcommittee of Finance Committee. It is charged with reviewing any items going over budget and determining how to pay any items consistent with our budget.

**Illinois Yearly Meeting – Constituent Meeting Contributions
July 1, 2020-June 30, 2021**

Blue River Quarterly		Lake Forest	\$17,325.00
Bloomington-Normal	\$2,080.00	Northside	\$4,590.00
Burlington		Oak Park	\$5,500.00
Clear Creek	\$5,000.00	Oshkosh	\$100.00
Columbia	\$2,040.00	Rock Valley	
Downers Grove	\$7,900.00	Saint Louis	\$9,600.00
Duneland	\$1,530.00	South Bend	\$5,760.00
Evanston	\$11,856.25	Southern Illinois	\$1,440.00
57th Street	\$4,590.00	Spoon River	\$720.00
Fox Valley	\$500.00	Urbana-Champaign	\$10,000.00
		Monthly Meetings	\$90,531.25

<p>Monthly Meeting Recommended Annual Contribution Per Adult Resident Member is \$260.</p>

Illinois Yearly Meeting – Operating Budget 2021-2022

Illinois Yearly Meeting Operating Budget 2021-2022

Revenue	BUDGET FY2022	BUDGET FY2021	ACTUAL 6/30/2021
Contributions-Meetings	\$89,000.00	\$80,000.00	\$90,531.25
Gifts-Individuals	\$34,000.00	\$25,000.00	\$32,413.45
Bank & Investment Income	\$5,500.00	\$4,000.00	\$6,525.13
Gatherings-Retreats	\$16,000.00	\$15,000.00	\$7,829.04
Total Revenue	\$144,500.00	\$124,000.00	\$137,298.87
Operating Expenses			
1 Personnel & Office	\$63,550.00	\$62,500.00	\$48,101.33
2 YM Travel Support	\$4,000.00	\$4,000.00	\$113.00
3 Site & Property Expenses			
Annual services-Property Taxes	\$1,500.00	\$2,000.00	\$1,077.92
Mowing, Tree Trimming	\$6,500.00	\$6,000.00	\$8,400.00
Routine Repairs & Maintenance	\$5,000.00	\$5,500.00	\$2,816.12
Urgent Repairs	\$2,000.00	\$2,000.00	\$5,194.00
Insurance	\$10,500.00	\$9,000.00	\$10,564.00
Caretaker Expenses	\$-	\$500.00	\$500.00
Utilities	\$2,500.00	\$2,500.00	\$2,567.98
Total Site & Property	\$28,000.00	\$27,500.00	\$31,120.02
4 Gatherings-Retreats			
Annual Sessions Event Expenses (oversight: Admin.Coord.)	\$6,000.00	\$5,000.00	\$371.02
Annual Sessions Cooking-Food (oversight: Planning Group)	\$7,800.00	\$8,300.00	\$4,000.00
Annual Sessions Program Aft/Eve (oversight: Planning Group)	\$2,200.00	\$2,200.00	\$1,299.00
Annual Sessions Children's Program (oversight: CRE Cmte.)	\$1,000.00	\$1,000.00	\$-
Annual Sessions Site Prep (oversight: Planning Group)	\$1,000.00	\$1,000.00	\$-
Other Gatherings	\$-	\$-	\$312.30
Total Gatherings-Retreats	\$18,000.00	\$17,500.00	\$5,982.32
5 Committee Expenses			
Ad hoc	\$-	\$25.00	\$-
Adult Young Friends	\$150.00	\$200.00	\$-
Children's Religious Education	\$200.00	\$600.00	\$-
Development	\$700.00	\$1,000.00	\$80.23
Environmental Concerns	\$50.00	\$100.00	\$-
Faith & Practice	\$-	\$25.00	\$-
Finance	\$25.00	\$50.00	\$-
Handbook	\$25.00	\$25.00	\$-
Maintenance, Planning & Envisioning	\$50.00	\$175.00	\$-
Ministry & Advancement	\$50.00	\$100.00	\$-
Nominating	\$50.00	\$100.00	\$-
Peace Resources	\$50.00	\$100.00	\$-

Peace Tax Fund	\$25.00	\$25.00	\$-
Personnel	\$25.00	\$25.00	\$-
Publications & Distribution	\$3,000.00	\$4,750.00	\$1,656.20
Youth Oversight	\$2,400.00	\$2,400.00	\$63.72
Total Committee Expenses	\$6,800.00	\$9,700.00	\$1,800.15
6 Support to Others			
Quaker organizations to which ILYM assigns representatives			
Friends General Conference (FGC)	\$4,000.00	\$4,000.00	\$4,000.00
Friends World Committee for Consultation (FWCC)	\$3,500.00	\$3,500.00	\$3,500.00
American Friends Service Committee (AFSC)	\$400.00	\$400.00	\$400.00
Friends Committee on National Legislation (FCNL)	\$400.00	\$400.00	\$400.00
Friends Peace Teams (FPT)	\$300.00	\$300.00	\$300.00
Quaker Earthcare Witness (QEW)	\$250.00	\$250.00	\$250.00
Friends for Lesbian & Gay Concerns (FLGBTQC)	\$50.00	\$50.00	\$50.00
Regional Quaker educational institutions			
Chicago Friends School (CFS)	\$300.00	\$300.00	\$300.00
Scattergood School	\$200.00	\$200.00	\$200.00
Earlham College	\$200.00	\$200.00	\$200.00
Earlham School of Religion (ESR)	\$100.00	\$100.00	\$100.00
Olney Friends School	\$100.00	\$100.00	\$100.00
Right Sharing of World Resources (RSWR)	\$300.00	\$300.00	\$300.00
Project Lakota	\$200.00	\$200.00	\$200.00
Friends Journal	\$200.00	\$200.00	\$200.00
National Religious Campaign Against Torture (NRCAT)	\$100.00	\$100.00	\$100.00
Black Lives Matter Chicago	\$1,000.00	\$1,000.00	\$1,000.00
Quaker United Nations Office (QUNO)	\$50.00	\$50.00	\$50.00
Total Support to Others	\$11,650.00	\$11,650.00	\$11,650.00
Total Operating Expenses	\$132,000.00	\$132,850.00	\$98,766.82
Transfers			
To Maintenance Reserve	\$11,500.00	\$11,500.00	\$11,500.00
To FWCC World Meetings	\$1,000.00	\$1,000.00	\$1,000.00
Operating Surplus/Deficit to Special Gifts			\$26,032.05
Total Budgeted Transfers	\$12,500.00	\$12,500.00	\$38,532.05
Net Income / (Deficit)	\$-	\$(21,350.00)	\$-

Finance Committee

As the Treasurers reported, we closed the books on FY 20/21 with income being transferred to reserves. 20/21 was an unusual year to predict. We are grateful to the Monthly Meetings and Individuals who so generously support the Yearly Meeting. Also we thank the Development Committee for their work in this area.

Our reserves, invested at Friends Fiduciary continue to do well, as does the Market. We trust that although there will be Market fluctuations, we are invested for the long term. The Committee approved the Treasurers transferring funds in excess of \$75,000 out of our checking account into Friends Fiduciary and spreading the purchases over time.

We continue to fund reserves for maintenance, which were available to cover the new refrigerators and disposal of the old.

We continue to look for guidance from committees and task forces on needs of the Yearly Meeting. We work closely with the Stewards and MP&E to support the stewardship of our property, Personnel Committee as they define our staff needs, Development Committee, and appreciate being involved as committees and task forces season the Yearly Meeting's needs, including how we wish to handle Annual Sessions and/or Continuing Committee to include in person and remote participation.

At this point, our approved budgets seem reasonable (based on history and year to date trends). We remind Friends that Annual Sessions budget is broken out by Planning Group as guidance for spending. We look forward to next summer's annual sessions being in person and appreciate any insight from Planning Groups for us to include in guidance for our "pay as led" approach to covering costs.

We remind Friends, if needs exceed the budget allocation by 10% or greater, our process is to convene the Review Committee to get approval for spending before the expense is incurred. When such a need occurs, please reach out to Valerie Lester, Finance Clerk by email and she will schedule a virtual meeting to understand the request and make a prompt decision.

Submitted for the Finance Committee by Valerie Lester - Clerk of Finance Committee