

FINANCIAL SERVICES COMMITTEE (2015)

[The description of Financial Services Committee in the *Handbook* was revised to conform to the Leadings and Priorities. The changes are in red in the document below. The main changes were:

1. A revision to the members of the Committee
2. A description of the timetable and the steps for preparing the yearly meeting uddget]

Purposes & Objectives

To serve the Yearly Meeting in matters relating to financial needs and resources.

Functions & Activities

To prepare annually a budget based upon the recommendation of the coordinating committees and to propose methods for collecting the necessary funds to carry out the Leadings and Priorities. To determine the part of the overall budget that covers the administrative costs of the Yearly Meeting and its committees and contributions to other Friends' bodies, together known as the Operating Budget. Financial Services will recommend to the Monthly Meetings the overall level of covenant donations needed to fund the Operating Budget and request each Monthly Meeting to discern the level they can contribute. To aid in programs of education and information that communicate to Friends the requirements and opportunities provided by the Yearly Meeting, its outreach projects, and the larger Friends' bodies with which it is associated.

To review regularly the financial position of New York Yearly Meeting with the Yearly Meeting Treasurer and determine any actions required to keep expenses and income in balance.

To serve in an advisory capacity to the Yearly Meeting, its committees, and regional and monthly meetings on all matters involving financial needs and resources, other than those assigned to the Trustees. Specifically, to inform clerks and treasurers of meetings and regions of the proposed budget and suggested covenant donations prior to Fall Sessions in November.

Organization & Method of Appointment

The committee comprises six members serving three-year terms, one-third appointed each year, plus all regional treasurers, ex officio. Appointments are made by the Yearly Meeting on the recommendation of the Nominating Committee. The Treasurer of the Yearly Meeting, the Treasurer of the Yearly Meeting Trustees, the assistant treasurers of the Yearly Meeting, the clerk of Witness Coordinating Committee's Finance Subcommittee, the General Secretary and liaisons from the Coordinating Committees and the Leadings and Priorities Working Group are members ex officio.

The committee appoints its own clerk, assistant clerk, and recording clerk, and names a representative to the General Services Coordinating Committee.

Budget Process

All committees, groups or persons undertaking fundraising or spending within the Yearly Meeting, to the extent consistent with the directions and limits of any gifts or trust instruments, will coordinate their fundraising and spending activities with the Financial Services Committee so as to jointly further the implementation of the Leadings and Priorities.

- I. *Early February after Coordinating Weekend: Financial Services requests estimated expenses for following year from Coordinating Committee Clerks and Revenue from NYYM Assistant Treasurer, Trustees Treasurer and Development Committee. As described in step II below, Financial Services will describe for Monthly Meetings how these expenditures will further the Leadings and Priorities. The coordinating committees are requested to relate the proposed expenditures to the Leadings and Priorities.*
- II. *Early March: Letter is sent to Monthly Meetings describing the new initiatives identified by the Coordinating Committees and how these expenditures further the Leadings and Priorities and including the most recent Program Budget. The Monthly Meetings will be requested to comment on the proposed initiatives and the ongoing work described in the Program Budget. Meetings will be requested to submit their comments by late June.*
- III. *Mid July: prepare revenue and expense estimate not including Covenant Donations and summarize comments from Monthly Meetings.*
- IV. *Yearly Meeting; Review, comments from Monthly Meetings and revenue and expense estimates, decide on level of Covenant Donation Request. Discuss content of Covenant Donation Letter*
- V. *Early August: Draft of Covenant Donation letter*
- VI. *Late August: Mail Covenant Donation Letter*
- VII. *Sept - October: Follow up on Covenant Donations*
- VIII. *Late October: Budget Saturday finalize proposed Budget*
- IX. *Fall Sessions; Present Budget on Saturday, Make Revisions , Approval of Budget*

Meeting Time & Places

All meetings are held at the call of the clerk, and there are no stated times thereof. The committee has been meeting during Yearly Meeting sessions to prepare reports for presentation, review the financial state of the Yearly Meeting, and discuss those matters that have arisen since Fall and Spring Sessions. At the final meeting the committee will make appointments for the following year for clerk, assistant clerk, and recording clerk.

Finances

Expenses incurred by the committee are provided for by an allocation in the General Services Coordinating Committee operating budget.