

Proposal to Permanent Board From the Finance Committee February 15, 2020

Proposal to Permanent Board to approve the creation of a new fund.

(Purpose) The Finance Committee requests that Permanent Board approve the creation of a new revolving fund to accumulate money for larger infrastructure projects.

(Background) At its meeting on February 1, 2020, the Finance Committee approved a request to Permanent Board to approve the creation of a revolving fund for larger infrastructure projects.

The Yearly Meeting has encountered several one-time short term projects in the recent past which required exceptional expenditures which would distort our budget if paid in one or two years. The Finance Committee is aware of several more such projects in the coming years. The money in this fund would consist of “board designated” funds, which could be repurposed in the future.

The initial money for this new fund would come from a recently received health insurance refund. If approved, the Finance Committee will be developing a policy governing the funding and use of this fund, for approval at a future PB meeting.

The Finance Committee would intend to add a budget line for annual transfers to this new fund starting in the FY2021 budget, which will be presented to Permanent Board at its next meeting.

This method of funding revolving funds from transfers out of the annual operating budget is currently used in like manner to accumulate money over a period of years for both future accounting services and future legal services.

(Action Requested) Approve the creation of a new revolving fund for larger infrastructure projects.

Robert Murray, on behalf of the Finance Committee

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