Finance Committee Report

For the Finance Committee this has been a year of transitions. The new Clerk has been attempting to learn, with lots of help, what a host of unfamiliar NEYM acronyms actually mean and how our Yearly Meeting systems work. The committee also welcomed two new members. Martha Mangelsdorf brings great experience as both a longtime business editor and journalist and as the Finance Clerk for New Bedford MM. and if that wasn't enough, she tells me that she has recently been recruited by Friends Meeting at Cambridge to serve on their Finance Committee to get involved with fundraising communications. Travis Belcher returned to Finance where he had been a Clerk who helped to hire Frederick as our Accounts Manager. He has had to adjust to all the changes in the way we do business best exemplified by the fact that our meetings are no longer organized around Committee Days but are instead on computer screens. Tom Corindia continued on the committee bringing his training as CPA and experience working as a finance officer in the healthcare industry. Also sitting in on our meetings were Chris Gant as our "Shepard" from the Nominating Committee and Elizabeth Hacala who provided great help with scheduling our meetings and contributing insights into the changes coming from our new Sessions location. With our ex-officio members including the Yearly Meeting Treasurer Marian Dalton, Accounts Manager Frederick Martin, and Secretary Noah Merrill, we were able to discuss aspects of the draft budget we were considering from a variety of perspectives.

What all of us shared was a keen awareness of the need to keep our expenses aligned sustainably with our income after the disruptions of the Covid era so that we can return our reserves to the Yearly Meeting policy of being at ¼ of our actual expenses. Frederick's line chart covering the time from 2023 to 2025 illustrates well how the pandemic affected our income and expenses and (in the lower chart) the unsettling drop in our reserves, which was more complicated than just what was happening to our income and expenses. The following link will take you to this chart in the attachments connected to this report below so you can see a visual representation of these events before scrolling back up to read the rest of this report.

After two budget sub-committee meetings in February and March, the 2027 Fiscal Year budget (Oct. 2026-Sept. 2027) was approved by the Finance Committee on April 9th projecting a tiny surplus. Frederick's notes on this budget below describe the assumptions and uncertainties behind many of the lines.

For the 2027 budget proposal we have tried to be realistic/conservative in estimating our projected income from individual and Monthly Meeting contributions by leaving them flat from this year's budget, though there have been encouraging responses from ongoing outreach to Meetings and individuals. And now that our 2026 Sessions is set for Mt. Holyoke with good reason to hope we will be able to continue using that site in coming years, our cost structure should be much more predictable making it easier to decide how to set our fees and fee waivers for future Sessions.

A matter of great regret is that we continue to be unable to propose restarting our “Support of Other Organizations” for obvious budgetary reasons. If the hopeful developments mentioned above make resumption of this support feasible, there will still need to be a process to implement the recommendations the “Contributions Criteria Working Group” presented to Permanent Board in December of 2024. Another disappointment in this budget is that we make no contributions to our sabbatical and paid leave fund even as our staff work to identify ways to reduce NEYM’s expenses and faithfully serve as in so many ways. We eagerly look forward to when our Yearly Meeting’s finances return to a more healthy condition and we can resume making both types of these contributions.