

BYM Budget FAQ

(Frequently Asked Questions)

How big is the BYM operating budget?

The BYM annual operating budget is currently approximately \$1.9 million.

What's included in the budget?

The operating budget shows income and expenses for each of the Yearly Meeting's programs and events. There is also a capital budget for property and structures owned by the Yearly Meeting. The *Yearbook* shows budget figures for the current and previous years (projected) and the actuals for the year before that.

Who is responsible for putting together and administering the BYM operating budget?

The BYM Stewardship & Finance Committee (S&F) creates each year's budget as outlined below. The Comptroller (staff), the S&F Committee and Treasurer (volunteer) track and adjust the budget throughout the year. The General Secretary and the Comptroller submit the administrative portion of the budget after a review by Supervisory Committee. Supervisory Committee submits the salary and benefits amounts.

How is the budget created?

BYM's fiscal year corresponds to the calendar year. The budget process is as follows:

- January: The Yearly Meeting office requests financial information from each local Meeting. These figures are used for calculating projected apportionment (*see* Apportionment FAQ). At the same time, the S&F Committee collects budget projections, including funding requests, from all relevant Yearly Meeting committees.
- March: The S&F Committee holds the initial budget discussion at the spring Interim Meeting, where it reviews preliminary budget figures including expenses, contributions, and apportionment. Committee meetings are open to visitors.
- April: The S&F Committee holds an apportionment meetings to present the draft budget and proposed Monthly Meeting apportionments (see separate FAQ Sheet). Representatives from each Monthly Meeting are encouraged to attend. Apportionment figures may be modified according to special circumstances. S&F continues to work on the budget throughout the spring and summer.
- June: The S&F Committee meets at summer Interim Meeting, where the budget is reviewed.
- August: A draft budget is proposed before the full body at Annual Session. The budget is presented for at least two readings to allow Friends time to address any questions or concerns. Occasionally, a special interest group may be convened to discern particular concerns raised. As noted above, the final, approved budget is published in the *Yearbook*.

How does my committee or project request funding?

BYM Committees and Programs submit their proposed budgets to Stewardship and Finance by the March Interim Meeting. If your proposed budget has significant differences from past budgets, a brief explanation of the newly proposed activities and/or expenses should also be submitted. Any proposed fundraising or solicitation of contributions should also be detailed in the budget. Any fundraising initiatives need to be submitted to the Development Committee for approval.

What happens at the end of the fiscal year?

In recent years, when the operating budget has run a surplus any remaining funds have gone into operating reserves so that BYM could handle unanticipated expenses or events. If the operating budget ran a deficit, the reserves were drawn down.