

# NEW YORK YEARLY MEETING TREASURER-MANAGED ACCOUNTS

## Notes To Financial Statements

December 31, 2006

### **Note 1 – Organization and Summary of Significant Accounting Policies**

The Treasurer of New York Yearly Meeting is responsible for all business matters relating to management of cash receipts and disbursements. An annual budget is prepared and used as a guide for revenues to be received and expenditures to be paid for the year budgeted. The Treasurer also provides financial and reporting services to New York Yearly Meeting.

Financial statements presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

### **Note 2 – Cash and Cash Equivalent**

For purposes of the statements of financial position and cash flows, the Treasurer-Managed Accounts considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents totaled \$271,292.

### **Note 3 – Receivable from Meeting Groups**

Represents the accrual of Meeting Groups contributions received in year 2007 that were intended for 2006. \$50,509 was recognized as accrued contribution for 2006.

### **Note 4 – Unrestricted Net Assets**

Represents net assets available for general management and support expenses without restrictions. Unrestricted net assets are available for general expenditures as approved and authorized by the New York Yearly Meeting and totaled \$194,865.

### **Note 5 – Temporarily Restricted Net Assets**

The \$88,569 is classified as temporarily restricted net assets includes monies received for the Sharing Fund campaign and other funds sources that have not been expended and being held for future periods. Temporarily restricted net assets are restricted by the donors or by NYYM.

### **Note 6 – Net Assets Released from Restrictions**

Sharing and Other funds' restrictions totaling \$85,414 have been satisfied. Completion of conditions previously classified as temporarily restricted net assets have been released in 2006 from their restrictions and recognized as support received from Sharing Funds and Other Funds and disbursed as distributions for completion of temporary restrictions.