

Trustees Report to Spring Sessions of New York Yearly Meeting
Fourth Month, 6, 2014

The Trustees of the Yearly Meeting have met 3 times since Summer Sessions when 4 new Trustees were approved.

We have been discussing how to make our work more transparent to the Yearly Meeting. The Trustees financial report is now available quarterly on the website, in the past there was only an annual report at Summer Sessions.

We have changed the format in which the Trusts are listed, grouping them by who the income benefits. This list is available on the Yearly Meeting website. We continue to investigate the management directives contained in the original trust documents to ensure that the funds are being used for the most appropriate cause.

We continue to discern the future of the properties of the former Monkton Meeting in Vermont and the former Yorktown Meeting in Westchester County.

In November, the Trustees approved allocating funds under our care to cover the expense of the Yearly Meeting General Fund Audit, the Insurance premiums (but not payroll or health insurance), and the Pastor's Conference. We also reaffirmed our approval of allocating \$5,000.00 toward the Young Adult Field Secretary's salary – Items 1 -4 on the table below.

Item 5 – is from the Trusts that are directed to the General Budget of the Yearly Meeting.

Additionally the Trustees expend from the Trustee Administrative Fund the cost of D& O Insurance and the Audit of the Trust Funds, \$4,000.00 and \$3,550.00 respectively.

The total expenditure this year totals \$29,650.00 (\$37,200.00 including the Trustee expenses).

Trustee Contributions to NYYM Operating Budget

Purpose	Amount	Fund
1. Young Adult Field Secretary	5,000	Jesse Haines
2. Pastor's Conference	1,250	Caleb Sutton
3. 2013 Audit Operating Funds	3,550	Trustee Administrative
4. Liability Insurance	4,850	Trustee Administrative
5. Unrestricted Operating Exp.	15,000	Cheeseman, Treasurer's, Helene Kenmore, Stamford Greenwich

The Trustees met by Conference Call in February.

We went over our Treasurer's Report. We approved redeeming our Bond with the Friends Meeting House Fund and putting it in the Consolidated Fund with Friends Fiduciary.

We approved a dividend of \$2.81 per share. The dividend is credited quarterly and distributed semi-annually in April and October.

We also discussed the Audits of the Yearly Meeting General Fund and the Trust Funds. Mary Williams, the Treasurer of the Trust Funds has been working with the Audit Committee on doing a Consolidated Audit in the future. The Trustees also approved recommending to the Audit Committee that the restriction on participation on the Audit Committee be revised to permit a Trustee other than the Trustee's Treasurer to serve on the Committee.

We discussed setting a protocol for recipients of Trust Funds to report to the Trustees on how the funds were used.

We will continue to investigate the Friends Fiduciary Green Fund. We discussed inviting a representative of Friends Fiduciary to speak with us and it occurred to me that we might invite this person to attend Yearly Meeting. However, I have learned that there will be no interest groups this year. We will discuss this at our meeting in May.

Linda S. Houser
Clerk/President
Trustees of New York Yearly Meeting.