

## Role of the Financial Clerk of the NYYM Trustees

Revision approved March 26, 2023

### From the by-laws of New York Yearly Meeting:

Article II.3 – Officers of the Trustees: *The Trustees shall appoint from their own number a Clerk, an Assistant Clerk, a Recording Clerk, and a Financial Clerk who shall oversee the receipt, disbursement, investment, reporting, record-keeping and accounting for funds held by the Corporation in trust, or otherwise entrusted to the management and supervision of the Board of Trustees, and shall report regularly to the Trustees with respect to such funds.*

Article III.5 – Treasurer of the Corporation: The responsibilities of the Treasurer are to receive and disburse funds with respect to the Operating Budget of the Corporation, and to receive and disburse funds held by the Corporation in trust, or otherwise entrusted to the management and supervision of the Board of Trustees, in consultation with the financial officer of the Trustees and subject to the approval of the Trustees. The Treasurer keeps the account books of the Corporation in consultation with the financial officer of the Trustees and subject to the approval of the Trustees with respect to funds held by the Corporation in trust, or otherwise entrusted to the management and supervision of the Board of Trustees, and reports regularly to the members of the Corporation. If Assistant Treasurer(s) are appointed, they shall also be Officers of the Corporation.

1. **Invested funds descriptions:** Participate in updating the *NYYM Invested Funds Descriptions* document, which provides information on investment, distributions, and management policies and descriptions of the invested funds held by NYYM in trust
2. **Annual distribution rate, administrative surcharge rate, and contribution of administrative funds to the NYYM operating budget:** Present to the Trustees a proposal for setting the annual distribution rate and the administrative surcharge rate and Trustees' contribution to the NYYM operating budget of administrative funds for the coming year
3. **Income reports and distributions:** Track and periodically produce and present reports with distributions by fund and category of funds, invested funds' current values, FFC transactions, and other activity related to Trustee finances
4. **Distributions:**
  - Propose the amounts of the semi-annual distributions, seek Trustees' approval provide timely reports to the Trustees of any changes during the course of the year
  - Determine the amount needed to make the semi-annual distributions
  - Request that amount from FFC to be deposited in the NYYM bank account
  - Review the NYYM Treasurer's deposit slip and confirm amounts (June and December)
  - Process other FFC withdrawals as required for special payments, such as for Morris Cemetery maintenance

5. **Legal/Administrative Designated Use Fund:** Monitor activity in the Legal/Administrative designated use fund and the fund's balance, and present an annual report of these to the Trustees
6. **Financial monitoring:** Monitor transactions related to NYYM Invested Funds and address errors and other issues as they arise
7. **Retained income:** Ensure the Trustees review regular reports from the NYYM Treasurer, monitor unspent (retained) income, and address large balances
8. **FFC relationship and authority:** Maintain the Trustees' relationship with and give instruction to the Friends Fiduciary Corporation as per decisions by the Trustees, e.g., move funds, buy units (e.g., on a semi-annual basis, January and July), cash out distribution amount needed (June and December), add and remove signatories
9. **Payment Requests:** Submit payment vouchers as needed for grant payments, reimbursement of expenses, and other non-routine payments
10. **Financial inquiries:** Respond to inquiries about specific funds, financial procedures, and other financial matters
11. **Financial proposals:** Think big picture about finances and bring forward issues, opportunities, and recommendations to the Trustees
12. **Ex officio committee service:** Serve ex officio on NYYM Financial Services Committee
13. **NYYM financial procedures:** Participate in reviewing, updating, and approving *NYYM Financial Policies and Procedures* as they apply to Trustee matters
14. **Financial reviews/audits:** Help to coordinate and otherwise participate in financial reviews and audits that cover NYYM invested funds
15. **Records management:** Post all documents in the NYYM Trustees' shared drive, maintain well organized folders, and ensure file names reflect Trustees' file-naming protocol
16. **Collaboration with NYYM Treasurer:** Collaborate closely with the NYYM Treasurer, soliciting reviews of Trustee reports as appropriate, and providing timely information and feedback upon request