



**Philadelphia Yearly Meeting**  
*of the Religious Society of Friends*

## Meeting Covenants

Covenant contributions are one way that the 103 monthly meetings in PYM join together to nurture Quaker faith and practice in our region. The covenant is a pledge made between each monthly or quarterly meeting and the yearly meeting, indicating what level of financial support that monthly or quarterly meeting will contribute to the yearly meeting for the upcoming fiscal year. The collective work of Friends in our yearly meeting is sustained by the ongoing generosity of our monthly meetings.

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## What is the difference between the covenant and the annual fund?

The covenant is not the same as the annual fund. The annual fund is the opportunity for individual Friends (or meetings) to make additional gifts beyond the monthly meeting's corporate pledge. The annual fund provides a crucial, although somewhat smaller, amount to the yearly meeting's general fund than does the covenant. Both covenant contributions and annual fund gifts serve to nurture Quaker faith and practice in the PYM community.

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## How is the amount of a covenant determined?

The amount of a monthly meeting's covenant is what each meeting decides it can give corporately. Each year, in order to prepare a balanced budget and because monthly and quarterly meetings requested such guidance, PYM's Financial Stewardship Committee suggests a percent increase over last year's covenant. Monthly and quarterly meetings base their covenant deliberations upon this suggestion and their own resources.

It is important to emphasize that when the Financial Stewardship Committee suggests a percentage increase, the implication is that the aggregate covenant of 103 monthly meetings and 13 quarterly meetings will increase by that amount. Some meetings may not be able to increase their covenant by a certain amount in a given fiscal year. Others

be able to increase their covenant by a certain amount in a given fiscal year. Others, because of their resources or other situation, may be able to pledge more in a given year. It is the candid examination of a local meeting's financial situation balanced with dedication to yearly meeting vision and programs that enable the system to work.

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## **How is the covenant different from the old quota system?**

Monthly meeting financial support was once termed "the quota." Depending upon membership statistics, the yearly meeting determined each monthly meeting's level of financial support. This caused difficulty for monthly meetings, which then had to wrestle with two disparate elements: membership levels and financial contributions. The covenant is quite different. Each monthly or quarterly meeting decides upon its level of yearly meeting financial support in the upcoming year, based upon that meeting's financial capabilities and resources.