

KCC Finance Committee (FC) Minutes

18 July 2005

Members Present: Ephraim Miller, Sally Alworth, Kathleen Benz, Peter Wood

New Members: Peter Wood & Kathy Gillis have agreed to join the committee.
Peter Wood was welcomed to his first meeting.

Financial Reports

Financials for 2nd Q were reviewed and approved.

On General Operations side, income & expenses are line with projections.

On the Capital side, income is above projections. Spending is down as of 6/30, but that is expected to go up soon.

Treasurer's Report

- A. Noncash gift valuations in Etapestry will be reconciled to valuations entered in QuickBooks.
- B. Piper Jaffray's system for transferring funds is changing, and they prefer that all transfers be done online with one signer instead of via fax with 2 signers. We need to find a way to keep our processes auditable with only one signer, Ephraim will find out if the "transfer to" account can be restricted to the Task Force account only, or if a non-signer (ie Sally) can have restricted access in order to check our accounts online.

Bookkeeper's Report

- A. KCC has covered Michael & Tara's health insurance as part of Michael's employment contract. Tara's health insurance is changing because she is now eligible for Medicare. They will now have separate individual coverage through Kaiser. We reiterated KCC's intention to pay health insurance costs for both Michael & Tara. We also acknowledged that these benefits will have to be matched if KCC hires another Resident Lama while Michael is still a KCC employee.
- B. In order to track and expedite capital spending & payments, a simple system is needed to link Bookkeeping with CCLC authorization of payments to specific vendors. Sally will suggest that the CCLC institute a Purchase Order system. That way, when an invoice arrives, only a final sign off will be required in order for it to be paid.
- C. There was a discussion of restricted access to QuickBooks reports. In regard to the CCLC, Sally will ask them what additional reports they would find useful.

Action Items:

Sally: Give Bookkeeping Admin Access to Ephraim and Jeff
Talk to CCLC about purchase orders and pre-set reports.

Ephraim: Find out if Piper Jaffray's online system can comply with our security needs.

Items for future discussion:

What should be in "ballpark budget" accompanying a prospective venue contract?

Endowment Guidelines (how to start and investing options)

Volunteer Labor Donation

Federal employment law re paid volunteers

Next Meetings:

Aug 15 @ 4:30PM

Sep 12 (Mon) or 15 (Thurs) @4:30 (TBD)

Submitted by

Kathleen Benz