

KCC Finance Committee (FC) Minutes

15 August 2005

Members Present: Ephraim Miller, Sally Alworth, Kathleen Benz, Kathy Gillis

New Member: Kathy Gillis was welcomed to her first meeting.

Old Business

1. Sally has given Bookkeeping Admin Access to Ephraim and Jeff, for security purposes.
2. 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. This is waiting until Roger returns from India and the full CCLC can convene.

Financial Reports

Financials for July were reviewed and approved.

“Pledges Receivable” has been added to the Balance Sheet. Pledges against the \$400,000 Capital Campaign challenge are being tracked in QuickBooks but are combined with other pledges on the Balance Sheet, so they do not show up as a separate asset.

The Board has decided that the expenses for website re-design will be allocated 70% to the General Operating and 30% to Capital Fund. None of the expense has been booked yet, but the whole amount for website design will be on the August Financials.

Treasurer’s Report

Ephraim has confirmed that online transfers from the Piper Jaffray Capital Campaign money market account can be restricted to only one “transfer to” account—in this case the US Bank Task Force checking account. Similarly, we can restrict online transfers from the Piper Jaffray General Fund money market account to only one account, the US Bank General Fund checking account. We will retain Piper Jaffray for our money market accounts, but change brokers for purposes of stock donations. Ephraim is still researching stockbrokers.

Bookkeeper’s Report

KCC has 3 databases, none of which can be integrated with each other:

1. QuickBooks (for financial information)
2. Time & Chaos (mailing lists)
3. Etapestry (for tracking Capital donations in a web-based medium)

Intuit has recently introduced a “Customer Manager Module” to work with QuickBooks; it has the potential to replace Time & Chaos as our mailing list database. Quickbooks now has the ability to track pledges, so it can replace Etapestry. A remote access feature included in “Customer Manager” can replace the functionality of Etapestry’s online feature. Limited access to QuickBooks info can be made available to those at KCC who need it for mailing lists, membership lists, etc.

In order for QuickBooks to take on all the functions of our various databases, we will need to purchase hardware and software upgrades, and to install DSL. Estimated total cost of this project is \$1500. A donation of \$400 has been committed toward a new computer. There will also be a small rise in the monthly telephone cost as a result of DSL. A budget of \$1500 was approved for the project.

Bookstore Budget

A number of texts were in need of reprinting this year, but the cost of printing was not included in the Bookstore Budget. This year's annual Bookstore Budget was \$3200. Text printing totaled \$3550. We recommend adding \$2200 to the Bookstore Budget to cover texts and to leave a remaining bookstore budget of about \$100/month for the rest of the year.

Finance Committee approval of expenditures is limited to \$1500, so this will be referred to the board for approval.

Projected Venue Budgets

Some basic info is needed before contracts are signed for event and retreat venues:

1. Cost of retreat
2. Minimum # of participants needed
3. Financial risk involved (worst case scenario)
4. Major assumptions held

Kathy will inform the Retreat and Dharma Events Committees, and then create a form to use in projecting venue budgets.

Action Items:

Sally: Talk to CCLC about purchase orders and pre-set reports
Discuss email/DSL issues with Roger
Refer FC recommendation to board, re Bookstore Budget

Ephraim: Continue to research stockbrokers

Kathy: Create a form for Venue Budget, and circulate to FC

Items for future discussion:

Endowment Guidelines (how to start and investing options)
Volunteer Labor Donation
Federal employment law re paid volunteers

Next Meetings:

Sep 12 (Mon) @4:30

Oct 10 (Mon) @4:30

Submitted by
Kathleen Benz