

KCC Finance Committee Minutes

Thursday, Apr 19, 2012

Members Present: Kathleen Benz, Ephraim Miller, Bonnie Wilson, Peter Wood

Also Present: Alan Gladstone

Financial Reports

First quarter financial statements were reviewed, and approved.

Items noted:

--Unrestricted donations are almost 2k above budgeted projection.

--Rural property taxes are higher than budgeted because the budgeted amount was based on receiving a property tax exemption. We expect the tax exemption to be granted, after which we will receive a refund.

One Year Retreat (OYR) To Do's

We discussed whether there were any current FC tasks to be done in regard to OYR, and thought there were none that were primarily the responsibility of FC, although we might be called upon to provide support or information for others who are involved in outstanding tasks. Such tasks might include negotiating compensation packages for OYR Cooks and negotiating payment plans or financial aid (if any will be provided) for OYR applicants. The board will need to decide who will be responsible for these tasks.

Leadership Retreat Follow-up

FC was asked to consider no cost or low cost options for compensating asst teachers. IRS regulations are complex. Alan G has agreed to review a relevant IRS publication on the issue.

A short term "business plan" (or outline of tasks & financial deadlines) was also suggested. Finance does not have the resources to lead this project. We agreed to ask the board and SPC members if there is a volunteer willing to help with this.

Nonprofit Resources

Bonnie has found several NP resources, including information from a seminar on fiduciary responsibility that she took from Financial Stewardship Resources Inc. in 2010. Their folder includes a number of resources. Alan G will follow up on a reference for insurance for nonprofits (this is commitment has no particular urgency.) Bonnie will inquire about current classes & trainings.

Misc Bookkeeping

Bonnie is still entering Paypal info. We need to find someone else to do the job.

To Do's

Bonnie: Complete Board packet; inquire about fiduciary responsibility trainings

Alan: Read IRS publication; inquire about insurance.

Kathleen: Ask Dale if he will help with Paypal entries

Future topics:

--Endowment Fund research

Next Meeting: Tuesday, April 15, 6:00 pm at KCC