

Finance Committee Meeting

August 13, 2012

Present: Ephraim Miller, Peter Wood, Kathleen Benz, Bonnie Wilson, Martha West
Recorder: Martha

July Financial Statements

Unrestricted Donations includes \$5,500 received for 2013 pledge.
Urban Center building and grounds is over-budget due to porch project. Finance was able to approve the over-budget amount because it was not over \$1,500.

Capital Fund Income

Item noted: UMO DevCom event happening in January 2013. Deposit of \$700 has been made for Alberta Rose Theatre.

Because the **Capital Cash Position** page has begun to include items that may be considered General Fund expenses, the report should be renamed **Funds Required to Start One-Year and Three-Year Retreats**.

Budget Request

Board discussion that encompasses issues from Board, PC, SCOL and Finance may need to be delayed until September.

Kathleen wants Bonnie to send breakout of OYR for September Board meeting. (listed in To Do.)

Succession Issues

Peter will be gone for November FC meeting.

Need replacement for Peter on FC when he goes on OYR. Kathleen suggested that we ask Suvansh as soon as possible. We can also hope that Sally might consider re-engaging with Finance next year.

Security Issues

--Discussed Single Point Token holders, who are able to initiate our ACH direct debit pledges.

--QuickBooks Administrators are currently Peter and Sally. Two Admins are needed. Adele possible replacement for Peter.

--PayPal Security: discussed who can make pay outs from PayPal (Peter and Bonnie). Can pay outs be blocked/controlled and still allow Bonnie to do refunds?

--Need way to coordinate refunds with retreat attendance.

--Post-reconciliation review of Bank Statements. This is always needed, but in particular, we currently have a situation where reconciler (Martha) and check writer (Dale) are married. Ephraim will do this.

IRS Seminar

Bonnie requested \$50 to pay for IRS “Stay Exempt” Seminar for nonprofits. FC agreed that amount could be added to 5430-Professional and Legal Fees.

Liberty Mutual

Kathleen summarized her discussions with Liberty Mutual: their requirement is that all volunteers at Urban Center must be listed and list sent to LM to be covered by workers comp. There is currently no way of maintaining a list of volunteers. Cost of increased coverage is unknown. Bonnie will ask Alan Gladstone’s advice about this.

Future Topics

- Endowment Fund research
- Retreat pricing for ordained sangha and Three-Year retreatants
- Discuss pricing of 3YR.
- Revisit PayPal oversight.

To Do:

Bonnie

1. Will run interim Board package.
2. Will change name of Capital Cash Position to Funds Required to Start One-Year and Three-Year Retreats.
3. Will email Board, PC, SCOL for budget information.
4. Will prepare a preliminary 2013-14 OYR Budget for September Board meeting.
5. Will ask Adele to replace Peter as Single Point Token holder and QB administrator.
6. Will work with Susan Gladstone to create monitoring process between Retreat Registration Committee and Bookkeeping for refunds, especially those through PayPal
7. Register for IRS Nonprofit seminar.
8. Ask Alan Gladstone’s advice re Workers’ Comp insurance coverage and KCC liability for UC volunteers.

Kathleen

1. Ask Suvansh to join FC as Peter’s replacement.

Peter

1. See if PayPal pay outs can be blocked.
2. Develop PayPal monitoring system similar to that of bank statements.

Ephraim

1. Review checks in Bank Statements to provide reconciliation oversight.

Next Meetings:

Sept 12 Wednesday at Peter Wood's house, 6:00-8:00pm

Tentative dates for the remainder of this year's meetings:

Oct 15 still TBD. Kathleen travelling and Peter leaving next day for India

Nov 13 (tues) – (or mon 11/12 ?)*

Dec 11 (tues)—(or mon 12/10?)*

*Alan G cannot attend meetings on the 2nd Tuesday of the month because of a commitment at work.