

KCC Finance Committee Minutes

Tuesday, January 17, 2012

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

Also Present: Alan Gladstone

Sally Alworth—Leave of Absence

Sally Alworth is taking a leave of absence from Finance for at least 3 months, beginning in January 2012. We will check in with her in late March or early April.

Financial Reports

End of year 2011 Financial Reports were reviewed and approved with minor corrections.

Items noted:

1. Paypal Clearing Acct funds weren't transferred to bank before the end of Dec.
2. Unrestricted Donations were more than \$12,000 over budget projection for the year.
3. There is a \$5000 Discretionary Expense in the Operations Budget. This was a Board decision, made after the 2011 Budget was approved, to pay Julia King Tamang \$5000 to create and write a full year's curriculum for the Children's Program.
4. SCOL Retreat Net Revenue was \$21,635 for the year. Income and expense for all KCC retreats are posted to the Urban Center, to minimize complexity for the volunteers to do our data entry.

One Year Retreat (OYR) Financial Policies

We discussed possibilities for OYR financial policies, and realized that we need more information about the Fixed Costs of the retreat.

However, we were able to identify a general structure:

- \$1000 non-refundable deposit will hold a retreatants place in the retreat.
- All payments for the retreat must be made before the retreat starts.
- There will be a payment schedule with 3 or 4 payment deadlines. Some of those payments will be non-refundable to cover Fixed Costs. Some part of the payments may be refundable if a retreatant has to withdraw, either before or after the retreat starts.

Other info:

Price for OYR, per Board decision is:

--\$13,000 for KCC pledging members

--\$16,000 for non-members

Endowment Fund Research

Bonnie Wilson & others met with Oregon Community Foundation, which manages endowment funds for nonprofit organizations. Ephraim will read the materials she received.

To Do's

Bonnie: Send Board Package to BoardList
 Review Fixed Costs of OYR
 Transfer 2012 Budget into Excel
Peter: Research payment policies for Long Retreats at other centers
Ephraim: Read OCF materials re Endowment Funds

Keep on our radar:

--Succession planning for Finance Committee & Bookkeeping
--Endowment Planning
--Retreat pricing for ordained sangha & 3-yr retreatants

Next Meeting: Tuesday, Feb 14, 6:00 pm at KCC