

Finance Committee Meeting

July 17, 2012

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

Recorder: Martha

Check In

Separation of Duties Issues noted: Dale Favier and Martha West (married couple) should not have check writing (Dale) and bank reconciliation (Martha) duties. Dale is currently substitute check-writer when Hanna is gone. Martha is currently under Bonnie's supervision. Pat and Steve Parker may have similar issues.

Peter Wood will need replacement before he goes on One Year Retreat on March 30, 2013.

Second Quarter Financials

Note: Apx. \$3,700 of Scholarship and Event donations had been mis-coded to the General Fund. Coding is now correct.

One Year Retreat Update

A payment process is in place. There are 13 registered retreatants and money has been received from 10 of them.

Policies with Program Council

PC agreed with FC's suggested policy re. payment to asst teachers.

The policy will be written up and recommended to the Board.

Misc Bookkeeping

Note: Bonnie gave Ephraim information re how to audit bank reconciliations. FC will find someone who is not doing the bookkeeping to perform such audits.

Liberty Mutual: more thought needed on how to organize for workers comp in Oregon.

2013 Budget Process

Note: Bonnie uses Accrual accounting for One Year Retreat income and expenses.

During budget process, ask people to think about both 2013 and 2014-what will need to be done in 2013, what in 2014.

Track the cost increase of higher pay for Galen and cooks. What does salary pressure do to Long Retreat Budget Model.

FUTURE TOPICS:

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

TO DO:

FC—Recommend to Board:

1. Write up Draft Policy for Paying Asst Teachers, for presentation to Board.
2. PC has requested that the total amount remaining in Assistant Teacher allocation (\$2,100) should be paid to Julia King-Tamang. FC will make this recommendation to the Board.
3. FC will recommend to the Board that \$7,000 be raised by September 1st in order to cover committed capital projects.

Peter-- has been paying some internet expenses. These need to be put in budget.

Bonnie—

1. Bonnie will work with DevCom on a budget for the KCC portion of the UMO project.
2. Bonnie will contact residents about lawn maintenance details & suggestions. Lawn care of 73 Monroe=\$120-150 per month.
3. Bonnie will send out Board Package, including Net Revenue by Retreat.

Bonnie and Martha—email Lodru, Peg Swift, Michael Hilsen and Steve Parker to find out what maintenance expenses are to be expected on 73 Monroe.
Bonnie (& Martha) Add account for Assistant Teacher Stipends.

Ephraim will contact Carol and Phuntsok regarding rent. Bonnie will email details so Ephraim can do this.

Next Meetings:

Aug 13 Monday

*Sept 12 Wednesday *note time change: 3:00-5:00pm

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

Oct 16 (tues) Kathleen to skype from Dallas

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.