

## **KCC Finance Committee Minutes**

Thursday, June 12, 2012

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

### **Financial Reports**

May interim financial statements were reviewed and approved.

### **Discussion**

--Kathleen has just executed the IdeaBox Purchase Agreement. It was noted that the base cost of the final configuration was \$785 per cabin more than had been estimated in mid-May, bringing the high estimate per unit to \$87,483 or the total for both to \$174,986.

--With the recent turnover in the Retreats Committee and the changes in registration and payment methods, it appears to be time to review and update Registration, Payment and Refund policies and processes, including cancellation fees.

--It would also be a good time to review how stipend amounts for visiting teachers are determined. This needs to be a collaborative effort with the Program Council and Retreats Committee. We should also agree on the process for initiating payment and protocols for communication between the PC and RC.

--Oversight of bank statements and reconciliations would be easier if the scanned copies of cancelled checks provided by the bank were filed together with the bank statements. Bonnie will re-file all of the 2012 bank statements, reconciliations and cancelled checks and submit them for review at the July Finance Committee meeting. Bonnie and Kathleen will look for protocols for bank reconciliation review in their files and on line.

--The Capital Cash Position would be more informative and useful if it were restated to reflect the following categories:

Committed

Necessary for One Year Retreat

Bonnie will also look at updating the Capital Cash Position to include donations through June 15, if there is any significant change.

### **Subsequent Event:**

--During the painting of the Urban Center's front porch, dry rot was discovered. Lodru did a great deal of research and presented an estimate of \$1,415.09 for the repair/replacement and to bring the porch up to code. Since this was within the Finance Committee's approval limit of \$1,500, Finance Committee unanimously approved this expense via email and on June 22, told Lodru and Jef Gunn to go ahead with the project. The General Fund Building Maintenance budget will most likely be more than \$1,500 over budget for the year, so this line item should be referred to the Board for approval of future overages.

### **To Do's**

Bonnie: Complete Interim Board packet; inquire about fiduciary responsibility trainings; re-file 2012 bank statements/cancelled checks; research bank reconciliation review protocols.

Alan: Read IRS publication; inquire about insurance.

Kathleen: Call Liberty Mutual; refer General; research bank reconciliation review protocols;  
Fund Building Maintenance budget to the Board for review.  
Ephraim: Read OCF endowment fund materials.

**Future topics:**

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

Next Meeting: Tuesday, July 17, 6:00 pm at KCC

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

Aug 14 (tues) – (or mon 8/13?)\*

Sept 11 (tues) –(possibly 9/18 (tues) if the Board Mtg is moved to 4<sup>th</sup> Sunday)\*

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 2<sup>nd</sup> Tuesday of the month because of a commitment at work.