

## **KCC Finance Committee Minutes**

Tuesday, Mar 13, 2012

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

### **Financial Reports**

February Balance Sheet & Income Statements were reviewed, and approved. The other reports were not ready yet.

Items noted:

Unrestricted donations remain stable and rising slightly, although we have only Jan & Feb, so it's hard to tell if there is a pattern yet. Jan & Feb averaged \$4500 in Unrestricted Donations.

Some board members have requested interim financial reports between our official quarterly reports, so the reports will be sent to them when they are complete and the board has a chance to approve them online. The board has been told that interim reports will not be as complete or as auditable as the quarterly reports.

### **Retreat Committee Financial Policies**

Susan Gladstone from Retreat Committee asked for clarification about retreat pricing, costing, and financial procedures. FC confirmed pricing grid for SCOL retreats and clarified procedures re online registration for retreats. The info will be kept in a private site on KCC's website, for use by Retreat Committee.

### **One-Year Retreat (OYR) Legal & Financial Documents**

Alan Gladstone submitted a packet of legal documents for OYR purposes, for FC review. There were some concerns that we had not covered all possible scenarios, but FC agreed to recommend it to the board so we can begin processing retreatants for OYR. We agreed that the process would likely evolve over time and eventually we may want to revise the documents.

The packet consists of:

- Contract (Acceptance & Payment Agreement)
- Exhibit 1 (referred to in contract): Payment Policy
- Exhibit 2 (referred to in contract): Alternative Payment Schedules

Exhibit 1 (Payment Policies) was already approved by the board, but we will ask the board to approve the packet as a whole, since all are needed in order to begin processing OY retreatants.

### **To Do's**

- Bonnie: Finish February financial reports and send to FC
- Kathleen: Send OYR docs to Board for approval; to Susan Gladstone for formatting.
- Ephraim: Read OCF materials re endowment funds.

### **Future topics:**

- Succession planning for Finance Committee & Bookkeeping
- Endowment Fund research

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