

KCC Finance Committee Minutes

Thursday, May 15, 2012

Members Present: Kathleen Benz, Ephraim Miller, Bonnie Wilson, Peter Wood (via skype)

Financial Reports

April interim financial statements were reviewed and approved.

Items noted:

--We now have 7.3 mos of operating expenses in reserve (we generally keep 6 mos in reserve.)

--Retreats & Classes net incomes are both below budget, but unrestricted donations continue to grow above budgeted projection and our bottom line is still better than projected. We expect Classes to remain below budget because the classes will not have the large venues that the projections were based upon.

--We have a new report, that is similar to the Capital Cash Position. It is called Funds Required to Get Long Retreats Running, and it is meant to show us how we are doing financially against completion of fundraising needed to get both the 1-yr and the 3-yr retreats running.

--Bonnie is working with Galen to create an SCOL "wishlist" for DevCom, for the Spring Celebration

Urban Center Building Maintenance Budget

For the past several years we have deferred some needed maintenance at the Urban Center - particularly, repair of the kitchen sink (including counter & drywall). The dishwasher also needs to be repaired or replaced, and the washing machine cannot be used with full loads.

Carol (resident) asked if they needed to submit a request for an over-budget expense. It's not needed at the moment, since the immediate repairs look like they will fit into the current budget, but it is most likely that an over-budget request will be needed later this year. We will wait to approve an over-budget expense until we have a better idea of how much it will be. If the current maintenance does require an over-budget approval, Finance agreed to consider it for approval online.

Internship

Martha West has requested an unpaid internship at KCC for 2-3 months this summer @ 12hrs per week. It will be credit for a class she is taking involving Quickbooks and other office software. She had already joined our bookkeeping team to enter paypal and credit card entries. Bonnie & Kathleen will supervise her.

Workers Comp for Volunteers in Oregon

We received a letter from Liberty Mutual, our workers comp carrier for Oregon, suggesting that we are required to carry workers comp for Oregon volunteers. We already carry workers comp for our Washington volunteers at SCOL. Kathleen will call Liberty Mutual and look into it.

Succession on FC

Peter will be going on 1-yr retreat next March—and he may be gone for a significant amount of time in the fall as well--so we need to be actively looking for his replacement on Finance.

To Do's

Bonnie: Complete Interim Board packet; inquire about fiduciary responsibility trainings
Alan: Read IRS publication; inquire about insurance.
Kathleen: Call Liberty Mutual

Future topics:

--Endowment Fund research

Next Meeting: Tuesday, June 12, 6:00 pm at KCC

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

July 17 (tues)

Aug 14 (tues) – (or mon 8/13?)*

Sept 11 (tues) –(possibly 9/18 (tues) if the Board Mtg is moved to 4th 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 2nd Tuesday of the month because of a commitment at work.