

Finance Committee Meeting

November 13, 2012

Members Present: Ephraim Miller, Kathleen Benz, Bonnie Wilson

Absent: Peter Wood (In India)

Recorder: Kathleen Benz

October Financial Statements

Statement of Fund Balances

There are 6.4 months in reserve in General Fund. This still leaves \$6k surplus.

General Fund Income Statement

Periodic Internet Charges is overbudget because Gorgenet price went up and Groundspring (\$50/mo) was originally budgeted for only 3 months but has been paid all year.

Capital Fund

In October, over \$81k was paid out in capital fund expenses, mostly for the Lama's cabins. The amount that needs to be raised to meet this year's current capital commitments now appears to be \$10k--down from 20k projected in the 3rd Q financial statements.

***Financial Statements were Approved.**

2013-14 Draft Budget

Reviewed, small changes made, and it was deemed to be ready for the board to see as a first draft, at their November meeting.

Credit Cards

Reviewed status of KCC's open credit cards.

--Peg Swift's card will be closed, since she is finished with the project work she was doing at SCOL and she will be leaving in March for One Year Retreat.

--We will open a card for Adele Hilsen, for use by DevCom and as a backup card for the Urban Center. \$3000 Limit.

--Galen has asked that each long retreat cook & fulltime staff member at SCOL be provided with a credit card. We will address this on an individual basis after these staff people are hired, along with decision about card limits.

Donations Reports to DevCom

We need to add some reports and create a consistent list of recipients.

--Currently we have a weekly report of Capital donations. Going forward, the report will also include new and increased General Fund pledges as well as one-time (significant) General Fund donations.

--Groundspring online donations—list of report recipients will be updated.

--Stock donations received— list of report recipients will be updated.

--In-kind donations— list of report recipients will be updated.

These people should get all reports, for DevCom & Bookkeeping:

Adele Hilsen, Michael Conklin, Dora DeCoursey, Kathleen Benz, Pat Parker, & Bonnie Wilson.

TO DO:

Bonnie—make changes to the budget and bring to Nov Board mtg.

Kathleen—ask these people to edit recipients of these reports:

--Peter for Groundspring Report

--Pat for weekly deposit reports

--Ephraim for stock & in-kind donations reports

Next meetings:

--**December 11, 2012**

--**January 15, 2013**