

## **Finance Committee Meeting**

**October 17, 2012**

Members Present: Ephraim Miller, Kathleen Benz, Bonnie Wilson

Recorder: Martha West

### **Third Quarter Financial Statements**

#### **Balance Sheet**

\$150,000 will be moved to checking to cover SCOL construction.

Payments are due for OYR.

#### **Statement of Fund Balances**

There are 6.7 months in reserve in General Fund.

#### **General Fund Income Statement**

Detail of retreats and classes will be ready soon.

Building and Grounds (for Monroe) over budget due to porch and backsplash work.

#### **Capital Fund**

Cloister fence will be an extra \$1,000 for the North side.

**\*Financial Statements were Approved.**

### **2013 Budget**

It was suggested that \$100-200 be added to Legal & Professional Budget for training.

Kathleen reminded to add a raise for Galen.

### **IRS Seminar**

Bonnie said seminar was useful. Learned that Galen's room & board is not considered compensation because he has to be on the retreat land, it is part of his job.

### **Fidelity**

Ephraim reported that there cannot be a second authorized user, but KCC can internally authorize a second person to have the sign-in information.

Donations of stock are sometimes received in a margin account. These take more time to liquidate.

## **Thank You Notes**

We will start sending Thank You's for new donations and new pledges to General Fund. (In the past, TY's were sent only for Capital donations.) Pat can decide the lower limit for a TY (probably about \$20).

## **TO DO:**

Ephraim—Talk to Adele re. being his backup for selling stock and holding Fidelity password.

Bonnie—have Jim Kimball and Galen talk to each other re. budget.

Bonnie—ask Julia and Bill for class & retreat participation numbers.

Bonnie—ask Adele to hold onto the idea of endowment fund for future.

Bonnie—talk to Pat about Thank You's.

Bonnie— move Martha on to processing credit card donations.

Martha—check status of Monroe maintenance & recommend 2013 budget.

**Next meeting November 13<sup>th</sup>.**