

FINANCE COMMITTEE MEETING

September 12, 2012

Present: Members—Kathleen Benz, Bonnie Wilson, and Peter Wood.

Non-members— Alan Gladstone, Suvansh Kapur, and Martha West, recording.

Financial Statements for August: Approved.

OYR: There will be a report detailing any estimated 12/31/12 shortfall. Bonnie will review \$29,000 additional OYR expense (“wishlist”) with Galen and revise by Thursday. OYR budget will be ready for Board.

Insurance on SCOL Land: Alan reported that the liability insurance premium for the retreat land is in part determined by its classification as a summer camp with the premium basis calculated using 400 “camper days.” With 12 retreatants staying all year, we will have more “camper days” than that in the next policy period.

To Do: Alan will prompt the insurance broker to get responses from the insurance underwriter to our questions about how premium calculation might change for 2013, with copies of query to Kathleen, Bonnie and Galen.

Alan gave an outline of the 2012 policies held by KCC:

Directors and Officers (Errors and Omissions);

First Party Claims (Property Damage);

Third Party Claims (General Liability)—excepting employees or others covered by workers’ compensation;

Commercial Auto Policy;

Workers’ Compensation Policies, one in Oregon and one in Washington.

Alan said that at some point it might be prudent to review the rules for stipended workers in Washington, however volunteers are covered by the Washington workers comp policy.

Regarding workers compensation coverage for volunteers in Oregon (through Liberty Mutual Insurance), Alan said that we had responded to Liberty Mutual’s request for detailed information about volunteer duties and hours, explaining that applicable Oregon statutes require that Workers’ Comp must be provided for all “subject workers” except those specifically excluded, and that the list of exclusions includes volunteers in a religious organization.

Regarding the various forms of Volunteer Liability Waiver: Alan expressed concern about the use of waivers that are over-broad and those that tend to preclude a volunteer’s potential compensation for injury otherwise available

through insurance. He pointed out that KCC is paying for insurance in case it is needed. Waivers should, therefore, be limited in scope.

To Do: Alan will help rewrite the Volunteer Liability Waiver and other waivers that we have in place.

To Do: Bonnie will consult with Galen to see if builder's risk insurance needs to be extended for delays in construction.

End of minutes.