

Central Washington
CATHOLIC FOUNDATION

Fundación Católica de Washington Central

**Finance Committee
Special Meeting Minutes
June 20, 2017**

Meeting was called to order by Matt Beaton at 4:10pm. Members present were Jim Feeney, Terry Sliger, and Matt Beaton. Kathleen Wilmes participated.

Director Compensation

Kathleen stated that she prepared a summary of wages per a request by Matt Beaton.

Kathleen left the conversation to allow for discussion regarding compensation and benefits.

Members present made the following recommendations:

Cyber Liability Insurance – we would like more information. What kinds of events are covered, how much coverage is provided (policy limits), how narrow is the coverage (are there any circumstances under which coverage is denied due to policy limitations)/

The policy is \$157 for July – November and must be renewed in November for \$157. The question is in regards to whether the Foundation should wait and initiate the policy in November.

Employee Dishonesty Insurance – we recommend that the coverage including the \$50,000 Funds Transfer Fraud Coverage be approved at a premium of \$266 and added effective 7/1/17.

Health Insurance – we recommend that it be approved and since the two quotes are so close to one another that Kathleen be allowed to choose the better plan. (\$7,700 – \$7,900)

Directors Salary – we recommend approval. (\$47,476)

Cash Flow projection – looks good, need to add minor adjustments for the differences in Employee Dishonesty Insurance and Health Insurance.

Budget Proposal – we recommend approval.

By-Law Revision – all 3 of us are in favor of approval.

Recommend the budget be approved by the full board during a conference call on Monday, June 26 at 3:00pm.

Meeting Dates

Special Board Meeting	Monday	June 26, 2017	3:00 pm	Director Compensation and Budget Approval
Finance Committee	Thursday	July 27, 2017	4:00 pm	