

Minutes of Finance Committee Meeting

January 6, 2022

Meeting called to order at 1:10

Participants – Megan Alpaugh (Facilitator), Cheryl Martin (Chair), Wilf Froese (Secretary)

This is the first meeting of the KMC Finance Committee

Review of [2022 budget](#) and discussion

- Cheryl asked how the terms ‘Indirect Expenses’ and ‘Direct Expenses’ are defined. Megan will report back.
- KMC will continue to support families that need financial support
- The KISSM budget (column) is based on 250 attendees. If KISSM goes ahead in 2022 registrations will be monitored very closely and the budget will be adjusted as/if needed. The main concern is securing a location if SD73 doesn’t allow outside groups renting space in a school. As of the writing of these minutes KMC is operating as if KISSM is a go.
- The budget will be reviewed at each meeting along with up to date financials.
- After a detailed line by line review there were no further questions.

Finance Committee Terms of Reference and Committee Governance

- These items will be discussed at the next meeting and a framework will be started.

Meeting adjourned at 1:45pm

Next meeting February 24, 2022 at 1pm via Zoom.

Meeting Follow Up: What is the difference between Indirect and Direct Costs

Email sent by Megan:

Hi Cheryl and Wilf,

I wanted to follow up regarding the question that came up in our Financial Sub Committee meeting: What is the difference between the direct and indirect expenses?

Indirect Expenses are general business expenses that keep you operating. These costs remain fixed throughout the year. In terms of our budget, these are the expenses that will be required regardless of what programming takes place and what our registration numbers look like. For example, office supplies, insurance, telephone and internet, wages and salaries, ect.

Direct Expenses are expenses that directly go towards providing services, and vary depending on the services that are provided that financial year. In our budget this reflects expenses that will change depending on the programs we run and the registration numbers we receive. Examples of this are t-shirts, food expenses (for our programs), criminal record checks, zone4 fees, facility rentals, music supplies, ect.

I hope that helps to clarify the budget headings.

Kind Regards,

Megan

Cheryl's Response:

Thx Megan. This is clarifies the question

Yours Truly,

MARTIN & MARTIN Lawyers

Wilf's Response:

Thanks Megan for getting the clarification on the terms.

Wilf