

**Peninsula Temple Sholom
Board of Trustees
Minutes from Meeting on October 19, 2016
Approved**

Summary of General Trustee Action Items

1. [Register for URJ Afternoon of Learning](#) at PTS on November 6 from 2-5pm. This is a fantastic opportunity to meet and learn with URJ leadership and Bay Area congregational leaders.
2. Each Trustee to sign up to be a Shabbat Greeter at least twice a year (three preferred). Please sign up [here](#).
3. Heidi/Karen toupload list of restricted funds and their definitions to Board Binder on box.

Summary of Specific Committee Action Items

1. Finance Committee to evaluate conducting an audit or review.
2. Finance Committee to discuss whether to keep accounts with Wells Fargo Bank.
3. Finance Committee to update Restricted Fund Handbook.
4. Finance Committee to discuss question of contingency planning.

Attendees

Board

Nathaniel Bergson-Michelson
Marc Engel
Lois Fried
Scott Haber
Jon Herstein
Marilyn Hollinger
Ware Kuschner

Betsy Rosen

Arlene Rosenberg
Heidi Schell
Lauren Schlezinger
David Silberman
Yash Snider
Adam Steinberger

Staff

Rabbi Lisa Delson
Rabbi Dan Feder
Rabbi Molly Plotnik
Max Ruzi
Allison Steckley
Karen Wisialowski

Guests

Alison Poggi-Leon (PTO)

Meeting called to order by President Lauren Schlezinger at 6:15PM. Chair: Lauren Schlezinger; Minutes: Heidi Schell; Timekeeper: David Silberman.

Cultivating Sacred Space

1. Welcome & Opening Blessing 5 min
2. D'var Torah (Arlene Rosenberg) 5 min
3. Board Activity 5 min

Lauren recognized and thanked Allison Steckley for her 20 years of leadership and contributions to PTS' Preschool! She also recognized Kim Gotthardt for her 20 years at the Preschool.

Vision: Big Picture, Big Questions

4. The Union for Reform Judaism & November 6 Afternoon of Learning (Amy Asin via Video) 15 min Report

Event will be held at PTS on Nov 6 from 2-5pm. Amy gave an overview of the URJ and of the Afternoon of Learning. Advanced registration is encouraged. **Action:** [Please sign up!](#)

Realizing our Mission

5. High Holy Day Debrief (*Lauren Schlezinger and Karen Wisialowski*) 30 min Discussion

Board broke into groups and provided feedback on four different categories: 1) Service Lineup (schedule, offerings); 2) Worship Experience (prayers, music, sound, etc.); 3) Board Staff (outreach, Appeal); 4) HHD According to New Measures of Success

Governance

6. Year-End Financial Report (*Adam Steinberger and Karen Wisialowski*) 60-75 min Report
- Finance Committee Update
 - Review of Financials
 - Status of Mortgage/Endowment Campaign
 - Reserve Study/Earthquake Retrofit
 - Allocating 2015-16 Surplus

The Finance Committee

In compliance with PTS' ByLaws, last year's financials were presented for review by Adam Steinberger and Karen Wisialowski. Finance Committee currently has six dedicated and involved members: Roger Lazarus, David Silberman, Maria Yarmolinsky, Gary Fishrom, David Monasch plus Adam, Karen and Shari. Anyone is welcome and encouraged to attend meetings. Goals for Finance Committee: 1) responsibility for budget process; 2) evaluating and understanding the new facilities reserve study; 3) more regular/frequent oversight of state of financial affairs, including looking more closely at internal controls, policies and guidelines. Budget is approved in April by Board. Jan-March is when Finance Committee conducts most of its work to prepare the following year's budget. Dec/Jan is the time to be thinking about Board priorities for the upcoming budget. PTS has not had an audit. **Action:** Finance Committee to consider whether PTS should have an audit or review.

Restricted Funds

Karen gave an overview of our Restricted Funds (both temporarily and permanently restricted funds). Karen described three particular temporarily restricted funds:

- 1) Operating Reserve Fund – any annual surplus automatically is transferred into this fund unless the Board votes otherwise;
- 2) Reserve Study Fund – Funds set aside to pay for ongoing facility maintenance, repair, and replacement. Each year, we allocate approximately \$100,000-\$150,000 (more or less) from our budget to fund the Reserve Study Fund. Annually, we compare fund balances against the current facilities' needs and make adjustments to our annual contributions accordingly. In the past year, we made no allocation because the Reserve Study Fund balances were deemed sufficient. As a result, the 2015-16 surplus was larger than anticipated by approximately \$145,000. In April, the Board voted to revisit the question of an allocation this fall, when we receive our new facility reserve study, which is expected in the next couple of weeks. We know that a \$250,000 earthquake retrofit for the sanctuary dome will be required, and will be included in our new facility reserve study.
- 3) Financial Freedom Fund – funds set aside to pay down mortgage.

Investing of Funds

Regarding how our funds are invested, board members raised the following question: 1) Should we segregate some of our funds into separate accounts instead of commingling funds? In addition, there was discussion about when we should we establish our planned Permanently Restricted Endowment Fund, which will ultimately help generate a revenue stream to support the annual budget.

Recommended focus for Finance Committee and Admin team
Recommendations of where to focus: keep costs down; develop consistent methodologies for spending and transferring monies; consider an audit/review; update documentation of internal control policies.

Allocation of 2015-16 Surplus

2015-16 surplus is currently in Operating Reserve Fund. Once the new facility reserve study is received, the Board will need to decide: leave surplus where it is? Move to Reserve Study Fund? Pay off Mortgage?

Miscellaneous

Correction to Financial Highlights Summary sheet in packet – at bottom note 2) should read “Actual transfers: \$4k PS awning, \$2.5k RS Chromebooks, \$43.7k Camperships/Scholarships, \$77k FF Fund” (delete the first part of sentence that reads: ~~Includes \$45k transfer to FF Fund;~~)

Question was raised about continuing to have our accounts with Wells Fargo Bank given the current ethical issues with the bank. **Action:** The Finance Committee will discuss this topic and will report back to the Board.

Question was raised about the number and purpose of the various restricted funds including getting a better understanding of the many different restricted funds that exist and how they are created going forward. It was suggested that there may be some duplication and some funds that are unused.

Action: Heidi/Karen upload list of restricted funds and their definitions to Board Binder on box.

Action: The Finance Committee will update the restricted fund handbook and suggest improvements at the same time. (Karen shared that this update is already underway.)

Question was raised regarding contingency planning – is this something that we would want to be addressed by an Endowment Fund? Or the existing Operating Reserve Fund? Should the Board have guidance/policy around how much reserve we should have? **Action:** Finance Committee will discuss.

7. Packet Q&A 10 min Discussion

Action: Each Trustee to sign up to be a Shabbat Greeter at least twice a year. [Please sign up!](#)

8. Consent Agenda 2 min Vote

Approve minutes from September 21, 2016 Board meeting and approve new members as shown in the Board packet. Motion passed.

Concluding Remarks and Prayer

Meeting was adjourned at 8:40pm.