



**First Parish in Concord
Finance Committee**

Meeting Minutes December 12, 2017

The meeting started shortly after 8:00 am in the Brooks Room.

Present	Fifi Ball, Patty Popov, Michelle Fortier, Gib Metcalf, Rudi Scheiber-Kurtz and Fred Van Deusen
	<p>A) The Committee unanimously approved the minutes from November 14, 2017.</p> <p>B) We discussed the financial review of policies and procedures for FY 2018:</p> <ul style="list-style-type: none"> -Michelle discussed how we have reached out to local churches. Fred has provided a contact to First Parish of Lexington with a suggestion. Michelle to follow-up. Rudi has offered to reach out to local accounting firms. Michelle noted that West Concord Union Church does not do an outside review. Michelle to follow-up with Tri-Con and Trinity Episcopal. -Michelle, Fred, and Fifi will meet with local accountant George Tisdale December 13 to get initial thoughts on possible costs and next steps. -Fred offered to meet with Fifi to do an internal review as a “warm-up” to any external review. The goal is to find other parishioners who may be willing to help.. Rudi and Michelle offered to help and to contact Eric Moore to get other parishioner’s names. <p>C) We then discussed cash management rates. Patty had done research with banks and financial firms on money market and 12 and 36 month CD rates. In light of rising interest rates, it was decided to investigate further. Gib offered to review the last 3 years of cash balances to see how much cash could be invested in CD (s)..</p> <p>D) We then discussed the deferred maintenance/Capital improvement plan.</p> <ul style="list-style-type: none"> -Fifi will work with Doug to get current estimates, prioritization, and timing on the projects. <p>E) Lastly the Committee discussed possible upcoming changes to the tax law and how that may impact giving at First Parish, in particular the standard deduction.</p>
Actions	<ul style="list-style-type: none"> ● Michelle, Fred and Fifi to meet with George Tisdale December 13 ● Michelle, Rudi to contact other churches or accountants to get additional ideas on possible accounting firms. ● Fred and Fifi to discuss internal review. ● Gib to review past year’s cash balances ● Fifi and Doug to refines estimates, prioritization and timing of capital projects. ● Fifi and Patty to continue contacting banks for CD and MM rates.
Next Meeting	<ul style="list-style-type: none"> ● Tuesday, January 9 8-9:30am

The meeting was adjourned at 9:30 am. Respectfully submitted, Michelle Fortier