



**First Parish in Concord
Finance Committee**

Meeting Minutes - February 13, 2018

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

Present	Fifi Ball, Patty Popov, Michelle Fortier, Gib Metcalf, and Fred Van Deusen
	<p>A) We approved the December 12, 2017, and January 9, 2018, minutes.</p> <p>B) Fifi reviewed the calculation for the UUA AFP (Annual Fund Pledge). The formula used to calculate this is changing for FY19 and beyond to be 6.75% of annual operating expenses (which would be approximately \$77k), adjusted for Geographic Index (adjustment factor unknown), but capped at a 10% increase per year. Current year (FY18) request was \$53,167; FY19 request will be 10% higher, or \$58,484. This year (FY18) we have budgeted and are paying only 65% of the amount requested by the UUA, or \$34,815. With the 10% annual cap, the UUA is will gradually increase the amount requested by 10% per year until we are assessed the full amount (again, Geo Index adjustment not known). Depending on pledges, the budget will be set to aim for full payment of the amount requested by the UUA.</p> <p>C) Michelle reviewed the status of the annual pledge campaign which kicks off March 4 with Celebration Sunday. The initial letter to congregants states it costs \$2,000 per household to run First Parish. The method for solicitation will be similar to years past. Hopefully, this will be the year FP exceeds \$1mm in pledge commitments.</p> <p>D) Patty Popov and Fifi Ball reviewed their research on money market and savings rates. It was decided:</p> <ul style="list-style-type: none"> - keep approximately \$100k in checking at Cambridge Trust - move/keep approximately \$300k in savings at Cambridge Trust at 1.1%/yr - invest \$200-\$300k in a 12-Month CD at Middlesex Savings Bank at 1.5%/yr <p>The goal is that this will generate \$4 to \$6k in additional interest income annually. The Committee agreed to review this allocation annually as interest rates change and as the CD comes due. If ever the funds in the CD are deemed to be needed ahead of its due date, the CD can be broken and interest (6 months worth on withdrawn portion only) foregone. Fifi will handle allocation before next Finance Committee Meeting.</p> <ul style="list-style-type: none"> - Fifi reviewed how Tina has converted Credit Card points into cash, redeeming \$1k for operations. A discussion ensued about using credit cards, and autopay for paying bills. No decisions were made.

	<p>E) We discussed the financial review of policies and procedures for FY 2018:</p> <ul style="list-style-type: none"> - Michelle reviewed what some other churches do and the firm recommended by First Parish Lexington. Trinity Episcopal provided a contact for an accounting firm in Lexington that does their audit and review every other year. That firm does not offer Agreed Upon Procedures. - Two local firms--Scheid & Co and Tisdale--have said they could do an Agreed Upon Procedures for roughly \$3-5k. Next step is for a subgroup of Fred, Fifi, and Michelle to meet with Scheid & Co to get more info. Then the group will make a recommendation to the Standing Committee. The goal is to make a recommendation at the April Standing Committee meeting for approval at the May Standing Committee meeting. <p>F) Fred and Fifi discussed how Fifi is writing internal financial procedures for the Fin Comm's internal review "practice." Fred offered to help detail the cash counting procedures.</p> <p>G) Fifi reviewed the updated capital/maintenance plan. More information is being requested at this time by Doug for proposals to regild/repair the steeple. We will discuss this at future meetings once we have more information.</p> <p>H) Gib reviewed his meeting with local town representatives about the status of wireless/cell service in downtown Concord. It was agreed Gib would discuss background and need at the Standing Committee meeting in March.</p>
Actions	<ul style="list-style-type: none"> ● Michelle, Fred, Fifi to meet with Scheid & Co and obtain proposal. ● Fred and Fifi to work on internal financial procedures. ● Gib to discuss wireless towers at upcoming Standing Committee meeting. ● Fifi and Doug to refine estimates, prioritization, and timing of capital projects, particularly the steeple repainting/repair.
Next Meeting	<ul style="list-style-type: none"> ● Tuesday, March 13, 8-9:30am

The meeting was adjourned at 9:30 am.

Respectfully submitted,
Michelle Fortier