



**First Parish in Concord
Finance Committee**

Meeting Minutes, January 8, 2019

The meeting started shortly after 8:30 am in the Parlor.

Present	Fifi Ball, David Elwood, Michelle Fortier, Rudi Scheiber-Kurtz, Sue Wood
Items	<p>A) We approved the December 2018 meeting minutes.</p> <p>B) The Committee reviewed in detail the 6 remaining recommendations from the Scheid & Co letter, following their agreed upon review of FP's financial procedures. Two of the recommendations pertain to creating confidentiality and conflict of interest policies. Language for these policies and proposals will be handled by Fifi Ball and the Governance Committee. One recommendation pertained to the Trustees--a revised procedure they are drafting for approval at their next meeting. One recommendation pertained to reviewing bank statements. It was decided a member of Fin Com (Sue Wood) will review six bank statements at least every six months. The committee had a lengthy discussion on an asset protection policy and a capitalization policy.</p> <p>C) After much discussion, it was decided it would be ideal to have a master physical asset inventory list with photographs of items of significant value. The finance committee also discussed some items related to insurance regarding separate riders for the silver and fine art/antiques.</p> <p>D) We discussed a potential new Finance Committee member. Michelle will contact the new name suggested.</p> <p>E) The committee reviewed at length two new changes in sick and extended medical and family leave law passed recently by the Massachusetts legislature. One is expanded definition of how to use sick time (2015). The other is a new state tax that will start July 1, 2019 to fund a benefit pool accessible starting in 2021. The committee decided it was too early to make any change recommendations to sick leave or other benefits or reserves to account for these new benefits. The committee decided to revisit this in summer 2020 once we have data on how sick leave time is used at First Parish and whether and how other leave policies are modified at other churches.</p> <p>F) Fifi described the newly formed Steeple Committee.</p>
Actions	<ul style="list-style-type: none">● Michelle to contact potential new Fin Com member.● Fifi and Governance Committee to work on conflict of interest and confidentiality policies.● Fifi and Doug to work on master asset inventory list, including obtaining an updated independent appraisal of FP's art and antique furnishings.● Sue to meet with Fifi regarding 6-month reviews of bank statements.● Committee to review cash management in March 2019.● Committee to review insurance coverage with agent at meeting in April 2019. Fifi to schedule for April 9, 8:30am.
Next meeting	Tuesday, February 12, 2019, 8:30-10:00 am

The meeting was adjourned at 10:00 am.

Respectfully submitted, Michelle Fortier