



FIRST PARISH IN CONCORD FINANCE COMMITTEE

Meeting Minutes, February 19, 2015

The meeting was called to order shortly after 7:30 PM in the Brooks Room.

Present	Tom Wilson, Fifi Ball, Patty Popov, Gib Metcalf, Fred Van Deusen and Carol Smith
Discussions	<p>We covered several items in this agenda:</p> <ol style="list-style-type: none">1. Review of the website financials and discussion of what should be included.2. Discussion of what and how to improve the presentation of FP's financial materials3. Update on the Divestment initiative4. Discussion of the "cash handling" process study5. Updates on the Pledge Campaign initiative6. Timetable for the development of the 2015-16 budget, including discussions with the Congregation <p>There is currently a long list of financial reports that comes up on the Budget and Finances page of the FP website. Gib proposed adding some language at the beginning to clarify the names of each of the reports, and the group accepted his suggestion with the caveat that the wording needs to match the language that the Standing Committee uses.</p> <p>Fred made two suggestions regarding the financial reports. The first was to add a short version of the budget vs. actuals report at the top of the website to make it easier for the parishioners to find and read the latest budget financials. Fifi said it would be easy to create such a report but was not sure how to load it into a different place on the website. Gib offered to check this out with Stoney Ballard.</p> <p>Fred's second suggestion was to add a column to the profit & loss report to show projected revenues and expenses for the remainder of the year. That would provide a clearer and more accurate assessment of where the year will wind up. At the beginning of the year this is simply the budget money left, but as the year progresses, both expenses and income should become clearer and may vary from the initial budget. There was a general consensus that the expense variations are already quite clear and the income variation is hard to predict. We agreed to table this and take it up again at the next meeting when we will discuss the financial statements.</p> <p>Gib, Tom and Fred attended the fossil fuels divestment meeting hosted by the Trustees of Donations and the Environmental Leadership Team. They wanted input from the congregation on how to approach this issue. Fossil fuel companies currently make up 7% of the approximate \$3M endowment. We agreed that the Trustees need to be clear on the potential impact of this divestment on the church finances and that we will help them do that if needed. Representatives of the Finance Committee plan to attend each of the 3 upcoming meetings to help refine the proposal to be put forward to the congregation in June.</p> <p>Patty and Fred agreed to work on the audit issue of how to handle the cash receipt</p>



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	<p>duties between the Sunday Ushers, Peg Gallo, Tina and the Bank. They will meet with Peg Gallo and others and propose a process to handle this.</p> <p>Tom updated the group on the pledge campaign which is moving ahead well.</p> <p>Fifi is talking to staff members about their budgets but sees no room to add anything. We have to close the \$55K hole that was temporarily added to the budget this year. We will need to schedule congregational meetings about the budget prior to the vote in June.</p>
Decisions	<ul style="list-style-type: none">• We will add the condensed budget vs. actuals report to the financial reports page on the website.
Actions	<ul style="list-style-type: none">• Gib will work with Stoney to update the webpage.• Gib, Fred and Patty will attend upcoming divestment meetings when they can• Fred and Patty will work on the cash receipts audit item.• Howard will meet with the Committee in the March meeting (hopefully).
Next Meeting	Thursday, March 12 at 7:30 PM. Patty will do opening reading, Carol will take minutes (OK? – we didn't decide this)

The meeting was adjourned at 9:40 PM

Respectfully submitted,
Fred Van Deusen