



**FIRST PARISH IN CONCORD
FINANCE COMMITTEE**

Meeting Minutes, June 17, 2015

The meeting was called to order shortly after 8:30 AM in the Brooks Room.

Present	Tom Wilson, Fifi Ball, Patty Popov, Gib Metcalf, Fred Van Deusen and Carol Smith
Discussions	<p>1. Tom Report back from Standing Committee and Trustees: <u>Line of Credit</u> - Standing Committee agreed to the concept with some discussion (e.g., limit of \$50K or \$100K). The Trustees requested borrowing in \$10K increments. Both the Trustees and the Standing Committee will need to approve the proposed term sheet before implementation. Tom Wilson will draft an agreement over the summer and present it to the Standing Committee at their Sept meeting.</p> <p><u>SRI Implementation</u> – Trustees will sell the 2 stocks they have that are in the Carbon Underground 200 category. Trustees had planned to change portfolio managers prior to this initiative, but will add to their selection criteria a manager who can accommodate the new fossil fuel divestment resolution. They'll look for a new investment manager in the fall.</p> <p>2. We reviewed and edited the Annual Report Gib drafted. He agreed to post it on the website along with the Annual Meeting presentation.</p> <p>3. Look back at last year – have we lived up to our charter?</p> <ul style="list-style-type: none"> • Finance Committee members thought we had. • We think the Standing Committee is pleased the Finance Committee has been working on finance issues, and relieved that another group is addressing these issues to free them up for other matters. • Fifi's perspective is that on balance the Finance Committee has provided help and support to her. That said, the nature of systems change is that some effort is required to implement, so more work has sometimes been generated for Fifi from the changes the Committee has made. She generally feels empowered within the group. <p>4. What can we do differently next year?</p> <ul style="list-style-type: none"> • Create an annual calendar that shows monthly activity and requirements. Can be useful for us to anticipate times we'll have the capacity to address items from our 'long list'. • Improve transparency and communication to the community. Could be through short Finance Committee reports - monthly blurbs in <i>Meeting House News</i> and <i>FP Announce</i> that would let people know what's coming up and/or key areas of work for the Committee. • Codify note-taking role into a 'secretary' position for the year. Fred and Carol will share the taking of minutes next year. <p>5. Committee Membership</p> <ul style="list-style-type: none"> • We will recommend to Standing Committee that, going forward, membership will be a rolling three-year term, with an option for one renewal. Suggestion is to keep the Committee membership the same for year two and at end of next year have one of the three at-large members roll off.



FIRST PARISH IN CONCORD FINANCE COMMITTEE

	<ul style="list-style-type: none"> • We discussed recommending to the SC that they increase the number of members, but decided against it as the current size is sufficient to meet our needs. <p>6. Logistics – had a discussion of meeting schedules and need for a summer meeting. See decisions below.</p> <p>7. We reviewed the final budget detail presented at the Annual Meeting and suggested edits to get in final form to post on the website.</p> <p>8. Long term financial strategy. Tom presented an outline for an effort to increase pledges over 5 years. We had discussions about the role of the Finance Committee in supporting the pledge campaign, ways to increase individual pledges, and concrete ways the Finance Committee could contribute to fundraising efforts while staying away from doing development work. One point we all seemed to agree on was that we can best help by providing research and data analysis.</p> <p>We came up with three strategies:</p> <ol style="list-style-type: none"> 1) <u>External benchmarking</u>. Create benchmarks by doing an external scan of other churches to determine fundraising levels and capacity, which we'd then present to the community. (At what levels are people giving to other churches? How does Concord compare? How should this inform our expectations for future campaigns?) The analysis will also look more generally at benchmark budget information (overall budget, sources of income, etc.) controlling for church size and demographics. 2) <u>Internal capacity scan</u>. Gather and analyze data about church members' giving capacity using relevant historical data (Fred has a report from a few years ago that may be useful), and a parishioner survey. (What are income levels – is the giving capacity we assume really there? What are attitudes toward giving? Why do people give what they give? What patterns can we see? What could make them change what they give?) 3) <u>Operating needs analysis</u>. Create a map of our financial needs by reviewing key areas of church operations to determine which have sufficient resources and which have unmet needs. Process of gathering this information to be worked out with Fifi. (Is the current budget meeting our needs? What needs do we have that might create a more compelling case for giving? What's the impact of not meeting our fundraising goals?) <p>There's a long lead time in conducting the benchmarking and capacity scan work, so we're not expecting to have it all complete in advance of next year's campaign, although parts may be finished. But our goal is to complete much of it over the winter to inform future years' fundraising.</p>
<p>Decisions</p>	<ul style="list-style-type: none"> • Recommend to the Standing Committee that we continue next year with current structure of and charter for Finance Committee. • Contribute a brief finance report to monthly church communications. • Fred and Carol will split job of taking minutes next year.
<p>Actions</p>	<ul style="list-style-type: none"> • Gib to post Annual Report and Annual Meeting Presentation on the website. • Fifi to edit budget and post on website.. • Create an annual calendar (did not assign this job). • External benchmarking – Gib is the lead, with Carol



FIRST PARISH IN CONCORD FINANCE COMMITTEE

	<ul style="list-style-type: none">• Internal giving capacity – Fred is the lead• Operating needs – Carol is the lead, coordinating with Fifi• Pledge analysis (an effort to better understand the dropped pledges and possibility of increase at the lower pledge levels) – Patty is the lead, with Tom• Fred will gather materials related to giving at upcoming UUA General Assembly
Next Meeting	<ul style="list-style-type: none">• One meeting this summer: Wed, July 22, 7:30 am – 9:00 am. To review where we are with benchmarking and internal scan and develop game plan.• Meeting schedule Sept 2015 – June 2016: First Tuesday of the month 7:30 am – 9:00 am.

The meeting was adjourned a little after 10 AM.

Respectfully submitted,
Carol Smith