



**First Parish in Concord
Finance Committee**

Meeting Minutes January 9,, 2018

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) We discussed the financial review of policies and procedures for FY 2018:</p> <ul style="list-style-type: none"> -Discussion of the Tisdale proposal ensued and some suggestions and questions to follow-up with George. Areas of concentration: Revenue Recognition, Payroll, Cash Management, and Automation. Also obtain on suggestions for updated policies and confirm who is doing the interviewing. Also confirm he will review Trustees’ accounts. Michelle to refine with George. -Michelle reviewed what some other churches do: TriCon parishioner does “audit”, Trinity Episcopal provided a contact for accounting firm in Lexington that does their audit and review every other year. Rudi to contact for proposal. Michelle to also follow-up with contact from First Parish Lexington (Kaf Group) and Scheid and CO. Patty offered to review a review engagement proposal from her firm to see if that too had suggestions. -Fred offered to organize internal review sessions with Fifi. Michelle, Rudi and Fifi to help. Meeting on Thursdays was discussed. <p>B) We reviewed a analysis by Gib of the last 3 years’ of cash balances and a discussion on next steps. We also discussed rates at local banks and Fidelity for CDs and Money Market Funds. Patty will work with Fifi to contact Fidelity to get more info. Patty will also contact Phil Vanderwilden to understand if Trustees’ have any suggestions on cash management.</p> <p>C) We then discussed the deferred maintenance/Capital improvement plan. A discussion ensued about the pros and cons of installing wireless antennas in the Church Steeple as part of the repair process. More information from the town is needed.</p> <ul style="list-style-type: none"> -Fifi will work with Doug to get current estimates, prioritization, and timing on the projects. It will be easier once in spring and warmer. <p>D) 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. It was noted that parishioners over age 70.5 with IRAs should now consider using Qualified Charitable Distributions to save on taxes when making their pledge to First Parish. Patty offered to write up paragraph for newsletter</p>
Actions	<ul style="list-style-type: none"> ● Michelle to refine proposal/questions with Tisdale ● Patty to review firm engagement proposal for other suggestions.

	<ul style="list-style-type: none"> ● Rudi to contact Lexington audit firm for Trinity. ● Michelle to contact Scheid and co. and follow-up with Kaf Group ● Fred and Fifi to set up times for internal review. ● Gib to talk with town official about regulations for wireless towers. ● Fifi and Doug to refine estimates, prioritization and timing of capital projects. ● Fifi and Patty to continue contacting banks and Fidelity for CD and MM rates. ● Patty to write paragraph describing QCD IRA advantages
Next Meeting	<ul style="list-style-type: none"> ● Tuesday, February 13 8-9:30am

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