

Finance Meeting Minutes
Prospect United Methodist Church
January 13, 2015

In Attendance: Chairman Lang Ashworth, Tim Krauss, Jackie Palance, John Rioux,
Pastor Bob Sorozan, and Don Titus

Minutes From Last Meeting: The minutes from the meeting of December 12, 2014 were approved as written.

Old Business: John Rioux announced that Lang Ashworth will assume the role of chairman of the Finance Committee beginning in January of 2015. John Rioux will serve as a "convener" on the Stewardship Committee. Using a team approach, John will try to expand the work of the Stewardship Committee as it tries to fulfill the end goals of our Church. Postcards of appreciation will be mailed to parishioners who have made financial pledges for 2015. Those who have pledged in previous years, but did not pledge for 2015 will be contacted. Quarterly stewardship moments will be delivered to the congregation on selected Sundays. Efforts will also be made to try to interest outside groups to rent space inside our church.

Tim Krauss reported that Chris Wilson (of C.V. Mason Agency) seemed to feel that the insurance payments for the 2014 and 2015 were about the same. Tim suspected that perhaps an extra payment had been mistakenly made during the 2014 year that explained the jump. Tim is double-checking this matter and will report on this in the future.

New Business: Jackie Palance reported that she had received about 75 pledges for the 2015 year, broken down as follows:

General Fund	\$79,154
Organ Fund	11,092
Building Fund	8,098

Total \$98,344.00

Over 90 pledges were received last year.

Financial Report: Tim Krauss reported that the Church ended the 2014 year in fairly good financial shape. Income ended up close to what was budgeted for the 2014 year. 99.35% of the pledges were fulfilled. Year-to-date total income was \$176,703.91 through December 31, 2014. \$11,000 came in at the end of December, including over \$7,500 in Christmas donations.

On the expense side, the Church paid 50% of the top 3 apportionment items; and the rest were paid in full except for the District Missionary Society, which needs to be paid in full. The high cost of heating oil in 2014 (\$30,447.18 for church; \$2,512.83 for parsonage) led to the suspension of apportionment payments to the Conference last spring. \$9,977 is still owed on the 2014 apportionment to the Conference.

The Finance Committee agreed to use \$2,900 in the Unrestricted General Fund checking account to help pay the remaining \$9,977 owed on the 2014 apportionment. It also instructed Chairman Lang Ashworth to contact President Mike Fasci of the Board of Trustees and request \$7,100 to pay the remainder of the 2014 apportionment by January 31, 2015. The Committee also expressed a desire to resume paying the 2015 apportionment on a monthly basis (about \$1,800).

Tim Krauss mentioned he received two new oil bills from Quinoco in December of 2014 (\$1,064.95 and \$369.68) that could be paid in 2015. An \$1,100 bill for church tower repairs was also received, but Tim assured the Committee payment would not come out of the General Fund.

A separate account was created for the Script Fund (gift cards) and contains about \$464 to date.

The Committee also discussed the need for a co-treasurer and the need to update the church audit.

Next Meeting: The Finance Committee will meet on Tuesday, February 3, 2015 at 7:00 p.m.

Respectfully submitted,

Don Titus