

Finance Meeting Minutes
Prospect United Methodist Church
January 12, 2017

In Attendance: Carla Heister, Tim Krauss, Pastor Yountae Kim, Jerry Rivard, Chairperson Jackie Palance, and Don Titus

Minutes From Last Meeting: The minutes from the meeting of December 1, 2016 were approved as written.

Old Business: The latest results from the November Stewardship Campaign were as follows: \$90,580 (General Fund pledges) and \$6,506 (Building Fund pledges). The projected General Fund pledge income for 2017 was set at \$94,000. Pledges are still being received. Carla Heister will send a second letter to those parishioners who pledged last year and have yet to pledge for 2017. The message will emphasize "commitment to PUMC". Jackie Palance will issue quarterly financial statements to parishioners in an effort to improve the income side of the budget.

New Business: The Committee received \$11,000 from the Board of Trustees in December to complete payment of the 2016 Church apportionment. \$21,000 received from the Trustees in 2016 came from gains in the Restricted Fund.

\$750 was given to PUMC by the Conference to help pay for the pastoral transition. \$2,200 given specifically for oil and snow removal payments will be used for this purpose in 2017. Up to \$5,000, can be transferred from the Roberts Fund to pay for youth programs--Vacation Bible School, "Kids Praise God", Sunday School expenses, and the nursery. \$4, 839.49 has already been transferred. Some Christmas offerings are still coming into PUMC and are not reflected in the December financial report. Tim Krauss reported that the help from the Trustees enabled PUMC to finish 2016 with "a slight surplus" in the general budget.

2017 Budget: Program items not included in the early December preliminary budget remained the same as 2016. Expense items for repairs, maintenance, and insurance for church property have been increased in the 2017 budget. Projected pledge income for 2017 was set at \$94,900, but only \$90,580 has been pledged. This has led to a projected deficit of an estimated \$69,000.

Tim Krauss stated that “ this puts us back to 2008-09 when we had to eliminate the positions of church sexton and secretary.” Prior to 2016, projected budget deficits were in the \$30,000-\$35,000 range and “manageable:”. The Committee decided to form an “ad hoc :group” to explore ideas on how to utilize church space for outside income. Ideas would be brought to the Trustees and the Church Council. Tim felt that some money would have to continue to come from the Endowment Fund to deal with this deficit. If the Fund took over payment of the apportionment, the deficit could be reduced to \$47,750. If more money comes in from donations and pledges, the deficit could be reduced further. On a more positive note, a bequest of \$10,000 was received from the estate of Nancy Patterson. PUMC is grateful for this gift, and the matter was referred to the Board of Trustees.

Next Meeting: The Finance Committee will meet on Thursday, February 2, 2017
at 7:00 p.m.

Respectfully submitted,

Don Titus