

Finance Meeting Minutes  
Prospect United Methodist Church  
July 25, 2016

In Attendance: Mike Fasci, Carla Heister, Tim Krauss, Pastor Yountae Kim, Chairperson Jackie Palance, Sue Powers, and Don Titus.

Minutes From Last Meeting: The minutes from the meeting of May 5, 2016 were approved with one correction. "\$3,900 was paid to complete the payment for a new boiler that was installed in the church parsonage about eighteen months ago."

Old Business: Tim Krauss will contact Don and Janne Workman about doing a new church audit.

The second phase of refurbishing the church organ has been completed. Payment for the first two phases has been completed at a cost of \$12,000. A third and final phase still needs to be done.

New Business: Tim Krauss will provide Sue Powers with financial data regarding the recent retirement party for Pastor Sorozan. Money left over from expenses will be sent to Bob and Terry Sorozan

Tim Krauss will talk to Jerry Lee for advice on where to place the money (\$987.82) in the line item under Troop #2 in the church budget. Sue Powers will talk with Fair Committee members about what to do with money in the church budget relating to past fair activities. The Boy Scout troop no longer operates out of PUMC, and church fairs have not been held the past two years. Pie sales still occur.

35 children participated in Vacation Bible School this past June. \$828 was needed for this project, and money from the Roberts Fund was used to help defray expenses. All bills submitted to Tim Krauss for this project have been paid to date. Jackie Palance suggested that a separate line item for Vacation Bible School be added to future budgets. It runs about \$1000 a summer.

Financial Report: The Church was running a deficit of approximately \$33,000 last April, 2016. Unrestricted Net Assets (spendable cash in the the General Fund) was -\$14,794.42 as of June, 2016 before any money from the Building Fund was added. The Church apportionment for May, June, and July, 2016 needs to be paid. A June, 2016 oil bill also needs to be paid. Mike Fasci also mentioned that the cost

for snow removal could be higher for the 2016-2017 year. PUMC will receive reimbursement for some of the money paid for moving the new pastor to Bristol (\$3,900).

General Fund pledge income for 2016 was \$88,994. Tim Krauss noted that this is about \$20,000 less than the Church has had over the last two years. Building expenses keep increasing in a large, aging structure. Much of the money in the Church trust funds is restricted which makes it difficult to free money to pay for ongoing expenses. More Building Fund money must be used to pay day-to-day operational expenses of running PUMC. The Committee instructed Jackie Palance and Tim Krauss to meet with Mike Fasci and the Board of Trustees to discuss this problem. More money will be needed from the Trustees if the Church apportionment is to be paid on time. Pastor Kim felt that PUMC pledging might improve in the fall if more focus was paid "toward giving to God and not the church building."

Next Meeting: The Finance Committee will meet on Thursday, September 8, 2016 at 7:00 p.m.

Respectfully submitted,

Don Titus