

Finance Meeting Minutes
Prospect United Methodist Church
May 12, 2015

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

Minutes From Last Meeting: The minutes from the meeting of April 14, 2015
were approved as written.

Old Business: The Church Council approved the recommended change to
the 2014 Church budget to cover the increased cost of
building insurance. The Council was also informed that
the apportionment payments have been paid in full.

The security system for the office wing of the church has
been installed. People who have church entry keys will
be asked to attend a training session in the near future
for instructions on how the new system works. DIMCHEX
paid about 50% of the costs for installing the new system.

New Business: Jackie Palance informed the Committee that no quarterly
financial reports were issued to parishioners in March.
They will be issued in June.

Tim Krauss reported that "we are up-to-date with regard
to the payment of the church apportionment, but we do
not have all the bills paid yet." The Committee agreed to
hold about \$750 of connectional apportionment money aside
to cover future apportionment payments. Pastor Bob Sorozan
noted church income tends to be lower during the summer
months, and this connectional money could serve as a "cushion"
to help pay upcoming apportionment obligations.

Pledge and general offering income through April 30, 2015
was \$39,641 compared to the year-to-date budgeted amount
of \$40,944. Income from the endowment was running slightly
ahead of what was projected. Unrestricted Net Assets were
-\$10,892.79 through April 30, 2015, but Tim Krauss felt this
figure would be lower when additional income was added.
Through April 30, 2015, the Total Liabilities and Fund Balance
line was -\$6,561.16. Tim also reported that about \$11,000
had been received from the insurance company for water damage.
This was currently in the checking account and would eventually be
transferred to the Building Fund Account.

Tim Krauss also reported that the Church could not count on the \$500 in the Tax Credit Refund account in future years. This was money sent to the Church under the Affordable Care Act, but our situation with regard to employees would no longer qualify PUMC for this subsidy.

Discussion also took place over the use of money from the Roberts Fund. Pastor Sorozan stressed the need to send a documented proposal to the representatives of this Fund showing how the money is used for the Sunday School, Vacation Bible School, and nursery care. Discussion also took place regarding how much the nursery was being used on Sundays, and whether or not it was a wise use of the money being allocated for it.

The Committee felt the financial situation of the Church was a little better this May than last May. The Church appeared to be a little below budget in terms of expenses and a little ahead in terms of income. More information will appear in the PUMC *Tower*

Next Meeting: The Finance Committee will meet on Tuesday, July 14, 2015 at 7:00 p.m.

Respectfully submitted,

Don Titus