

Finance Meeting Minutes
Prospect United Methodist Church
January 13, 2022

In Attendance: Stuart Brown (Zoom), Michelle Cornish, Tim Krauss (Zoom), Pastor Yongyeun Lee, Chairman Arthur Paul, Beth Provost, and Don Titus

Minutes From Last Meeting: The minutes from the meeting of November 11, 2021 were approved as written.

Old Business: Don Orcutt has started the Winter Putting League program. It meets in the lower dining room at our church. Michelle Cornish has assumed the duties of PUMC financial secretary. Offering envelopes for the 2022 year have been distributed, and she will work with the Committee to come up with a way to reduce the costs of electronic giving.

About 58 pledge cards have been received for 2022. The money pledged by parishioners for 2022 was as follows:

General Fund	\$79,642
Organ Fund	480
Building Fund	8,506

\$88,628

Income from pledges projected in the 2022 budget was less than anticipated, and pledge units are less than 2021. The Committee sent 218 letters to PUMC constituents in the fall. It will attempt to send follow-up letters to those who have not responded to the first request for financial support.

New Business: Tim Krauss made a motion to remove the name of former pastor Yountae Kim from the Steward's Fund account at Webster Bank and replace it with the name of Yonyeun Lee, the current pastor of Prospect United Methodist Church. The motion was seconded and passed by the Finance Committee unanimously. Pastor Lee, Tim Krauss, and Beth Provost will meet with Webster Bank in the near future to carry out this task.

Financial Report:: Tim Krauss reported how the 2021 year ended, as follows"

Current Year Income	\$136,569.33
Transfer Money	64,511.27
	<u>\$201,080.60</u>
Current Year Expenses	<u>204,788.25</u>
Current Year Deficit	-\$ 3,707.65

Financial Report (continued)

Tim noted that in our projection of the year-end deficit last November, he hoped to avoid transfers from the Building and Roberts Funds in December to erase the 2021 budget deficit. However, the 2021 year-end deficit was larger than anticipated. Therefore, transfers from the Roberts Fund ((\$2,125) and the Building Fund (\$1,250) had to be made. At this stage, this widens the anticipated deficit (\$38,000) in the 2022 PUMC budget since it was hoped the above two transfers could be used in 2022 instead of 2021.

In an effort to address the problem of reducing the anticipated 2022 budget deficit, The Committee seconded and passed a motion made by Tim Krauss to remove \$305.40 from the defunct Fair Committee Fund, remove \$3,509.08 from the Nursery School Fund (School no longer operates.), and take \$1000 of unrestricted money from the Excess Flower Fund and move it to the General Fund (\$4,814.48). It will be used in 2022 to reduce the anticipated budget deficit. The motion passed unanimously and will be taken to the Church Council for their approval.

Discussion took place on why the 2021 deficit was larger than expected. Tim mentioned an unexpected oil bill (\$3,700) was paid in December. The Committee was not sure the rental payment for December from Brian's Angels had been received. The Christmas offering was lower than last year. The December apportionment also has been paid.

Next Meeting: The Finance Committee will meet on Thursday, February 10, 2022 at 7:00 p.m.

Respectfully submitted,

Don Titus