

Finance Meeting Minutes
Prospect United Methodist Church
March 10, 2022

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

Minutes From Last meeting: The minutes from the meeting of February 10, 2022 were approved as written.

Old Business: Beth Provost and Pastor Lee will visit Webster Bank this week to remove the name of former Pastor Kim from the Steward's Fund account and replace it with the name of the present pastor. Money from the defunct Fair Committee account (\$305.40) and \$1000 from the Excess Flower Fund was transferred to the General Fund. Both moves were authorized by the Committee at the January meeting. The authorized Nursery School Fund transfer to the General Fund (\$3,509.08) is still pending.

Tim Krauss reported that PUMC pledges for 2022 remain about the same as they were in February.

The locks on the inside doors to the rooms used by Brians Angels have been replaced. Money was taken from the extra \$5,000 given to the Roberts Fund to pay for this job. \$100 from the Roberts Fund was used to pay for food that Pastor Lee and his wife use to prepare monthly meals for homeless people who visit Brian's Angels. Pastor Lee has noted that the number of people who use these meals has increased.

Tim Krauss clarified the differences between Square (now Block) and Venmo These are newer ways people can make donations and other monetary transactions to their church.

New Business:

Financial Report At the end of February, 2022, the General Fund checking account showed a deficit of -\$3,623.05 compared to the previous year in February of 2021 of -\$3,803.39. The Unrestricted Net Assets line (spendable cash) showed a deficit of -\$4,242.67 compared to -\$5,032.49. The negative figures include transfers made from the Building and Roberts Funds.

On the Income side, pledges and general offerings have remained steady and are better than in 2021. Tim Krauss

noted "we are about \$1,800 ahead of last year at the end of February in total income.

On the expense side, Tim noted our expenses are running a little less than we budgeted (-\$1,133.70 year-to-date). Two things that create a red flag and darken the financial picture are not included in the February financial report. The February PUMC apportionment needs to be paid (\$1,800). Two oil deliveries from Quinoco, Inc. totaling \$12,454.50 (\$3.359 per gallon) need to be paid. Tim recommended that the church pay this bill in \$3,000 portions over four months. This oil bill would take about 50% of the money allocated by the Committee for fuel in the 2022 budget. On the positive side, snow removal bills have been fully paid through February.

Next Meeting: The Committee will meet on Thursday, May 12, 2022 at 7:00 p.m.
No formal meeting will be held during Holy Week in April.

Respectfully submitted,

Don Titus

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