

Finance Meeting Minutes
Prospect United Methodist Church
June 9, 2022

In Attendance: Michelle Cornish, Tim Krauss, Pastor Yongyeun Lee,
Chairman Arthur Paul, Beth Provost, Don Titus, and Chris Wilson

Minutes From Last meeting: The minutes from the meeting of May 12, 2022 were approved as written.

Old Business: Beth Provost, Tim Krauss and Pastor Lee are still trying to arrange a mutually convenient time where they can visit Webster Bank to place the present pastor's name on the Stewards' Fund account.

New Business: With energy prices rising along with increasing inflation, the Committee discussed how difficult it might be for PUMC to meet expenses in the coming months. The Committee has been trying to use just the interest and dividends from the trust funds and "unrestricted money"—about \$2,000 yearly. Asking parishioners to pledge more might be difficult with a declining and aging membership. Michelle Cornish related that PUMC has about 70 total giving units this year (59 pledges plus 11 non-pledge regular givers). An outside consultant did inform Chris Wilson that 3%-5% of the restricted trust money could be used each year without consulting the donors' families. This would reduce the income the funds generate for use each year. The Committee agreed to hold an all-church meeting in the early fall to discuss this problem with the membership. The Committee also felt more information on the financial status of the church must be given to the membership through the *Tower* and church bulletins. A confidential study will also be made reflecting the present profile of church giving.

Financial Report: Tim Krauss reported through May, 2022, PUMC is running "a little ahead of last year on pledges and general offerings." Total income has increased compared to last year if you exclude the federal interest-free loan given during the COVID crisis. More money is coming to the church from rental fees. At the end of May, 2022, the Roberts Fund contained \$9,426.76, and the Building Fund contained \$7,443.03.

On the expense side Tim related "we have spent a little less than what we had in the budget through May, 2022 (37%). The Unrestricted Net Asset line (spendable cash) stood at -\$5,148. \$3,000-\$4,000 is still owed to Quinoco for oil.

Financial Report (continued): Church apportionment payments for April and May also need to be paid (\$3,600) At the end of May, 2022 Tim estimated the General Fund was running about a \$12,000-\$13,000 deficit. The Committee hopes the the final installment payment on the huge February oil bill (\$12,500 estimate) will be paid to Quinoco by the end of June. On the brighter side, the Committee noted electronic giving has stabilized the income stream to the church through the summer months when attendance seems to dwindle.

Next Meeting: The Committee will meet on Thursday, August 11, 2022 at 7:00 p.m.

Respectively submitted,

Don Titus