

Finance Meeting Minutes  
Prospect United Methodist Church  
September 8, 2022

In Attendance: Carolyn and Stuart Brown (ZOOM), 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 June 9, 2022 were approved as written.

Old Business: The stewardship drive for 2023 will begin in the third week of October and end on Thanksgiving Sunday. The Committee examined and discussed data profiles compiled by Michelle Cornish and Tim Krauss pertaining to past documented contributions made to Prospect United Methodist Church. In 2008, 241 contributors made financial contributions to support the church. In 2022, 90 documented contributors were recorded. At the present time, there are 278 people who are coded as members of PUMC's membership list. 124 have not made a recorded contribution for the last three years. Some of our more generous givers over the past three years are older members of the church who have either passed away or fallen on hard times because of health issues. The Committee felt "differentiated" letters needed to be sent out in October to our parishioners. The 124 and more passive constituents need to be made more aware of PUMC's financial condition and the rising costs incurred to keep the church open.

The Committee accepted Tim Krauss's recommendation that long-term certificates of deposit at Webster Bank pertaining to the Scholarship Fund and the closed Nursery School Fund not be liquidated before maturity. The penalties incurred would not make it worthwhile to invest the money in on-line bank certificates where the interest rate would be higher.

New Business:

Financial Report: The Accounting Fund Balance sheet through July, 2022 was examined. The Endowment Fund showed an ending balance of \$769,662.79 at the end of July, 2022. Beginning balance in January was \$823,090.88. Of the Accounting Fund Balances, only 6.1% of the total amount is "unrestricted."

**New Business:**

**Financial Report:** The Building Fund at the end of August, 2022 contained \$6, 245.53. Tim noted that for 2022 \$8,706 had been pledged, but only \$2,901 had been received (33%) to date. With regard to the Roberts Fund, Tim noted that most of the the \$15,000 contribution for 2022 will have been spent by the end of the year. \$5,000 of that money is used to cover some of the costs that come from the use of the building by Brian's Angels. About \$1,566 is left in the Fund for the rest of the year. About 25% has already been tapped from both Funds and transferred to the General Fund to meet expenses.

With regard to the General Fund Income and Expense statement, pledge income was running ahead of last year at \$64,001 compared to the prior year-to-date figure of \$63,087.54. This was what the Committee anticipated in the budget with 66.67% received through August. Total income received through August was \$93,570.75.

On the expense side, The Unrestricted Net Assets line (spendable cash) was \$-9,831.59 compared to \$4,362.65 in the previous year-to-date line. In addition, PUMC owes the last five months of unpaid apportionments (\$9,206.25).

The Committee discussed ways of how to close the deficit (over \$18,000) in an inflationary environment. The cost of fuel is a concern. Carolyn Brown suggested more community events involving the church could raise some money. The Committee also discussed holding a church-wide meeting and dispersing more information about the church's financial condition.

**Next Meeting:** The Committee will meet on Thursday, October 13, 2022  
at 7:00 p.m.

Respectfully submitted,

Don Titus