

Finance Meeting Minutes
Prospect United Methodist Church
November 10, 2022

In Attendance: Michelle Cornish, Tim Krauss, Pastor Yongyeun Lee,
Chairman Arthur Paul, Beth Provost, Don Titus,
(ZOOM Carolyn Brown, Jill Wilson, and Chris Wilson)

Minutes From Last Meeting: The minutes from the meeting of September
8, 2022 were approved as written, The Committee
did not meet in October, 2022.

Old Business: The 2023 Stewardship Drive is underway. Letters addressing
the financial needs of the church have been sent to all parishioners
in October. Stuart Brown was commended for composing the letters
that urged constituents to contribute as much as they could to reduce
the anticipated budget deficit in 2023. Pledge cards have been
received by the church office. Members will have a chance to
pledge in person on November 20, 2022, Thanksgiving Sunday.

New Business: Jill Wilson, speaking on behalf of the Staff-Parish Relations
Committee, requested input from the Finance Committee on
whether or not Prospect UM Church could support a full-time
pastor in the coming years. A year-end survey on various topics
is sent to SPRC for their recommendation. Finance Committee
members were ambivalent on this question. Some felt a full-time
pastor could be kept if restricted funds could be used to pay
some bills and the yearly apportionment. Some felt the cost
of fuel, building maintenance, and a dwindling membership
made the switch to a part-time pastor inevitable. Others felt
not enough data had been compiled about the 2023 budget
and the switch to a part-time pastor to make a decision.
No consensus or recommendation was made by the Committee.
Pastor Lee's position as a full-time minister at this or another
church would be preserved because of his status as an elder.

Financial Report: At the end of October, 2022, the Unrestricted Net Asset
line (spendable cash in checking account) was -\$7,578.09
compared to -\$3,855.22 a year ago. Only 1/4 of the PUMC
apportionment has been paid. \$13,000 is still owed. Tim
Krauss stated "we can pay bills up to a certain point, but
we probably will not be able to pay all of the apportionment and
a recent \$11,000+ oil bill by the end of this year." On the expense
side, about \$157,767 has accrued through October, 2022--
about \$7,000 less than where we were last year.

On the income side, total pledges and general offerings totaled \$89,554 by the end of October, 2022. This is about \$1,700 less than what the Committee projected in its budget by October, 2022. The Roberts Fund received \$15,000 in the fall, and the Committee wishes to hold off on using it until the new year. \$1,200 is received from Brian's Angels as monthly rent, and the outside vendor using the church kitchen increased his rental payments from \$500 to \$700 a month.

2023 Budget: Tim Krauss presented a preliminary budget for 2023

Projected income was set at \$140,383. Projected expenses were set at \$229,910. Assuming transfer income remains at \$39,575 (2022), Tim projected a deficit of -\$49,952 for 2023. With regard to the apportionment, Tim related that some things went up, and some things went down. At this stage, the budget is still being finalized. Chris Wilson related that about a 15% increase for snow plowing can be anticipated. Compensation for positions below the rank of minister are also being re-examined. At this stage, it is anticipated that only the pastoral package part of the 2023 budget will be taken to the Charge Conference on November 20, 2022 for approval. How to pay for oil and the PUMC apportionment seem to be the major problems in formulating the 2023 budget,.

Next Meeting: The Committee will meet on Thursday, December 8, 2022 at 7:00 p.m.

Respectfully submitted,

Don Titus