

Finance Meeting Minutes
Prospect United Methodist Church
April 13, 2023

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

Minutes From Last Meeting: The minutes from the last meeting of January 12, 2023 were approved as written. The Committee did not formally meet in February and March.

Old Business: The Pampered Chef fund-raiser held on April 4, 2023 was approved. About \$300 was raised.

The Committee discussed what should be done with money left in the account by the defunct Boy Scout Troop #2, which use to meet at Prospect United Methodist Church several years ago. \$987.82 was raised by the troop, and some members felt it should be given to two nearby scout troops that meet at the Congregational Church on Federal Hill. Others feel it should be deposited in the PUMC General Fund. Dividing the money among various girl and boy scout troops could also be an option. Tim Krauss will poll members of the Committee in an effort to reach a consensus proposal that would then be presented to the Church Council.

Tim Krauss will discuss some electronic-giving issues with Michelle Cornish, our financial secretary.

New Business:

Group Expenses: PUMC has one debit card that is used by committee chairpersons and individuals that organize church events. Greater control is needed over documenting the approved expenses, and getting paper receipts submitted to the church office for goods and services purchased.

Church Audit: The General Conference requires member churches to conduct an audit. A member church does not have to submit a detailed audit to the General Conference. It just wants a two-page form submitted each year to show that an audit has been done. The Committee should not audit itself, but getting volunteers who are not on the Finance Committee to do an audit has been difficult. Tim Krauss suggested enlisting members of the Committee to help compile data in areas where they are not directly involved. He would then enlist a few people to head

the audit, who are not involved with the finances of Prospect United Methodist Church. He will refine this proposal and bring it to our next meeting.

Finance Report: At the end of March, 2023, Unrestricted Net Assets (spendable cash) stood at -\$2,954.42 compared to -\$10,599.23 (2022 YTD) -\$1,130.12 was in the main checking account (Webster Bank) On the income side, pledges and general offerings total \$25,815 through March, 2023 compared to \$26,796 (YTD prior year.) Total income received through March, 2023 was \$34,166 compared to \$36,176 (YTD prior year) This is about \$2,000 less than last year at this time.

On the expense side, total expenses through March, 2023 were \$62,588 compared to \$52,307 by the end of March, 2022. Through the end of March, PUMC was running a -\$16,069 deficit compared to March, 2022 when the deficit was -\$7,484 (YTD prior year). Tim related that "PUMC is roughly \$8,700 more in the red this year" largely because of increases in the cost of oil and electricity. Through March, 2023, \$11,000 has been paid on oil compared to \$4,000 in March, 2022. Electricity costs were \$600-\$800 last year, but \$1,100 has already been spent through March on electricity.

The PUMC apportionment has been paid through February. The Board of Trustees are also facing the problem of how to pay for replacing the underground oil tanks on PUMC property. This will be a big-ticket item,

Next Meeting: The Finance Committee will meet on Thursday, May 11, 2023 at 7:00 p.m.

Respectfully submitted,

Don Titus