

Finance Meeting Minutes
Prospect United Methodist Church
October 12, 2023

In Attendance: Michelle Cornish, Tim Krauss, Chairman Arthur Paul, Beth Provost, Don Titus, and Chris Wilson (telephone)

Minutes From Last Meeting: The minutes from the meeting of September 14, 2023 were approved as written.

Old Business: The Committee noted that the recommendation to switch to a half-time pastor beginning on July 1, 2023 was approved by the Church Council and will be presented to the Prospect Charge Conference on November 16, 2023 for their consideration. The Committee was not able to close a projected \$30,000 gap in the 2024 budget even using 4% of the restricted endowment money. The deficit was actually set at \$27,251 when the budget was devised. Tim Krauss will come up with some additional information to clarify why this recommendation was made and some of the adjustments that the church will have to make if a half-time pastor is approved at the Charge Conference. The Committee also discussed sending a special mailing to constituents about this recommendation before the Charge Conference.

Beth Provost will contact Stuart Brown (Stewardship Committee) about sending out a letter in October to begin the 2024 PUMC Pledge Campaign. The Committee is anticipating the reception of a least \$85,000 in pledges and general offerings during the coming year. The pledge drive will conclude on Sunday, November 19, 2023.

New Business:

Finance Report: The Net Unrestricted Assets line in the balance sheet stood at -\$4,517.24 (spendable cash) at the end of September, 2023. At the end of September, 2022, the deficit was twice this amount. However, PUMC owes four months of unpaid apportionments (\$7,685.28). The cost of oil and snow removal in the coming months could also inflate this deficit. Expenses through September were slightly less than projected (68% of the 75% projected in the budget). Tim Krauss noted that PUMC is facing a \$16,000 total deficit now. A Workman's Compensation bill needs to be paid (less than \$300). \$5,131.68 of Building Fund money was in the checking account at the end of August to help pay some of the bills. About \$250 was taken from the defunct Troop #2 Boy Scout account to pay for summer camps.

New Business: On the expense side, Beth Provost noted bank fees seem to be increasing. Tim Krauss and Michelle Cornish stated they would investigate this further. VANCO services that are associated with electronic giving will be given closer scrutiny.

On the income side, pledges and general offerings through September, 2023 stood at \$76,649.16 compared to \$79,579.91 prior year-to-date. People not coming to church regularly and people behind on paying their pledges could account for this drop in income.

Tim Krauss concluded the meeting by informing the Committee of work the Church Council is doing regarding restructuring the committee system. As churches shrink in membership, they sometimes need to consolidate and link existing committees to function more efficiently. This move is in the preliminary stages.

Next Meeting: The Finance Committee will meet on Thursday, November 9, 2023 at 7:00 p.m.

Respectively submitted,

Don Titus