

Finance Meeting Minutes  
Prospect United Methodist Church  
April 11, 2024

In Attendance: Michelle Cornish, Tim Krauss, Beth Provost, Carol Rivard,  
and Don Titus

Minutes From Last Meeting: The minutes from the meeting of February 8, 2024  
were approved as written.

Old Business: The proposal to consolidate eight bank accounts to three accounts  
(Steward's Fund, checking and savings accounts) were approved  
by the Church Council. Most accounts are at Webster Bank. Some  
are at UBS. Some certificates of deposit cannot be merged until  
maturity.

An ad hoc committee will be meeting next Tuesday to work on  
a "Simplified Accountable Structure" (SAS). This is a step that  
needs to be taken as the church moves toward reorganizing  
the committee structure of PUMC by January of 2025.

Tim Krauss announced that the Staff-Parish Relations Committee  
will be meeting in April with a candidate recommended by the District  
Superintendent for filling the half-time pastoral post at Prospect  
United Methodist Church, which will be open on July 1, 2024.  
By early May, more will be known about the pastoral appointment  
and what the status of the parsonage will be. The pastor's salary  
was approved by the Church Council and Finance Committee  
(\$35,000).

New Business: A request for a fund-raising dinner to be held at the church on April 27,  
2024 was approved by the Committee. Church volunteers will  
sponsor the meal, and proceeds will be donated to the General Fund.

A bequest of \$25,000 (unrestricted) from the estate of Joseph  
Miller was received by the church and referred to the Board of  
Trustees. The Committee felt that some of this money needed  
to be used to upgrade an antiquated computer and software  
system (Windows 7). Tim Krauss mentioned that Power Church  
also needed to be replaced. Tim and Jerry Rivard will gather  
more information on this and recommend a proposal.

Artis Energy Solutions in accordance with the Eversource Small  
Business Energy Assistance program did a survey at PUMC in  
March of 2024 of its fluorescent lighting system. The company

would replace 334 fluorescent lights with warm, white, energy-saving LEDs. They pay \$16,000, and our church pays \$17,645 (through a loan for 5 years with no interest), The Inter-Religious ECO Justice Network will give the church a \$1000 grant. Our monthly payment to Eversource Energy would be \$294 a month while the loan is being repaid--a \$6 a month savings from what PUMC now pays. With 90% LED lighting in the church, total annual cost savings on electricity would be \$3,662.27. With this proposal explained by Carol Rivard, the Finance Committee unanimously (4-0) approved the written proposal submitted by Artis Energy Solutions and forwarded it to the Church Council for their approval.

Financial      The Unrestricted Net Assets (spendable cash) stood at \$4,073.75 at the end of March, 2024 compared to -\$2,961.90 the previous year to date. Total Liabilities and Fund Balance--\$5,888.90 current year; -\$137.60 previous year through March 31st.

Report:

Total income through March 31, 2024 was \$33,361 compared to \$34,158 prior year to date. Total expenses year to date were \$65,379 (30%) compared to \$62,588 2023 to date. Tim Krauss reported expenses were "a little higher" this year because of heating oil and electricity. Bills in January and February have been paid. The PUMC apportionment has been paid through March. Two oil bills need to be paid. Tim Krauss anticipated that oil would cost us about \$20,000 for 2024. Total income is "pretty much what we projected, but we reduced pledge income projection substantially," related Tim. He felt "we were ahead of the game with regard to income and expenses."

Money in the Troop 2 B.S.A. account (\$737.82) continues to be available to youth for church camp grants. The \$1,430.79 in the Middle Ages Group Fund will remain there until a recommendation from the Gladus is received on what to do with it. With the recent resignation of a supervisor in the PUMC nursery the Committee needs input from the Staff-Parish Relations Committee on the fate of the Sunday morning nursery. Tim Krauss also mentioned \$1,411 in transfer money needs to be added to the March, 2024 financial report.

Next Meeting: The Finance Committee will meet on Thursday, May 9, 2024 at 7:00 p.m.

Respectfully submitted,  
Don Titus