

Finance Meeting Minutes
Prospect United Methodist Church
May 9, 2024

In Attendance: Tim Krauss, Pastor Yongyeun Lee, Beth Provost, Mary Rogers,
and Don Titus

Minutes From Last Meeting: The minutes from the meeting of April 11, 2024
will be re-examined and approved through
contacting Committee members by email in the
near future.

Old Business: The proposal to consolidate eight bank accounts into three
accounts (Steward's Fund, checking account, and savings account)
was approved by the Church Council. Tim Krauss and Beth Provost
plan to visit Webster Bank next week to finalize the process.
New bank signature cards may also be needed with the arrival
of a new pastor in July. At the present time, Tim Krauss and Beth
Provost have been signing church checks. Pastor Kim's name
needs to be removed from the signing document. Pastor Lee
mentioned there has been no problem under the present system
even though his name was never placed on the check signing
document. Concern was also expressed and discussed regarding
how a half-time pastor would handle the Steward's Fund.

The Staff-Parish Relations Committee is ready to meet with
pastoral candidates as soon as the District Superintendent
begins to present them to the Committee. The Committee is
also discussing the fate of the PUMC nursery since one of
supervisors has left for a new job.

New Business: Tim Krauss presented the Committee with a written checklist
of some of the issues that may arise with the transition to a
half-time pastor in July. At the suggestion of the District
Superintendent, the Committee set the part-time minister's
salary at \$35,000 annually. No health insurance or pension
contributions are needed. No money is required to be paid
to the pastor for commuting to and from his home to work.
The use and fate of the parsonage needs to be discussed
in the future. Professional reimbursement money and
an expense account are issues that need to be tabled until
PUMC knows the situation of the person appointed
to be the new pastor. Tim was confident that our church
would not be sharing the appointee with another church.

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Report: On the income side, the recent "Dinner With Friends" at PUMC saw the sponsors donate \$600 to the General Fund. Money from the former Middle Ages Group (\$1,430.79) was moved to the General Fund, and it will be used to help pay oil bills. A \$25,000 bequest made to the church last month was referred to the Board of Trustees. A long-time member of Prospect United Methodist Church sold her car and donated the sale money (\$17,000) to the church. The check came from the buyer rather than the seller. A conversation will take place with the seller to clarify some issues. The Committee felt that replacing the office computer (Windows 7) and upgrading Power Church needs to be done this year. Some of the money from the recent donations would be needed.

The expense side of the budget received the most attention. The Unrestricted Net Asset line at the end of April, 2024 stood at -\$9,530.12 compared -\$2,028.08 previous-year-to-date. Beth reported that this figure has been lowered to -\$8,718.65. \$7,301 of deposits need to be entered, which would bring the deficit down to about -\$1,400 at the end of April. The PUMC apportionment has been paid through April, 2024. The oil bills have also been paid. The Committee, at the suggestion of Mary Rogers, felt no major adjustment of the 2024 PUMC budget should be undertaken until the Committee knows more about the selection of a new pastor.

Next Meeting: The Finance Committee will meet on Thursday, August 8, 2024 at 7:00 p.m.

Respectfully submitted,

Don Titus