

Finance Meeting Minutes  
Prospect United Methodist Church  
August 8, 2024

In Attendance: Michelle Cornish, Rev. Dr. Kenneth Kieffer, Tim Krauss,  
Beth Provost, Mary Rogers, and Don Titus

Minutes From Last Meeting: The minutes from the meeting of May 9, 2024 were approved as written.

Old Business: The consolidation of bank accounts was completed on May 13, 2024. Prospect United Methodist Church now has three accounts with Webster Bank--a checking account, a money market savings account, and a Steward's Fund checking account. The move to a "Simplified Accountable Structure" (SAS) was postponed until September.

The Staff-Parish Relations Committee will revisit the issues of how to staff the church nursery and compensate its workers this fall. A change was made with regard to an anticipated donation of \$17,000 from a car sale made to the church last spring. The church received about \$2,000.

More progress is needed on upgrading the church computer and software.

New Business: Former District Superintendent and present Pastor Ken Kieffer informed the Committee that PUMC probably would not have a part-time minister until July 1, 2025. He related that Bishop Bickerton usually makes pastoral appointments once a year in July. In the interim, the clergy of the Midstate Cooperative Parish, under the direction of Rev. Carol Bloom will lead the worship service and provide pastoral services to constituents when needed. Don Titus stated that this has worked well during the summer months, but he felt members were looking forward to one half-time pastor in September, 2024 "Will we be able to retain our members, conduct a meaningful 2025 Stewardship Campaign, and attract new members to our church without at least a half-time minister with whom people can identify," Titus questioned?

Rev. Kieffer urged the Committee to relate such concerns to the District Superintendent and contact Yale Divinity School or other nearby universities that train ministers. Perhaps, ministerial candidates may be available.

Mary Rogers asked the Committee to supply financial information on how much money would be saved with a half-time minister compared to what PUMC was paying before with a full-time pastor with elder status. She presented the Committee with a simplified form that would make this information much clearer to people who did not have a financial background. Tim Krauss said he would try to address this matter.

The Committee discussed preliminary plans for a 2025 Stewardship Campaign that would take place in October and end on the last Sunday before Thanksgiving. Pastor Kieffer emphasized that the Midstate Cooperative Parish was willing to help with information relating to giving. Ken Kieffer also reminded the Committee that parishioners should understand that the Midstate Cooperative Parish under the direction of Rev. Carol Bloom was providing pastoral services even though Prospect Church had no half-time pastor. In essence, our monthly apportionment makes this possible. Tim Krauss volunteered to work on a stewardship letter that would be sent to parishioners to get the 2025 campaign underway.

Rev Kieffer inquired about the status of the church parsonage. He was informed that the Board of Trustees and Church Council approved a move to sell the building. Insurance companies are reluctant to insure vacant houses or charge exorbitant rates (\$8,000 a year or higher.) He informed us that this might not be a wise move since PUMC may have to come up with a housing allowance for a half-time pastor from a distant area that could far exceed what the Committee was told last winter by Pastor Lee. This needs to be investigated further.

Financial Report: At the end of June, 2024, the church endowment was as follows:

Total Permanently Restricted	83.5%	\$680,468
Total Temporarily Restricted	5.0%	40,938
Total Unrestricted	11.4%	93,281

(bequest \$25k + donation \$17k)

Unrestricted Net Assets (spendable cash )	\$5,562 (7/24)	-\$4,349 (7/23)
Total Income	\$79,666 (7/24)	\$79,657 (YTD prior year)
Total Expenses	\$127,514 (7/24)	\$130,193 (YTD) prior year
Excess Income/Expenses (after transfers)	\$7,272 (7/24);	- \$17,215 YTD prior yr.

Next Meeting: The Finance Committee will meet on Thursday, October 10, 2024 at 7:00 p.m.

Respectfully submitted, Don Titus