

Finance Meeting Minutes
Prospect United Methodist Church
November 14, 2024

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

Minutes From Last Meeting: The minutes from the meeting of October 10, 2024
were approved as written.

Old Business: The move to the "Simplified Accountable Structure (SAS)
was approved by the District Superintendent and the annual
Church Charge Conference on October 27, 2024. It will go
into effect on January 1, 2025.

A new computer for the PUMC office has been ordered.
There was enough cash available in the general checking
account to pay for it (\$600-\$700) Some software for the
upgrade needs to be ordered.

A new leadership board has been filled, and members were
approved at the annual PUMC Charge Conference. This board
will assume the duties of the Trustees, Finance Committee,
Staff-Parish Relations Committee and the Church Council
on January 1, 2025.

Tim Krauss has had preliminary conversations with Jeff Fowler
from a neighboring Methodist church in Southington regarding
an upcoming church audit.

New Business: 109 letters were sent to PUMC constituents to initiate the
annual PUMC Stewardship Campaign for 2025. Mary Rogers
and Susan Thayer have conducted stewardship moments in
recent Sunday services. Two more are planned before
the blessing of the pledges on Thanksgiving Sunday (11/24/24).
Mary Rogers stressed the need to keep the congregation informed
about the financial state of PUMC through quarterly reporting.
Tim Krauss plans to send a letter to constituents regarding this
matter in the near future.

2025 Budget: The Committee discussed, completed, and approved a
PUMC budget for 2025. Pledge income was projected to be
\$85,000, and non-pledge regular giver income was projected
to be \$9,000. Total income expected for 2025 was set at \$137,165.
The total projected expense line was set at \$200,297. The

subtotal transfer from other funds (including the endowment funds) was set at at \$60,500. Tim Krauss was happy to report that this projected budget for 2025 would end with a surplus of \$878. The surplus would be higher if the half-time pastor assumed duties on July 1, 2025, and the parsonage was sold in 2025. Savings from the apportionment change were set at \$45,338, but the potential reduction in this area would not be realized until 2026. Figures in this budget were set as if PUMC had a half-time pastor and owned the parsonage throughout 2025.

The Committee discussed the status of the church parsonage. The roof was recently replaced at a cost of \$15,530. The cost of insuring an unoccupied dwelling could jump considerably in 2025. Rev. Kieffer did clarify that the structure could be sold if PUMC could convince the DS that the church could provide a housing allowance big enough to support a half-time pastor from a distant area or one that would be shared with another church. He also said the parsonage could be sold, and a smaller one could be purchased. Don Titus felt the unoccupied parsonage was a big drain on the church finances, and the new leadership board should make this issue a priority in January, 2025.

Financial Report: Tim Krauss presented information on the financial status of the church through October, 2024. The Unrestricted Net Asset line (spendable cash) stood at \$13,079 compared to -\$4,570 (previous year-to-date). The Total Liabilities and Fund Balance line stood at \$16,149 compared with the previous year-to-date figure of \$166. On the income side, \$77,839 had been given in pledges and general offerings through 10/31/24 compared to \$84,843 prior year-to-date. Total income stood at \$106,978 (YTD) compared to \$115,082 (YTD prior year). Total expenses through October, 2024 stood at \$156,490 compared with \$175,389 last October, 2023. The Excess Income/Expenses line read -\$16,122 in 10/31/23, but improved to \$15,704 in 10/31/24. Tim and Beth felt the financial state of our church is "pretty good".

Rev, Ken Kieffer felt the overall work of the Finance Committee was well-organized and sound. Tim Krauss did clarify the use of transfer funds to close a gap in the 2025 budget between projected expenses and income. Rev. Kieffer did not think pastors had to be given extra compensation out of church funds for baptisms.

Respectfully submitted, Don Titus