

Finance Meeting Minutes
Prospect United Methodist Church
October 10, 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 August 8, 2024 were approved as written.

Old Business: The move to a "Simplified Accountable Structure" (SAS) has been reviewed by Pastor Carol Bloom and Rev. Ott. The District Superintendent has approved the move on the part of Prospect United Methodist Church to have a vote at the annual Church Conference Meeting on 10/27/24 on this reorganization measure.

The church nursery has been reopened with one paid staff person (\$20 per hour) and one volunteer.

No progress on technology issues has been made.

Tim Krauss will devise a stewardship letter that will be sent to church parishioners by the 20th or 21st of October. The Committee felt the letter should stress the mission work of the church locally and beyond Bristol. The three lay leaders would be encouraged to sign the letter. Parishioners should be reminded to call the church office in the event of a family matter that needs pastoral assistance. The Stewardship Campaign will conclude in late November.

New Business: Tim Krauss presented a report on "Pastoral Appointment Savings and Replacement Ministry Expenses." This was requested by Mary Rogers at the last meeting. It was noted that some of the lay speakers and ministers who have conducted services for PUMC during the summer and early fall have been reluctant to take money for their help in the Sunday services.

The Committee began to work on a preliminary budget for 2025. A budget projection for a half-time pastor's salary was set at \$27,326 for 2025 and \$28,319 for 2026. If our church shared a pastor with another church, PUMC would pay \$10,560 (2025) and \$11,616 (2026) for pastoral health insurance--50% of the total cost. These figures could change depending on who served as pastor and how salary and benefits were negotiated. The pending status of the church parsonage made

expenses in this area of the preliminary budget hard to project.

Financial Report: Accounting Fund Balances, the Balance Sheet, and an Income and Expense Statement showing the financial status of the church through August, 2024 were examined by the Committee. The September, 2024 report will be forthcoming. Tim Krauss noted that the PUMC Endowment Fund had increased from \$678,105 in January, 2024 to \$720,778 through August of 2024. This was largely because the stock market had been rising. Only \$84,215 (9.8%) of the accounting fund balances are totally unrestricted.

The Building Fund showed a balance figure of \$8,074 by the end of August, 2024. The Unrestricted Net Assets line (spendable cash) was \$9,270 compared to the previous year-to-date figure of -\$6,591. The Total Liabilities and Fund Balance line through August, 2024 was \$11,348 compared with the previous year-to-date figure of -\$1,592.

On the income side, pledges and general offerings through August, 2024 were \$64,582 compared to \$68,947, the prior year-to-date figure. Total income through August, 2024 was \$89,670 compared to \$93,260, the year-to-date figure in 2023.

On the expense side, year-to-date expenses through August, 2024 were \$137,755 compared to last year's year-to-date figure of \$146,254. The Excess Income/Expenses line was \$10,878 through August, 2024 compared to -\$18,221, last year's year-to-date figure. Lack of a full-time pastor has led to a reduction in expenses in some of these areas.

Ken Kieffer reminded the Committee of the need for an annual audit not to "go after the bad people in a church, but to protect the good people." Tim Krauss said he had consulted Pastor Carol Bloom on this matter, and there may be some help coming from some of the six churches in our district on this task.

Next Meeting: The Finance Committee will meet on Thursday, November 14, 2024
at 7:00 p.m.

Respectfully submitted,
Don Titus