

Finance Meeting Minutes
Prospect United Methodist Church
December 8, 2011

In Attendance: Carla Heister, John Hickman, Tim Krauss, Jane Pallokat, Sue Powers, Chairman John Rioux, Pastor Bob Sorozan, Don Titus, Chris Wilson, and Jill Wilson

Minutes From Last Meeting: The minutes from the meeting of November 10, 2011 were approved as read and written.

Old Business: Jill Wilson reported that Fast Signs sent a note thanking the Church for selecting the company to make signs for the Church building. Jill also reported that the memorial brick sale fell far short of expectations. Only one order for a memorial brick was received.

New Business: Tim Krauss presented a written report of the status of the Church budget through November 30, 2011. Investment income was up (\$11,000), and rental income increased compared to last year even though Weight Watchers left the Church. The income side of the Church budget was up almost \$16,000 compared to last year's budget. On the expense side of the Church budget, Tim estimated that "we are about \$5,000 behind." The Fair Committee's gift kept this deficit down. Fuel expenses and snow removal tend to be the uncontrollable expense items in the budget. Chris Wilson noted an estimated \$15,000 variance in fuel costs compared to the 2010 budget. Tim reported that there was approximately \$15,000 in the General Fund. He has not paid the December, 2011 bills, but he expected to see a surplus in the General Fund by the end of the 2011 year.

Pastor Sorozan asked Tim Krauss how much of the Endowment Fund did the Church expect to spend. Tim answered none, but this did not include the Church Building Fund. Chris Wilson responded that efforts were being made to pay back the Endowment Fund for money that was loaned from it for roof renovations. (\$27,955 gap)

Tim Krauss also presented an Accounting Fund Balances report that reflected financial information through September and October, 2011. Some discussion took place over duplicate reporting of some accounts managed by the Board of Trustees. Tim said he would see if this could be corrected or clarified. This report will be made available to the Church Council and Charge Conference.

Carla Heister, chairperson of the Stewardship Committee, reported

that \$87,118 in gross income was pledged in the recent November stewardship campaign. \$75,196 was pledged to the General Fund. There were 56 pledges compared to an estimated 104 pledges in 2010. A second letter will go out next week to acknowledge those who gave, and try to reach those who have not responded to the Church's stewardship campaign. The Finance Committee felt it was still early with regard to receiving pledges. It was agreed that there was no set cut-off date for ending the pledge drive.

The Finance Committee spent the remaining time preparing a 2012 Church budget. Tim Krauss rolled the figures from the 2011 budget into the 2012 budget with some exceptions. New Church apportionment figures were inserted. The Pastor's salary was set at \$44,425. A new line item for staffing the Church nursery will be added (\$2,400 for year--2 people, \$30 per person on Sunday for 40 weeks). The ReThink and Outreach Committees will be merged eliminating a line item. Some other minor changes were made (refer to sheet). The overall Church budget was approved by the Finance Committee and came in at an estimated \$195,895. This was about a 3% increase over the past year. There appears to be a \$27,955 income gap at this stage.

Next Meeting: The Finance Committee will meet on Thursday, January 12, 2011 at 7:00 p.m.

Respectfully submitted,

Don Titus