

Finance Meeting Minutes
Prospect United Methodist Church
February 8, 2011

In attendance: John Hickman, Tim Krauss, Sue Powers, Chairman John Rioux,
Don Titus, Chris Wilson, and Jill Wilson

Minutes From Last Meeting: The minutes from the meeting of January 11, 2011
were recorded by Chairman John Rioux and will
be presented at the next finance meeting.

Old Business:

Chairman John Rioux reported that the 2011 proposed Church budget was
presented to the Church Council and approved by that body. It showed
the following figures:

\$188,853	Expense Budget
167,985	Projected Income
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\$ 20,868	Budgeted Income Deficit

There is approximately \$20,000 in the checking account. \$19,000 in the General
Fund was carried into the new year (2011). Tim Krauss reported that almost
all the building fund money was deposited in the checking account.

New Business:

Sue Powers explained a solution used by the Woodbury United Methodist
Church to reduce its budget deficit. It asked its membership to make an
extra 13th month offering contribution ("November-December Remember")
during the course of the year to reduce a \$20,000 budget deficit.
The Finance Committee reacted favorably toward the idea, and Chairman
John Rioux agreed to come into the meeting with some guidelines. The
idea would be publicized in the *Tower* and church bulletins during the spring.
This would be followed by a special mailing to parishioners with a green
envelope for the extra month's pledge.

Pathway For Fund-Raising Events: In an effort to coordinate all fund-raising
activities at the Church, the Finance Committee agreed to serve as a
central clearinghouse. Committees and organizations in the Church would be
required to submit a form to the Finance Committee beforehand regarding the
the nature, purpose, date, related expenses, and anticipated income from
the fund-raising activity. The Finance Committee then would approve or reject
the request. The Church Council would have final say on how the money
raised by the activity would be allocated. Tim Krauss felt this proposal

would make it easier for audits. The Finance Committee felt it would reduce problems with conflicting events in the church. Jill Wilson suggested creating a church calendar for fund-raising events. John Rioux agreed to bring some guidelines to the March meeting for a written form that would help the Finance Committee and fundraising groups put this idea into operation.

Webster Bank and IRS Issues: Tim Krauss reported that he had met with individuals at Webster Bank to resolve the problem of the Bank charging service fees for Church accounts. He also procured a debit card with the Church name and his name on it. An on-line banking connection with Webster Bank has been established. These measures will save on stamps, envelopes, and checks. Tim Krauss estimates that it costs about .75 per bill when stamps, envelopes, and checks are used. The Committee did express some concern about too many people using the debit card and the possibility of the pin number being exposed to the wrong parties. It was also felt that a Webster Bank credit card was not needed at this time.

Tim Krauss also reported that the IRS is trying to do away with paper coupons for payroll tax reporting. Therefore, the Church is now signed up with the IRS to do this procedure by way of electronic reporting. Church payroll taxes now can be reported to both the state and federal government quarterly.

John Rioux reported that PowerChurch has been upgraded to Version 11. It is now possible to achieve remote access to PowerChurch financial data and anything on the Desktop.

Other Matters: The Finance Committee agreed that money made from the sale of Easter plants this spring will be given to the Organ Fund.

Jill Wilson stressed the need to provide quarterly budget information in the *Tower* and church bulletins to parishioners. Jill also mentioned the importance of keeping the Church audit issue on the monthly agenda. Tim Krauss will contact Dave Corey and Bill Katt about helping with a Church audit. The Church Conference recommends that it be done yearly.

Sue Powers expressed a need to fill the position of assistant treasurer for the Church. Jill Wilson felt that possibly someone in the congregation might volunteer to do it three hours a week now that financial information can be gained online. Tim Krauss said he would try to enlist some candidates.

Next Meeting: Tuesday March 8, 2011 at 7:00p.m.

Respectfully submitted, Don Titus