

**Finance Meeting Minutes
Prospect United Methodist Church
June 11, 2012**

In Attendance: John Hickman, Tim Krauss, Sue Powers, Chairman John Rioux, Pastor Bob Sorozan, and Don Titus

Minutes From Last Meeting: The minutes from the meeting of May 14, 2012 were approved as written.

Old Business: Chairman John Rioux began the meeting by presenting two objectives: One was to maintain the financial health of the Church. The second was to institute a Church audit and have it done annually.

Tim Krauss reported that a manual of audit guidelines had been given to Dave Corey, Jane Workman, and Don Workman. This audit committee will work with financial information supplied by John Rioux, Naomi McConnell, and Tim Krauss. Tim Krauss will meet with the audit team before the end of June with a goal of completing a one-year Church audit report by the end of August, 2012. Tim would like to see the Church move toward having one primary account instead of several multiple accounts.

New Business: Tim Krauss presented a written report on Church income and expenses through May 31, 2012. Although the Church is trailing in pledge income, its overall income "is pretty much what we have budgeted for this time of year." The reason for this is because building use income is up, and Trustee revenue has improved. The Church apportionment has been paid, but there needs to be more information on workman's compensation gathered. There was about \$2,300 in the Unrestricted General Fund as of May 31, 2012. After the June bills are paid, Tim predicted a thinner cash flow during the summer months when Church attendance falls off.

John Rioux volunteered to address the congregation about this problem. Announcements will also be put in *The Tower* and Sunday calendars about the importance of giving during the summer months.

Tim also noted that there was about \$8,700 in the building fund, and he suggested that the Trustees might be able to move most of this to the broker for investment purposes. \$750 has been set aside for repairs to retaining walls near the Church steps outside the Church.

John Rioux agreed to contact the Middle Ages Group about clarifying where the money raised from the recent Renaissance dinners will be allocated. He will also try to clarify the status and use of the newly-acquired microphones the Group purchased with donated money. Pastor Sorozan will also meet with Chris Wilson to check on whether or not the Church insurance policy covers damage or theft done to these microphones, and other property stored in the Church by groups that use the building.

It was also reported that no candidates had been found to succeed Naomi McConnell as financial secretary in the fall.

Sue Powers reminded the Committee that "we are facing a \$40,000 gap in building next year's budget." Tim Krauss reported that the number of churches in the Conference over which apportionments are spread is on the decrease. Salaries and expense accounts of clergy in the Conference are increasing. These trends will impact our Church budget. It was felt a July meeting was needed to address the anticipated budget deficit.

Next Meeting: The Finance Committee will meet on Monday, July 9, 2012 at 7:00 p.m.

Respectfully submitted,

Don Titus