

**Finance Meeting Minutes
Prospect United Methodist Church
May 14, 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 April 9, 2012 were approved as written.

Old Business: Tim Krauss is updating an audit guide. He plans to meet with David Corey, Jane Workman, and Don Workman by the end of May to begin a Church audit. Parishioners will be notified of the audit procedure in *The Tower*. Anyone with experience or expertise in auditing would be welcomed on the committee. The Church audit will cover the 2011 year only. Chairman John Rioux would like the work completed by August 31, 2012.

Tim Krauss reported that there had been an increase in pledges and pledge fund payments since follow-up phone calls had been made to people who had pledged in 2011, but had not pledged in 2012. Jill Wilson and Don Titus had contacted about 25 people. Don Titus noted it was disturbing to see the number of people who are active in the Church on key committees and in leadership roles who choose not to pledge. Pastor Sorozan felt a stewardship page and "witnesses" (speakers) might be needed throughout the year to get more people to pledge. Sue Powers emphasized that stewardship needs to be an "all-year-round effort." The Committee also felt financial updates in the Church bulletin and *The Tower* were essential to encourage more pledging and giving.

New Business: Chairman John Rioux announced that Naomi McConnell would be returning to school in September, and the position of financial secretary would be open. This matter would be referred to the Church Nominating Committee for help in finding suitable candidates. Tim Krauss suggested that perhaps the counters could help with date entry to lighten the duties of the incoming financial secretary.

Tim Krauss reported that there was about \$6,300 in the Unrestricted General Fund as of 4/30/12. He reported the income side "looks good to budget." Trustee income was up. We spent about \$500 more on heating oil for the church and parsonage this year than last year. We used less

oil, but the cost per gallon had increased. Tim felt the Church could be slightly in the red in the Unrestricted General Fund (\$6,300) when existing unpaid bills are paid this month.

Pastor Sorozan felt we needed about \$2,500 a week in income to break even with the Church budget (\$130,000). Other kinds of income (\$60,000) are needed to finance the entire Church budget of \$190,000.

Tim Krauss felt the total giving on an annual basis was quite good, and he noted Church apportionment payments will be a little more.

Other Matters: A written report from Luisa Gladu of the Middle Ages Group was reviewed by the Finance Committee. The Group reported that \$6,000.50 in total income was received from the two Renaissance Dinners. Expenses totaled \$2,445.31. This left a total profit of \$3,555.19. The Middle Ages Group wishes to give 5% of the total profit (\$177.76) to the Kitchen Fund, and the rest of the profit (\$3,377.43) to PUMC.

The Middle Ages Group also received a \$1,300 donation that was used to purchase microphones for the dinners. They are owned by the Middle Ages Group, but will be housed in the Church under lock and key. The Group is willing to let other groups in the Church use these microphones through a formal sign-out process they will formulate.

The Finance Committee appreciated the fund-raising effort given by the Middle Ages Group, but it had some concern over where the PUMC donated money would go. Chairman John Rioux and Susan Powers agreed to check their notes and records with regard to how the money raised was designed before the fund-raising events were staged.

Some concern was also voiced over storing and lending out the microphones by the Middle Ages Group. Would the Church be help liable under our insurance policy if the equipment were damaged or stolen? Pastor Sorozan agreed to check with Chris Wilson on this matter.

The Committee approved a request by Pastor Bob Sorozan to sponsor a bike race for the benefit of the St. Vincent DePaul Mission in Bristol. He was given permission to ask the congregation for \$150 in August. Our pastor is on the Board of Directors of this

Mission.

John Hickman also reported the need for \$795 to buy concrete blocks for retaining walls near the Church doorways. The Committee favorably endorsed this project.

Next Meeting: The Finance Committee will meet on Monday , June 11, 2012 at 7:00p.m.

Respectfully submitted,

Don Titus