

Finance Meeting Minutes
Prospect United Methodist Church
January 14, 2014

Attendance: Jeanette Baker, Carla Heister, Tim Krauss, Jackie Palance, Chairman
John Rioux, Pastor Bob Sorozan, and Don Titus

Minutes From Last Meeting: The minutes from the meeting of November 9, 2013 were approved as written with one addition. The minutes from the meeting of October 14, 2013 were approved as written at the November meeting, but their ~~acceptance was omitted from the November written report.~~

Old Business: Tim Krauss reported on the income and expenses of the Church's General Fund through December, 2013. The Church had \$2,017,55 of spendable cash (Unrestricted Net Assets) as of December 31, 2013. Tim pointed out that two oil bills totaling over \$8,000 came into the office in December and January and have yet to be paid. On the income side, the Church budget for 2013 saw over 100% of the pledged income paid. There was less in non-pledge regular giving for 2013, but this might have been because some non-pledge constituents went over to pledging. Total income for the year of 2013 was ahead of what the Finance Committee expected. On the expense side, The Church spent a little less than budgeted (94%).

The Committee discussed how money from the Building Fund could be used in coming years for "building-related expenses" and not just repairs and new projects. This was clarified and approved at the January Charge Conference. Don Titus was impressed with the growth of the trust funds, but he reminded the Committee that it could not count on the big gains the stock market experienced in 2013 every year. Tim Krauss also pointed out that much of the money in the Church trust funds was restricted.

New Business: Chairman John Rioux proposed that the Trustees and Finance Committee support the installation of a security alarm system in the educational and office wing of the Church. The Church has experienced three break-ins in the last two years. Pastor Sorozan estimated that the installation of a security system would cost between \$5,000 and \$6,000. A monthly monitoring fee under \$50 would also be incurred. The office of the District Superintendent may be able to help. Carla Heister mentioned

that private foundations might be willing to donate toward this since the Church is on the historical register. John Rioux said he would talk to Chairman of the Board of Trustees Mike Fasci regarding the installation of the security system.

Chairman John Rioux will talk to the congregation on Sunday, January 26, 2014 during the 10:00a.m. service about the advantages of using the VANCO electronic giving system for one's offerings. He gave a short preview of his presentation to the Committee. John stressed how much it helps a church bring its revenue in on snowy Sundays and Sundays during the summer when attendance tends to be lower. Jeanette Baker agreed to refine a preliminary giving card for parishioners. Jackie Palance pointed out that the electronic giving system is in its preliminary stage, and it would not be able to handle special offerings and holiday giving in the beginning.

Other Matters: Jackie Palance stated that the end-of-year giving statements will be distributed shortly. Carla Heister has contacted Ed Ruppmann about presenting a program at the Church regarding estate planning. He will contact people in the Church in leadership positions and then talk to the congregation. Other churches in the area may attend. Pastor Bob Sorozan also mentioned that District Superintendent Ken Kiefer plans to meet with the membership on February 18, 2014 about "growing the Church."

Next Meeting: The Finance Committee will meet on Tuesday February 11, 2014 at 7:00 p.m.

Respectfully submitted,

Don Titus