
Finance Meeting Minutes
Prospect United Methodist Church
October 14, 2013

In Attendance: Tim Krauss, Jackie Palance, Chairman John Rioux, Pastor Bob Sorozan, and Don Titus

Minutes From Last meeting: The minutes from the meeting of September 9, 2013 were approved as written.

Old Business: Chairman John Rioux will contact Dave Corey, Jane Workman, and Don Workman about initiating a yearly Church audit.

The Stewardship Committee will begin to contact the congregation about the upcoming 2014 pledge campaign. In an effort to save time and mailing expenses, a letter containing a pledge response section will be e-mailed to over 100 parishioners who have listed their e-mail addresses with the Church office. Other parishioners will be contacted by regular mail.

Pastor Bob Sorozan reminded the Committee that a Church budget must be submitted to the Church Council at its November 12th meeting for approval. The Charge Conference will then act on this budget on January 5, 2014. The Church Council usually does not meet in December.

A special meeting of the Finance Committee will be held on Monday, November 4th at 7:00p.m. to frame a general budget for 2014. All members of the Finance Committee are asked to be present. Tim Krauss will bring a proposed budget sketch to that meeting showing anticipated income and expenditures for 2014. Tim felt the expense side could be projected, but Don Titus questioned how we could project income with the pledge drive still occurring. He mentioned that the Church could not count on good returns on the trust funds and generous donations from the Country Cupboard Fair and the Middle Ages Group to close the deficit every year. The Finance Committee also anticipates a loss of \$3,600 in rental fees in 2014 with the possible move of another church who uses our facilities on Sundays.

New Business: Quarterly financial statements will be distributed during the last week of October. Tim Krauss and John Rioux mentioned that some distinction should be made between pure donations and money people contribute to a Church event in which they receive a service or a product.

Financial Report: Tim Krauss reported that as of September 30, 2013, the Church Balance Sheet was as follows:

Year-to-date expenses paid	\$146,432.66
Unpaid expenses	0.00
Total income	<u>146,073.88</u>
Year-to-date income shortfall	-\$358.78

Tim mentioned that he used \$5,977.00 from the Building Fund to pay utility bills, and that helped to reduce the shortfall. Pledge income seems to be coming in on a regular basis, but nonpledge income seems to be "off from last year." Tim felt this could be because some people who did not pledge last year might be pledging this year,

Tim said that at least \$20,000 in unrestricted money was available in the Organ Fund for additional repairs to the Church organ. Pastor Sorozan suggested that the Committee contact Heidi Flower and find out exactly what needs to be done and when it should be done. Chairman Rioux felt it was also time to reopen discussions with the Board of Trustees about this issue.

Tim Krauss also reported that Church bills usually run about \$8,000-\$10,000 per month. He estimated that there was about \$6,000 in the General Fund plus endowment income for October. BARC will also be notified regarding how often fall and spring yard clean-ups should be done.

Tim presented a copy of the Electronic Authorization Form (for Church offerings) to the Committee for comment and approval. Four members of the Committee will use it. It will then be presented to the Church Council, and its members will be encouraged to use it. In January, 2014, it will then be presented to the congregation with an explanation of how it works. The Committee felt pledge cards would still be needed.

Next meeting: The Finance Committee will meet on Monday, November 4, 2013 at 7:00p.m. All members of the Committee are requested to attend.

Respectfully submitted,
Don Titus