

Stratford United Methodist Church

DEFICIT SPENDING POLICY

Approved at Special Church Council Meeting, July 28, 2021:

Beginning August 1, 2021 (in order of priority):

1. Continue to monitor all expenses and cut back where possible and appropriate.
2. Preschool account Treasurer to transfer monthly any book cash balances greater than \$100,000 to the Church's main operating account.
3. Treasurer to transfer any remaining balance in the Memorials Fund subaccount (sitting in the dedicated funds that are part of the Church's main operating account with a balance of approximately \$35,000 at 7-26-21) to the Church's main operating account. These funds may be returned to the Memorials Fund subaccount if the account balance in the Church's main operating account goes above \$40,000. These funds may be readvanced if the account balance in the Church's main operating account goes below \$40,000.
4. Discontinue paying the NYAC Conference apportionment; make catch-up payments as funds permit (at 6-30-21 we have paid \$9,912 out of the \$19,824 budgeted for 2021).
5. Pay utilities up to one month in arrears and make catch-up payments as funds permit.

Finalized and Approved by Church Council on October 5, 2021:

Beginning October 1, 2021 (in order of priority):

1. Lay Leadership Committee and Council to elect/appoint a Stewardship chair and committee who will work to increase Church revenue/recurring on-line giving.
2. Pay certain expenses from the Endowment accounts vs. the Church's main operating account as permitted by the terms of the various endowments. (Applies only to the Missions, Preschool, and Choir accounts according to the terms of the donors' stipulations.)
3. Close out the Trustees Apportionment Account (proceeds from sale of second parsonage, currently c. \$20,980) and transfer the balance to the Church operating account with no restrictions. (Approved by Trustees 10/5/21)
4. For one year, effective 10/1/21, raise the Trustees' quarterly disbursement of the earnings of the undesignated endowment account from \$5,000 to \$15,000. (Approved by Trustees 10/5/21)
5. Create a committee to write a business plan to set out realistic options for the future and a process for getting there, and to report back within 6 months from 10/1/21.