

Gulf Cove United Methodist Church
Helping Everyone Meet, Know, and Serve Jesus
Finance Leadership Team Meeting
May 19, 2014 – 7:00 PM

Attendees: John Furtado (Chairman), John McGuire (Vice-Chairman), Jeanne ShROUT, Rick Starck, LuAnn Zink, Dana Hanson

The meeting was opened with the lighting of the candle representing Jesus Christ, followed by a prayer by John Furtado.

Corrections to Previous Reports: In an email dated May 5, 2014, Dawn TesauRO noted that corrections need to be made to the March 2014 “Summary of Cash Activity” financial report. Specifically, the section titled “CHECKING #2” is changed to read as follows (changes marked with *):

CHECKING #2			
Cash Balance as of 03/01/2014 (at beginning of day)			\$80,129.81
Add Transactions From:			
Contribution Income (restricted)			
Interest Earned	\$3.40		
Transfer			
Total Additions	\$20,983.09	\$20,986.49	
Subtract Transactions From:			
Expenses	\$6,427.76		
Transferred to Checking I			
Transfer to Reserve Fund	*\$6,563.00		
Total Subtractions		*\$12,990.76	
Cash Balance as of 03/31/2014			*\$88,125.54

FINANCIAL REPORTS

Spendable Income: John Furtado reported that for the past few months, our actual spendable income has exceeded expenses (which are slightly over \$33,000 a month). The cumulative surplus in April of \$22,387 is due in large part to a health insurance tax credit of \$8,138 which was recently received from the IRS. (Thank you, Dawn, for pursuing those calculations!) However, our spendable income received during May, with one week remaining, is only \$21,261, which is \$11,600 to \$22,700 less than amounts received in each of January through April. Thus, it appears that we will probably have to pull from the Reserve Fund starting in June or July.

Reserve Fund: The balance in this account as of May 19 is roughly \$26,928. This includes \$1,253 which was transferred during April from the Thanksgiving Dinner Fund (an amount which exceeded the required starter-fund amount). Past withdrawals from the Reserve Fund can be seen in the following table:

	2012	2013	2014		2012	2013	2014
January	\$0	\$0	\$0	July	\$1,000	\$8,500	?
February	\$0	\$0	\$0	August	\$8,000	\$9,200	?
March	\$0	\$0	\$0	September	\$4,500	\$0	?
April	\$0	\$0	\$0	October	\$4,000	\$3,500	?
May	\$0	\$0	?	November	\$3,000	\$0	?
June	\$0	\$0	?	December	\$1,000	\$0	?
TOTAL					\$21,500	\$21,200	\$0

Mortgage: Out of our May 1st mortgage payment, the amount of \$1,390.82 represented principal. With one week to go in the current Debt Reduction Challenge, the following table reflects our mortgage position:

\$19,319.57	Principal balance as of 5/19/2014
-1,390.82	Regular principal payment to be made June 1 st
-1,390.82	Regular principal payment to be made July 1 st
-3,640.00	Amount received from the 1% Club as of 5/19/2014
-11,731.14	Amount received from the Debt Reduction Challenge as of 5/19/2014
\$1,166.79	Amount needed from the donor/challenger as of 5/19/2014

The plan is to pay off the mortgage with our July 1st payment. As John McGuire pointed out, our congregation has truly been sacrificially giving, especially when you consider that just two years ago on 5/1/2012 our mortgage balance was \$195,198.

Starting in August, an amount equal to the regular mortgage payment (\$1,455.25) will be placed into the Reserve Fund until that fund is fully funded (equal to \$37,000). It is anticipated that once that is achieved, the same amount will be placed into a special fund for future use, the actual account to be determined at a later date.

OLD BUSINESS

Staff Bonuses: Staff Parish Relations has determined that the amount of \$2,500 will be needed to cover staff bonuses for this year. Those present unanimously agreed that this amount should be provided to SPR.

Foundation Investment Offerings: As reflected in the April 21 minutes, the Florida United Methodist Foundation, which administers the money in both of our scholarship funds, is establishing a new portfolio, effective July 1st. The Henry Scholarship Fund is not subject to the new portfolio, but the Losh Scholarship Fund is. The Losh current allocation is:

\$7,631.97	54%	Balanced fund
\$6,535.31	46%	Equity Fund

The Foundation advises that in order to maintain the same goals, the amount in the Balanced Fund should be moved into the new Balanced Growth Fund, and the amount in the Equity Fund should be moved into the new Growth Fund. It is not currently known how often the allocation may be changed. After discussion, it was unanimously agreed to follow the advice of the Foundation. They must be informed by June 20 as to what the church's decision is.

Sound Booth: [See the "Audio/Visual Enhancements" section below for information regarding a recent \$11,000 donation.] The amount actually available for reconstruction of the sound booth is \$7,805, being held in the "Dixon/Sound Booth Balance" Memorial Fund (account 340.123). Sean Priest has a friend named Rob who has indicated he can build a new sound booth for about \$2,700, which represents his cost in materials. He estimates about \$500 additional will be needed for electrical aspects of the project, which he cannot do. Instead of payment to him for labor, Rob asks that a donation in his honor equal to his materials cost be made to a St. Vincent de Paul Food Bank. After discussions, and acknowledging that his cost may exceed \$2,700 and that electrical work might also exceed \$500, it was unanimously agreed that an amount matching Rob's materials cost would be donated to St. Vincent de Paul Food Bank, not to exceed a total of \$7,805 for the three items (materials cost plus electrical work plus donation).

Scams & Frauds Presentation: Rick Starck and Jo Ann Hopkins worked together on a flyer that was included in last Sunday's bulletin. It asked if anyone was interested in learning about Facebook, emailing, smartphones, CPR, life alert, etc., and if anyone was interested in teaching any of the sessions. Jeanne ShROUT said that the responses she has received so far indicate there were six interested in sessions and three in teaching. Rick mentioned that other items could be added to future flyers, such as wills, living wills, trusts, medical powers of attorney, durable power of attorney; ideally an attorney could come in and make a short presentation. John Furtado indicated he and Jo Ann were aiming for a late-June or early-July presentation date for the scams and frauds presentation.

NEW BUSINESS

Agenda Item: The item titled "Stephen Leader training cost" has been resolved. No discussion ensued.

Audio/Visual Enhancements: The Trustees' minutes of their 5/15/2014 meeting indicate, "A member of the congregation just donated an additional \$11,000.00 in stock options to go towards the upgrade of the sound booth." John Furtado advised that there was apparently a misunderstanding as to the purpose of the donation. This donation is earmarked for new coaxial cables, updated microphones, updated monitors, sound-related computer system upgrades and other things not related to the actual reconstruction of the sound booth. Creative Sound Solutions, LLC, a company that works primarily with churches, has submitted an estimate of \$9,082.57 for this job. There is already \$6,799.73 in the "Video Fund Balance" fund (account

320.006) which will also be used for this project. Any amount remaining out of the \$11,000 donation is to be used for youth summer camps, youth ministry, and sanctuary enhancements.

Cuban Ministry: Rick Starck advised he will be addressing the Church Council further on this potential mission. The total “cost” will be in the \$1,500 to \$3,000 range per year, depending on what is decided by the Church Council. On 5/11/2014, an email package was sent out to many of our church members which included a discussion of the Church Council Agenda Item, Cuba flyer, Sister Churches in Cuba information sheets, and the March 2014 Newsletter. Cubans are in dire need of food half way through the month, over-the-counter medicines, aspirin, bandages, and other basics which we take for granted. Jeanne opined that since the 1% Club is ending, perhaps some of those members would be willing to join a “Cuba Club.” During the ensuing discussion, it was agreed that adopting a Cuban Sister Church is a very worthwhile endeavor, and it is likely that monetary donations will be gladly donated by numerous individuals.

Scott Folsom, our youth director, was invited to chaperone several of Florida’s Southwest District youth from July 22-29. That group plus 800 to 1,000 Cuban youth will be attending the Youth Bible Camp in Cuba. (No Gulf Cove UMC youth are going.) Unfortunately, Scott has not yet addressed the Finance Committee or the congregation about raising funds for him to attend this camp. On the other hand, if before he leaves we agree to adopt a sister-church, then it would be appropriate for the church to help fund the trip to Cuba, which might total \$1,500.

A question was posed as to whether any of our Apportionments already go to this ministry. A listing of Gulf Cove UMC Apportionment recipients is attached at the end of these minutes, copied from the Florida Conference’s website. MUIP (Methodists United in Prayer, formerly the Cuba/Florida Covenant), fund number 100070, does not appear on GCUMC’s Apportionment list.

SUMMARY

Finance Leadership Team Lights & Resolutions for Church Council:

Red:	➤ Scams and frauds presentation
Yellow:	➤ (none)
Green:	➤ Reserve Fund ➤ Debt Reduction
Resolutions:	➤ (none)

The meeting was adjourned at 8:30pm with a prayer by John Furtado. The next scheduled meeting is Monday, September 15, 2014, at 7:00pm, unless an emergency meeting needs to be called in the interim.

Respectfully submitted,
Dana Hanson

Gulf Cove UMC's Apportionments as of 5/20/2014

ACTIVITY	ANNUAL APPORTIONMENT	RECEIPTS ANNUALLY	RECEIPTS THIS MONTH	REMAINING AMOUNT	% PAID
100030-Clergy Support	\$5,202.00	\$2,080.80	\$520.20	\$3,121.20	40.00%
100050-Conference Benevolences	\$10,622.00	\$4,248.80	\$1,062.20	\$6,373.20	40.00%
100060-Conference Svc and Administration	\$2,952.00	\$1,180.80	\$295.20	\$1,771.20	40.00%
210000-World Service	\$6,151.00	\$2,460.40	\$615.10	\$3,690.60	40.00%
210001-General Administration	\$742.00	\$296.80	\$74.20	\$445.20	40.00%
210002-Episcopal Fund	\$1,796.00	\$718.40	\$179.60	\$1,077.60	40.00%
210004-Interdenominational Coop	\$165.00	\$66.00	\$16.50	\$99.00	40.00%
210005-Ministerial Education	\$2,112.00	\$844.80	\$211.20	\$1,267.20	40.00%
210006-Black College	\$842.00	\$336.80	\$84.20	\$505.20	40.00%
210007-Africa University	\$188.00	\$75.20	\$18.80	\$112.80	40.00%
210014-Jurisdictional Admin Fund	\$358.00	\$143.20	\$35.80	\$214.80	40.00%
410000-District Work Fund	\$4,716.00	\$1,886.40	\$471.60	\$2,829.60	40.00%
410002-New Church Development Fund	\$3,519.00	\$1,407.60	\$351.90	\$2,111.40	40.00%
510013-Children's Home	\$0.00	\$995.00	\$0.00	\$0.00	
	\$39,365.00	\$16,741.00	\$3,936.50	\$23,619.00	40.00%