

Gulf Cove United Methodist Church
Helping Everyone Meet, Know, and Serve Jesus
Finance Committee Meeting
February 17, 2015 – 7:00 PM

Attendees: John Furtado (Chairman), John McGuire (Vice-Chairman), Rev. Dr. Bill Fisackerly, Jeanne Shrout, Dawn Tesauro, Jo Ann Hopkins, Ken Priest, Joan Priest, Ilene Sokolich, Gail Borden

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

Corrections to Previous Minutes: There were no corrections proposed to the minutes from the January 20, 2015, meeting.

REPORTS

Spendable Income: John Furtado reported that based on this year's budget, the average amount of spendable income required each month is \$38,115, which includes amounts for the increases in two salaried positions plus the new audio-visual position. In January, \$32,669 was received (actual expenses were \$32,255), and so far in February, \$26,647 has been received. John also advised about the following dedicated funds:

- The balance in the Reserve Fund currently is \$20,359.
- The Facility Up Keep account now has a \$5,467 balance. An amount close to the prior mortgage payment has been placed into this account for the last several months. The intent of this account is to cover major improvements, not general repairs.
- The Facility Expansion account now has a \$7,060 balance. Amounts from the 1% Club and other debt reduction payments are placed into it.
- The A/C Fund account now has a \$5,200 balance, and receives \$200 monthly.
- A query was made about account 330.021, Storm Recovery Balance, as to what the purpose of this account is which has a balance of \$1,182. Dawn advised this was the balance remaining after Hurricane Charley.

Rev. Bill mentioned that many churches are including a QR code in their bulletins because many young adults do not carry cash or checks, but do carry a smartphone. In addition, with so many people purchasing online, if people would access companies from which they purchase by initially going through <https://www.umcmarket.org/>, GCUMC would receive a percentage of the sales as a donation.

OLD BUSINESS

Arts & Crafts Show: The Men's Club reported it was successful, and they will be donating \$816 to the general budget; i.e., an amount equal to 10% of the net proceeds.

2015 Budget: The actual amounts for insurance premiums have been received from Conference. Instead of the estimated amount of \$19,800, the actual bill is \$15,952.89. The 2015 budget was adjusted accordingly.

Thrive Annual Training Conference: This program is this Saturday, March 21, at First UMC in Punta Gorda.

NEW BUSINESS

Trustees: Jo Ann Hopkins reported the following:

- The trees around the portables were trimmed today at a cost of \$3,200 which will be paid out of the trustees' budget.
- The doors are being replaced for \$2,915 which can also be paid out of the trustees' budget.
- With regard to the two bathrooms close to the office, the sinks and countertops are being replaced.
- She was previously asked to determine if the rental income from the parsonage is subject to income taxes. Mickey Wilson from the District informed her that the answer is no, because it was not purchased with the intention of renting it. The church is not subject to unrelated business income tax.
- The trustees are setting aside a portion of the parsonage rental income for the real estate taxes.
- They are also setting aside a portion of the Oak's Cove rental income in case it is determined to be subject to real estate taxes.

Real Ideas Conference: This internationally-known conference will be held on March 5 & 6 in Tampa. We have ten individuals who have signed up to go, and District will reimburse the church \$50 for the first four people.

New Endowments: The committee which will handle endowments is comprised of the pastor (non-voting), Dawn as treasurer, an individual from Finance, an individual from Trustees, Doreen as Church Council Chairman, and two or three individuals at large. Two individuals have indicated a desire to start an endowment. After their applications are received, the committee should meet/consult with the Foundation. It was suggested that the topic of endowments be included in the End of Life Seminar currently scheduled for March 15.

SUMMARY

Finance Committee Lights & Resolutions for Church Council:

Red:	➤ None.
Yellow:	➤ Someone is needed who can look into placing a QR code in the bulletin. ➤ Remind the congregation of our Endowment Program.

	➤ Establish the Facility Expansion team; Ken Priest found a package from the last time GCUMC had such a committee.
Green:	➤ We are blessed in that our needs are being met.

The meeting was adjourned at 7:48pm with a prayer by Rev. Bill. The next scheduled meeting is Monday, March 16, 2015, at 7:00pm.

Respectfully submitted,
Dana Hanson