

Gulf Cove United Methodist Church
Helping Everyone Meet, Know, and Serve Jesus
Finance Committee Meeting
October 19, 2015 – 7:00 PM

Attendees: John Furtado (Chairman), John McGuire (Vice-Chairman), Rev. Dr. Bill Fisackerly, Doreen Alvarez, Jeanne Shroul, Dawn Tesauro, Ken Priest, Joan Priest, Skip Messenger, Lu Ann Zink, Ilene Sokolich, Gail Borden, 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 Minutes: There were no corrections proposed to the minutes from the September meeting.

FINANCIAL STATUS

John Furtado reported that as of the end of September, spendable income received was just under \$24,000 and the Reserve Fund balance was close to \$23,500. For the first three weeks in October, spendable income received is \$22,400 and additional donations to the Reserve Fund total \$1,063 (bringing that balance up to around \$24,600). About \$10,000 was used from checking #1 to pay last month's bills instead of pulling anything from the Reserve Fund. As a result, the checking #1 balance is about \$23,000.

After October-November, John would like to take the bulk of what remains in checking #1 and put it into the Facilities Up Keep account in anticipation of the time when major expenditures need to be made to the parsonage.

We are actually spending about 90%-95% of this year's budget. (Our budget for the period 1/1/2015 thru 8/31/2015 totaled \$293,555 and actual expenditures for that same period was \$276,409.) This is consistent with previous years when comparing actual to budget expenditures.

A suggestion was made that the church consider selling the lot on Matacombe Road. Values have risen the last few years and we would save a little on property taxes. The lot does have water and sewer available.

2016 BUDGET

At last month's Council meeting, the pastor's salary was approved, and no one expressed any concern with regard to the Apportionments figure.

The issues in the presentation budget which was reviewed at the Finance meeting last month have been corrected. The revised presentation budget for 2016 is dated 10/19/2015 and totals \$470,724. The overall 2016 budget increase over 2015 is \$27,986 which represents an increase

of just 6.32%. The largest areas of increase were to lay staff salary expense and building & taxes expense. We do not yet have the final figures for insurance.

Rev. Bill advised that at the last preachers' meeting he attended, they were advised that in order to contain costs, starting in 2017, the Conference would no longer offer health insurance for pastors. (If they continued to offer it and benefit payouts continued at the current rate, Conference would be subjecting itself to a penalty of \$536,000 each year.) Instead, pastors will need to purchase health insurance through the health market place, and an amount equal to the premium should be added to the pastor's salary.

A consensus was reached as to the 2016 presentation budget dated 10/19/2015 totaling \$470,724. Finance's recommendation will be presented to the Church Council next week.

SUMMARY

Finance Committee Lights & Resolutions for Church Council:

Red:	➤ None
Yellow:	➤ None
Green:	➤ We are paying bills.

The meeting was adjourned at 7:35pm with a prayer by Rev. Bill. The next scheduled meeting is Monday, November 16, 2015, at 7:00pm.

Respectfully submitted,
Dana Hanson