

Gulf Cove United Methodist Church
Helping Everyone Meet, Know, and Serve Jesus
Finance Committee Meeting
November 16, 2015 – 7:00 PM

Attendees: John Furtado (Chairman), Doreen Alvarez, Jeanne Shrou, 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 October meeting.

FINANCIAL STATUS

John Furtado reported that our year-to-date spendable income through the end of October is slightly behind where we were at the same time in 2014. However, this year we have transferred only \$6,000 from the Reserve Fund to cover expenses. With two Sundays remaining in November, our spendable donations are \$23,591. Reserve Fund donations total \$1,056, bringing that account balance up to \$25,871. He believes that at this rate, we might finally reach one months' expenses in the Reserve Fund, which was our initial goal when the Reserve Fund was established several years ago.

John commented on the below account balances:

	05/31/2015	06/30/2015	07/31/2015	08/31/2015	09/30/2015	10/31/2015
A/C Fund 320.007 (\$200/mo)	6,000	6,200	6,400	6,600	6,800	7,000
Church Property Taxes 320.024 (new acct 3/2015)	3,500	3,500	3,500	3,500	3,500	3,500
Facility Expansion 320.026 (designated amts)	7,920	8,150	8,355	8,565	8,795	9,025
Facility Up Keep 320.028 (prior mort. pmt.)	11,417	11,417	11,417	11,417	11,417	11,417
Parsonage/Oaks Cove Taxes 320.040 (part of rent)	1,789	2,064	2,339	2,614	2,889	3,164
Reserve Fund 100.102 (designated amts)	25,699	26,587	21,471	22,343	23,702	24,815

- A/C Fund: \$200 a month goes into this account. This amount was based on anticipated savings when the new air conditioners were installed.
- Church Property Taxes: We are about \$700 short of the anticipated bill. Through a misunderstanding, the amount of \$3,500 was put into this account in March instead of amounts on a monthly basis. When the new bill is received, 1/12th of the amount due should be placed into the account each month.
- Facility Expansion: Designated donations (1% Club, debt reduction, etc.) go into this account.

- Facility Up Keep: If funds are available after monthly expenses are paid, \$1,500 is placed into this account.
- Parsonage/Oaks Cove Taxes: A designated portion of rental income from both locations is placed into this account.
- Reserve Fund: Designated donations plus the special offering on the second Sunday of each month go into this account.

John will check with Dawn about a question that was posed regarding the Summary of Cash Activity for the month of October 2015: Checking #1 indicates a “transfer from checking #2” of \$2,891.66. However, there is no matching “transfer to checking #1” in the next section of the report; that line entry is blank.

2016 BUDGET

The most recent proposed 2016 budget is dated 11/12/2015. Finance approved the budget at its last meeting. Council, however, did not have copies to look at and, as a result, will have to review it this month.

Assuming the 2016 budget dated 11/12/2015 is approved, our average required spendable income each month in 2016 would be \$39,762.25 (\$477,147 total budget for the year ÷ 12 months). For January thru October 2015, the average spendable income received was \$32,773 each month, which includes the \$6,000 from the Reserve Fund which was used in July 2015.

NEW BUSINESS

Facility Expansion: Although only somewhat related to finance, Doreen pointed out that we can't keep throwing money into the portables, which really are close to falling apart. The Facility expansion team really needs to start discussions.

SUMMARY

Finance Committee Lights & Resolutions for Church Council:

Red:	➤ None.
Yellow:	➤ None.
Green:	➤ Expenses are being met.

The meeting was adjourned at 7:45pm with a prayer by Doreen. It was decided that no meeting would be held in December. Since the third Monday in January is a holiday (Martin Luther King Day), the next scheduled meeting will be Tuesday, January 19, 2016, at 7:00pm.

Respectfully submitted,
Dana Hanson