

Gulf Cove United Methodist Church
Helping Everyone Meet, Know, and Serve Jesus
Finance Team Meeting
January 19, 2016 – 7:00 PM

Attendees: John Furtado (Chairman), John McGuire (Vice-Chairman), Rev. Dr. Bill Fisackerly, Jeanne Shrout, Ilene Sokolich, Ken Priest, Joan Priest

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

Corrections to Previous Minutes: There were no corrections proposed to the minutes from the November meeting.

The following items were discussed following a review of the November minutes:

- 1) Ilene Sokolich expressed some confusion about the accounting change recommended during the financial audit review, whereby inactive carryover accounts were closed out and the monthly financial report was reconciled to the bank statement. John Furtado indicated that going forward a similar reconciliation will be completed at the end of each month. As a result of this change in procedure, the reserve fund transfer requirements were significantly less in 2015 than required in previous years. Only one transfer of \$6,000 was made in 2015, compared to a total of \$18,500 in 2014, and a total of \$21,200 in 2013.
- 2) Ken Priest initiated a discussion regarding how to interpret different monthly financial reports using the Stephen Ministry funding and expenditures as an example. It was determined that this ministry has a restricted fund balance of \$1,568, that could be used for ministry needs, such as leadership training for current Stephen Ministers and for new candidate training.
- 3) John McGuire asked about the difference between the 2016 budget total as stated in the October meeting minutes versus the final approved 2016 budget. The difference was related to estimates for two insurance items that had not been finalized at that time. The final approved budget total for 2016 is \$477,147 as reported in the November meeting minutes. This amounts to a \$34,400 (7.77%) increase over the 2015 budget.

FINANCIAL STATUS

John Furtado reported that he believes that our church is financially healthy. He indicated that our total spendable income through the end of December 2015, is 2.75% greater than 2014. John McGuire also noted that spendable income in 2014 was 8.05% greater than 2013, so there is no doubt that our spendable income is on the rise. This is especially inspirational since our attendance over this same period has been relatively flat.

Our Reserve Fund balance at the end of the year, \$27,324, is the highest that it has ever been at year end. With two Sundays remaining in January, our Reserve Fund donations total \$1,518, bringing that account balance up to \$28,842. John believes that at this rate, we might finally

reach one months' expenses in the Reserve Fund, which was our initial goal when it was established several years ago.

John Furtado presented a proposed list of 2016 Communion Offerings, for review and approval. After discussion, the following list was agreed upon:

2016 COMMUNION OFFERINGS

<u>Month</u>	
January	General Ministries
February	Englewood Helping Hand
March	Gateway for Cancer Research
April	Conference Special
May	Vacation Bible School
June	Englewood Helping Hand
July	Closet of Hope
August	One Great Hour of Sharing
September	(Open Month)
October	World Communion
November	Cuban Sister Church
December	Pastor's Discretionary Fund

NEW BUSINESS

- 1) John Furtado reviewed with the team the write-up he has prepared to use in discussing the church financial leadership, priorities and expectations at new member classes. The Team provided input to John and he will incorporate these ideas and phrases into his write-up.
- 2) Joan Priest informed the Finance Team that Nick Rodriguez has been let go and the Audio/Video Tech job description is being reviewed to immediately be used in search of a replacement.

SUMMARY

Finance Committee Lights & Resolutions for Church Council:

Red:	➤ None.
Yellow:	➤ None.
Green:	➤ Church financial needs are being met and the Reserve Fund is on Target.

The meeting was adjourned at 7:50pm with a prayer by Ken Priest. Since the third Monday in February is a holiday (Presidents' Day), the next scheduled meeting will be Tuesday, February 16, 2016, at 7:00pm.

Respectfully submitted,
John McGuire