

Gulf Cove United Methodist Church
Helping Everyone Meet, Know, and Serve Jesus
Finance Committee Meeting
February 16, 2016 – 7:00 PM

Attendees: John Furtado (Chairman), Doreen Alvarez, Jeanne Shrout, Dawn Tesauro, Ken Priest, Ilene Sokolich, 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 of the January 19, 2016, meeting.

FINANCIAL STATUS

John Furtado reported that we had a banner January, receiving \$45,137 in spendable donations over the five Sundays. So far in February, we have received \$21,827 in spendable donations with two Sundays remaining. The Reserve Fund has increased to \$30,300. Based on a 2016 budget of \$477,147, the required average, monthly, spendable income is \$39,762.

Certain accounts reflect the following balances as of the dates shown. Dawn will be adding to the Facility Up Keep account this month:

	08/31/2015	09/30/2015	10/31/2015	11/30/2015	12/31/2015	1/31/2016
A/C Fund 320.007	6,600	6,800	7,000	7,200	7,400	7,600
Church Property Taxes 320.024	3,500	3,500	3,500	3,500	500	650
Facility Expansion 320.026	8,565	8,795	9,025	9,255	9,485	9,755
Facility Up Keep 320.028 (prior mort. pmt.)	11,417	11,417	11,417	12,917	12,917	12,917
Parsonage/Oaks Cove Taxes 320.040	2,614	2,889	3,164	3,439	342	617
Reserve Fund 100.102	22,343	23,702	24,815	26,092	27,323	28,882

What is the "Budget"? A discussion ensued as to what figure should be considered to be the official church budget. Comments made included the following:

- The Church Council approves a proposed budget amount late in the year for the following year.
- In the past, changes to the budget which have been made during the year have not been conveyed to or approved by the Council.

- Since the budget is a living, working document, when our expectations for a particular category change, the total budget should change accordingly.
- We might consider a mid-year review and incorporate all necessary changes at that time.
- The yearly budget should be the figure that is reflected in our financial documents (i.e., Treasurer Reports).
- The next year's budget is based on the current year's expenditures.
- Some people use budgeting to cover certain accounting practices.
- A budget is a guide, not a final determining factor.
- Especially for churches, just because an amount is in the budget does not mean we actually have the money to spend.
- Mr. Caminiti, our accountant, has not mentioned or been questioned about our changing, total budget.
- Generally, once a budget is finalized, it should never change, although there are a few businesses which do allow changes during the year.
- If a team (such as the Facility Expansion Committee) decides mid-year to make a large, new expenditure, it would show in future budgets. It would not be added to this year's budget, and instead, it would show as an over-budget item.

Those present said they could live with the 2015 budget as being \$453,538, as opposed to the \$442,138 used in the Treasurer's Report.

OLD BUSINESS

Facility Expansion: This team expanded after the Vision Retreat. The current members are Vic Costello, Helen Boyce, Carol McGuire, John Furtado, Skip Messenger, Ralph Calladine, Randy Moore, Ray Dunfee, and Rick Starck.

NEW BUSINESS

Outside Electronic Sign: Vic Costello and others are looking into purchasing a digital sign for outside. One company he has contacted works closely with the business to determine the correct size, taking into consideration the speed limit of the nearby road, among other factors. The sign they are currently looking at has Wi-Fi and can be controlled and changed from inside the church without wiring. The minutes of the trustees 2/9/2016 meeting states, "parties are interested in donating toward this project. Men's group is also willing to donate 10% of the Craft Fair profits."

Christian Cross: It was mentioned at the Vision Retreat that our church does not have a clearly visible cross on the church to identify us as a church. Although the sign out front says we are a United Methodist Church, if people are watching traffic and driving by at

the speed limit, they might not have time to read the sign. Without the cross, a quick glance at the church building does not reflect that we are a church.

SUMMARY

Finance Committee Lights & Resolutions for Church Council:

Red:	➤ None!
Yellow:	➤ None!
Green:	➤ We're doing well!

The meeting was adjourned at 7:45pm with a prayer by Ken Priest. The next scheduled meeting is Monday, March 21, 2016, at 7:00pm.

Respectfully submitted,
Dana Hanson