

Gulf Cove United Methodist Church
Helping Everyone Meet, Know, and Serve Jesus
Finance Committee Meeting
March 21, 2016 – 7:00 PM

Attendees: John Furtado (Chairman), John McGuire (Vice-Chairman), Dawn Tesauro, Skip Messenger, Gail Borden, Alfred Current, 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 February 16, 2016, meeting.

FINANCIAL STATUS

John Furtado advised that with one week remaining, spendable donations received so far in March are \$34,240, resulting in a year-to-date total of \$119,832. Donations to the Reserve account this month total \$3,023, bringing the balance in that fund up to \$33,322. Other accounts reflect the following balances as of the dates shown:

	09/30/2015	10/31/2015	11/30/2015	12/31/2015	1/31/2016	2/29/2016
A/C Fund 320.007	6,800	7,000	7,200	7,400	7,600	7,800
Church Property Taxes 320.024	3,500	3,500	3,500	500	650	800
Facility Expansion 320.026	8,795	9,025	9,255	9,485	9,755	10,305
Facility Up Keep 320.028 (prior mort. pmt.)	11,417	11,417	12,917	12,917	12,917	14,417
Parsonage/Oaks Cove Taxes 320.040	2,889	3,164	3,439	342	617	892
Reserve Fund 100.102	23,702	24,815	26,092	27,323	28,882	30,299

Two new accounts established this year are 400.200, Pay Pal income (which contains \$1,079), and 400.201, Amazon Smile income (which contains \$35). Amounts received from Pay Pal are actual contributions, while amounts received through Amazon Smile represent donations of a small percent of purchases.

OLD BUSINESS

Endowments: One endowment has been established and monthly contributions to it are being made.

Pig Pickin' & Cookie Dash: Proceeds from the Pig Pickin' totaled \$3,948, plus another \$719 in proceeds from the cookie dash.

NEW BUSINESS

New Sanctuary Chairs: The total cost of the 120 new sanctuary chairs (the first batch of chairs received) was donated by the Furtado family. Since then, three donations totaling \$555 have been received to help purchase the remaining 271 chairs. The total cost of the 271 chairs is \$493 (cost of chairs, truck rental, and gas). The first 120 chairs have been cleaned and the remaining chairs will be cleaned in the near future. They look very nice in the sanctuary and, since they interlock, the rows remain straight at all times.

The old chairs which were removed from the sanctuary (plus 40 of the new chairs) have been placed in the Barn. Two options being considered are selling the old chairs for \$1 each (at the Barn sale if not before), and possibly donating some of them to a new church which is just starting up (assuming they can use them).

A problem which has come up as a result of the new chairs is storage space. As before, when a special event takes place, the chairs will be removed from the sanctuary. Although these chairs stack, they are bulkier than the old chairs and require more storage space. In this regard, John Furtado would like for the Church Council to consider purchasing another shed.

Financial Peace: John Furtado would like to offer another Financial Peace University class, probably starting in July. He would like to see it advertised to the public.

Presentation by Alfred Current: Alfred would like to make to the congregation a presentation based on a pamphlet entitled "Make the Most of Your Personal and Financial Goals." It deals with charitable giving and primarily involves the "minimum required withdrawal" criteria imposed by the IRS; i.e., the requirement that certain distributions must start when an individual reaches 70½ years old. He thinks the talk would last about 30 minutes, followed by a question-and-answer session. This could also be advertised to the public.

Patio & Narthex: Skip Messenger queried whether money is available to expand the narthex and to possibly enclose the patio on the west side of the sanctuary. Both of these would free up the current serving room. He doesn't want to step on any toes of the Facility Expansion Team, but their ultimate goal will likely not come to fruition for at least five years. In the meantime, we face a space-crunch which must be addressed. It was noted there is currently \$10,305 in the Facility Expansion account.

SUMMARY

Finance Committee Lights & Resolutions for Church Council:

Red:	➤ Need for another shed in which to store the new sanctuary chairs.
Yellow:	➤ None
Green:	➤ We are having a spectacular year so far!

The meeting was adjourned at 8:00pm with a prayer by Alfred Current. The next scheduled meeting is Monday, April 18, 2016, at 7:00pm.

Respectfully submitted,
Dana Hanson