

**Gulf Cove United Methodist Church**  
*Helping Everyone Meet, Know, and Serve Jesus*  
**Finance Committee Meeting**  
**June 20, 2016 – 7:00 PM**

**Attendees:** John Furtado (Chairman), Doreen Alvarez, Jeanne Shrout, Joan Priest, 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.

**Corrections to Previous Minutes:** There were no corrections proposed to the minutes from the May 2016 meeting.

**Financial Review:** John advised that with one week remaining, spendable donations received so far in June are \$20,039. Assuming we receive about \$4,500 next Sunday, and since May ended with just under \$12,000 in the checking account, we might make it through June without having to pull from the Reserve Fund. So far, June donations to the Reserve Fund total \$948, bringing that balance up to \$37,156. Other accounts reflect the following balances as of the dates shown:

	12/31/2015	1/31/2016	2/29/2016	3/31/2016	4/30/2016	5/31/2016
A/C Fund 320.007	7,400	7,600	7,800	8,000	8,200	8,400
Church Property Taxes 320.024	500	650	800	800	950	1,100
Facility Expansion 320.026	9,485	9,755	10,305	10,406	10,776	11,016
Facility Up Keep 320.028 (prior mort. pmt.)	12,917	12,917	14,417	14,417	15,917	15,917
Parsonage/Oaks Cove Taxes 320.040	342	617	892	1,167	1,442	1,717
Reserve Fund 100.102	27,323	28,882	30,299	33,334	34,613	36,208

**Facility Up Keep, #320.028:** John has asked Dawn not to pull any money from this account without checking with him. In addition, with all the expenses we are currently incurring, it would behoove us not to repair all four portables at the same time (about \$4,000 each). However, since the rotting wood in #201 might not make it through the next rainy season, it should be repaired. Further, our “blue” roof should be re-sealed and re-coated, which according to Finance Minutes was last done in May 2009; the roof was painted shortly thereafter.

**Parsonage Renovation Update:** We will NOT have to take a loan out to pay for the parsonage renovations! This is primarily because of two surprises the church recently received.

First, the Estate of Dorothy Townsend recently sent the church a check for \$30,000 – considerably more than the \$10,000 we anticipated receiving. The estate’s representative

indicated agreement to the church using \$8,000 for parsonage renovations and the remaining amount for a new outside electronic sign. *Thank you, Dorothy!*

Second, an anonymous family in our congregation has agreed to donate up to \$38,000 for parsonage renovations. It is acknowledged that the church has about \$18,000 which could be used, but because of this donation, we are able to keep those funds for other emergencies which might arise. *Gulf Cove UMC certainly is blessed!*

In addition, the Crafty Ladies and United Methodist Men's group have each donated \$1,000. In summary, \$48,000 is available for parsonage renovations:

\$ 1,000	received from Crafty Ladies
\$ 1,000	received from United Methodist Men
\$ 8,000	received from Townsend Estate
\$38,000	maximum donation from anonymous family

Jerry Spurgeon, whose company is doing the renovations, does not believe the total bill will reach \$48,000. He thinks the parsonage will be ready for Rev. Mike and his family in mid-July. John and Ken also noted that, earlier this month, the UM Men paid \$1,800 to have trees, 15 feet of overgrowth, palmettos, etc., pulled from the parsonage property. The area had been taken over so badly that you could barely see the shed on the back of the property.

**Outside Electronic Sign:** As stated above, \$22,000 is available from the Townsend estate's check to help purchase an electronic sign. Earlier this year, another family donated \$10,000 for this purpose, making the current total amount available \$32,000. Randy Moore is in charge of this project.

**Moving Expenses:** Joan advised that the cost of Rev. Mike's move is \$4,895. The congregation has already been informed that any donations individuals might wish to make toward this expense would be helpful. Joan said that she thinks it would be best to use a credit card for the payment, since they have more protection than a check. If we don't have enough funds to pay the credit card bill, we will likely have to pull out of the Reserve Fund.

It is believed that the Weavers will be able to park their RV at the parsonage. The Gulf Cove by-laws will be checked to be sure.

**Escrowed Amounts:** A question was raised about whether any escrowed amounts are being held. After the meeting, Dana checked various minutes. The March 2015 Trustees Minutes indicate the following:

Trustee account:  
Holding in Escrow: Parsonage \$1000.00 Oaks Cove \$624.00  
Holding in Escrow: Parsonage Taxes: \$225/ (Total holding \$1125.00)  
Oaks Cove Taxes: \$50 / Month (Total holding \$250.00)  
Net Money left after holding: \$4063.24

The May 2015 Trustees Minutes reflect the following:

Trustee Fund- \$5,488.24  
Taxes-\$1,239.50  
Parsonage security deposit \$1,000  
Oaks Cove-\$624

After May 2015, Trustees Minutes have not mentioned escrowed amounts.

**Finance Committee Lights & Resolutions for Church Council:**

- Red: ➤ Moving expenses.
- Yellow: ➤ Attendance and donations have already dropped considerably.
- Green: ➤ Reserve Fund is at a new high.
  - We are meeting our needs.
  - Parsonage renovations will be paid without a loan.

The meeting was adjourned at 7:50pm with a prayer by Ken. There will be no finance meetings over the summer unless an immediate concern arises. The next scheduled meeting is Monday, September 19, 2016, at 7:00pm.

Respectfully submitted,  
Dana Hanson