

Gulf Cove United Methodist Church
Helping Everyone Meet, Know, and Serve Jesus
Finance Committee Meeting
May 15, 2017 – 7:00 PM

Attendees: John Furtado (Chairman), John McGuire (Vice-Chairman), Pastor Mike Weaver, Doreen Alvarez, Jeanne Shroul, Linda Starck, Rick Starck, Gail Borden, John Rowland, Bea Penszki, Dana Hanson

The meeting was opened with the lighting of the candle representing Jesus Christ, followed by a prayer by Pastor Mike. (All references to “John” are to John Furtado unless otherwise stated.)

Corrections to Previous Minutes: A formal addendum to the April minutes was issued to address parishioners who are currently authorized to sign checks on behalf of GCUMC.

FINANCIAL REVIEW

The total budget for 2017 is \$486,206. The average spendable income needed each month is \$40,517, or \$9,350 each week. John advised that donations from the last Sunday in April (i.e., on April 30) are posted as if they were received May 1st, since that is the day they were deposited into the bank. If we hypothetically moved that amount into April, our spendable donations for the first four months of 2017 would almost equal the amount received in the first four months of 2015; but that total is almost \$12,500 less than what was received in 2016. Spendable donations received so far in May (which includes those received on April 30th) total \$25,763, with two Sundays remaining. It was noted that most of our northern friends have now returned north. The amount in the Reserve Fund totals \$31,220. John is afraid we will have to pull from the Reserve Fund very soon.

Expenditures

Although donations could be higher, John McGuire pointed out that our current spending is only about 84% of our proposed budget to date, while in most months it is around 94%. The primary difference is because our budget includes a salary for a Youth Director, but that position is still vacant. Our checking account, although it fluctuates greatly, is healthy for now.

The new outside digital sign is up and running, and everyone has been paid. There was about \$300 left over in that account, and John asked Dawn Tesauro to move that balance into the Facility Upkeep fund.

Regarding the audio-video needs of the church, we want to thank everyone who has made a special donation to help in upgrading our equipment, but especially the Men’s Group and the Crafty Ladies. Drums have been purchased for about \$2,860; around \$2,600 is needed for new iPads; and about \$1,200 is needed for wireless headsets. Out of the \$7,350 which was available, after these three expenditures, about \$700 will be left, and we still need to consider new speakers, amps, subwoofers, etc. Rick Starck’s son, who is in that business, will assist us in determining exactly what we need in light of the configuration and size of our sanctuary.

OLD BUSINESS

Arts & Crafts Show: During our March meeting, we discussed the possibility of the church taking over operating the Arts & Crafts Show, in light of the fact that the Men’s Group has

decided not to handle it in the future. Jeanne recently spoke with a woman who had heard the show would probably be discontinued. She expressed an interest in continuing the Arts & Crafts Show at GCUMC because it was so popular. Rick said he would contact her.

Selling Property on Matecumbe Road: Pastor Mike advised that we need to hold a charge conference in order to sell the property that GCUMC owns on Matecumbe Road. The charge conference will be held simultaneously with our Church Council meeting next Monday. Dana will send out a special email advising that all are invited to attend this special session.

NEW BUSINESS

Summer Finances: A discussion was held regarding a way to raise extra funds over this summer for the general budget, since we are afraid the Reserve Fund may be depleted quickly this summer and fall. One suggestion was drawing a church and allowing our parishioners to “purchase” shingles, siding, bell tower, etc., to keep our church going (similar to what we did a few years ago when raising funds for Habitat). Another successful program we had is the 1% Club, to help pay down our prior mortgage. We have never had a capital campaign fund that anyone present could remember.

New Youth Director: Although this is not a finance matter, we are hoping that people can keep their eye out for a possible rental residence for our new Youth Director (not yet hired). We envision him or her needing at least a three-bedroom home, and hope he/she can start in June or July. We can use the eyes of all our congregation in this search!

Cell Tower: Rick brought up the possibility of renting land in our back acreage for a cell tower. The companies which do the construction usually need a 60x60 lot for a cell tower with no guidewires. It would be fenced and landscaped. Some towers are shaped like a pine tree or even a cross. The space on the tower would be rented to the various telephone companies. Rick believes we could receive from \$1,500 up to \$2,500 in rental income each month. It is unknown whether that income would be subject to UBIT (unrelated business income tax).

SUMMARY

Finance Committee Lights & Resolutions for Church Council:

Red:	➤ Monthly financial needs
Yellow:	➤ None
Green:	➤ Reserve Fund

The meeting was adjourned at 7:35pm with a prayer by Pastor Mike. The next scheduled meeting is Monday, June 19, 2017, at 7:00pm.

Respectfully submitted,
Dana Hanson