

Finance Committee Meeting
Gulf Cove United Methodist Church
Experience. Embrace. Engage.
March 19, 2018 -- 7:00pm

Attendees: John Furtado (Chair), Pastor Mike Weaver, Chuck Russell, Dawn Tesauro, Jeanne Shrout, Rick Starck, Linda Starck, John Rowland, Carrie Humke, 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: Dana Hanson was not notified of any corrections to the minutes from the 2/20/2018 meeting.

2018 FINANCES

The total budget for 2018 is \$486,487. The average spendable income needed each month is \$40,541, or \$9,352 each week. John reported that for March, spendable income received to date is \$28,698, with one more Sunday remaining. The amount of \$2,037 has been received this month for the Reserve Fund, bringing that balance up to \$25,493. So far, we are spending about 90% of our budget.

A special *Thank you!* to the Crafty Ladies. In March, they donated \$2,430 to be used for the Reserve Fund, Team Cuba, Habitat for Humanity, Boy Scouts, and Girl Scouts. Jeanne advised that because of their Habitat donation, we surpassed our pledged goal of \$4,200. A *thank you* also goes to the anonymous family who offered the matching donations toward the Habitat goal. As it turns out, their matching funds were not needed.

After Easter, our annual migration north will begin, and our summer financial challenges will start shortly thereafter.

OLD BUSINESS

Investment of Dedicated Funds: See the 2/20/2018 minutes for a history of this topic. John advised that in early March, \$100 was used to open an account with the Foundation. It is identified on our balance sheet as account number 100.104, "FUMF Funds." John and Dawn hope to make transfers into the Foundation account within the next few weeks. As mentioned previously, it is anticipated that funds used for the FUMF account will be those which are seldom accessed.

Sale of Floodlight: John has listed the floodlight on Craig's list at \$500. Only one inquiry has been received. If it does not sell, he intends to drop the price to \$400 when he renews the 45-day listing. It was seldom used and has been sitting in the Barn for at least the last year. The Men's Group had it out for sale during last year's Barn sale, but it did not sell. Since it is a theatrical-quality floodlight in good shape, it was mentioned that it might be donated to an area playhouse. All present felt that donating it would be a good idea.

Financing for Future Expansion: Pastor Mike said that the sale of the Matecumbe lot is still in the hands of Conference. Rick said he's done a little work on the possible conversion of our back acreage into an RV/Boat storage area. He said the county's GIS program shows that the area behind ours is a 10-acre parcel. It is unknown what an average per-acre purchase price is

right now. He believes cyclone fencing can be purchased for around \$20 a linear foot. Our internet access can be extended to the back lot to assist with camera coverage.

NEW BUSINESS

Pig Pickin Proceeds: Jeanne said a little over \$700 was received from the Cookie Dash. Dawn advised that the dinner fund account (#320.023) contains the ticket sales, donations, and cookie sales. As of 12/1/2017, there was a \$1,500 starting balance in that fund. Since then, income of \$8,974 was added, and expenses of \$1,400 were paid, resulting in a 2/28/2018 balance of \$9,074. Thankfully, this year all the teachers' meals were paid by church members. This compares well to last year when only around half the teachers' meals were paid.

Review of Accounts: A few of the seldom-used accounts were mentioned. It was decided that the balance in account #330.011, Faith Sharing Fund, \$448.93, will be transferred to Outreach. The name of account #330.007, Journey of Hope, will be changed to Courage Over Cancer if Ken and Joan Priest agree to the change.

Odds & Ends:

- We passed a recent fire inspection. A new battery is needed in the Closet of Hope. Some tiles in the Chapel are not where they are supposed to be.
- The new PCs are being installed this week in the office. The old PCs can be cleaned up and donated elsewhere.
- Cameras have been installed.
- We will make the move to Comcast in June.
- The kitchen looks phenomenal – due to the physical efforts of Carrie Humke. *Thank you, Carrie!!!*

SUMMARY

Finance Committee Lights & Resolutions for Church Council:

Red:	➤ None
Yellow:	➤ None
Green:	➤ In good shape & paying the bills

The meeting was adjourned at 7:33pm with a prayer by Pastor Mike. The next scheduled meeting is Monday, April 16, 2018, at 7:00pm.

Respectfully submitted,
Dana Hanson