

## **Gulf Cove United Methodist Church**

*Experience – Embrace – Engage*

### **Finance Committee Meeting**

**April 16, 2018 – 7:00pm**

**Attendees:** John Furtado (Chair), John McGuire (Vice-Chair), Pastor Mike Weaver, Rick Starck, Loretta Barche, John Rowland, Dana Hanson

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

*Follow-Ups to Last Month’s Minutes:* After the March 2018 meeting: Ken Priest agreed that it would be appropriate to change the name of the cancer ministry account (#330.007) from “Journey of Hope” to “Courage Over Cancer.” (See *Review of Accounts*.) Ken also replaced the ceiling tiles in the Audio-Video storage area so that the church complies with the fire marshal’s inspection. (See *Odds & Ends*.)

### **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 April, spendable income received to date is \$29,995. With two more Sundays remaining, he believes we’ll reach our monthly needs. Our Easter donations were exceptional. *Thanks to everyone!* During April to date, donations to the Reserve Fund total \$1,053, bringing the total in that account to \$26,717.72. We look to be in good shape for the summer.

We are still unsure what the actual proceeds are from the Pig Pickin’ - Cookie Dash event. John believes they are around \$7,500 which has been/will be put into the Outreach Fund. The Boy Scouts have already received \$1,500 from Pig Pickin’ proceeds, and the Crafty Ladies gave them \$200.

### **OLD BUSINESS**

*Investment of Dedicated Funds:* As previously advised, we have opened an account in the Florida United Methodist Foundation Development Fund. John advised that at the end of the first quarter, the Foundation decided to raise the interest rate on the Development Fund from 1.5% to 2%. By placing a portion of our dedicated funds into this fund, we will earn 2% interest instead of the 0.1% or less that the funds were earning in a checking account. The Development Fund pays interest quarterly.

As of late last week, Dawn Tesauro had a check prepared to invest \$75,000 of our dedicated funds in the Development Fund. This amount is comprised of money from accounts from which money is rarely pulled. [The FUMF website indicates that it is possible to have funds electronically transferred into and out of a checking or savings account. Without further research, it does not indicate whether one-time (as opposed to periodic) electronic deposits or withdrawals may be made. See <https://www.fumf.org/wp-content/uploads/Automatic-Foundation-Account-Deposits.pdf> and <https://www.fumf.org/wp-content/uploads/Automatic-Foundation-Account-Withdrawals.pdf>.]

There are other safe investment options available, such as treasuries, which would provide a return of more than 2%, and out of which it is easy to retrieve funds. After discussion, it was decided to see how this first investment in the FUMF Development Fund goes before considering investing in higher-paying opportunities.

Endowment Fund: John advised we currently have two endowment fund accounts. The church cannot touch the corpus (the original investment amount), but it can access the interest which is earned on the accounts. We recently used some of the interest to purchase the two new computers for the office. Rick suggested we remind the congregation about the availability of the endowment program. Pastor Mike suggested that FUMF personnel could possibly make a presentation to us.

Sale of Floodlight: We have been trying to sell the spotlight for quite a while. It was decided to donate it to the Charlotte Players, the theater group with which Jim & Jessie Choate perform. Jim Choate recently picked up the spotlight.

### **NEW BUSINESS**

Alice Steenrod Trust: A letter was received from Alice Steenrod's son which included a check for \$5,000. He indicated it was Alice's wish that the funds be used for some type of building project as determined by GCUMC's leadership team.

Emmaus Scholarships: Jo Ann Hopkins is the Treasurer of Gulf Coast Emmaus, the local organization to which GCUMC belongs. At the March Church Council meeting, she advised that because of rising costs, they are in the red after each Emmaus Walk. As a result, the Emmaus Board of Directors decided that the bed tax paid would be raised from \$150 to \$200 or \$225. Jo Ann asked the Council if GCUMC could establish a scholarship account to assist those who attend Emmaus if they have difficulty making the monetary commitment. Church Council agreed that it should be done but felt it should be presented to Finance. Those at the finance meeting agreed that it was a good thing to do. A separate request should be made to the congregation to establish the scholarship fund. John will ask Dawn to create the account.

Fundraising for Expansion: Rick raised this topic by reminding us that we have discussed expansion many times in the past but have done nothing about it. He discussed the ways in which several others have conducted fundraising for the construction of new buildings. He suggested we contact a few companies which conduct these building campaigns. Pastor Mike said that the Conference also knows of several companies which have worked with our churches in the past. Rick would like to see us proceed with getting fundraising ideas.

John McGuire felt that we should get an idea of what we want and get a consensus on that concept before hiring companies. His concern is that, if we start asking for money, the congregation will ask "for what," and we'd have no direct answer. The ideas posed in the past have been extremely varied. Some suggestions have been: building a sanctuary near our frontage road; building a separate fellowship hall; building a fellowship hall attached to the current building; continue using our sanctuary as a fellowship hall and construct new classrooms where the portables are.

**SUMMARY**

*Finance Committee Lights & Resolutions for Church Council:*

Red:	➤ None
Yellow:	➤ None
Green:	➤ We continue to pay our bills without pulling from the Reserve Fund.

The meeting was adjourned at 7:40pm with a prayer by Pastor Mike. The next scheduled meeting is Monday, May 21, 2018, at 7:00pm.

Respectfully submitted,  
Dana Hanson