

## **Gulf Cove United Methodist Church**

*Experience – Embrace – Engage*

### **Finance Committee Meeting**

**May 21, 2018 – 7:00pm**

**Attendees:** John Furtado (Chair), John McGuire (Vice-Chair), Pastor Mike Weaver, Chuck Russell, 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 John. (All references to “John” are to John Furtado unless otherwise stated.)

### **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 advised the following:

- For May, spendable income received to date is \$25,215, with one more Sunday remaining. We are still spending only 90% of our monthly budget.
- Our primary checking account had a 4/30/2018 balance of \$31,527.
- The FUMF Development Fund (which holds a portion of our dedicated funds) has a 4/30/2018 balance of \$75,100. Interest on this account is paid quarterly. The rate of interest was recently raised to 2%.
- During May to date, donations to the Reserve Fund total \$13,937, bringing the total in that account to \$40,967. This includes \$13,000 from the Shirley Grabner trust, mentioned later. Our goal for this fund has always been that it contain an amount equal to one month's expenses.

### **OLD BUSINESS**

Shirley Grabner Trust: During May, we received \$20,000 from this trust. Of that amount, \$13,000 went into the Reserve Fund; \$1,000 into the Youth Camp fund; \$1,000 into the Pastor's Discretionary Fund to cover mailing expenses for special events; \$1,000 into the new Emmaus account for scholarships; and \$4,000 into the Trustee Fund account for current expenses.

*Thank you, Shirley!*

Habitat for Humanity: We reached our monetary commitment for this ministry. During April, the amount of \$4,331 was remitted to them.

Outreach Account: The balance in this account was \$2,932 as of 4/30/2018. Since then, \$5,911 was added from the Pig Pickin' proceeds.

Alice Steenrod Trust: The \$5,000 that was received in April from this trust was placed in the New Sanctuary Fund dedicated account. *Thank you, Alice!*

Emmaus Scholarship Account: The \$1,000 from the Shirley Grabner trust was placed into the Emmaus account for scholarships and is considered to be a starter. It is anticipated that Jo Ann Hopkins will make the necessary appeals for additional funds when needed.

**NEW BUSINESS**

Audit: John called Ron Caminiti who has done the auditing of our financial records in the past. He said if Ron was still interested in auditing the books, he should call Dawn Tesaro to make the necessary arrangements.

Finance Chairman: John Furtado took over as Finance Chairman in November 2009. After 8½ years, he feels it is time for him to step down. It is hoped that the right person will prayerfully consider taking over as Finance Chairman.

**SUMMARY**

*Finance Committee Lights & Resolutions for Church Council:*

Red:	➤ None.
Yellow:	➤ None.
Green:	➤ Our Reserve Fund has finally reached our one-month-of-expenses amount -- the highest balance it has ever had!

The meeting was adjourned at 7:35pm with The Lord's Prayer being recited by all. There will be no finance meeting over the summer unless an emergency meeting is needed. The next scheduled meeting is Monday, September 17, 2018, at 7:00pm.

[The Trustees next scheduled meeting is June 11, but that date conflicts with Vacation Bible School which starts that evening. Since Finance will not be meeting on June 18, the Trustees will hold their next meeting on that date instead.]

Respectfully submitted,  
Dana Hanson