

Gulf Cove United Methodist Church

Experience – Embrace – Engage

Finance Committee Meeting

September 17, 2018 – 7:00pm

Attendees: John Furtado (Chair), Pastor Mike Weaver, Chuck Russell, Dawn Tesauro, Jeanne Shrout, Rick Starck, Linda Starck, John Rowland, Dana Hanson

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

In General: There are four terms that we tend to use interchangeably: general ministries, general fund, spendable income/donations, and operating expenses. These four terms mean the same thing: paying for the day-to-day operations of the church (electricity, water, mortgage, salaries, telephone, etc.), not necessarily for any specific charitable activity or event.

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 September, spendable income received to date is \$17,091 with two more Sundays remaining. We are spending around 91% of our budget.

Reserve Fund: During September to date, donations to the Reserve Fund total \$689, bringing the total in that account to \$27,263. So far this year withdrawals from the Reserve Fund to pay bills total \$18,000 (\$6,000 in July and \$12,000 in August). Both John and Dawn expect that \$6,000 to \$8,000 will have to be transferred from the Reserve Fund to pay September bills.

FUMF Development Fund: This is the account which contains a portion of our dedicated funds. Money in that account receives a return of 2% (as opposed to the 0.1% or less that was being earned in the checking account). Interest is paid quarterly. There is currently \$75,425 in that account.

OLD BUSINESS

Sale of Matecumbe Vacant Lot: Rick has been in touch with people who live close to the property to see if they have any interest in buying it. A Charge Conference will be held next Monday right before the Church Council meeting to finalize the decision to sell or not sell the property. If the neighbors do not want to purchase the lot, and assuming the Charge Conference approves the sale, the property will be listed with an MLS organization at a higher price. It is noted that so far no one has indicated any concern about selling the property.

NEW BUSINESS

Apportionments for 2019: We have received the final figure for our apportionments next year. It is \$53 less than it is for 2018.

Property Taxes: Dawn received and delivered the property tax statements to John. He reminded us that a couple years ago, a presentation was made by two individuals, Bill Bigelow and Bob Starr (a former County Commissioner), who represented the Alliance for Charlotte County Taxpayers (ACCT). This organization was pushing for a lowering of taxes paid by churches. See the Finance [Minutes](#) of September 19, 2016, and its attachments for a discussion of the issues. John has two “bills” for 1100 McCall, one for \$0 and the other for \$634. He also has two “bills” for the parsonage, one for \$0 and one for \$507. He thinks, but is not sure, that perhaps the actions of ACCT may have been passed. This is potentially very good news – an extremely surprising *lowering* of our tax bills!!

[After the meeting, Dana looked up tax records for GCUMC and for the parsonage on Drysdale from the Charlotte County website. Both indicate that the assessed value for the property is equal to the religious exemption granted for that property.]

Vanco Giving: The number of individuals who have signed up with the Vanco donation system is slowly growing. Individuals have a choice of donating to one or more of the following: General Fund, Reserve Fund, Children & Youth Ministry, Children's Home, Englewood Helping Hand, and Cuba Sister Churches. Designated donations to other ministries must still be made separately.

Rick intends to make another short presentation about the Vanco system to the congregation, probably in January. Information already appears in the bulletins, the midweek emails, and on posters which have been placed around the church. Dawn also intends to include information in upcoming Newsletter(s).

Facility Expansion: Rick contacted six companies today about the steps that need to be taken in conjunction with our Steering Committee in planning for the future expansion of our church. Two companies responded immediately, both of which work exclusively with churches. Both companies will be sending information to the church. They also help us design a capital campaign. Rick hopes at least three companies will vie for our business.

One of the companies has an upfront charge of 3% of our yearly income (\$20,000 minimum, \$50,000 maximum). To provide the proper level of service, they send people to the church to attend the Sunday services, to talk with various congregants, and to discuss church finances, for the purposes of exploring who we are and getting a feel for what would be best. Rick mentions this now just to let us know that we will likely have upfront bills to pay, long before we get to the actual, in-depth planning stages. (The other company has not yet explained their billing process.)

Sanctuary Speakers: The speakers currently being used are not only old, but are also going bad. The Audio-Visual group is trying out new speakers to decide which would be best. The AV equipment that was on previous wish lists has not all been purchased. We need not only new speakers, but also a new overhead projector and a new keyboard. (We are still using Liza McDaniel's personal keyboard.) The AV Fund currently has \$3,301 in it.

SUMMARY

Finance Committee Lights & Resolutions for Church Council:

Red:	➤ None.
Yellow:	➤ None.
Green:	➤ All bills are being paid and the Reserve Fund is being used as intended – to cover the lack of funds during the summer & fall months.

The meeting was adjourned at 7:40pm with a prayer by Pastor Mike. The next scheduled meeting is Monday, October 15, 2018, at 7:00pm.

Respectfully submitted,
Dana Hanson