

GOVERNANCE IN ACTION

Monthly Executive Summary | Sept. 2023

The following are highlights from the 09/11/2023 Governance Board (GB) meeting:

- **Call to order/devotional – Ms. Wilkens/Ms. Benjamin**

Members Attending: Beth Wilkens (Chair), Ike Jordan (Vice-Chair), Cory Tylenda (Secretary), Valerie Benjamin, Rev. Dr. Stephen Cady, Sr. Minister, and David Strong, Church Administrator. Angie Burch, James Quinn and Wendy Featherstone had excused absences.

- **Senior Minister's Report**

Rev. Dr. Cady spoke to his report and noted that Sunday's services on 9/10/2023 were very well attended. Ms. Wilkens noted there was a lot of positive feedback on Stephen's message. Overall, it was a great day with lots of positive energy and enthusiasm around the dream boards, online and on campus. Rev. Cady's report noted, among others, the previously approved and announced agreement with Rev. Rachel DuPont to move to part-time, participation of over 80 children in VBS, the unique experience in understanding social justice provided by the youth mission trip, and the participation of over 130 individuals in the Ted Lasso class.

- **Review/Approve Consent Agenda**

- June 12, 2023 GB Minutes
- Finance Report as of 8/30/23
- Property Stewardship Committee 6/14/23 minutes
- Property Stewardship Committee 7/12/23 minutes (draft)
- Investment Committee Minutes 5/11/23
- Outreach Center Committee Notes 8/10/12

Mr. Tylenda
Ms. Burch
Ms. Featherstone
Ms. Featherstone
Ms. Wilkens
Mr. Jordan

- **Old Business**

- **Finance Report.** Highlights of the financial report year-to-date through August 30 were reviewed. We are in a good financial position for this time of the year with congregational giving ahead of budget, but continue to have building maintenance cost and other challenges. Foundation giving was discussed, including the effort involved in maintaining ongoing foundation relationships.

- **Data Privacy.** Work continues on the data privacy policy, with a goal of a draft report for approval in October .

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- **Investment Distributions.** The Board approved the following resolution regarding endowment distribution authority delegated to the Investment Committee:
 - **Background:** The Governance Board previously delegated authority to the Investment Committee to make specified levels of distributions from the Endowment and various restricted Funds. The delegated authority most recently covers an aggregate annual distribution equal to 4.5% of the 20-quarter moving average of the respective fund balance. Certain funds were excepted from the guideline, including the Susan Shafer Pastoral Care Fund, the Dining and Caring Center Fund, and The Fultz Music Fund, each of which had been of relatively recent vintage and/or had grown quickly, such that a 20-quarter average would result in a much smaller distribution than has been deemed appropriate under the circumstances. A distribution of 4.5 % of the current fund balance was designated for these funds. Additionally, for the Dining and Caring Center Fund, the amount loaned from that Fund to the Church has been added to the fund balance for calculation of the 4.5% distribution. The Susan Shafer Pastoral Care Fund and the Dining and Caring Center Fund have matured sufficiently that the 20-quarter moving average of the respective fund balance is now appropriate.

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| Motion | <p>Resolution: The Governance Board hereby delegates authority to the Investment Committee, in the Committee's discretion, to approve aggregate annual distributions not to exceed:</p> <ul style="list-style-type: none">• 4.5% of the 20-quarter moving average fund balance from each of the following respective funds:<ul style="list-style-type: none">◦ General Endowment◦ Troubled Youth Fund (Egel Fund)◦ \$erendipity Fund◦ Organ Fund◦ Ransford Wilson Fund (church maintenance)◦ Craighead Fund (organist salary)◦ Education Fund (ministerial tuition)◦ Storehouse Fund◦ Newhart Music Fund (instrumental music)◦ Doerrer Youth Music Fund◦ Susan Shafer Pastoral Care Fund• 4.5% of the fund balance from the following fund:<ul style="list-style-type: none">◦ Helen Fultz Music Fund• 4.5% of the 20-quarter moving average fund balance, plus the outstanding amount of the loan from the fund to AFUMC, from:<ul style="list-style-type: none">◦ Dining and Caring Center Fund <p>All distributions must be in accordance with donor restrictions for the respective fund. Additionally, the Committee's discretion is limited, (i) in the case of distributions for payment of salaries, to distributions not exceeding 50% of any applicable salary, and (ii) in the case of distributions to fund the annual operating plan, to distributions not exceeding 20% of the annual plan. The Investment Committee shall report to the Governance Board at least annually as to distributions actually approved by the Committee.</p> <p>The Governance Board retains discretion to modify the above authority, and to approve other distributions as it deems appropriate.</p> |
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- **Columbarium.** Sales of niches are ahead of plan and it is now projected the earliest bridge borrowing to complete construction would be some time in 2025. The Board discussed and approved with one minor clarification draft Columbarium Terms and Conditions, also were previously reviewed by the Property Stewardship Committee.

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| Motion | To approve the Asbury First Columbarium Terms and Conditions with minor clarification to wording of timeline for inscription. |
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Full Terms and Conditions will be posted on the website.

- **Dreamscape Process.** The initial step of receive dreams from the congregation and online has started. The Board discussed the composition of the new Dreamscape Team, to be co-chaired by Rev. Dr. Cady and a lay member. The goal is to have the new team fully in place by the October Board meeting
- **New Business**
 - The Board will hold its next Church Town Hall after the 11 am service on October 22, 2023.
- **The next scheduled meeting of the Governing Board is Monday October 9, 2023.**

End of Report