

FINANCE COMMITTEE

Role in Church Governance

The Finance Committee oversees the financial stewardship of the congregation, ensuring the church's financial resources are managed responsibly, transparently and in alignment with its mission and vision. A major work product of this committee is preparation of the General and COC Budgets for review and approval by the Governing Board. The Finance Committee's other responsibilities are those outlined in the United Methodist Book of Discipline. The Finance Committee will also provide regular updates to ensure both the Governing Board, and the congregation have an adequate understanding of the congregation's financial status and goals. The committee does not participate in day-to-day financial decision-making.

The Year In Review- Goals & Progress To Date

All of the documents referenced in this report are available on the Asbury First website under ABOUT US (top banner of our home page) → Governance → Committees in Action:

<https://asburyfirst.org/committees/#finance-committee>

Goal: To refocus Finance Committee efforts on responsibilities as outlined in the UMC Book of Discipline

- The Finance Committee Charter was updated and approved by the Governing Board in May 2025.
- As shared in the Finance Committee May Update, Committee membership was updated to include representatives from the Investment, SPRC, Property Stewardship, and Outreach Committees, as well as the Generosity and Legacy Giving Teams.
- The Committee reviewed and discussed the UMC publication, *United Methodist Guidelines: Finance*.

Goal: To ensure timely completion of annual financial audits

- In early 2025, an external auditor was engaged to perform the 2023 audit; this audit will be completed soon
- The Finance Committee established an Audit Team to facilitate and oversee financial audits and to ensure appropriate financials internal control policies, procedures and practices are in place; this team is led by Emily Camardello, a member of the congregation with professional expertise in this area.
- Once the 2023 audit is complete, it will be submitted for approval to the Finance Committee, the Governing Board and the UNY Conference and shared with the congregation.
- As recommended by the Audit Team, after the 2023 audit is complete, we will move on to a 2025 audit; this will allow us to reestablish a timely annual audit cycle with more actionable information.
- In addition to the external audit, there are many built-in ongoing internal audit processes and process improvement efforts.

Goal: To review internal control policies and procedures

- This work is ongoing, representing the combined efforts of the Audit Team, John Ormsbee, Deb Bullock-Smith, and the Finance Committee.

Goal: To monitor the approved 2025 General and COC Budgets' income and expenses compared to budget

- This effort resulted in a major reforecast of the 2025 Budgets (see June Town Hall Meeting Materials).
- The significant budget gap identified in this reforecast was addressed with support from the Financial Sustainability Task Force and closed through budget cuts and a successful Second Mile Giving campaign.
- COC and General Budget Income & Expense Statements have been updated to be more understandable.
- Monthly General Budget Income & Expense Statements are now included in the Finance Committee Meeting Minutes and thereby shared with both the Governing Board and the congregation.
- The COC Budget is managed primarily by the Outreach Committee, then reviewed by the Finance Committee.
- Fund Balance Sheets are also reviewed monthly and summarized in Finance Committee Meeting Minutes.
- To stabilize our operating cash balance, the Finance Committee worked with the Investment and Property Stewardship Committees to present a proposal approved by the Governing Board in August (see Finance Committee August Update); this action increased the cash balance of the General Budget Fund by \$155,500.

Goal: To present sustainable, balanced 2026 General and COC Budgets for Governing Board approval

- The budget development process was shared with the congregation through Meeting Minutes and a series of three Finance Committee Budget Updates, published as Asbury First Monday Reader articles
- The 2026 Budgets are detailed in the January 2026 Town Hall Meeting Materials; these will be emailed to the congregation in advance of the January 25 Town Hall Meeting, then posted on the website.

Goal: To continue to improve financial transparency and strengthen trust with the congregation

- The Finance Committee welcomes the congregation's questions, concerns and ideas by emailing Finance@asburyfirst.org.
- Finance Committee Minutes are promptly posted on the Asbury First website; these include detailed General Budget Income & Expense Statements.
- Additional updates have been shared with the congregation through the weekly eblasts, This Week at Asbury First and the Asbury First Monday Reader.
- Town Hall Meetings focused on a review of finances were held in June 2025 and January 2026.
- For anyone without internet access, copies of Finance Committee Minutes, Updates and Town Hall Meeting Materials are available by calling the Church Office (271-1050) and requesting a print copy.

Prepared by Dawn Riedy, Finance Committee Chair (12/22/25)