Finance Committee
Asbury First United Methodist Church
October 26, 2026
Meeting Minutes

Present: Present: Michelle Bogue-Trost, Deb Bullock-Smith, Paul Campbell, Jim Connell, Tim Mahan, Dawn Riedy, Joe Stankaitis, Scott Turner, Ellen Williams, Beth Wilkens

The meeting was called to order at 5:30. Dawn offered a devotion.

**Approval of Meeting Minutes**
**Motion** to approve Sept 28 Minutes (no corrections). Motion by Beth, seconded by Scott. Approved unanimously.

**Congregation Updates**
November Financial Sustainability Update will be published on Nov 2 (topics: 2026 pledge fulfilment and 2027 budget proposal details). A Church Conference + Town Hall Meeting is scheduled for Nov 15.

**Team and Committee Updates**

- Senior Minister (Michelle)- Work with the Generosity Team is ongoing.
- Financial Sustainability Task Force (Tim)- With help from John, Deb, David Kennedy and others, fixed asset inventories have been updated. The Task Force will next review major replacements and capital projects needed within the next 1-3 years in preparation for a capital campaign to address these needs.
- Generosity Team (Joe)- Working on *Faithfully Together* campaign, including a Monday Reader article, Wednesday evening educational session and weekly Moments for Stewardship during Sunday worship
- Audit Team (Dawn)- The 2025 audit process has begun. We will ask John for a likely timeline to completion.
- Property Stewardship Committee (Paul)- Sanctuary speakers have been installed and are being finetuned.
- Investment Committee (Beth)- Next quarterly meeting will be in 2 weeks.
- SPRC Committee (Beth)- Current focus is 360 reviews for pastors (Michelle and Pat).
- Outreach Committee (Dawn)- New DCC cook; consulting arrangement with City of Light continues to be fruitful; several new grants have been awarded (for 2027 operations).

**2027 Finance Committee Membership**
Jim and Beth will be rotating off; Tim and Scott have accepted new 3-year terms, and Jim Leunk and David Kennedy will be joining the committee. Jim's brings interest and expertise in utilities options (gas & electric), and David will be representing the SPRC. Dawn will continue as Chair.

**2026 YTD Memorials Distribution**
2026 Memorial gifts received Jan 1 – Sept 20 have been distributed. The new process is working well.

**Review of Income & Expenses**
General Budget September and year to date income and expenses (see detail below): Income continues to be strong; pledge balances (as of Oct 26) total $336,843. Total expenses are still slightly below budget. No concerns.

COC Budget September and year to date income and expenses: Income continues to strong; pledge balances (as of Oct 26) total $76,520. Total expenses are still slightly below budget. No concerns.

Property Fund (7A) September and year to date income and expenses were also briefly reviewed.

Dawn introduced a motion (seconded by Jim) to transfer additional General Budget funds to the Property Fund to help cover the cost of the new sanctuary speakers. The proposed motion was discussed, revised and then passed unanimously as follows:

**Motion**: In the event the 2026 year-end General Budget Excess Income/Expenses exceeds $10,000, the Finance Committee requests an additional unbudgeted transfer of General Budget (Fund 1A) dollars to the Property Fund (Fund 7A) to help cover the cost of the major 2026 fixed asset replacements (sanctuary main speakers). This additional unbudgeted transfer should be a rounded dollar amount (multiple of $1,000) that still ensures a final 2026 year-end General Budget Excess Income/Expenses of at least $10,000.

**Fund Balances Review**

Our operating cash balance continues to be strong.

| End of Month Cash Balances | 2025 January | 2025 June | 2025 September | 2025 December | 2026 January | 2026 June | 2026 August | 2026 September |
|---|---|---|---|---|---|---|---|---|
| General Budget Fund (1A) | $ (275,256) | $ (283,875) | $ 9,638 | $ 178,026 | $ 252,290 | $ 282,203 | $ 132,727 | $ 115,423 |
| COC Budget Fund (2A) | $ 216,741 | $ 101,495 | $ 99,093 | $ 158,316 | $ 153,193 | $ 146,011 | $ 409,312 | $ 137,913 |
| COC Reserve Funds (2B) | $ 222,603 | $ 216,601 | $ 202,629 | $ 176,666 | $ 177,579 | $ 177,891 | $ 177,891 | $ 178,241 |
| Off Budget Other Restricted (4A) | $ 568,516 | $ 261,675 | $ 93,713 | $ 130,705 | $ 130,851 | $ 119,870 | $ 120,365 | $ 114,216 |
| Off Budget Columbarium (4B) | $ - | $ - | $ 112,495 | $ 22,223 | $ 11,875 | $ 26,152 | $ 26,652 | $ 26,303 |
| Property Fund (7A) | $ 104,014 | $ 129,333 | $ 108,072 | $ 85,934 | $ 101,848 | $ 159,985 | $ 83,953 | $ 84,337 |
| | | | | | | | | |
| Aggregate Cash Balance | $ 836,618 | $ 425,230 | $ 625,640 | $ 751,868 | $ 827,634 | $ 912,111 | $ 950,900 | $ 656,432 |

**April 2026 Notes:**

Last year (Mar 2025), Fund 4A included >$300K in bequests destined for the Endowment Funds and $173K in Columbarium funds destined for Columbarium construction.
Without these two large amounts, the aggregate cash balance would have been approximately $334K.
The Jan 2025 COC Budget Fund (2A) cash balance included a single large gift of $68K that was not repeated in 2026.

The Dec 2025 and Jan 2026 General Budget cash balances include a cash transfer of $155,500 from the Endowments Fund (9A) to the General Budget Fund (1A) in Aug 2025.
This represents moving an interfund loan for a prior year's capital campaign from the General Budget to the Endowment Fund; this loan will be repaid by a charitable remainder trust.

As of Jan 2026, Property Fund 7A (previously called Capital Improvement Fund, or CIF) now includes both CIF dollars and 2026 budgeted maintenance/repairs dollars.

June Property Fund 7A balance increased by an additional $30K transfer from General Budget Fund 1A (to help cover cost for sanctuary main speaker replacements)

August Fund 1A balance includes transfer of the non-repeatable add-on portion (only) of a large 2026 General Pledge to the Property Stewardship Endowment (per donor's request)
August Fund 2A balance includes receipt of a $279K COC Bequest
August Fund 7A balance reflects purchase of new sanctuary speakers

Sept Fund Balances reflect transfer $279K COC Bequest to Fund 9A Endowments (to establish COC Endowment)

**Proposed 2027 General Budget- Update**

Minor updates were discussed. Personnel expenses will be finalized once a new Property Care Manager is hired. Conference Connectional will be less than anticipated because the rate has decreased from 14.35% to 13.95%. The current draft version of the General Budget will be shared with the congregation as part of the Nov Financial Sustainability Update. General pledges required by Dec 15 to fund this budget remain at $1,500,000.

**Proposed 2027 COC Budget- Update**

Minor updates were discussed. COC Budget allocations will be finalized once the General Budget is finalized. The current draft version of this budget will also be shared with the congregation as part of the Nov Financial Sustainability Update. COC pledges required by Dec 15 to fund this budget remain at $320,000.

**Timeline to Final Budgets Approval**

A timeline was discussed and updated. Dawn will share the timeline with the Governing Board, Finance Committee, Generosity Team and other Committee Chair.

The meeting ended at 7:05 pm. We will not be meeting in November. Our next meeting will be a Zoom meeting on Thursday Dec 17.

Respectfully submitted by Dawn Riedy, Chair

| | Current Period | Current Budget | Prior Year | Year to Date | Year to Date Budget | YTD Prior Year | Annual Budget Percentage | Annual Budget |
|---|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | | |
| UNRESTRICTED INCOME | | | | | | | | |
| INDIVIDUAL CONTRIBUTIONS | | | | | | | | |
| PLEDGED GIVING | $111,216.56 | $101,211.00 | $116,532.81 | $1,100,426.11 | $1,083,223.00 | $1,086,474.12 | 74.38 % | $1,479,481.00 |
| UNPLEDGED GIVING | 10,609.00 | 12,083.33 | 935.00 | 103,971.23 | 108,749.97 | 7,992.61 | 71.70 % | 145,000.00 |
| SECOND MILE GIVING | 750.00 | 0.00 | 35,871.66 | 8,350.00 | 0.00 | 211,990.29 | 0.00 % | 0.00 |
| Subtotal Individual Contributions | 122,575.56 | 113,294.33 | 153,339.47 | 1,212,747.34 | 1,191,972.97 | 1,306,457.02 | 74.65 % | 1,624,481.00 |
| INCOME FROM TRUSTS/ENDMTS | 30,022.00 | 30,229.33 | 29,287.00 | 272,698.00 | 272,063.97 | 265,085.00 | 75.17 % | 362,752.00 |
| BEQUESTS & MEMORIALS | 0.00 | 0.00 | 2,891.67 | 0.00 | 0.00 | 26,025.03 | 0.00 % | 0.00 |
| PROPERTY USAGE | 16,594.32 | 10,432.92 | 10,020.37 | 105,451.34 | 104,399.28 | 111,236.38 | 77.71 % | 135,698.00 |
| OTHER INCOME | 2,591.22 | 1,816.66 | 2,414.87 | 29,792.41 | 13,949.94 | 26,919.33 | 148.96 % | 20,000.00 |
| Subtotal Unrestricted Income | 171,783.10 | 155,773.24 | 197,953.38 | 1,620,689.09 | 1,582,386.16 | 1,735,722.76 | 75.63 % | 2,142,931.00 |
| TOTAL INCOME | 171,783.10 | 155,773.24 | 197,953.38 | 1,620,689.09 | 1,582,386.16 | 1,735,722.76 | 75.63 % | 2,142,931.00 |
| EXPENSES | | | | | | | | |
| PERSONNEL EXPENSES | | | | | | | | |
| CLERGY | $28,927.16 | $31,838.66 | $30,092.57 | $290,018.75 | $286,546.94 | $284,198.46 | 75.91 % | $382,063.00 |
| PROGRAM STAFF - 1050 | 30,451.86 | 29,593.59 | 27,957.67 | 243,492.46 | 261,267.31 | 256,809.44 | 69.56 % | 350,048.00 |
| ADMIN. STAFF | 18,398.62 | 18,794.83 | 13,562.99 | 165,096.15 | 169,153.47 | 152,874.83 | 73.20 % | 225,538.00 |
| PROPERTY CARE | 12,324.37 | 11,650.41 | 8,829.70 | 92,970.03 | 104,853.69 | 116,208.80 | 66.50 % | 139,805.00 |
| OTHER PERS. EXPENSES | 4,919.65 | 8,289.16 | 4,567.47 | 71,530.02 | 86,670.44 | 85,293.96 | 64.13 % | 111,538.00 |
| Subtotal Personnel Expenses | 95,021.66 | 100,166.65 | 85,010.40 | 863,107.41 | 908,491.85 | 895,385.49 | 71.39 % | 1,208,992.00 |
| ADMINISTRATION | | | | | | | | |
| INTERFUND XFRS OUT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,000.00 | 0.00 % | 0.00 |
| COMPUTERS, NETWORK & DATA | 3,955.84 | 4,250.00 | 3,843.10 | 37,990.96 | 38,250.00 | 34,626.73 | 74.49 % | 51,000.00 |
| OFFICE EQUIP & SUPPLIES | 2,405.20 | 1,668.92 | 2,176.60 | 16,329.77 | 15,020.28 | 23,077.41 | 81.54 % | 20,027.00 |
| TELEPHONES & INTERNET | 696.99 | 1,379.58 | 1,988.98 | 10,980.15 | 12,416.22 | 12,048.89 | 66.33 % | 16,555.00 |
| POSTAGE, AUDIT, OTHER ADM | 506.73 | 7,015.67 | 434.78 | 9,685.57 | 21,141.03 | 8,996.01 | 30.92 % | 31,328.00 |
| Subtotal Administration | 7,564.76 | 14,314.17 | 8,443.46 | 74,986.45 | 86,827.53 | 84,749.04 | 63.06 % | 118,910.00 |
| MINISTRIES | | | | | | | | |
| COMMUNICATIONS | 439.44 | 635.30 | 1,575.92 | 22,159.79 | 19,334.30 | 23,570.61 | 104.33 % | 21,240.00 |
| CONFERENCE CONNECTIONAL | 46,559.84 | 23,279.92 | 26,144.98 | 211,428.13 | 209,519.28 | 238,810.99 | 75.68 % | 279,359.00 |
| WORSHIP & ARTS | 1,174.42 | 595.84 | 312.16 | 8,324.78 | 7,687.56 | 10,325.21 | 80.82 % | 10,300.00 |
| YOUTH & DISCIPLESHIP | 1,255.79 | 1,520.84 | 1,930.34 | 11,876.29 | 19,687.56 | 20,632.90 | 48.97 % | 24,250.00 |
| CONGREGATIONAL CARE | 209.58 | 1,521.67 | 475.50 | 7,395.35 | 10,495.02 | 8,904.11 | 49.11 % | 15,060.00 |

| | Current Period | Current Budget | Prior Year | Year to Date | Year to Date Budget | YTD Prior Year | Annual Budget Percentage | Annual Budget |
|---|---|---|---|---|---|---|---|---|
| Subtotal Ministries | 49,639.07 | 27,553.57 | 30,438.90 | 261,184.34 | 266,723.72 | 302,243.82 | 74.58 % | 350,209.00 |
| FACILITIES & CUSTODIAL | | | | | | | | |
| UTILITIES | 6,854.48 | 6,347.00 | 7,983.84 | 90,242.22 | 90,847.00 | 94,901.89 | 75.42 % | 119,655.00 |
| JANITORIAL SUPPLIES | 1,121.41 | 1,917.92 | 1,803.82 | 13,480.85 | 17,261.28 | 16,953.23 | 58.57 % | 23,015.00 |
| MAINTENANCE SUPPLIES | 1,595.27 | 824.67 | 744.34 | 10,226.22 | 10,965.03 | 10,564.60 | 64.72 % | 15,800.00 |
| PROPERTY CARE CONTRACTS | 1,816.79 | 6,523.58 | 9,427.28 | 58,756.21 | 51,436.62 | 55,705.85 | 77.26 % | 76,052.00 |
| MAINTENANCE & REPAIRS | 1,544.00 | 0.00 | 5,402.69 | 1,544.00 | 0.00 | 78,017.59 | 0.00 % | 0.00 |
| INSUR & PROF SVCS | 5,250.05 | 5,875.00 | 5,247.48 | 15,750.15 | 17,625.00 | 20,947.51 | 67.02 % | 23,500.00 |
| CAPITAL IMPROVEMENT TRSF | 6,250.00 | 6,250.00 | 2,500.00 | 86,250.00 | 56,250.00 | 37,500.00 | 115.00 % | 75,000.00 |
| MAINT/REPAIRS TRSF | 7,916.67 | 7,916.67 | 0.00 | 71,250.00 | 71,250.03 | 0.00 | 75.00 % | 95,000.00 |
| Subtotal Facilities & Custodial | 32,348.67 | 35,654.84 | 33,109.45 | 347,499.65 | 315,634.96 | 314,590.67 | 81.19 % | 428,022.00 |
| TOTAL EXPENSES | 184,574.16 | 177,689.23 | 157,002.21 | 1,546,777.85 | 1,577,678.06 | 1,596,969.02 | 73.44 % | 2,106,133.00 |
| EXCESS INCOME/EXPENSES | ($12,791.06) | ($21,915.99) | $40,951.17 | $73,911.24 | $4,708.10 | $138,753.74 | 200.86 % | $36,798.00 |

**KEY FINDINGS & NOTES**

**INCOME**

| | |
|---|---|
| INDIVIDUAL CONTRIBUTIONS | Total individual contributions YTD (through Sept) are strong and just ahead of budget |
| | Through Oct 23, $336,843 of 2026 pledged giving has yet to be received (representing 280 pledges) |
| | Through Oct 23, 103 pledges have been paid in full, and 27 pledges have been overpaid |
| OTHER INCOME | Above budget because a portion of checking account interest payments actually represents interest accrued on COC funds (2A & 2B); corrected in 2027 budget |
| TOTAL INCOME | Strong; 76% of budgeted income has been received through Sept |

**EXPENSES**

| | |
|---|---|
| PERSONNEL | YTD (through Sept) remains below budget |
| ADMINISTRATION | YTD (through Sept) remains slightly below budget |
| MINISTRIES | YTD (through Sept) remains at or slightly below budget |
| FACILITIES & CUSTODIAL | Aside from additional $30K transfer to Property Fund (to help fund sanctuary speakers), overall expenses YTD (through Sept) are on budget |
| | Maintenance & Repairs (managed through Property Fund) are now YTD (through Sept) at $54,339 (annual budget $95K) + $108K unbudgeted fixed asset replacements |
| TOTAL EXPENSES | YTD (through Sept) still slightly below budget |
| **EXCESS INCOME/EXPENSES** | No concerns |