

Finance Committee
Asbury First United Methodist Church
April 27, 2026
Meeting Minutes

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

Meeting was called to order at 5:30 pm. Dawn offered a devotion.

Approval of Meeting Minutes

Motion to approve March 23 Minutes (no corrections). Motion by Ellen, seconded by Beth. Approved unanimously.

2026 Financial Sustainability Updates

Tim and Dawn will be publishing a series of Financial Sustainability updates in the Monday Reader (generally on the first Monday of each month). The April update was an overview of financial sustainability, and the May update will be a review of pledging/giving trends and results of our recent pledge campaign.

Financial Sustainability Task Force

The Task Force is meeting tomorrow (4/28). Jim Farrar has joined this group as a representative of the Property Stewardship Committee. This group's primary 2026 focus will be to address the need for a sustainable plan for funding fixed asset acquisitions and replacements.

Team and Committee Updates

- Senior Minister (Michelle)- Much ongoing work with the SPRC
- Generosity Team (Joe)- Team will be meeting in May
- Legacy Giving Team (Fred)- Team has not met recently
- Audit Team (John)- Emily Camardello is working with John to review accounts payable (AP) policies and procedures. We will start the 2025 audit process as soon as general ledger updates are completed.
- Investment Committee (Fred)- This group meets quarterly; recent \$15,000 bequest
- SPRC Committee (Beth)- Focusing on staffing transitions, including many 1:1 meetings with members of the congregation
- Outreach Committee (Dawn)- Work with consultant is ongoing, and several potential grants have been identified. \$3,500 in 2025 COC memorial gifts will be used to help fund a second social work intern.

2025 Memorial Funds Distribution

2025 memorial gifts were distributed at the end of March in accordance with family and/or donor designations. Ellen raised some questions about a couple of the gifts' intended designations (e.g. Asbury First not otherwise specified vs. a specific ministry). Dawn will meet with the Memorials Team on 4/29 to determine if any adjustments are needed, and this topic will be reviewed again at our next meeting.

Memorial Funds Policy/Procedure

Tabled to a future meeting.

Review of Income & Expenses

We reviewed March financials for the General and COC Budgets. In both cases, income is ahead of budget, expenses are below budget, and there are no concerns. The natural gas billing issue for February and March has been resolved, and we will be receiving a refund of \$2,344.48.

We also reviewed the Property Fund 7A financials as this is now where Maintenance & Repair expenses are tracked. In March, General Budget Maintenance & Repairs totaled \$20,281; the main drivers were HVAC repairs (\$8,953) and clean up after the burst water pipe in 1040 (\$7,290). Total Maintenance & Repairs expenses year to date (through March) are still only slightly above budget.

The March General Budget Income and Expense Statement is included below. The highlighted figures are explained in the Key Findings & Notes on the second page.

Fund Balances Review

Our operating cash balance continues to be strong.

End of Month Cash Balances	2025 January	2025 March	2025 June		2025 December	2026 January	2026 February	2026 March
General Budget Fund (1A)	\$ (275,256)	\$ (274,918)	\$ (283,875)		\$ 178,026	\$ 252,290		\$ 318,795
COC Budget Fund (2A)	\$ 216,741	\$ 165,318	\$ 101,495		\$ 158,316	\$ 153,193		\$ 170,351
COC Reserve Funds (2B)	\$ 222,603	\$ 222,414	\$ 216,601		\$ 176,666	\$ 177,579		\$ 180,091
Off Budget Other Restricted (4A)	\$ 568,516	\$ 575,102	\$ 261,675		\$ 130,705	\$ 130,851		\$ 130,174
Off Budget Columbarium (4B)	\$ -	\$ -	\$ -		\$ 22,223	\$ 11,875		\$ 21,869
Property Fund (7A)	\$ 104,014	\$ 121,971	\$ 129,333		\$ 85,934	\$ 101,848		\$ 112,358
Aggregate Cash Balance	\$ 836,618	\$ 809,887	\$ 425,230		\$ 751,868	\$ 827,634		\$ 933,636
March 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.								

Sound System Funding Proposal

Paul discussed the current state of our sound system. The main speakers in the sanctuary have failed. A high quality sound system with excellent intelligibility throughout the sanctuary is critical to our mission. The PSC has engaged a consultant as well as key internal stakeholders and together this group has worked for several months to review options to address this need. The PSC is nearing a final decision which will cost approximately \$110K. At issue is how to pay for this large expense without jeopardizing the PSC's ability to fund other high priority 2026 projects. The motion below was developed in consultation with Dave Rice, PSC Co-Chair and John Ormsbee.

Motion: Recognizing the critical importance of the sound system to Asbury First's mission, the Finance Committee supports spending up to approximately \$110,000 to replace the sanctuary main speakers. To support this project:

- The Finance Committee recommends restoring the full 2025 General Budget CIF allocation (a one-time transfer of \$30,000 into Property Fund 7A), pending Governing Board approval
- Unless designated donations can be identified to cover some or all of the cost, the PSC will then need to use their allocated Property Fund 7A funds to purchase and install the new sanctuary main speakers

- If the PSC needs to cover most or all of the cost of this project, the Finance Committee commits to partnering with the PSC to address any unforeseen critical 2026 expenditures that may arise in excess of the PSC's remaining budgeted available funds

Motion by Fred, seconded by Jim. Approved unanimously.

2026 Committee Goals

We agreed on 2026 goals (included below) as drafted and will continue to track these throughout the year.

Online Giving Platforms

We briefly discussed the current status of our Asbury First Venmo account. Deb is working with John and others to optimize our online giving options.

The meeting ended at 6:50 pm. Our next meetings will be June 1, July 27 and August 27.

Respectfully submitted by Dawn Riedy

Asbury First United Methodist Church

Income and Expense Statement

GENERAL BUDGET FUND 1A, March 2026

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	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	\$141,789.63	\$131,342.00	\$100,338.76	\$614,879.78	\$511,900.00	\$533,025.35	41.56 %	\$1,479,481.00
UNPLEDGED GIVING	11,222.50	12,083.33	717.10	27,830.04	36,249.99	1,835.60	19.19 %	145,000.00
SECOND MILE GIVING	750.00	0.00	0.00	4,450.00	0.00	0.00	0.00 %	0.00
Subtotal Individual Contributions	153,762.13	143,425.33	101,055.86	647,159.82	548,149.99	534,860.95	39.84 %	1,624,481.00
INCOME FROM ENDOWMENTS								
BEQUESTS & MEMORIALS	0.00	0.00	2,891.67	2,500.00	0.00	8,675.01	0.00 %	0.00
PROPERTY USAGE	19,102.42	11,763.92	9,954.37	32,558.42	35,291.76	31,233.32	23.99 %	135,698.00
OTHER INCOME	3,672.87	1,816.66	3,029.79	9,377.15	5,449.98	10,730.96	46.89 %	20,000.00
Subtotal Unrestricted Income	206,559.42	187,235.24	146,218.69	781,661.39	679,579.72	674,863.24	36.48 %	2,142,931.00
TOTAL INCOME	206,559.42	187,235.24	146,218.69	781,661.39	679,579.72	674,863.24	36.48 %	2,142,931.00
EXPENSES								
PERSONNEL EXPENSES								
CLERGY	\$39,824.23	\$31,838.66	\$36,661.15	\$91,546.01	\$95,514.98	\$100,609.15	23.96 %	\$382,063.00
PROGRAM STAFF - 1050	24,736.95	28,868.59	34,884.53	69,710.12	86,605.77	85,562.23	19.91 %	350,048.00
ADMIN. STAFF	18,265.52	18,794.83	11,697.58	52,671.27	56,384.49	53,529.66	23.35 %	225,538.00
PROPERTY CARE	6,405.96	11,650.41	15,375.38	24,275.82	34,951.23	50,482.12	17.36 %	139,805.00
OTHER PERS. EXPENSES	16,746.09	8,289.16	10,222.02	29,272.21	35,935.48	45,016.96	26.24 %	111,538.00
Subtotal Personnel Expenses	105,978.75	99,441.65	108,840.66	267,475.43	309,391.95	335,200.12	22.12 %	1,208,992.00
ADMINISTRATION								
INTERFUND XFRS OUT	0.00	0.00	0.00	0.00	0.00	11,000.00	0.00 %	0.00
COMPUTERS, NETWORK & DATA	3,887.70	4,250.00	3,644.48	12,807.82	12,750.00	11,966.35	25.11 %	51,000.00
OFFICE EQUIP & SUPPLIES	2,316.27	1,668.92	2,253.98	3,971.65	5,006.76	8,333.27	19.83 %	20,027.00
TELEPHONES & INTERNET	1,145.17	1,379.58	1,171.34	4,350.17	4,138.74	4,495.01	26.28 %	16,555.00
POSTAGE, AUDIT, OTHER ADM	1,605.80	1,015.67	543.04	4,079.89	3,047.01	3,103.50	13.02 %	31,328.00
Subtotal Administration	8,954.94	8,314.17	7,612.84	25,209.53	24,942.51	38,898.13	21.20 %	118,910.00
MINISTRIES								
COMMUNICATIONS	842.81	635.30	605.71	4,272.09	3,731.10	14,810.43	20.11 %	21,240.00
CONFERENCE CONNECTIONAL	70,289.76	23,279.92	26,144.98	70,289.76	69,839.76	78,884.94	25.16 %	279,359.00
WORSHIP & ARTS	1,516.00	1,495.84	1,569.54	1,825.24	2,587.52	8,020.89	17.72 %	10,300.00
YOUTH & DISCIPLESHIP	605.48	1,520.84	2,604.48	4,682.99	4,562.52	6,093.01	19.31 %	24,250.00
CONGREGATIONAL CARE	1,527.85	1,521.67	1,595.80	3,624.89	4,565.01	5,489.86	24.07 %	15,060.00

Asbury First United Methodist Church

Income and Expense Statement

GENERAL BUDGET FUND 1A, March 2026

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	Current Period	Current Budget	Prior Year	Year to Date	Year to Date Budget	YTD Prior Year	Annual Budget Percentage	Annual Budget
Subtotal Ministries	74,781.90	28,453.57	32,520.51	84,694.97	85,285.91	113,299.13	24.18 %	350,209.00
FACILITIES & CUSTODIAL								
UTILITIES	16,151.18	10,887.00	7,885.09	44,697.78	40,855.00	46,058.40	37.36 %	119,655.00
JANITORIAL SUPPLIES	1,642.19	1,917.92	2,119.46	6,012.06	5,753.76	8,132.48	26.12 %	23,015.00
MAINTENANCE SUPPLIES	5,444.04	2,005.67	813.74	6,029.75	6,017.01	6,589.21	38.16 %	15,800.00
MAINTENANCE CONTRACTS	12,645.35	7,941.18	6,561.51	24,277.66	23,033.14	20,583.32	31.92 %	76,052.00
UNCOVERED MAINT/REPAIRS	0.00	0.00	(859.01)	0.00	0.00	54,822.42	0.00 %	0.00
INSUR & PROF SVCS	5,250.05	5,875.00	5,247.50	5,250.05	5,875.00	10,452.54	22.34 %	23,500.00
CAPITAL IMPROVEMENT TRSF	6,250.00	6,250.00	6,250.00	18,750.00	18,750.00	18,750.00	25.00 %	75,000.00
MAINT/REPAIRS TRSF	7,916.64	7,916.67	0.00	23,749.98	23,750.01	0.00	25.00 %	95,000.00
Subtotal Facilities & Custodial	55,299.45	42,793.44	28,018.29	128,767.28	124,033.92	165,388.37	30.08 %	428,022.00
TOTAL EXPENSES	245,015.04	179,002.83	176,992.30	506,147.21	543,654.29	652,785.75	24.03 %	2,106,133.00
EXCESS INCOME/EXPENSES	(\$38,455.62)	\$8,232.41	(\$30,773.61)	\$275,514.18	\$135,925.43	\$22,077.49	748.72 %	\$36,798.00

KEY FINDINGS & NOTES

INCOME

INDIVIDUAL CONTRIBUTIONS A separate line for unpledged giving (donor known + donor unknown) is a new feature in the 2026 ledger; unpledged giving (donor known) was previously mixed in with pledged giving, and unpledged giving (donor unknown) was previously called "other income"
 Total individual contributions for March and YTD (through March) are strong; YTD (through March) individual contributions are ahead of 2025 by \$112K

PROPERTY USAGE High income for March was a timing issue; year to date (through March) on-budget

TOTAL INCOME Total Income for March and YTD (through March) is ahead of budget, and ahead of same periods in 2025 (main driver = individual contributions)

EXPENSES

PERSONNEL YTD (through March) below budget largely due to several non-clergy staff hires budgeted for Jan 1 start dates, but not hired until March or April

ADMINISTRATION YTD (through March) on-budget; 2025 interfund transfer to Outreach Funding Team no longer applicable in 2026

MINISTRIES Ministry shares now caught up through March; total Ministry expenses YTD (through March) on-budget

FACILITIES & CUSTODIAL High utilities costs (high gas costs in Feb/March), but YTD (through March) on-budget
 Supplies & maintenance contracts high in March (timing issues) but YTD (through March) on-budget
 Total Expenses YTD (through March) close to on-budget; we will be receiving a \$2,116 refund for overpayment of natural gas in Feb & March

TOTAL EXPENSES Above budget for March due to catch-up payments for Ministry Shares; YTD (through March) below budget
 YTD (through March) Total Expenses \$145K lower than 2025; main drivers = lower personnel expenses, no transfer out to Outreach Funding team, lower Ministry Shares and lower Uncovered Maintenance/Repairs (now managed through Fund 7A)

EXCESS INCOME/EXPENSES

Year to date (through March) \$275K compared to \$135K budgeted and prior year \$22K

2026 Goal	Work Plans & Strategies	Target	Status	
Finance Committee succession planning	▪ Identify new at-large Committee members for 2027			
	▪ Work with Committees and Teams to ensure appropriate representation on the Finance Committee continues		Ongoing	
	▪ Develop tools and standardized procedures that simplify role of Committee Chair			
Ensure timely completion of required annual financial audits- approved by GB, submitted to UNY UMC and shared with congregation (Audit process delegated to Audit Team)	▪ Complete a 2025 external audit			
	▪ Review and approve completed 2025 audit results and submit to GB for approval (then submit to UNY UMC)			
	▪ Share 2025 audit results with congregation			
	▪ Plan for 2026 external audit			
Review internal control policies and procedures (Internal audit of existing policies and procedures and recommendations for any updates delegated to Audit Team)	▪ Review and approve all 2026 internal control policies & procedures (after review/updates by Audit Team)		Started	
	▪ Coordinate with Audit Team to identify and implement opportunities to strengthen AP policies and procedures		Started	
	▪ Improve organization of Shelby income funds (deactivate funds no longer in use); audit mapping to PowerChurch		In Process	
	▪ Coordinate with Audit Team to develop and approve a reconciliation policy/procedure for Shelby to PC routing			
	▪ Review and approve a policy/procedure for Pastor's Discretionary Fund (and Serendipity Fund)		In Process	
	▪ Review and approve a policy/procedure to improve process for managing and distributing Memorials Funds		In Process	
	▪ Publish updated internal control policies and procedures (delegated to Staff)			
Monitor approved 2026 general and COC budgets and share findings with Governing Board and congregation	▪ Update PowerChurch General Ledger- better organization of income and expenses and ability to generate usable financial reports directly out of PowerChurch		In Process	
	▪ Ensure annual budgets entered in Power Church match approved 2025 general and COC budgets		Completed	
	▪ Continue monthly financial reports review (including fund balances) and ensure timely communication of any budget variances and/or need for re-forecasts		Ongoing	
	▪ Improve organization of Fund 4A Off-Budget Other Funds so funds can be more easily managed and monitored		In Process	
	▪ Update financial management system (first steps)			
Present sustainable, balanced 2027 General and COC Budgets for GB approval	▪ Review 2026 pledge campaign, complete a lookback and review of pledges and giving patterns (2015-2026), and share finding with congregation	Jan 2026	In Process	
	▪ Collaborate with Work Areas and Other Committees to plan sustainable, balanced 2027 General and COC Budgets (to be approved by GB and congregation)		Started	
	▪ Work on 3-5 year budget forecasts for both the General and COC Budgets, and improve our ability to forecast expenses (e.g. facilities & custodial)		Started	
	▪ Work with the PSC to establish a comprehensive fixed asset inventory along with a depreciation and replacement schedule		Started	
	▪ Work with the FS Task force to develop a sustainable plan for funding our campus infrastructure (fixed asset inventory and other capital needs)		Started	

	<ul style="list-style-type: none"> ▪ Coordinate with FS Task Force to review merits of revising budget-year cycle and make a recommendation to the GB 			
Continue to improve financial transparency and strengthen trust with congregation	<ul style="list-style-type: none"> ▪ Continue open line of communication with the Finance Committee (Finance@Asburyfirst.org) 	2025	Ongoing	
	<ul style="list-style-type: none"> ▪ Collaborate with the Financial Sustainability Task Force to provide regular (at least quarterly) Financial Sustainability to the congregation (email and Town Halls) 	2025	Ongoing	
	<ul style="list-style-type: none"> ▪ Continue to post timely Finance Committee meeting minutes on the Asbury First website (including monthly income & expense statements) 	2025	Ongoing	