

Finance Committee
Asbury First United Methodist Church
Aug 25, 2025
Meeting Minutes

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

Meeting called to order at 5:30 pm.

Dawn shared a devotion.

Approval of Meeting Minutes

Motion to approve July 28 Minutes (no corrections). Motion by Ellen, seconded by Jim. Approved unanimously.

Governing Board Proposal Update

The Finance Committee's proposal for stabilizing the Aggregate Cash Balance was reviewed and unanimously endorsed by the Investment Committee. The Investment Committee further recommended that this be a loan from the Endowment Fund (Fund 9A) to the Capital Improvement Fund (Fund 7A) without interest and that the principal still be included when determining Endowment Fund interest distributions to the General Budget Fund (Fund 1A), mirroring the way the Gompf Fund (DCC Endowment) loan to the Capital Campaigns Fund (Fund 8A) has been managed. This updated proposal was then presented to the Governing Board on August 18 as a joint proposal from the Finance and Investment Committees and passed unanimously. An update on this topic was shared with the congregation in the Asbury First Monday Reader on August 18 and will be posted on the Asbury website alongside the Finance Committee Meeting Minutes.

Team and Committee Updates

- Senior Minister (Michelle)- Work is focused on staffing reconfiguration and budget preparation
- Governing Board (Dawn and Tim)- See update above; the Governing Board also voted to have the interest from a designated Trust (approximately \$4,000/year) disbursed to the Capital Improvement Fund (7A) rather than the General Budget Fund (1A) starting in 2026
- Generosity Team- Group will be convening in September to continue planning
- Legacy Giving Team (Fred)- No update
- Audit Team (John)- Audit process ongoing, no issues
- Facilities & Custodial Budget Team (Jim)- no update
- Investment Committee (Beth)- Committee met and approved Endowment distributions for 2026; these numbers will be included in the discussion of the General Budget draft
- Property Stewardship Committee (Paul)- Looking like 1040 boilers are serviceable and do not need to be replaced. A remediation plan for the thermostats in the Education Wing has been decided.
- PPRC Committee (Beth)- Now that a reconfigured staffing plan has been completed, PPRC's work will focus on optimizing benefits for lay staff
- Outreach Committee (Dawn)- 2026 COC Budget planning ongoing

Review of July Income & Expenses

General Budget Income & Expenses were reviewed (see last page).

As of 7/31 \$161,422 in Second Mile Giving has been received. Year to date Total Income (up 12% compared to same period last year) is now tracking with year to date Total Expenses (up 11% compared to same period last year). Group asked for COC Budget to also be included in monthly reviews.

Fund Balances Review

Fund balances (1A-7A) were reviewed, and the aggregate cash balance is adequate to support ongoing operations. The July actual aggregate balance is higher than predicted due to receipt of Second Mile gifts ahead of expected, July COC designated giving higher than budgeted, Columbarium spending a bit slower than expected, and minimal CIF expenditures. We have received the \$155,500 cash disbursement from the Endowment Fund (interfund loan transfer approved by Governing Board), and this deposit will be reflected in the August end of month cash balance.

End of Month Cash Balances	May 2025 Actual	June 2025 Actual	July 2025 Actual
General Budget Fund (1A)	\$ (316,514)	\$ (283,875)	\$ (178,940)
COC Budget Fund (2A)	\$ 126,376	\$ 101,495	\$ 114,057
COC Reserve Funds (2B)	\$ 218,316	\$ 216,601	\$ 198,832
Off Budget Other Restricted (4A)	\$ 478,135	\$ 261,675	\$ 104,919
Off Budget Columbarium (4B)	\$ -	\$ -	\$ 115,464
Capital Improvement (7A)	\$ 127,182	\$ 129,333	\$ 124,396
Aggregate Cash Balance	\$ 633,494	\$ 425,230	\$ 478,729
Early August Predictions			\$ 402,146

Off Budget Other Restricted Funds (Fund 4A)

Deb, John and Dawn are working on process improvements to better organize Fund 4A (50+ active donor-restricted and board designated funds), clarify spending authority and develop a process for requesting disbursements.

2026 Budget Planning

We reviewed the General Budget- Personnel Expenses proposal submitted by Michelle, Deb and the PPRC and finalized a memo to this group supporting their request and outlining the Finance Committee's expectations. We then reviewed a proposed budget for General Budget- Non Personnel Expenses (excluding Facilities & Custodial) and will send a similar memo to Michelle, Deb, and Staff and Work Area leaders. We discussed how our Ministry Shares (Conference apportionment) for 2026 was calculated. Our September meeting will focus on reviewing a draft all-campus Non-Personnel Facilities & Custodial Budget. Finally, we looked at Total Income required to achieve a balanced 2026 General Budget, plus a reasonable surplus (to begin re-building our General Budget cash balance), and handed off a recommendation for a General Pledges target to the Generosity Team.

Tentative budget process timeline:

September	Congregation Update explaining budget process, timeline, and goals (Dawn)
October	Work Area draft budgets need to be submitted to the Finance Committee by Oct 1
December	Final budget preparation will depend on pledges received by December 15
January	Budgets presented to Governing Board and Congregation

The meeting was closed at 7:30 pm. Our next meetings are Sept 22, Oct 27, Nov 24.

Respectfully submitted by Dawn Riedy

General Budget Monthly Income & Expenses JULY 2025	2025 July Actual	2025 YTD Actual	2025 YTD Budget	2024 YTD Actual	YTD 2025 vs 2024	2025 Annual Budget (Reforecast)	2024 Year End Actual	2025 Budget vs 2024 Actuals	Notes
INCOME									
CONTRIBUTION INCOME									
Pledged & Unpledged	84,808	896,686	876,119	930,268		1,339,503			
Second Mile Giving	105,482	161,422	75,000	0		200,000			1
Transfer IN: Memorials	0	0	2,333	0		4,000			
Other Contribution Income	957	6,175	13,096	10,708		22,450			
Subtotal Contribution Income	191,247	1,064,283	966,548	940,976	13%	1,565,953	1,457,281		
ENDOWMENT INCOME	29,287	206,511	205,162	210,385	-2%	351,707	359,579		
RECENT BEQUEST	2,892	20,242	20,242	0		34,700			
PROPERTY USAGE	12,463	89,488	75,151	79,944	12%	126,085	136,137		
OTHER INCOME	1,733	22,687	17,743	20,837		31,128	41,646		
TOTAL INCOME	237,622	1,403,210	1,284,847	1,252,142	12%	2,109,573	1,994,643	6%	2
EXPENSES									
SUBTOTAL PERSONNEL	92,755	729,160	728,701	693,791	5%	1,194,120	1,157,563	3%	
INTERFUND TRANSFERS OUT	2,500	32,500	32,500	43,750		45,000	170,524		
ADMINISTRATION	6,260	67,078	82,871	113,755		124,898	114,934		
COMMUNICATIONS	816	21,078	23,258	15,419		26,218	20,566		3
MINISTRY SHARES	27,711	186,521	185,798	139,256		318,190	236,390		
WORSHIP & ARTS	2,070	9,785	6,921	6,538		11,150	9,602		4
EDUCATION	1,325	17,859	16,896	8,565		27,250	17,720		
CONGREGATIONAL CARE	224	8,095	8,518	11,137		15,060	17,055		
FACILITIES & CUSTODIAL									
Utilities	9,301	79,553	73,006	71,919		114,862	106,821		
Janitorial Supplies	1,325	14,276	14,758	7,092		23,001	12,078		
Maintenance Supplies	502	9,809	9,585	7,601		15,100	14,755		
Maintenance Services							100,895		
Maintenance Contracts	1,868	42,596	44,302	12,600		73,397			
Uncovered Maint/Repairs	1,544	70,187	77,048	27,481		95,000			5
Insurance/Prof Services	0	15,700	18,428	12,579		24,570	18,201		
Subtotal Facilities & Custodial	14,540	232,122	237,127	139,271		345,930	252,750	37%	6
SUBTOTAL NON PERSONNEL	55,446	575,038	593,889	477,693	20%	913,696	839,541	9%	
TOTAL EXPENSES	148,201	1,304,198	1,322,590	1,171,484	11%	2,107,815	1,997,104	6%	
EXCESS INCOME/EXPENSES	89,422	99,012	-37,743	80,658		1,758	(2,461)		

New Notes (please refer to June Finance Committee Meeting Minutes for more detailed notes regarding how the reforecast budget is set up)

1- Second Mile Giving gifts plus pledges total \$224,600, exceeding goal of \$200,000; as of July 31, \$161,422 has been received

2- 2025 YTD (year to date) Total Income now in line with 2025 YTD Total Expenses (12% YTD increase in income; 11% YTD increase in expenses)

3- Most 2025 expenses (e.g. subscriptions) have been paid for

4- YTD expenses approaching total year budget (staff will be advised and Finance Committee will continue to monitor)

5- Limited uncovered maintenance/repairs (good news), implementing new system to track expenses incurred but not yet invoiced and/or paid

6- Facilities & Custodial is still area of greatest concern (and is being closely monitored)