

Finance Committee  
Asbury First United Methodist Church  
January 25, 2026  
MEETING MINUTES

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

Meeting called to order at 5: 30 pm. Michelle opened our meeting with prayer.

**Approval of Meeting Minutes**

**Motion** to approve Dec 18 Minutes (no corrections). Motion by Beth, seconded by Ellen. Approved unanimously.

**2025 Stewardship Campaign Lookback**

We briefly discussed the lookback document started by Chuck Hanrahan. Everyone was encouraged to continue to add their ideas and observations to this list.

**Team and Committee Updates**

- Senior Minister (Michelle)- Ongoing work with SPRC and Generosity Team
- Governing Board (Dawn)- Both 2026 budgets passed unanimously; this group is considering how the Board's "big questions" for 2026 will incorporate continuing work to ensure financial sustainability
- Financial Sustainability Task Force (Tim)- In 2025 the Finance Committee accomplished much of the needed foundational work. The Task Force is now in conversation with the Governing Board about what this group's role, work and deliverables should be moving forward, in collaboration with other groups already doing pieces of this work, e.g. growing membership and stewardship (Michelle and others), sustainable personnel expenses (SPRC), plan for funding fixed asset replacements (PSC and others) etc.
- Generosity Team (Joe)- Team met to review final results of pledge campaign and is now working with Michelle on a year-round approach to stewardship. Thank you notes for pledges have been written.
- Legacy Giving Team (Fred)- No meeting, no activity
- Audit Team (Scott)- Team has not met for several months. The 2023 audit is ongoing, with no problems identified. John is struggling to find the time to provide documents needed to complete the audit.
- Investment Committee (Fred)- Fred shared information about a recent special meeting of this group
- Property Stewardship Committee (Paul)- PSC is working on a list of priority preventative maintenance and capital improvement projects for 2026.
- SPRC Committee (Beth)- The SPRC was grateful for the results of the pledge campaign. The SPRC's work to ensure a financially sustainable staffing plan is ongoing. David Allen is joining the Governing Board and will Chair the SPRC. Beth will continue as liaison to the Finance Committee
- Outreach Committee (Dawn)- The COC recently learned we will be receiving a \$35,000 general operations grant from the Daisy Marquis Jones (DMJ) Foundation. The largest DMJ grant in the past was \$25,000. Pat DuPont will be signing an agreement with City of Light Consulting for help expanding our non-member giving base, grants research and grant writing; \$10,000 for this consulting was included in the 2026 COC Budget.

**Review of Income & Expenses**

General Budget Income & Expenses for November and December were reviewed (see pages 3-4, including Notes). At the end of November, contribution income and total income were at 97% and 96% of budget, respectively, and

total expenses were at 90% of budget. Thanks to very generous giving in December, we ended 2025 with contribution income and total income each at 107% of budget, and total expenses at 98% of budget. This resulted in a year-end Excess Income/Expenses of \$188,445. These are extraordinary results and will help us begin to replenish our general budget cash reserves.

COC Budget Income & Expenses for November and December were also reviewed. Year-end income was 100% of budget (102% of budget without the Dental Grant income), and year-end expenses were 87% of budget (89% of budget without the Dental Grant expenses). This was the first year for both COC Pledges and this updated version of the COC Budget, and we are still gaining experience forecasting income and expenses categories. The COC ended 2025 with a positive budget variance of \$81,155; this cash reserve positions the COC to sustainably grow services.

### Fund Balances Review

Our operating cash balances are strong, and our financial position has improved considerably compared to December 2024. The December 2025 General Budget Fund cash balance of \$178,026 includes \$132,535 in 2026 pledges paid in advance (actual fund equity is \$57,013). The Dec 2024 General Budget Fund cash balance of \$(156,815) likewise included \$132,761 in 2025 pledges paid in advance. The COC Budget Fund balances also includes pledges paid in advance.

End of Month Cash Balances	Dec 2024 Actual	May 2025 Actual	June 2025 Actual	July 2025 Actual	Aug 2025 Actual	Sept 2025 Actual	Oct 2025 Actual	Nov 2025 Actual	Dec 2025 Actual
General Budget Fund (1A)	\$ (156,815)	\$ (316,514)	\$ (283,875)	\$ (178,940)	\$ (23,385)	\$ 12,255	\$ 4,823	\$ 89,843	\$ 178,026
COC Budget Fund (2A)	\$ 110,502	\$ 126,376	\$ 101,495	\$ 114,057	\$ 105,416	\$ 96,173	\$ 74,133	\$ 135,068	\$ 158,316
COC Reserve Funds (2B)	\$ 216,492	\$ 218,316	\$ 216,601	\$ 198,832	\$ 202,038	\$ 202,629	\$ 150,720	\$ 162,443	\$ 176,666
Off Budget Other Restricted (4A)	\$ 668,325	\$ 478,135	\$ 261,675	\$ 104,919	\$ 94,552	\$ 94,313	\$ 99,859	\$ 91,567	\$ 130,705
Off Budget Columbarium (4B)	\$ -	\$ -	\$ -	\$ 115,464	\$ 40,010	\$ 112,495	\$ 64,448	\$ 19,726	\$ 22,223
Capital Improvement (7A)	\$ 109,955	\$ 127,182	\$ 129,333	\$ 124,396	\$ 118,399	\$ 108,072	\$ 91,224	\$ 81,371	\$ 85,934
Aggregate Cash Balance	\$ 948,460	\$ 633,494	\$ 425,230	\$ 478,729	\$ 537,030	\$ 625,938	\$ 485,207	\$ 580,019	\$ 751,868

### 2026 General and COC Budgets

Both budgets were unanimously approved by the Governing Board on Jan 12.

The January Town Hall Meeting Financial Materials include 2025 budget results, the 2026 budgets and extensive FAQs. These materials were shared with the congregation via eblast on January 20, and print copies were also made available. The Town Hall Meeting was rescheduled for Feb 1 due to weather conditions on Jan 25. The congregation will have an opportunity to vote on both the 2026 General and COC Budgets.

A COC Budget Supplement was also prepared and shared with the Outreach Committee, COC Ministry Teams and the Finance Committee. This document included each COC ministry's 2025 income and direct program expenses, 2026 program budgets, and additional information about management of ministry-specific reserve ("legacy") funds.

### Finance Committee Goals & Accomplishments

2025 goals and accomplishments were reviewed (see page 5). At our next meeting we will start working on 2026 goals (to include succession planning for the Finance Committee).

The meeting ended at 6:45 pm.

Next meeting dates: Feb 23, Mar 23, April 27

Respectfully submitted by Dawn Riedy

General Budget Monthly Income & Expenses NOVEMBER 2025	2025 Nov 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
<b>REVENUE</b>									
<b>CONTRIBUTION INCOME</b>									
Pledged & Unpledged	101,085	1,261,063	1,193,313	1,301,358		1,339,503			1.2
Second Mile Giving	17,658	237,922	175,000	-		200,000			
Bequests- Unrestricted	0	0	0	150,156		0			3
Transfer IN: MEMORIALS	4,000	4,000	3,667	-		4,000			4
Other Contribution Income	796	9,566	20,579	14,319		22,450			
<b>Subtotal Contribution Income</b>	<b>123,539</b>	<b>1,512,550</b>	<b>1,392,559</b>	<b>1,465,833</b>	<b>3%</b>	<b>1,565,953</b>	<b>1,457,281</b>	<b>5</b>	
ENDOWMENT INCOME	29,287	323,659	322,398	329,740	-2%	351,707	359,579		
RECENT BEQUEST	2,892	31,808	31,808	-		34,700			
PROPERTY USAGE	11,343	134,579	115,898	120,748	11%	126,085	136,137		
OTHER INCOME	2,458	32,305	28,217	36,887	-12%	31,128	41,646		
<b>TOTAL REVENUE</b>	<b>169,519</b>	<b>2,034,901</b>	<b>1,890,881</b>	<b>1,953,209</b>	<b>4%</b>	<b>2,109,573</b>	<b>1,994,643</b>	<b>6%</b>	<b>6</b>
<b>EXPENSES</b>									
<b>SUBTOTAL PERSONNEL</b>	<b>87,875</b>	<b>1,072,622</b>	<b>1,101,226</b>	<b>1,100,656</b>	<b>-3%</b>	<b>1,194,120</b>	<b>1,157,563</b>	<b>3%</b>	<b>7</b>
INTERFUND TRANSFERS OUT	2,500	56,590	48,500	283,073		51,000	170,524		8
ADMINISTRATION	7,275	95,066	110,493	104,647		118,898	114,934		
COMMUNICATIONS	583	24,677	25,626	19,933		26,218	20,566		
MINISTRY SHARES	26,145	291,101	291,712	217,013		318,190	236,390		
WORSHIP & ARTS	576	10,276	10,304	9,082		11,150	9,602		
EDUCATION	1,869	22,620	25,729	15,214		27,250	17,720		
CONGREGATIONAL CARE	1,520	11,535	13,538	15,486		15,060	17,055		
<b>FACILITIES &amp; CUSTODIAL</b>									
Utilities									
Gas	1,430	28,691	29,125	24,985		34,000			
Electricity	4,731	63,460	58,365	49,161		64,502			9
Water	-	3,851	2,550	2,981		3,400			10
City Services	-	3,760	5,350	3,655		5,350			
County Services	-	6,189	7,610	7,169		7,610			
Refuse (moved to Maint Contracts)	-	-	-	11,660		-			
<b>Subtotal Utilities</b>	<b>6,161</b>	<b>105,951</b>	<b>103,000</b>	<b>99,611</b>		<b>114,862</b>	<b>106,821</b>	<b>8%</b>	
Janitorial Supplies	1,614	19,919	21,350	11,871		23,001	12,078		
Maintenance Supplies	955	12,253	14,297	13,092		15,100	14,755		
Maintenance Services									100,895
Maintenance Contracts	2,234	65,321	69,808	23,877		73,397			
Uncovered Maint/Repairs	1,622	80,748	91,560	52,190		95,000			11
Insurance/Prof Services	334	21,281	24,570	18,201		24,570	18,201		
<b>Subtotal Facilities &amp; Custodial</b>	<b>12,920</b>	<b>305,473</b>	<b>324,584</b>	<b>218,841</b>		<b>345,930</b>	<b>252,750</b>	<b>37%</b>	<b>12</b>
<b>SUBTOTAL NON PERSONNEL</b>	<b>53,388</b>	<b>817,337</b>	<b>850,486</b>	<b>883,289</b>	<b>-7%</b>	<b>913,696</b>	<b>839,541</b>	<b>9%</b>	
<b>TOTAL EXPENSES</b>	<b>141,263</b>	<b>1,889,959</b>	<b>1,951,712</b>	<b>1,983,945</b>	<b>-5%</b>	<b>2,107,815</b>	<b>1,997,104</b>	<b>6%</b>	<b>13</b>
<b>EXCESS REVENUE/EXPENSES</b>	<b>28,256</b>	<b>144,942</b>	<b>(60,831)</b>	<b>(30,737)</b>		<b>1,758</b>	<b>(2,461)</b>		<b>14</b>

1- As of Dec 30, there are \$66,942 in as yet unpaid 2025 General Pledges (compared to \$180,510 in early Nov)

2- As of Dec 30, \$186,265 in unpledged income has been received

3- CORRECTED NOTE. The \$150,156 received in In Nov 2024 represents pass through of a bequest that was then transferred OUT to Fund 4A Off-Budget Other Funds

4- A member's estate residual (not an actual Memorial) - could also have been recorded as an unpledged gift; Memorials will no longer be in the operating budget moving to 2025

5- Rather than 3% YTD growth as shown, without the transfer of \$150,156 pass through bequest, the growth in Individual Contributions from 2024 to 2025 was actually 15%

6- Total Income is catching up with the budget; this was expected

7- Year to date Personnel Expenses are on-budget (and 3% less than year to date last year)

8- Transfers OUT are over-budget due to October unbudgeted expense of \$8,090 (see September Finance Committee Meeting Minutes for futher explanation)

9- Likely slightly under-budgeted (have now changed supplier)

10- Under budgeted, not reforecast

11- Minimal uncovered expenses in Nov (good news)

12- Continuing to closely monitor

13- Year to date Non Personnel Expenses are on-budget (and 5% less than year to date last year)

14- Year to date Excess Revenue/Expenses remains significantly favorable to budget (by just over \$200,000)

General Budget Monthly Income & Expenses DECEMBER 2025	2025 Dec 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
<b>REVENUE</b>									
CONTRIBUTION INCOME									
Pledged & Unpledged	153,182	1,414,245	1,339,503	1,419,911		1,339,503			1,2,3
Second Mile Giving	12,843	250,764	200,000	-		200,000			4
Bequests- Unrestricted	-	-	-	150,156		-			5
Transfer IN: MEMORIALS	-	4,000	4,000	21,350		4,000			
Other Contribution Income	1,563	11,180	22,450	15,500		22,450			
Subtotal Contribution Income	167,589	1,680,189	1,565,953	1,606,918	5%	1,565,953	1,457,281		
ENDOWMENT INCOME	29,287	352,946	351,707	359,579	-2%	351,707	359,579		
RECENT BEQUEST	2,892	34,700	34,700	-		34,700			
PROPERTY USAGE	13,795	148,374	126,085	136,137	9%	126,085	136,137		6
OTHER INCOME	7,812	40,068	31,128	41,620	-4%	31,128	41,646		
<b>TOTAL REVENUE</b>	<b>221,375</b>	<b>2,256,277</b>	<b>2,109,573</b>	<b>2,144,254</b>	<b>5%</b>	<b>2,109,573</b>	<b>1,994,643</b>	<b>6%</b>	<b>7</b>
<b>EXPENSES</b>									
<b>SUBTOTAL PERSONNEL</b>	90,630	1,162,652	1,194,120	1,153,371	1%	1,194,120	1,157,563	3%	8
TRANSFERS OUT (includes CIF)	2,500	59,090	51,000	320,680		51,000	170,524		
ADMINISTRATION	25,454	120,519	118,898	114,934		118,898	114,934		
COMMUNICATIONS	(1,606)	23,071	26,218	20,566		26,218	20,566		
MINISTRY SHARES	26,145	317,246	318,190	236,390		318,190	236,390		
WORSHIP & ARTS	631	10,908	11,150	9,334		11,150	9,602		
EDUCATION	3,397	26,017	27,250	17,455		27,250	17,720		
CONGREGATIONAL CARE	781	12,316	15,060	17,040		15,060	17,055		
<b>FACILITIES &amp; CUSTODIAL</b>									
Utilities									
Gas	3,865	32,556	34,000	28,208		34,000			
Electricity	6,009	69,468	64,502	49,839		64,502			
Water	1,103	4,954	3,400	4,091		3,400			
City Services	-	3,760	5,350	3,655		5,350			
County Services	-	6,189	7,610	7,169		7,610			
Refuse (moved to Maint Contracts)			-	13,859		-			
Subtotal Utilities	10,977	116,928	114,862	106,821		114,862	106,821	8%	
Janitorial Supplies	2,971	22,889	23,001	12,078		23,001	12,078		
Maintenance Supplies	733	12,986	15,100	14,755		15,100	14,755		
Maintenance Services							100,895		
Maintenance Contracts	3,235.72	68,556	73,397	28,764		73,397			
Uncovered Maint/Repairs	7,375	88,123	95,000	71,735		95,000			
Insurance/Prof Services	5,250	26,531	24,570	18,201		24,570	18,201		
Subtotal Facilities & Custodial	30,542	336,014	345,930	252,355		345,930	252,750	37%	9
<b>SUBTOTAL NON PERSONNEL</b>	<b>87,844</b>	<b>905,180</b>	<b>913,696</b>	<b>988,753</b>	<b>-8%</b>	<b>913,696</b>	<b>839,541</b>	<b>9%</b>	<b>10</b>
<b>TOTAL EXPENSES</b>	<b>178,473</b>	<b>2,067,832</b>	<b>2,107,815</b>	<b>2,142,124</b>	<b>-3%</b>	<b>2,107,815</b>	<b>1,997,104</b>	<b>6%</b>	<b>11</b>
<b>EXCESS REVENUE/EXPENSES</b>	<b>42,901</b>	<b>188,445</b>	<b>1,758</b>	<b>2,130</b>		<b>1,758</b>	<b>(2,461)</b>		<b>12</b>

1- Total pledged and unpledged individual giving ended the year 6% (\$74,742) above-budget

2- There was a significant jump in unpledged giving in December (DR calculated year end total as \$206,751, still below budgeted \$225,000)

3- 2025 pledge fulfilment was 105%, including an unexpected extra gift of \$50,000 (without this pledge fulfilment would have been 100%)

4- Second Mile Giving ended the year 25% (\$50,764) above-budget

5- 2024 \$150,156 bequest was a "pass through" to Fund 4A off-budget funds (included in row 8 TRANSFERS OUT)- final destination was Endowment Fund

6- Property Usage ended the year 18% (\$22,289) above-budget

7- 2025 Total Revenue was 7% above budget (\$146,704); the main drivers were Pledged/Unpledged Giving, Second Mile Giving and Property Usage

8- 2025 Personnel Expenses were 3% (\$31,468) under-budget

9- 2025 Total Facilities & Custodial Expenses were 3% under-budget

10- 2025 Non-Personnel Expenses were 1% (\$8,515) under-budget

11- 2025 Total Expenses were 2% (\$39,983) under-budget

12- 2025 Excess Revenue/Expenses much higher than budgeted: primary driver was Total Revenue \$146,704 over-budget

2025 Goal	Work Plans & Strategies	Target	Status
Refocus Committee on responsibilities as outlined in UM Book of Discipline	▪ Update Committee Charter (for GB approval)	May 2025	Complete
	▪ Read and discuss UM Guidelines: Finance	Sept 2025	Complete
Strengthen collaboration with other committees and teams	▪ Include representatives from Investment, PPR, PS & Outreach Committees, Giving & Legacy Giving Teams	May 2025	Complete
	▪ Regular updates from Committee & Team representatives	April 2025	Ongoing
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)	▪ Establish an Audit Team and approve Team Charter	April 2025	Complete
	▪ Review and approve completed 2023 audit results and submit to GB for approval (then submit to UNY UMC)	Sept 2025	In Process
	▪ Share 2023 approved audit results with congregation	Dec 2025	Postponed
	▪ Review and approve completed 2024 audit result and submit to GB for approval (then submit to UNY UMC)	TBD	N/A
	▪ Share 2024 approved audit results with congregation	TBD	N/A
(Review of existing policies and procedures and recommendations for any updates delegated to Audit Team)	▪ Review and approve all 2025 internal control policies & procedures (after review/updates by Audit Team)	Dec 2025	Not started
	▪ Coordinate with Audit Team to identify and implement opportunities to strengthen AP policies and procedures	Dec 2025	Pending
	▪ Coordinate with Audit Team to develop and approve a reconciliation policy and procedure for Shelby to Power Church routing	Sept 2025	Ongoing
	▪ Review and approve a policy/procedure for Pastor's Discretionary Fund	June 2025	In Process
	▪ Publish updated internal control policies and procedures (delegated to Staff)	Dec 2025	Not started
Monitor approved 2025 general and COC budgets, including timely review of income and expenses compared to budget	▪ Ensure annual budgets entered in Power Church match approved 2025 general and COC budgets	June 2025	Completed
	▪ Optimize income & expense statements and fund activity reports presented to Finance Committee and GB	Sept 2025	Completed
	▪ Ensure timely communication (to GB) of any budget variances and/or need for re-forecasts	Ongoing	Ongoing
	▪ Work closely with Financial Sustainability Task Force to address and mitigate 2025 budget reforecast	Ongoing	Completed
Present sustainable, balanced 2026 General and COC Budgets for GB approval	▪ Complete and review a high-level estimated 2026 expenses and income gap analysis	May 2025	Completed
	▪ Complete and review a high-level lookback on annual budgets and budget results from 2015-2024	June 2025	Completed
	▪ Strengthen the process for income and expenses forecasts in high-risk areas (e.g. pledges, Fac/Custodial)	July 2025	Ongoing
	▪ Review a fixed asset inventory and depreciation schedule and include in budget process	Nov 2025	In Process
	▪ Coordinate with FS Task Force to review merits of revising budget-year cycle and make a recommendation to the GB	Nov 2025	Not Started
	▪ Work with Financial Sustainability Task Force to submit a balanced 2026 Budget (AOP)	Nov 2025	Completed
Continue to improve financial transparency and strengthen trust with congregation	▪ Establish line of communication with Finance Committee ( <a href="mailto:Finance@Asburyfirst.org">Finance@Asburyfirst.org</a> ) and inform congregation	April 2025	Completed
	▪ Optimize financial reports shared with congregation and include both general and COC budgets and other financial assets and liabilities (endowments etc.)	June 2025	Ongoing
	▪ Establish a schedule of 2025 financial updates to the congregation (Town Halls, website etc.)	June 2025	Ongoing
	▪ Post approved Finance Committee Minutes on website	June 2025	Ongoing