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

Present: Fred Aten, Deb Bullock-Smith, Paul Campbell, Jim Connell, Tim Mahan, John Ormsbee, Dawn Riedy, Joe Stankaitis, Scott Turner, Ellen Williams

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

Mark Wright was recognized for his years of service on the Finance Committee, including for his service as Chair.

Approval of Meeting Minutes
Motion to approve April 27 Minutes & June Finance Chair Update (no corrections). Motion by Scott, seconded by Ellen. Approved unanimously.

Congregational Updates
YTD General and COC Budget results will be shared with the congregation in the Aug 6 Thursday e-blast. Dawn and Tim will publish the next Financial Sustainability Update in early Sept.

Team and Committee Updates

- Senior Minister (Deb)- We have recently been notified of a new bequest; additional information will be shared when available
- Governing Board (Tim)- Governing Board approved the sound system proposal (replacement of sanctuary main speakers), including Finance Committee proposal to transfer an unbudgeted additional $30,000 from the General Budget to the Property Fund to help cover this cost
- Financial Sustainability Task Force (Tim)- Next big step will be updating our Fixed Asset Inventory; Tim will be working on this with John and Deb
- Generosity Team (Joe)- Last meeting was in May; gearing up for fall stewardship campaign
- Legacy Giving Team (Fred)- Financial Sustainability Task Force has asked for Legacy Giving Team support; a draft of proposed next steps will be presented to the Investment Committee on Aug 13
- Audit Team (John)- Engaging an auditor for 2025 audit is John's current top priority
- Property Stewardship Committee (Paul)- Recent tree work needed due to storm damage (this section of General Budget will be over-budget). New sanctuary main speaker have been ordered, with delivery expected in 12-14 weeks (from date order placed); in the meantime, preparatory work will be completed. Replacement options for the flat roof over the Education Wing continue to be investigated, and it is looking like a lower cost option will be possible, with the cost split between two budget years (2026, 2027).
- Investment Committee (Fred)- Year to date and one year investment returns are strong; proposed endowment distributions for 2027 will be discussed on Aug 13
- SPRC Committee (Dawn)- Dawn met with David Allen to review next steps in 2027 budget development, including a preview of the Personnel portion of the current version of the draft budget
- Outreach Committee (Dawn)- Dawn will help organize a COC Budget draft for 2027; Dawn will be rotating off the Outreach Committee in 2027, and Andy Dutcher will be taking over her role with COC finances

2025 Memorials Distribution

2025 gifts distribution was discussed at our April 27 meeting and later reviewed with Nancy Adamus, Ellen Williams and Kathy Thiel. No corrections were needed. Nancy, Ellen, John and Dawn are now preparing to finalize Jan- June 2026 Memorial Gifts distribution. A Memorial Gifts policy/procedure will be presented for discussion and approval at out next meeting.

Pastor's Discretionary Funds Policy/Procedure

This is a new policy/procedure and covers off-budget Pastor's Discretionary and Serendipity Funds.
Motion to approve May 28 draft of Pastor's Discretionary Funds Policy/Procedure (with a minor typo correction). Motion by Tim, seconded by Jim. Approved unanimously.

Asbury Community Theatre (ACT) Funding

ACT is a self-funded adult and intergenerational theatre program started in early 2023 by Dr. Larry Dugan, Artistic Director/Producer. This program is separate from the Asbury First Youth Theatre Program. To date there have been seven ACT productions, with two productions planned each year, one for adults and one intergenerational. ACT income (e.g. ticket sales) and expenses (production costs) are managed through an off-budget Fund 4A fund, and Dr. Carl Johengen is responsible for managing this fund. While Dr. Dugan is compensated for directing and producing annual Youth Theatre productions (through the General Budget), Dr. Dugan has not yet been compensated for directing and producing any of the ACT productions to date. Sufficient ACT funds are available (ticket sales income in excess of expenses) to appropriately compensate Dr. Dugan for both past and future productions.

Proposal:
ACT is expected to continue to be self-funding. As approved by Dr. Johengen, Dr. Dugan will be compensated for prior ACT productions. Moving forward, Dr. Johengen will work with Dr. Dugan to determine appropriate sustainable compensation for the Director/Producer and other ACT personnel (e.g. musicians, choreographers) using both accumulated ACT funds (current balance approximately $30K) and net proceeds from future productions.

Motion to approve ACT funding (as proposed above) by Joe, seconded by Jim; passed unanimously.

Review of Income & Expenses

We reviewed June and year to date Income & Expenses for the General and COC Budgets (included below). For both budgets, June and year to date income continues to be strong, and total expenses are slightly below budget. There are no concerns.

We reviewed Property Fund 7A financials, and, again, there are no concerns. In addition to Maintenance & Repairs and Capital Projects, a new third category, Fixed Asset Replacements, has been created for each of the General and COC Budgets.

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	2026 June
General Budget Fund (1A)	$ (275,256)	$ (274,918)	$ (283,875)		$ 178,026	$ 252,290		$ 318,795	$ 282,203
COC Budget Fund (2A)	$ 216,741	$ 165,318	$ 101,495		$ 158,316	$ 153,193		$ 170,351	$ 146,011
COC Reserve Funds (2B)	$ 222,603	$ 222,414	$ 216,601		$ 176,666	$ 177,579		$ 180,091	$ 177,891
Off Budget Other Restricted (4A)	$ 568,516	$ 575,102	$ 261,675		$ 130,705	$ 130,851		$ 130,174	$ 119,870
Off Budget Columbarium (4B)	$ -	$ -	$ -		$ 22,223	$ 11,875		$ 21,869	$ 26,152
Property Fund (7A)	$ 104,014	$ 121,971	$ 129,333		$ 85,934	$ 101,848		$ 112,358	$ 159,985
Aggregate Cash Balance	$ 836,618	$ 809,887	$ 425,230		$ 751,868	$ 827,634		$ 933,636	$ 912,111

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)

Proposed 2027 General Budget Guidelines

A draft 2027 General Budget was shared in advance of this meeting and discussed during the meeting. The current draft holds General Budget Total Expenses increases for 2027 to just under 2%, and there was agreement about the proposed budget parameters needed to make this possible. Accordingly, Dawn will send budget guidance memos to the Work Area leaders and the Outreach Committee (as was done last year) so that budget preparations can begin.

The meeting ended at 7 pm. Our next meetings will be Aug 24 and Sept 28.

Respectively 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	$69,600.72	$96,626.00	$79,507.97	$913,726.41	$815,006.00	$811,877.23	61.76 %	$1,479,481.00
UNPLEDGED GIVING	23,387.91	12,083.33	525.00	81,753.58	72,499.98	5,228.03	56.38 %	145,000.00
SECOND MILE GIVING	750.00	0.00	55,939.89	6,400.00	0.00	55,939.89	0.00 %	0.00
Subtotal Individual Contributions	93,738.63	108,709.33	135,972.86	1,001,879.99	887,505.98	873,045.15	61.67 %	1,624,481.00
INCOME FROM TRUSTS/ENDMTS	30,022.00	30,229.33	29,287.00	182,632.00	181,375.98	177,224.00	50.35 %	362,752.00
BEQUESTS & MEMORIALS	0.00	0.00	2,891.67	0.00	0.00	17,350.02	0.00 %	0.00
PROPERTY USAGE	10,515.00	10,180.92	12,716.96	72,081.86	73,100.52	77,024.32	53.12 %	135,698.00
OTHER INCOME	6,194.81	1,016.66	2,090.01	22,300.38	10,099.96	20,994.39	111.50 %	20,000.00
Subtotal Unrestricted Income	140,470.44	150,136.24	182,958.50	1,278,894.23	1,152,082.44	1,165,637.88	59.68 %	2,142,931.00
TOTAL INCOME	140,470.44	150,136.24	182,958.50	1,278,894.23	1,152,082.44	1,165,637.88	59.68 %	2,142,931.00
EXPENSES								
PERSONNEL EXPENSES								
CLERGY	$35,194.63	$31,838.66	$30,810.83	$185,933.79	$191,030.96	$195,921.30	48.67 %	$382,063.00
PROGRAM STAFF - 1050	30,206.74	28,868.59	27,431.12	153,813.33	173,211.54	173,776.43	43.94 %	350,048.00
ADMIN. STAFF	19,015.53	18,794.83	19,832.24	109,770.58	112,768.98	109,568.50	48.67 %	225,538.00
PROPERTY CARE	8,807.02	11,650.41	8,943.65	60,505.24	69,902.46	89,538.69	43.28 %	139,805.00
OTHER PERS. EXPENSES	5,804.44	8,289.16	5,494.62	50,906.13	60,802.96	67,000.67	45.64 %	111,538.00
Subtotal Personnel Expenses	99,028.36	99,441.65	92,512.46	560,929.07	607,716.90	635,805.59	46.40 %	1,208,992.00
ADMINISTRATION								
INTERFUND XFRS OUT	0.00	0.00	(5,000.00)	0.00	0.00	6,000.00	0.00 %	0.00
COMPUTERS, NETWORK & DATA	4,040.32	4,250.00	3,775.22	26,116.33	25,500.00	23,047.42	51.21 %	51,000.00
OFFICE EQUIP & SUPPLIES	1,328.09	1,668.92	2,509.87	9,638.41	10,013.52	16,082.74	48.13 %	20,027.00
TELEPHONES & INTERNET	1,144.84	1,379.58	1,199.87	7,776.97	8,277.48	8,542.61	46.98 %	16,555.00
POSTAGE, AUDIT, OTHER ADM	517.09	7,015.67	504.35	6,223.21	12,094.02	7,144.39	19.86 %	31,328.00
Subtotal Administration	7,030.34	14,314.17	2,989.31	49,754.92	55,885.02	60,817.16	41.84 %	118,910.00
MINISTRIES								
COMMUNICATIONS	626.53	635.30	898.74	19,027.63	17,428.40	20,262.39	89.58 %	21,240.00
CONFERENCE CONNECTIONAL	47,059.84	23,279.92	27,634.98	140,629.52	139,679.52	158,809.88	50.34 %	279,359.00
WORSHIP & ARTS	1,160.00	595.84	662.06	3,984.16	5,200.04	7,715.45	38.68 %	10,300.00
YOUTH & DISCIPLESHIP	585.30	1,520.84	1,132.61	6,861.46	9,125.04	16,534.79	28.29 %	24,250.00
CONGREGATIONAL CARE	1,269.60	455.00	895.49	5,617.26	8,063.35	7,870.61	37.30 %	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	50,701.27	26,486.90	31,223.88	176,120.03	179,496.35	211,193.12	50.29 %	350,209.00
FACILITIES & CUSTODIAL								
UTILITIES	9,125.82	7,663.00	8,671.34	68,515.94	64,192.00	70,251.90	57.26 %	119,655.00
JANITORIAL SUPPLIES	1,224.67	1,917.92	1,488.17	9,946.31	11,507.52	12,950.89	43.22 %	23,015.00
MAINTENANCE SUPPLIES	533.16	824.67	492.96	8,198.40	8,491.02	9,307.38	51.89 %	15,800.00
PROPERTY CARE CONTRACTS	6,938.33	6,523.58	7,652.52	39,842.88	37,234.88	40,728.96	52.39 %	76,052.00
MAINTENANCE & REPAIRS	0.00	0.00	380.00	0.00	0.00	68,642.84	0.00 %	0.00
INSUR & PROF SVCS	5,250.05	5,875.00	5,247.49	10,500.10	11,750.00	15,700.03	44.68 %	23,500.00
CAPITAL IMPROVEMENT TRSF	36,250.00	6,250.00	2,500.00	67,500.00	37,500.00	30,000.00	90.00 %	75,000.00
MAINT/REPAIRS TRSF	7,916.67	7,916.67	0.00	47,499.99	47,500.02	0.00	50.00 %	95,000.00
Subtotal Facilities & Custodial	67,238.70	36,970.84	26,432.48	252,003.62	218,175.44	247,582.00	58.88 %	428,022.00
TOTAL EXPENSES	223,998.67	177,213.56	153,158.13	1,038,807.64	1,061,273.71	1,155,397.87	49.32 %	2,106,133.00
EXCESS INCOME/EXPENSES	($83,528.23)	($27,077.32)	$29,800.37	$240,086.59	$90,808.73	$10,240.01	652.44 %	$36,798.00

KEY FINDINGS & NOTES

INCOME

INDIVIDUAL CONTRIBUTIONS	Total individual contributions YTD (through June) are strong and ahead of budget by $114K (driver- several large gifts paid in full early in the year)
OTHER INCOME	On budget; subcategory "Other Income" (interest and other miscellaneous income) was under-budgeted
TOTAL INCOME	Strong; 60% of total budgeted income has been received through June (was 53% last month)

EXPENSES

PERSONNEL	Current month is on budget; YTD (through June) is still below budget due to late hires
	Contracted property care staff (cleaning staff) has been moved back to Personnel (previously under Facilities & Custodial Property Care Contracts)
ADMINISTRATION	On budget
MINISTRIES	On budget. Conference Connectional May payment was recorded in early June (therefore two payments in June)
FACILITIES & CUSTODIAL	June (and YTD through June) over-budget by $33K due to an unbudgeted additional $30K transfer to Property Fund to help cover cost of sanctuary main speakers replacement (transfer approved by the Finance Committee & Governing Board). Utilities are close to on-budget, although natural gas costs are higher than budgeted.
	Maintenance & Repairs (managed through Property Care Fund) totaled $10,231 for June and YTD (through June) = $35,693 (annual budget $95,000)
TOTAL EXPENSES	Total expenses continue to be slightly below budget and $117K lower than YTD last year
EXCESS INCOME/EXPENSES	Continues to be strong (YTD total income ahead of budget and total expenses below budget)

	Current Period	Current Budget	Prior Year	Year to Date	Year to Date Budget	YTD Prior Year	Annual Budget Percentage	Annual Budget
INCOME								
DONOR RESTRICTED INCOME								
COC GENERAL FUNDS								
INDIVIDUAL CONTRIBUTIONS	$19,010.47	$20,656.00	$11,851.80	$188,674.57	$167,199.00	$190,726.38	61.45 %	$307,052.00
FUNDRAISERS	50.00	0.00	0.00	3,400.00	0.00	4,885.00	9.71 %	35,000.00
FOUNDATIONS/GRANTS	7,500.00	2,500.00	0.00	72,364.19	65,000.00	29,995.26	90.46 %	80,000.00
MEMORIALS TRANSFER IN	0.00	0.00	0.00	3,400.00	0.00	0.00	0.00 %	0.00
HOLIDAY OFFERINGS	0.00	0.00	0.00	0.00	0.00	16,595.00	0.00 %	0.00
Subtotal Coc General Funds	26,560.47	23,156.00	11,851.80	267,838.76	232,199.00	242,201.64	63.46 %	422,052.00
MINISTRY SPECIFIC FUNDS								
DINING & CARING CENTER	3,036.00	11,077.66	2,879.00	33,513.50	38,215.96	50,624.00	45.24 %	74,082.00
GROCERY BAG MINISTRY	30.00	2,232.50	0.00	2,250.00	5,965.00	7,975.29	18.86 %	11,930.00
COMMUNITY GARDEN	0.00	375.00	0.00	0.00	750.00	3,175.00	0.00 %	1,500.00
STOREHOUSE	267.00	7,791.67	96.03	17,106.42	28,250.02	46,970.18	28.99 %	59,000.00
UR WELL CLINIC	40.00	835.00	2,691.25	240.00	1,750.00	19,147.50	6.86 %	3,500.00
Subtotal Ministry Specific Funds	3,373.00	22,311.83	5,666.28	53,109.92	74,930.98	127,891.97	35.40 %	150,012.00
TOTAL INCOME	29,933.47	45,467.83	17,518.08	320,948.68	307,129.98	370,093.61	56.10 %	572,064.00
EXPENSES								
PERSONNEL EXPENSES								
CLERGY	$8,619.28	$8,320.83	$9,668.48	$51,258.41	$49,924.98	$64,432.73	51.34 %	$99,850.00
PROGRAM STAFF - 1050	1,241.70	1,241.75	1,538.99	7,436.48	7,450.50	8,553.86	49.91 %	14,901.00
PROGRAM STAFF - COC	6,928.26	7,330.49	7,030.48	38,905.61	43,982.94	39,635.03	44.23 %	87,966.00
ADMIN. STAFF	2,111.49	2,085.85	2,103.51	12,181.87	12,515.10	12,307.56	48.67 %	25,030.00
PROPERTY CARE	3,123.16	3,281.75	2,957.72	19,514.97	19,690.50	19,162.08	49.55 %	39,381.00
OTHER PERS. EXPENSES	802.19	1,058.61	785.52	4,753.59	7,221.76	6,279.74	35.02 %	13,573.00
Subtotal Personnel Expenses	22,826.08	23,319.28	24,084.70	134,050.93	140,785.78	150,371.00	47.76 %	280,701.00
ADMINISTRATION								
INTERFUND XFRS OUT	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00 %	0.00
COMPUTERS, NETWORK & DATA	1,750.96	1,708.59	1,712.05	10,555.48	10,251.54	11,427.82	51.48 %	20,503.00
TELEPHONES & INTERNET	511.97	365.75	541.81	3,469.55	2,194.50	3,901.25	79.05 %	4,389.00
POSTAGE, AUDIT, OTHER ADM	940.42	2,549.99	84.86	6,459.47	7,799.94	1,785.48	36.58 %	17,657.00
Subtotal Administration	3,203.35	4,624.33	2,338.72	20,484.50	20,245.98	21,114.55	48.14 %	42,549.00
MINISTRIES								
COMMUNICATIONS	0.00	196.67	0.00	0.00	1,180.02	0.00	0.00 %	2,360.00

	Current Period	Current Budget	Prior Year	Year to Date	Year to Date Budget	YTD Prior Year	Annual Budget Percentage	Annual Budget
COC PROGRAMS								
DINING & CARING CENTER	5,301.78	6,875.00	4,183.69	28,778.77	36,250.00	22,016.34	39.69 %	72,500.00
GROCERY BAG MINISTRY	692.16	1,250.00	501.23	3,600.45	7,500.00	4,266.38	24.00 %	15,000.00
COMMUNITY GARDEN	309.88	0.00	200.00	1,071.03	500.00	200.00	107.10 %	1,000.00
STOREHOUSE	2,171.43	2,500.00	2,105.00	13,823.41	15,000.00	15,422.86	46.08 %	30,000.00
UR WELL CLINIC	0.00	125.00	0.00	31.08	250.00	111.00	6.22 %	500.00
Subtotal Coc Programs	8,475.25	10,750.00	6,989.92	47,304.74	59,500.00	42,016.58	39.75 %	119,000.00
Subtotal Ministries	8,475.25	10,946.67	6,989.92	47,304.74	60,680.02	42,016.58	38.98 %	121,360.00
FACILITIES & CUSTODIAL								
UTILITIES	2,648.51	2,621.93	1,774.69	24,264.07	20,751.46	19,467.70	63.53 %	38,195.00
JANITORIAL SUPPLIES	101.56	944.58	637.79	1,779.28	5,667.48	5,210.45	15.70 %	11,335.00
MAINTENANCE SUPPLIES	0.00	178.75	0.00	111.04	1,072.50	146.13	5.18 %	2,145.00
PROPERTY CARE CONTRACTS	1,544.48	6,372.75	4,088.15	19,783.61	18,051.50	23,702.57	54.80 %	36,104.00
MAINTENANCE & REPAIRS	1,494.18	0.00	0.00	1,494.18	0.00	2,864.16	0.00 %	0.00
INSUR & PROF SVCS	2,826.95	1,041.67	2,825.57	5,653.90	6,250.02	8,453.85	45.23 %	12,500.00
MAINT/REPAIRS TRSF	1,166.67	1,166.67	0.00	7,002.24	7,000.02	0.00	50.02 %	14,000.00
Subtotal Facilities & Custodial	9,782.35	12,326.35	9,326.20	60,088.32	58,792.98	59,844.86	52.58 %	114,279.00
TOTAL EXPENSES	44,287.03	51,216.63	42,739.54	261,928.49	280,504.76	273,346.99	46.87 %	558,889.00
EXCESS INCOME/EXPENSES	($14,353.56)	($5,748.80)	($25,221.46)	$59,020.19	$26,625.22	$96,746.62	447.97 %	$13,175.00

KEY FINDINGS & NOTES

INCOME

INDIVIDUAL CONTRICITUTIONS	Individual contributions continue to be strong; 61% of total pledged dollars have been received (up from 57% one month ago)
FOUNDATIONS/GRANTS	COC received a $7,500 grant from Canandaigua National Bank
MINISTRY SPECIFIC FUNDS	No large gifts this month
TOTAL INCOME	Total income is strong. YTD (through June) we have received 56% of total budgeted income (was 51% at the end of May)
EXPENSES	
PERSONNEL	June and YTD (through June) expenses are on target; no concerns
	Contracted property care (cleaning) staff has been moved back to Personnel (was previously included in Facilities & Custodial Property Care Contracts)
ADMINISTRATION	June and YTD (through June) expenses are on target; no concerns
MINISTRIES	Expenses continue to be below budget
FACILITIES & CUSTODIAL	On-budget (although natural gas costs are above budget)
	Maintenance/Repairs (now managed through Property Fund); $0 for June; YTD $3,634 (annual budget $14,000)
TOTAL EXPENSES	YTD (through June) slightly lower than budget (and slightly lower than YTD last year)
EXCESS INCOME/EXPENSES	YTD (through June) still above budget (income above budget; expenses slightly below budget)