

Finance Committee  
Asbury First United Methodist Church  
March 23, 2026  
Meeting Minutes

Present: Fred Aten, Michelle Bogue-Trost\*, Deb Bullock-Smith\*, Paul Campbell, Jim Connell, Tim Mahan, John Ormsbee, Dawn Riedy, Joe Stankaitis, Scott Turner, Ellen Williams, Beth Wilkens\* (\*some attendees needed to leave to attend SPRC meeting at 6 pm)

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

### **Approval of Meeting Minutes**

**Motion** to approve Jan 25 Minutes and Dawn's March Update to the Governing Board (no corrections for either). Motion by Ellen, seconded by Scott. Approved unanimously.

### **Financial Sustainability- Updated Staffing Model**

Beth Wilkens provided additional context regarding the SPRC and Governing Board's decision to move to a three-clergy-person staffing model. This information will also be shared with the congregation at a meeting scheduled for Sunday March 29. This change is in preparation for 2027 (and beyond) and will result in a net annualized savings of \$80-90K. Dawn provided additional financial context: Our 2026 budget is fully funded; however, 48% of all pledged income is coming from 45 pledging units (individuals or families). Over time we are relying on fewer and fewer pledging units to give more and more, and this is not sustainable. We know that at least \$50K in 2026 pledges will not be repeated in 2027, and we know that our 2027 Ministry Shares will increase by \$63K (based on our 2025 income). In addition to this \$113K headwind, other expenses will also increase (modest cost of living increases for our staff, healthcare benefit costs, rising utilities costs, and impact of inflation on supplies, contracts etc.). This change in staffing model is an incredibly painful but important step on our path to financial sustainability. Achieving financial sustainability is an ongoing collaborative effort, representing the work of the Governing Board, Financial Sustainability Task Force, Finance Committee, SPRC and other committees, teams, work areas and staff.

### **Additional Team and Committee Updates**

- Senior Minister (Michelle)- Working with congregants to help them process changes described above; also in close communication with the Bishop and Cabinet as they work to identify a new clergy-person with the breadth of experience needed for our three-clergy-person model.
- Financial Sustainability Task Force (Tim)- Task Force will focus on developing a long-term plan for funding fixed asset replacements and larger capital needs.
- Generosity Team (Joe)- Team is drafting a strategic plan for this year (in process).
- Legacy Giving Team (Fred)- Team is working on a letter to encourage planned giving.
- Audit Team (Scott, John, Dawn)- Due to significant recent changes (improvement) in our general ledger and slow progress last year, we have discontinued the 2023 audit effort, and we are moving on to a 2025 external audit. Michelle and the Governing Board are aware of this decision. Emily Camardello (team lead and professional internal auditor) is working with John to secure an external auditor and to perform an internal audit of our accounts payable (AP) policies and procedures- an opportunity for improvement identified by our 2022 audit.
- Investment Committee (Fred)- Good relationships with our financial advisors, and good results.

- Property Stewardship Committee (Paul)- The cost for clean-up of the 1040 entry hall flood will likely be ~\$10K. The sanctuary speakers have recently failed in various ways, and elements of the sound system will likely need to be replaced at significant cost. We referred the sound system issue to the Financial Sustainability Task Force.
- Outreach Committee- (Dawn)- Strong start to the year. We have once again received a Palmer Foods grant of \$25K, and Pat is working with City of Light Consulting to identify grant opportunities and expand our community fundraising efforts.

### Memorial Funds Policy/Procedure

A Memorial Funds policy/procedure will standardize management and distribution of memorial gifts (quarterly, rather than annually). Dawn has worked on this with Deb, John and Nancy Adamus (Memorials Team), and she circulated a draft for review and comments. We will vote on this policy/procedure at our next meeting.

### Review of Income & Expenses

We have completed a major reorganization of our general ledger (a huge thank you to John!), which now allows us to produce better organized monthly income and expenses reports directly out of PowerChurch. Previously, creating these reports required manual manipulation of PowerChurch data (and hours of work each month).

We reviewed January financials for both the General and COC Budgets; both budgets are off to a good start. John's next steps will be to finish February financials and load the 2026 Budgets into PowerChurch.

The January 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 is strong. We have significantly improved and stabilized our General Budget operating cash balance over the past year- another important step in achieving financial sustainability.

End of Month Cash Balances	2025 January	2025 June	2025 December	2026 January	2026 February	2026 March
General Budget Fund (1A)	\$ (275,256)	\$ (283,875)	\$ 178,026	\$ 252,290		
COC Budget Fund (2A)	\$ 216,741	\$ 101,495	\$ 158,316	\$ 153,193		
COC Reserve Funds (2B)	\$ 222,603	\$ 216,601	\$ 176,666	\$ 177,579		
Off Budget Other Restricted (4A)	\$ 568,516	\$ 261,675	\$ 130,705	\$ 130,851		
Off Budget Columbarium (4B)	\$ -	\$ -	\$ 22,223	\$ 11,875		
Property Fund (7A)	\$ 104,014	\$ 129,333	\$ 85,934	\$ 101,848		
Aggregate Cash Balance	\$ 836,618	\$ 425,230	\$ 751,868	\$ 827,634		

#### Jan 2026 Notes:

Last year (Jan 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 \$363K.

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.

**Pledges and Giving Review**

Dawn has completed a lookback on pledges and giving from 2015-2026 (see summaries below). This information will be shared with the congregation and will become part of our financial sustainability planning moving forward.

**2027 Budget Preparation**

As described above, we already know we are facing a \$113K headwind for 2027. John and Dawn will begin now working on a 3-5 year budget projection and continue work to determine likely sustainability of 2026 pledged giving. We are on a (long) road to financial sustainability, and this will be a multi-step, multi-part process.

**Finance Committee 2026 Goals**

Dawn shared a draft of 2026 goals and deliverables, and we will continue this work next month. Dawn will also work with Tim to coordinate our committee's 2026 work with that of the Financial Sustainability Task Force.

The meeting ended at 7:00 pm. Our next meeting is April 27.

Respectfully submitted by Dawn Riedy

Asbury First United Methodist Church

**Income and Expense Statement**

GENERAL BUDGET FUND 1A, January 2026

03/20/2026 08:12 AM

Page: 1

	Current Period	Current Budget	Prior Year	Year to Date	Year to Date Budget	YTD Prior Year	Annual Budget Percentage	Annual Budget
<b>INCOME</b>								
<b>UNRESTRICTED INCOME</b>								
<b>INDIVIDUAL CONTRIBUTIONS</b>								
PLEDGED GIVING	\$306,186.02	\$0.00	\$271,433.69	\$306,186.02	\$0.00	\$271,433.69	0.00 %	\$0.00
UNPLEDGED GIVING	773.49	0.00	772.50	773.49	0.00	772.50	0.00 %	0.00
SECOND MILE GIVING	3,100.00	0.00	0.00	3,100.00	0.00	0.00	0.00 %	0.00
Subtotal Individual Contributions	<b>310,059.51</b>	0.00	272,206.19	310,059.51	0.00	272,206.19	0.00 %	0.00
<b>INCOME FROM ENDOWMENTS</b>								
BEQUESTS & MEMORIALS	<b>30,022.00</b>	0.00	12,164.00	30,022.00	0.00	12,164.00	0.00 %	0.00
PROPERTY USAGE	<b>2,500.00</b>	0.00	2,891.67	2,500.00	0.00	2,891.67	0.00 %	0.00
OTHER INCOME	8,678.00	0.00	11,168.38	8,678.00	0.00	11,168.38	0.00 %	0.00
OTHER INCOME	2,756.01	0.00	4,142.74	2,756.01	0.00	4,142.74	0.00 %	0.00
Subtotal Unrestricted Income	<b>354,015.52</b>	0.00	302,572.98	354,015.52	0.00	302,572.98	0.00 %	0.00
<b>TOTAL INCOME</b>	<b>354,015.52</b>	0.00	302,572.98	354,015.52	0.00	302,572.98	0.00 %	0.00
<b>EXPENSES</b>								
<b>PERSONNEL EXPENSES</b>								
CLERGY	\$25,677.32	\$0.00	\$31,019.32	\$25,677.32	\$0.00	\$31,019.32	0.00 %	\$0.00
PROGRAM STAFF - 1050	22,557.94	0.00	27,869.83	22,557.94	0.00	27,869.83	0.00 %	0.00
ADMIN. STAFF	16,427.08	0.00	20,830.59	16,427.08	0.00	20,830.59	0.00 %	0.00
PROPERTY CARE	<b>8,678.54</b>	0.00	20,280.79	8,678.54	0.00	20,280.79	0.00 %	0.00
OTHER PERS. EXPENSES	6,894.09	0.00	22,139.62	6,894.09	0.00	22,139.62	0.00 %	0.00
Subtotal Personnel Expenses	80,234.97	0.00	122,140.15	80,234.97	0.00	122,140.15	0.00 %	0.00
<b>ADMINISTRATION</b>								
INTERFUND XFERS OUT	0.00	0.00	11,000.00	0.00	0.00	11,000.00	0.00 %	0.00
COMPUTERS, NETWORK & DATA	4,810.51	0.00	5,673.98	4,810.51	0.00	5,673.98	0.00 %	0.00
OFFICE EQUIP & SUPPLIES	1,520.92	0.00	3,282.91	1,520.92	0.00	3,282.91	0.00 %	0.00
TELEPHONES & INTERNET	3,158.64	0.00	3,075.37	3,158.64	0.00	3,075.37	0.00 %	0.00
POSTAGE, AUDIT, OTHER ADM	<b>1,521.82</b>	0.00	2,188.21	1,521.82	0.00	2,188.21	0.00 %	0.00
Subtotal Administration	11,011.89	0.00	25,220.47	11,011.89	0.00	25,220.47	0.00 %	0.00
<b>MINISTRIES</b>								
COMMUNICATIONS	3,062.37	0.00	5,831.25	3,062.37	0.00	5,831.25	0.00 %	0.00
CONFERENCE CONNECTIONAL	<b>0.00</b>	0.00	26,594.98	0.00	0.00	26,594.98	0.00 %	0.00
WORSHIP & ARTS	100.00	0.00	5,348.00	100.00	0.00	5,348.00	0.00 %	0.00
YOUTH & DISCIPLESHIP	2,254.59	0.00	1,644.73	2,254.59	0.00	1,644.73	0.00 %	0.00
CONGREGATIONAL CARE	867.03	0.00	1,581.48	867.03	0.00	1,581.48	0.00 %	0.00

Asbury First United Methodist Church

Income and Expense Statement

GENERAL BUDGET FUND 1A, January 2026

03/20/2026 08:12 AM

Page: 2

	Current Period	Current Budget	Prior Year	Year to Date	Year to Date Budget	YTD Prior Year	Annual Budget Percentage	Annual Budget
Subtotal Ministries	6,283.99	0.00	41,000.44	6,283.99	0.00	41,000.44	0.00 %	0.00
<b>FACILITIES &amp; CUSTODIAL</b>								
UTILITIES	16,680.41	0.00	26,562.09	16,680.41	0.00	26,562.09	0.00 %	0.00
JANITORIAL SUPPLIES	3,553.68	0.00	5,955.30	3,553.68	0.00	5,955.30	0.00 %	0.00
MAINTENANCE SUPPLIES	386.32	0.00	2,817.81	386.32	0.00	2,817.81	0.00 %	0.00
MAINTENANCE CONTRACTS	8,642.23	0.00	7,146.55	8,642.23	0.00	7,146.55	0.00 %	0.00
UNCOVERED MAINT/REPAIRS	0.00	0.00	30,980.90	0.00	0.00	30,980.90	0.00 %	0.00
INSUR & PROF SVCS	0.00	0.00	8,007.75	0.00	0.00	8,007.75	0.00 %	0.00
CAPITAL IMPROVEMENT TRSF	14,166.67	14,166.67	6,250.00	14,166.67	14,166.67	6,250.00	8.33 %	170,000.00
Subtotal Facilities & Custodial	43,429.31	14,166.67	87,720.40	43,429.31	14,166.67	87,720.40	25.55 %	170,000.00
TOTAL EXPENSES	140,960.16	14,166.67	276,081.46	140,960.16	14,166.67	276,081.46	82.92 %	170,000.00
EXCESS INCOME/EXPENSES	\$213,055.36	(\$14,166.67)	\$26,491.52	\$213,055.36	(\$14,166.67)	\$26,491.52	(125.33)%	(\$170,000.00)

**KEY FINDINGS & NOTES**

**INCOME**

INDIVIDUAL CONTRIBUTIONS Individual giving is strong and ahead of Jan 2025 (includes \$3,100 of 2025 Second Mile Giving not received until early 2026)

INCOME FROM ENDOWMENTS Jan 2025 distribution (which is correct) looks "high" only because some early 2025 endowment distribution transfers were delayed

BEQUESTS & MEMORIALS This represents the total amount of the Fraser Music Fund Endowment 2026 distribution to be used for budgeted instrumental music expenses; the remainder of the 2026 Fraser Music Fund Endowment distribution (\$3,764) will be used off budget, managed by the Director of Music Ministries

**EXPENSES**

PERSONNEL EXPENSES 2026 Property Care Expenses are on target; Jan 25 expenses were higher than usual and included contracted services (now under F & C Maintenance Contracts)  
2025 1050 Staff and Property Care allocated expense allocations to the COC were delayed (with catch-up later in 2025)- overstating General Budget expenses until corrected

MINISTRIES Conference Connectional payments are still being set up for 2025

FACILITIES & CUSTODIAL Jan 2025 Utilities expenses were significantly higher because they included some 4th quarter 2024 expenses not paid until Jan 2025  
Billing for natural gas in Jan was correct (still under old contract); we have identified a problem with billing Feb 1- Mar 9 which is being investigated  
Uncovered Maintenance/Repairs was actually \$1,424.42, paid for out of Property Fund 7A  
The amount listed as CAPITAL IMPROVEMENT TRSF (to Property Fund 7A) actually represents a combination of the Capital Improvement Transfer (\$6,250, 2026 budget \$75,000) plus the budgeted Uncovered Maintenance/Repairs Transfer (\$7,916.67, 2026 annual budget \$95,000). These transfers will be separated in future months.

TOTAL EXPENSES Total Expenses are \$135K lower than Jan 25. Main Drivers: Total Personnel Expenses (-\$42K), transfer out to Outreach Funding Team (-\$11K), delayed Conference Connectional payment (-\$23K), lower Utilities (-\$10K) and lower Uncovered Maintenance/Repairs (-\$30K)

EXCESS INCOME/EXPENSES Total Income is \$50K higher than Jan 2025, and Total Expenses are \$135K lower

## Summary: Asbury First Pledges and Giving (2015–2026)

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### Purpose

Review long-term trends in pledges and giving to inform a sustainable financial plan

### Overview

Total giving = pledged and unpledged giving (General Fund + COC, including 2025 Second Mile Giving)

Total giving has grown significantly (+82% since 2015) while the number of giving units has remained flat (+1% since 2015). This indicates increasing reliance on higher contributions from a smaller base of donors.

### Key Trends

- General Fund pledging units declined 23% (2015–2025), but average pledge size increased 45%.
- 2026 showed strong rebound: pledging units +16%, total pledges +34%.
- Introduction of COC pledges (2025) increased total pledged income by 50% over two years.
- Dual pledgers (GF + COC) give more and are more likely to continue giving.
- Dual pledgers (GF + COC) also give more (on average) to the General Fund.

### Risks

- Growing concentration: small number of donors contribute a large share of total income.
- For 2026, 9 units = 21% of total pledged income; 45 units = 48% of total pledged income.
- Heavy reliance on donors age 70+ (58% of 2025 pledged dollars) and 80+ (25% of 2025 total pledged dollars)
- Loss of large individual pledges can significantly impact finances.

### Opportunities

- Transition of unpledged giving to pledged giving is increasing stability.
- COC pledges have expanded the giving base, including non-members.
- Strong pledge fulfillment (~100%) supports reliable budgeting.

### Strategic Priorities

1. Broaden the base of pledgers, especially among younger donors.
2. Continue growing dual pledging (GF + COC)
3. Reduce dependency on top donors by increasing mid-level giving.
4. Strengthen donor retention to offset lost pledges.
5. Leverage campaigns (e.g., Second Mile) to engage new contributors.

### Bottom Line

Asbury First is financially growing but increasingly dependent on fewer, older donors. Long-term sustainability will require expanding and diversifying the donor base while maintaining strong engagement with existing high-capacity givers.

## Summary: Outcome of 2026 Pledge Campaign

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### Overview

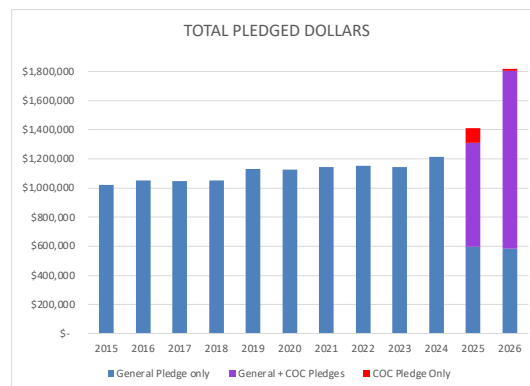
Pledged giving accounts for 90% of all individual contributions. Between 2025 and 2026, total pledged giving increased significantly, driven by both growth in General Fund (GF) pledges and continued expansion of COC pledges. However, underlying risks related to donor concentration and retention remain.

### Pledging Trends (2015-2025)

- From 2015-2025, GF pledging units (individuals/families) decreased by 23%
- Over this same time period, total pledged dollars increased 12% (1% annual rate of increase), with the average pledge increasing by 45% (4% annual rate of increase) = increasing reliance on fewer donors
- With the introduction of COC pledges, total pledged dollars increased 17% in one year (2025-2026)

### 2026 Growth in Pledges

- 2026 pledges significantly reversed the trend seen from 2015-2025
- Total pledged dollars (GF + COC) increased 29% from 2025 to 2026; over 2 years (2024-2026), this represents a 50% increase in total pledged dollars (from \$1.2M to \$1.8M)
- GF pledging units increased 16%, with total GF pledged dollars up 34%
- COC pledging units increased 36%; total COC dollars grew 6%



### Impact of Dual Pledging

- Donors pledging to both GF and COC (“dual pledgers”) give significantly more than GF-only donors
- When compared to 2025 GF-only pledgers, dual pledgers were 10% more likely to pledge again in 2026
- For both 2025 and 2026, dual pledgers also contribute more (on average) to the GF
- In 2026, dual pledgers account for ~67% of total pledged dollars
- Transitioning donors from GF-only to dual pledging is associated with increased giving

### New vs. Lost Pledges

- 109 new pledges in 2026 totaling approximately \$225K
- Approximately \$104K reflects conversion from 2025 unpledged giving to 2026 pledged giving
- Net increase (\$121K) did not fully offset \$165K in lost pledges from 2025 non-returning donors
- 52 pledgers did not return in 2026, including two high-value gifts (one GF only, one COC only)

### **Concentration Risk**

- 2026 pledged giving remains highly concentrated
- 9 pledging units = 21% of total pledged income; 45 pledging units = 48% of total pledged income
- Financial stability is increasingly dependent on a small number of donors

### **Pledge Fulfillment**

- Pledge fulfillment for 2021-2025 has remained strong at 98-105%
- However, loss of a single large pledge can materially impact results

### **COC Giving Insights**

- 2025 included several large COC-only pledges, including non-church attendee donors
- Largest 2025 non-church attendee gift did not repeat in 2026
- Largest 2025 church attendee COC-only gift transitioned to dual pledging in 2026 (and increased giving)
- COC continues to broaden engagement beyond traditional church membership

### **Age Demographics**

- 2025 giving was heavily concentrated among older donors
- 25% of 2025 pledged dollars came from donors 80+
- 58% of 2025 pledged dollars came from donors 70+
- Only 8% of pledged dollars came from donors under age 50

### **Key Risks**

- Dependence on a small number of high-capacity donors
- Aging donor base (majority of giving from older donors)
- Volatility from donor attrition and large one-time gifts

### **Strategic Implications**

1. Prioritize donor retention to reduce pledge loss
2. Expand dual pledging participation to increase total giving
3. Grow the base of mid-level and younger donors
4. Reduce reliance on top donors to improve long-term sustainability

### **Bottom Line**

While 2026 shows strong growth in pledged income, the church remains vulnerable due to donor concentration, aging demographics, and turnover. Sustainable growth will require broadening and diversifying the donor base.