

Financial Sustainability: Fixed Asset Replacements

Frequently Asked Questions

What are some examples of fixed assets?

Examples include our HVAC system (boilers, air handlers, compressors, heaters, pumps etc.), elevators, property care and kitchen equipment and elements of our buildings (roofs, windows etc.). IT assets include audiovisual equipment (sanctuary sound system, cameras, broadcasting equipment etc.), computers and networking, phones and electronic door access controls.

What is the Property Fund?

The Property Fund (previously called the Capital Improvement Fund) is an off-budget fund managed by the Property Stewardship Committee.

How have “big ticket” items been funded in the past?

Big ticket items have been funded through capital campaigns, directed giving and the select use of our endowments.

What is the work of the Financial Sustainability Task Force?

Our opportunity is to develop a longer planning horizon for the replacement of our fixed assets as they reach the predicted end of their useful life. This will help us proactively plan our fundraising and other revenue stream needs, so that we can avoid a crisis situation in any given year.

How will planning proceed?

We will start with a comprehensive fixed asset inventory. The good news is that a lot of work has already been done to document this inventory. Our work will be to 1) ensure the information we have is complete and up to date, 2) fill any gaps in needed information and 3) consolidate all of this information into one document that can be maintained over time.

How will the fixed asset inventory be used?

Once we have this asset inventory—including projected useful life and estimated replacement costs—we can begin projecting our future financial needs. There are several potential sources of revenue that can be used to meet these needs, including increased funding from our annual budgets, growth of endowments specifically for this purpose, capital campaigns, and grants. The work of the Task Force will be to pull all this together, develop a realistic plan and keep the congregation informed.

Who is on the Financial Sustainability Task Force (and what groups are represented)?

David Allen (SPRC), Michelle Bogue-Trost (Senior Minister), Deb Bullock-Smith (Director of Operations), Pat Dupont (COC), Jim Farrar (Property Stewardship Committee), Patrick Fulford (Investment Committee), Tim Mahan (Chair), Rick Phillips (Legacy Giving Team), and Dawn Riedy (Finance Committee).

What can I do?

Stay informed. Share what you learn with others. Pray for Asbury First and all those who are working on your behalf to develop a sustainable plan for our community's future.

Who can I contact if I have additional questions?

Please email [**finance@asburyfirst.org**](mailto:finance@asburyfirst.org)