

Finance Committee
Asbury First United Methodist Church
September 28, 2026
Meeting Minutes

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

The meeting was called to order at 5:30. Beth Wilkens offered a devotion.

Approval of Meeting Minutes

Motion to approve July 27 Minutes (no corrections). Motion by Jim, seconded by Ellen. Approved unanimously.

Congregation Updates

The September Financial Sustainability Update topic was Asbury First's endowments. The October Update will be published in the Monday Reader on Oct 5 (topic- 2027 operating budgets).

Team and Committee Updates

- Senior Minister (Michelle)- Michelle shared a draft of the Faithfully Together stewardship campaign letter that will be sent to the congregation. The Committee offered feedback and suggestions.
- Governing Board (Tim)- Tim provided an update on implementation of the campus hospitality policy- this effort has been going well (thanks to the efforts of many individuals).
- Generosity Team (Joe)- Joe shared highlights of the Faithfully Together stewardship campaign and how the congregation will be engaged in this process
- Audit Team (John & Scott)- Heveron & Company CPA's is performing an Agreed Upon Procedures Audit, and a number of staff and volunteers were included in this effort (final report pending). John has selected Kristie Beach to do our 2025 audit, and the audit process has been launched.
- Property Stewardship Committee (Deb)- Sanctuary speaker project is on schedule
- Investment Committee (Dawn, Beth)- The Investment Committee has determined endowment distributions for 2027, including a plan to incorporate two new bequests as these gifts are received. Tim suggested sharing these donors' life stories with the congregation.
- SPRC Committee (Beth)- Onboarding of new staff continues; medical insurance premiums will increase almost 20% for 2027; October focus is Michelle's annual review
- Outreach Committee- (Dawn)- See proposed 2027 COC Budget below

Memorials Fund Policy/Procedure

This is a new policy/procedure. This draft was developed with input from John, Deb and the Memorials Team and has been reviewed by these individuals as well as Michelle and the Finance Committee.

Motion to approve the Memorials Fund Policy/Procedure (no edits). Motion by Beth, seconded by Scott. Approved unanimously.

Review of Income & Expenses

We reviewed General Budget August and year to date income and expenses (see detail below). Income continues to be strong, and total expenses are slightly below budget. There are no concerns.

We reviewed August and year to date income and expenses for the COC Budget. Again, income is strong, and expenses are at or below budget; there are no concerns. The COC has received a generous bequest from a community supporter that will be used to establish a COC Endowment.

Dawn shared a white paper update on utilities expenses. Among the lessons learned, we now know we should not be paying taxes on gas and electric expenses. Dawn has worked with John to begin the process to apply for a refund of taxes paid over the past 24 months; once received, the Finance Committee is in agreement that this refund will be deposited in the Property Fund (7A).

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 March	2026 June	2026 August
General Budget Fund (1A)	\$ (275,256)	\$ (274,918)	\$ (283,875)	\$ 178,026	\$ 252,290	\$ 318,795	\$ 282,203	\$ 132,727
COC Budget Fund (2A)	\$ 216,741	\$ 165,318	\$ 101,495	\$ 158,316	\$ 153,193	\$ 170,351	\$ 146,011	\$ 409,312
COC Reserve Funds (2B)	\$ 222,603	\$ 222,414	\$ 216,601	\$ 176,666	\$ 177,579	\$ 180,091	\$ 177,891	\$ 177,891
Off Budget Other Restricted (4A)	\$ 568,516	\$ 575,102	\$ 261,675	\$ 130,705	\$ 130,851	\$ 130,174	\$ 119,870	\$ 120,365
Off Budget Columbarium (4B)	\$ -	\$ -	\$ -	\$ 22,223	\$ 11,875	\$ 21,869	\$ 26,152	\$ 26,652
Property Fund (7A)	\$ 104,014	\$ 121,971	\$ 129,333	\$ 85,934	\$ 101,848	\$ 112,358	\$ 159,985	\$ 83,953
Aggregate Cash Balance	\$ 836,618	\$ 809,887	\$ 425,230	\$ 751,868	\$ 827,634	\$ 933,636	\$ 912,111	\$ 950,900
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)								
August Fund 1A balance includes transfer of the non-repeatable add-on portion (only) of a large 2026 General Pledge to the Property Stewardship Endowment (per donor's request)								
August Fund 2A balance includes receipt of a \$279K COC Bequest which has since been transferred to Fund 9A Endowments (to establish a new COC Endowment)								
August Fund 7A balance reflects purchase of new sanctuary speakers								

Proposed General Budget- Update

The draft presented in July has been updated based on an extensive facilities and custodial expenses review and detailed forecasting of these expenses for 2027. We also discussed the personnel expenses upper limit set in July and agreed this would not change. General pledges required by Dec 15 to fund this budget remain at \$1,500,000.

Proposed COC Budget

Dawn presented the proposed 2027 COC Budget draft which will be finalized at the Outreach Committee meeting in early October. There were no objections. COC pledges required by Dec 15 to fund this budget will be \$320,000.

The meeting ended at 7:10 pm. Our next meetings will be Oct 26 and Nov 23. Our December meeting will be a Zoom meeting on Thursday Dec 17.

Respectfully submitted by Dawn Riedy, Chair

Asbury First United Methodist Church

Income and Expense Statement

GENERAL BUDGET FUND 1A, August 2026

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	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	\$75,018.37	\$81,461.00	\$73,255.76	\$989,209.55	\$982,012.00	\$969,941.31	66.86 %	\$1,479,481.00
UNPLEDGED GIVING	5,767.50	12,083.33	872.21	93,362.23	96,666.64	7,057.61	64.39 %	145,000.00
SECOND MILE GIVING	600.00	0.00	14,697.08	7,600.00	0.00	176,118.63	0.00 %	0.00
Subtotal Individual Contributions	81,385.87	93,544.33	88,825.05	1,090,171.78	1,078,678.64	1,153,117.55	67.11 %	1,624,481.00
INCOME FROM TRUSTS/ENDMTS								
BEQUESTS & MEMORIALS	0.00	0.00	2,891.67	0.00	0.00	23,133.36	0.00 %	0.00
PROPERTY USAGE	3,842.00	10,432.92	11,728.32	88,857.02	93,966.36	101,216.01	65.48 %	135,698.00
OTHER INCOME	2,283.59	1,016.66	1,776.87	27,201.20	12,133.28	24,504.46	136.01 %	20,000.00
Subtotal Unrestricted Income	117,533.46	135,223.24	134,508.91	1,448,906.00	1,426,612.92	1,537,769.38	67.61 %	2,142,931.00
TOTAL INCOME	117,533.46	135,223.24	134,508.91	1,448,906.00	1,426,612.92	1,537,769.38	67.61 %	2,142,931.00
EXPENSES								
PERSONNEL EXPENSES								
CLERGY	\$20,570.27	\$31,838.66	\$28,286.75	\$261,091.59	\$254,708.28	\$254,105.89	68.34 %	\$382,063.00
PROGRAM STAFF - 1050	30,417.72	29,593.59	27,898.89	213,040.60	231,673.72	228,851.77	60.86 %	350,048.00
ADMIN. STAFF	17,911.42	18,794.83	11,996.91	146,697.53	150,358.64	139,311.84	65.04 %	225,538.00
PROPERTY CARE	10,102.30	11,650.41	7,055.92	80,645.66	93,203.28	107,379.10	57.68 %	139,805.00
OTHER PERS. EXPENSES	6,590.16	8,289.16	6,576.16	66,610.37	78,381.28	80,726.49	59.72 %	111,538.00
Subtotal Personnel Expenses	85,591.87	100,166.65	81,814.63	768,085.75	808,325.20	810,375.09	63.53 %	1,208,992.00
ADMINISTRATION								
INTERFUND XFRS OUT	0.00	0.00	0.00	0.00	0.00	6,000.00	0.00 %	0.00
COMPUTERS, NETWORK & DATA	3,839.11	4,250.00	3,783.32	34,035.12	34,000.00	30,783.63	66.74 %	51,000.00
OFFICE EQUIP & SUPPLIES	3,163.44	1,668.92	3,290.61	13,924.57	13,351.36	20,900.81	69.53 %	20,027.00
TELEPHONES & INTERNET	1,830.46	1,379.58	1,217.88	10,283.16	11,036.64	10,059.91	62.12 %	16,555.00
POSTAGE, AUDIT, OTHER ADM	1,085.66	1,015.67	936.14	9,178.84	14,125.36	8,561.23	29.30 %	31,328.00
Subtotal Administration	9,918.67	8,314.17	9,227.95	67,421.69	72,513.36	76,305.58	56.70 %	118,910.00
MINISTRIES								
COMMUNICATIONS	816.43	635.30	916.48	21,720.35	18,699.00	21,994.69	102.26 %	21,240.00
CONFERENCE CONNECTIONAL	495.26	23,279.92	26,144.98	164,868.29	186,239.36	212,666.01	59.02 %	279,359.00
WORSHIP & ARTS	2,102.00	1,345.84	227.79	7,651.16	7,091.72	10,013.05	74.28 %	10,300.00
YOUTH & DISCIPLESHIP	2,868.80	7,520.84	843.24	10,620.50	18,166.72	18,702.56	43.80 %	24,250.00
CONGREGATIONAL CARE	504.37	455.00	333.74	7,185.77	8,973.35	8,428.61	47.71 %	15,060.00

Asbury First United Methodist Church

Income and Expense Statement

GENERAL BUDGET FUND 1A, August 2026

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	Current Period	Current Budget	Prior Year	Year to Date	Year to Date Budget	YTD Prior Year	Annual Budget Percentage	Annual Budget
Subtotal Ministries	6,786.86	33,236.90	28,466.23	212,046.07	239,170.15	271,804.92	60.55 %	350,209.00
FACILITIES & CUSTODIAL								
UTILITIES	6,210.07	7,856.00	7,365.14	83,387.74	84,500.00	86,918.05	69.69 %	119,655.00
JANITORIAL SUPPLIES	1,603.48	1,917.92	873.20	12,359.44	15,343.36	15,149.41	53.70 %	23,015.00
MAINTENANCE SUPPLIES	151.67	824.67	11.03	8,630.95	10,140.36	9,820.26	54.63 %	15,800.00
PROPERTY CARE CONTRACTS	13,563.05	2,339.08	3,682.08	56,939.42	44,913.04	46,278.57	74.87 %	76,052.00
MAINTENANCE & REPAIRS	0.00	0.00	2,428.06	0.00	0.00	72,614.90	0.00 %	0.00
INSUR & PROF SVCS	0.00	0.00	0.00	10,500.10	11,750.00	15,700.03	44.68 %	23,500.00
CAPITAL IMPROVEMENT TRSF	6,250.00	6,250.00	2,500.00	80,000.00	50,000.00	35,000.00	106.67 %	75,000.00
MAINT/REPAIRS TRSF	7,916.67	7,916.67	0.00	63,333.33	63,333.36	0.00	66.67 %	95,000.00
Subtotal Facilities & Custodial	35,694.94	27,104.34	16,859.51	315,150.98	279,980.12	281,481.22	73.63 %	428,022.00
TOTAL EXPENSES	137,992.34	168,822.06	136,368.32	1,362,704.49	1,399,988.83	1,439,966.81	64.70 %	2,106,133.00
EXCESS INCOME/EXPENSES	(\$20,458.88)	(\$33,598.82)	(\$1,859.41)	\$86,201.51	\$26,624.09	\$97,802.57	234.26 %	\$36,798.00

KEY FINDINGS & NOTES

INCOME

INDIVIDUAL CONTRIBUTIONS	Total individual contributions YTD (through Aug) are strong and just ahead of budget
	YTD (through Aug) also reflects transfer of the non-repeatable add-on portion (only) of a large 2026 General Pledge to the Property Stewardship Endowment (per donor wishes)
OTHER INCOME	On budget; subcategory "Other Income" (interest and other miscellaneous income) was under-budgeted
TOTAL INCOME	Strong; 67% of total budgeted income has been received through August

EXPENSES

PERSONNEL	YTD (through Aug) remains below budget
ADMINISTRATION	YTD (through Aug) at or slightly below budget
MINISTRIES	YTD (through Aug) at or slightly below budget
FACILITIES & CUSTODIAL	Aside from additional \$30K transfer to Property Fund (to help fund sanctuary speakers), overall facilities & custodial expenses YTD (through Aug) are on budget
	Maintenance & Repairs (managed through Property Care Fund are now YTD (through Aug) at \$43K (annual budget \$95K)
TOTAL EXPENSES	YTD (through Aug) slightly below budget
EXCESS INCOME/EXPENSES	Continues to be strong (YTD reflects strong income and total expenses slightly below budget)