

Belmont UMC Finance Report 2024 Year in Review



John Pearce, Finance Committee Chair

*Carrie Sherrill, Executive Director
of Church Management*

Overview

★ Trust Fund

★ Belmont Weekday School
and Belmont Wesley
Fellowship

★ Capital and Rental
Property Funds

★ Operating Fund

★ Non-budget Giving and
Cash Management

★ Looking ahead at 2025

2024 Trust Fund

1/1/24 Balance	\$2,792,323
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Gifts	\$104,675
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Debt Service	(\$120,000)
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2 nd Floor AC	(\$93,000)
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Building Beautification	(\$122,534)
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Strategic Stewardship	(\$12,500)
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Investment Gain	\$222,954
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12/31/2024 Balance	\$2,771,918
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Earned	7.99%
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2024 Capital Fund Highlights

Capital Fund Gifts Collected
\$3,034

Debt Service Payments
\$228,000

Support from Trust Fund
\$120,000

Support from Rental Property
\$125,000

Principal Loan Reduction
\$161,869

Principal Loan Balance
\$1,519,900



Loan Summary

- ☆ \$2,545,136 refinanced in 2017 with five-year fixed rate
- ☆ Refinanced again in April 2022
- ☆ 4.10% fixed through December 2027
- ☆ Current balance: \$1,519,900

2024 Rental Property Results



Rental Income	\$ 151,063
TOTAL INCOME	\$ 151,063



Property Taxes	\$ 6,178
Surplus to Capital	\$ 125,000



Partial Payment towards Roof	\$ 18,500
TOTAL EXPENSES	\$ 149,678

Surplus for 2024	\$ 1,385
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Lease Renewal for Vanderbilt Imaging Services



- ☆ Current lease expires 4/30/2029
- ☆ 5-year renewal signed 12/2023
- ☆ New monthly rent beginning May 1, 2024: \$12,780
- ☆ Increases 3% each May

2024 Non-Budget Receipts

Memorials	\$413,030
United Methodist Causes	\$36,400
Non United Methodist Causes	\$108,532
Investment Earnings	\$53,050
Local Church Projects	\$174,283
GT, SS, Scholarships	\$14,614
Week Day School	\$74,222
Belmont Wesley	\$51,824
Total receipts	\$925,955

\$1.910m Non-Budget Accounts (12/31/24)

- Church Reserves: \$545,200
- WDS Grants, Reserves, Fundraising: \$186,570
- Homeplace Legacy: \$232,628
- Memorials: \$365,242
- Columbarium: \$86,665
- Belmont Wesley Foundation: \$97,058
- Prepaid Pledges: \$47,021
- Belmont Opportunity Scholarship: \$54,370
- WDS Scholarships: \$38,397
- Christmas Miracle: \$38,210
- Interest Earned: \$35,816
- Golden Triangle Benevolence: \$34,827
- Benevolence: \$16,011
- Various Other: \$131,800

Christmas Miracle Offering



LaPlacita at Ebenezer UMC

Collected through early January: \$40,000

Non-budget Cash Management



Wilson Bank & Trust Money Markey Account; as of 12/31/2024, earns 4.5% interest; Wilson Bank & Trust Insured Cash Sweep Account; as of 12/31/2024, earning 4.35%



Treasury Bills from the U.S. Government; 2 52-week T-bills for \$150,000 each, earning 4.390%, and 4.570%



Estimated interest/investment earnings for 2025: \$41,000 (in addition to the \$35,816 of prior years interest earnings on hand)

Tuition and Fees	\$ 1,463,920	
TOTAL INCOME		\$1,463,920
Salaries, taxes, benefits	\$ 1,220,816	
Operating Costs	\$ 208,396	
TOTAL EXPENSES		\$ 1,429,212
Operating Gain		\$34,708



Belmont Weekday School

Conference Support	\$ 30,000	
Donations	\$3,137	
Use of P.Y. Reserves	\$30,000	
TOTAL INCOME		\$63,137
Salaries, taxes, benefits	\$ 38,845	
Administration Costs	\$ 1,473	
Program Costs	\$ 8,283	
TOTAL EXPENSES		\$ 48,601
Operating Surplus		\$14,536



Belmont Wesley Fellowship

THE UNITED METHODIST CAMPUS MINISTRY AT BELMONT UNIVERSITY

2024 Operating Budget Income

	Actual	Budget	Variance
Pledges	1,426,479	1,401,321	25,158
Loose Offering	181,543	130,000	51,543
Memorials	265	5,000	(4,735)
Non-Budget Transfer	41,000	41,000	0
Capital Transfer	50,000	50,000	0
WDS Reimbursement	117,114	116,201	913
AT&T Tower	23,380	23,380	0
Other	10,367	32,000	(21,633)

2024 Operating Budget Expenses

	Actual	Budget	Variance
Staff	863,545	922,377	(58,832)
Administration	58,265	73,385	(15,120)
Properties	577,019	553,678	23,341
Ministry Council	140,122	155,045	(14,923)
Apportionments	152,814	152,814	0

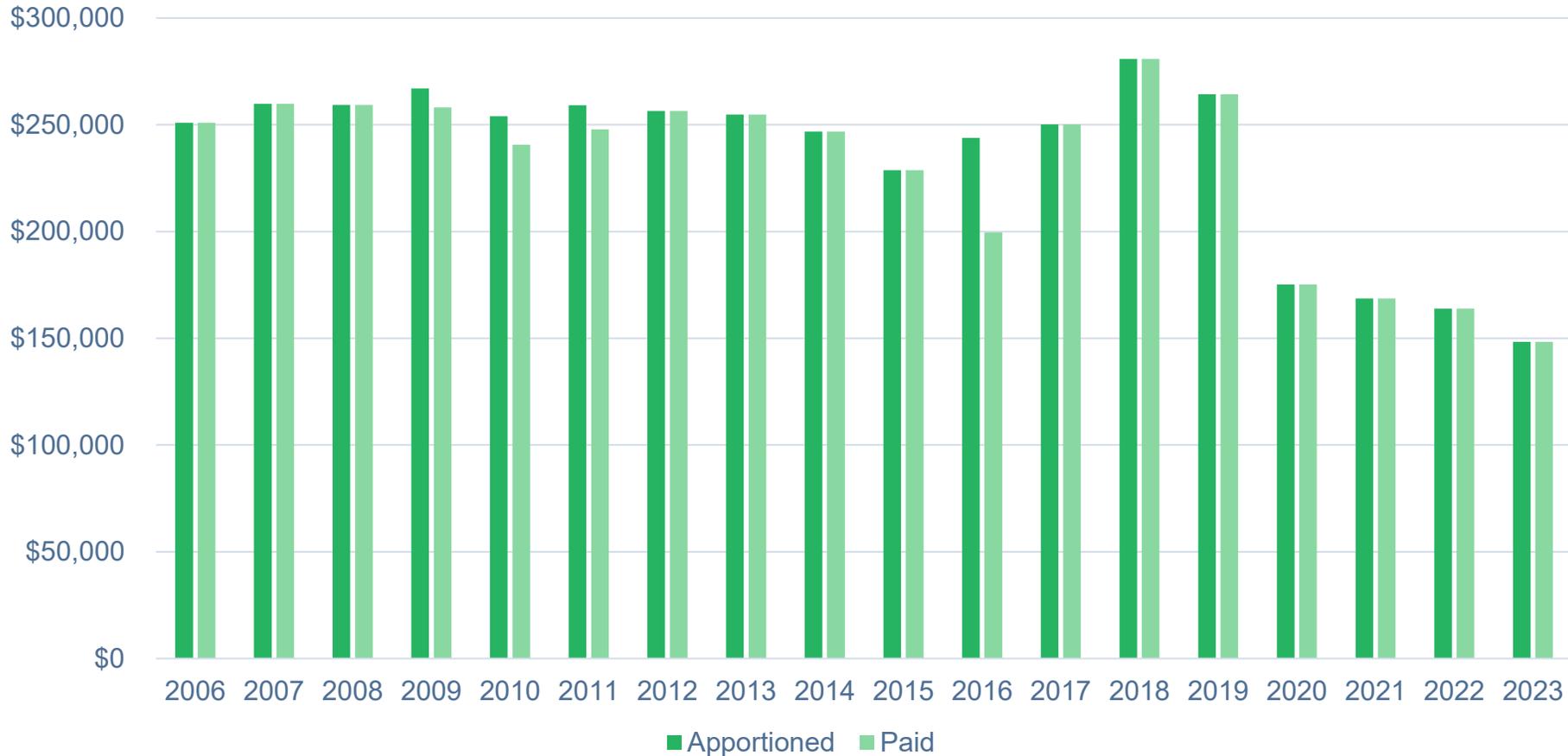
2024 Operating Budget Net

Revenue 1,850,148

Expenses 1,791,765

Net 58,383

Apportionment History



2006-2024
Apportionments
Paid
\$4,307,008

Representing
98%

Budget Summary



Revenue exceeded Expenses

\$107,628

including

Operating Surplus of \$58,384

WDS Surplus of \$34,708

BWF Surplus of \$14,536

2025 Operating Campaign

222 Pledges	\$1,366,320
65 Same as 2024	\$ 0
130 Increases	\$ 74,524
13 Decreases	\$ (13,922)
14 New Pledges	\$ 42,840
4 Lost Pledges	\$ (11,399)
38 No Response	\$ (114,728)

Variance	
2024 vs. 2023	\$47,572
2023 vs. 2022	\$25,092
2022 vs. 2021	\$3,456
2021 vs. 2020	\$(29,469)
2020 vs. 2019	\$15,611
2019 vs. 2018	\$13,467

2025 Financial Concerns

- ★ Aging Out of Belmont Givers
- ★ Decreasing number of pledgers
- ★ Building Maintenance Needs
- ★ Long Term Revenue Solutions
- ★ Capital Campaign