

BUMC Finance Report September 30, 2018

- Review of 2018
- Update on Six Funds
- 2018 Action Items



John Pearce

Finance Committee Report

2018 Update

- Trust Fund
- Capital Fund
- Non-budget Fund
 - 2018 Giving
 - Christmas Miracle
 - Benevolence Fund
- Weekday School Fund
- Rental Property Fund
- Operating Fund
 - Apportionments

2019 Plan

- Pledge Campaign
- Concerns
- 2019 Finance “To Do’s”
- Five Year Finance Goals
- Budget Process
- 2019 Budgets
 - Rental Property
 - Weekday School
 - Capital Budget
 - Operating Budget

2018 BUMC Funds (YTD, 9/30/18)

<u>FUND</u>	<u>In-flows</u>	<u>Out-flows</u>
Trust Fund	\$ 100,874	\$ 101,750
Capital Fund	\$ 183,001	\$ 197,696
Operating Budget	\$ 1,115,614	\$ 1,124,755
Weekday School	\$ 696,339	\$ 659,511
Non-budget	\$ 214,809	\$ 230,015
Rental Property	\$ 93,544	\$ 92,427
TOTALS	\$ 2,404,181	\$ 2,406,154

BUMC Fund Updates September 30, 2018

2018 Trust Fund

1/1/18 Balance	\$3,086,559
Gifts	\$9,015
Debt Service	(\$90,000)
Grant Payments	(\$11,750)
Earnings	\$91,859
9/30/18 Balance	\$3,087,483.02
Earned	2.98%

BUMC Fund Updates September 30, 2018

2018 Trust Fund Grants

Godly Play	\$6,000
Continuing Ed – Harriss	\$3,672
Continuing Ed - Sullivan	\$1,755
Continuing Ed - Furtado	\$2,300
Return of Unused Grants	(\$1,977)
Total	\$11,750

BUMC Fund Updates September 30, 2018

2018 Capital Fund

• Cash Balance 1/1/18	\$	179,804
• Capital Gifts Received	\$	6,751
• Trust Fund Transfer	\$	90,000
• Rental Property Cash Flow	\$	86,250
• Interest YTD	\$	(80,234)
• Principal Reduced YTD	\$	(95,766)
• Property Expenses	\$	(8,677)
• Properties Directed Gift	\$	(10,346)
• Misc.	\$	(2,673)
• Cash Balance	\$	165,109
• Debt 9/30/18 Balance	\$	2,449,370
• Debt Payments -	\$	19,000 per month

2017 Capital Fund Highlights

- December 7, 2017 refinanced with Wilson Bank and Trust
- \$2,545,136 million balance
 - 20 year amortization (Plan to Pay @ 15 year)
 - 5 year fixed rate of 3.95%



BUMC Fund Updates September 30, 2018

2018 Non-budget Fund

Balances

Memorials	\$37,735
Benevolence Fund	\$9,242
Operating Surplus	\$88,940
WDS Reserve	\$40,000
WDS Fundraising	\$28,122
Music Ministry	\$25,832
Golden Triangle	\$16,587
ESL	\$7,914
WDS Prepaid Tuition	\$6,163
Alter Guild	\$6,389
Past Trust Fund Grants Awarded (to be spent)	\$51,656
Prepaid Operating Pledges	\$22,920

BUMC Fund Updates September 30, 2018

2018 Non-budget Fund

Balances

Cash Flow Transfer	(\$30,000)
Ogden Scholarship Fund	\$40,064
28 Other items (under \$2,500 each)	\$20,210
Youth Projects	\$2,747
Anderson Library	\$2,577
Children's Ministry	\$3,332
Harbison Fellowship Class	\$8,135
VIM Scholarship	\$4,722
Outreach Misc	\$3,616
Beersheba Children's Scholarship	\$3,920
Loving Our Neighbors Offerings	\$10,241
Bowman Scholarship	\$61,598

BUMC Fund Updates September 30, 2018

2018 Weekday School YTD

Tuition	\$ 628,595	
Other Income	\$ 67,744	
TOTAL INCOME		\$ 696,339
Salaries,taxes, benefits	\$ 584,665	
Other Costs	\$ 74,847	
TOTAL EXPENSES		\$ 659,511
YTD NET for 2018		\$ 36,828



BUMC Fund Updates September 30, 2018

2018 Rental Property YTD

Rental Income	\$	93,536	
Other Income	\$	9	
TOTAL INCOME			\$ 93,545
Property Taxes	\$	6,178	
Surplus to Capital	\$	86,250	
TOTAL EXPENSES			\$ 92,428
YTD NET for 2018			\$ 1,117



9/30 Balance:
\$28,470

BUMC Fund Updates September 30, 2018

2018 Operating Fund

- INCOME
 - Pledges receipts \$974,272 YTD versus budget (\$32,112)
 - Loose offering \$69,491 YTD versus budget (\$28,009)
 - Pledge & Loose YTD \$2,522 ahead of 2017 YTD
- EXPENSE
 - Staff under budget (\$6,847)
 - Properties under budget (\$6,469)
 - Ministry Council under budget (\$9,505)
 - Apportionments under budget (\$30,639)
 - Paid \$180,000 of \$280,852 Budget
 - Paid \$112,000 ytd 2017

2018 Apportionment History

Year	Amount Paid	Percentage	Shortfall
2004	\$ 220,521	100%	\$ -
2005	\$ 240,956	100%	\$ -
2006	\$ 250,985	100%	\$ -
2007	\$ 259,744	100%	\$ -
2008	\$ 259,316	100%	\$ -
2009	\$ 258,069	96.7%	\$ 8,891
2010	\$ 240,600	94.7%	\$ 13,465
2011	\$ 247,876	95.7%	\$ 11,272
2012	\$ 256,399	100%	\$ -
2013	\$ 254,789	100%	\$ -
2014	\$ 246,797	100%	\$ -
2015	\$ 228,685	100%	\$ -
2016	\$ 199,565	81.8%	\$ 44,323
2017	\$ 250,141	100%	\$ -
TOTALS	\$ 3,414,443	97.8%	\$ 77,951

2018 Christmas Miracle Offering

Goal	\$20,000
Actual	\$??

Give Ye Them To Eat



2019 Operating Campaign

as of October 29, 2018

39 Pledges	\$	193,487
0 Decreases	\$	-
4 New Pledges	\$	16,800
19 Increases	\$	6,169
4 Lost Pledges	\$	(13,300)
16 Same as 2018	\$	-
256 No Response	\$	(1,085,187)

2018 Concerns

- Change from GTCTW to 5 or 6 Missional Emphasis campaigns by Program Ministry Council
- Loose Offering and Pledge Collection
- Auditable General Ledger
- Week Day School Integration
- Deferred Maintenance Needs Funding and Trust Fund Priorities
- New and Effective Communication of Financial Information

BUMC: Financial To Do's 2018

- Special/Communion Offerings
- Implement Non-Budget Policy
- Reach new members and active non-givers
- Direct Solicitation Policy
- Implement Gift Policy
- Finance Communication Plan
- Five year Finance Goals
- Collect operating budget pledges
- Update Memorials Policy
- Quarterly Review of Six Funds: Operating, Capital, Rental, Trust Fund, WDS, & Non-Budget

BUMC: Financial To Do's 2018

- Conduct 2019 Operating Budget Campaign
- 2018 Christmas Miracle Offering
- 2018 Finish Year Strong
- 2018 Pay 100% of Apportionments
- Reconcile 2018 Operating Budget
- Missional Emphasis Mini Campaigns
- Pay Wilson Bank and Trust on \$2,500,000 Term Loan
- Trust fund corpus growth
- Web site, communication, electronic giving, etc.
- Find Ways to Reach Gen Y Members for Financial Support
- Expand & Improve Electronic and Alternative Giving

2019 Budget Process

Budget Area	Responsibility
Staff	Staff Parish Cmt
Administration	John/Susan
Property	Prop Cmt./Susan
Ministry Council	Ministry Council
Apportionment	TN Conference
Weekday School	Nancy/WDS Staff
Rental Property	John/Susan
Capital	John/Susan

Five Year Finance Goals 2013 - 2017

- Support the long range strategic plan with resources
- Maintain a Trust Fund that is active in the ministry of BUMC and maintains a balance of at least \$2,500,000
- Pay 100% of our share of conference askings each year
- Maintain an effective Capital Fund that supports the capital needs of our facilities
- Increase funding of ministry through the operating fund by 2.5% per year. (\$1,458K in 2012 to \$1,650K in 2017)
- Pay down debt balance in accordance with terms of note with a target balance of \$2,500,000 by 12/31/17.
- Have in place internet and other electronic payment options that are widely and effectively used.