

BUMC Finance Report January 27, 2019

- Review of 2018
- Budgets for 2019



John Pearce

Finance Committee Report

2018 Update

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

2019 Plan

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

2018 BUMC Funds

<u>FUND</u>		<u>In-flows</u>		<u>Out-flows</u>
Trust Fund	\$	13,783	\$	291,679
Capital Fund	\$	248,655	\$	278,757
Operating Fund	\$	1,528,466	\$	1,533,846
Weekday School	\$	936,854	\$	898,463
Non-budget Fund	\$	340,097	\$	307,831
Rental Property Fund	\$	125,136	\$	121,178
TOTALS	\$	3,192,991	\$	3,431,754

2018 Trust Fund

1/1/18 Balance	3,086,559
Gifts	9,015
Debt Service	(120,000)
Grant Payments	(13,727)
Unused Grants Returned	4,768
Earnings	(157,952)
12/31/18 Balance	2,808,663
Earned/Lost	(5.32%)

2018 Trust Fund Grants

Godly Play	6,000
Staff Continuing Ed Grants	7,727
TOTAL	13,727



2018 Capital Fund Highlights

2018 Capital Fund Highlights

- December 7, 2017 refinanced with Wilson Bank and Trust
- \$2,545,136 million beginning balance
 - 20 year amortization (Paying @ 14.75 years)
 - 5 year fixed rate of 3.95%

WILSON
Bank & Trust

2018 Non-Budget Fund Giving

Memorials	68,291
Benevolence Fund	11,882
Music Ministry	31,849
UMCOR	3,370
O.N.E.	3,956
Altar Guild	4,959
Christmas Miracle	20,694
Africa University - Jason Kite	4,412
Loving Our Neighbors (3)	16,648
Other Special Offerings	15,799
Other Local Church Projects	102,327
Total	284,847

2018 Christmas Miracle Offering



Goal	20,000
Actual	20,638

2018 Benevolence Fund

1/1/18 Balance	1,953
Receipts	11,882
Disbursements	(12,014)
12/31/18 Balance	1,820

BENEVOLENCE



2018 Weekday School Results

Tuition	\$ 863,550	
Other Income	\$ 73,304	
TOTAL INCOME		\$ 936,854
Salaries, taxes, benefits	\$ 789,707	
Other Costs	\$ 108,756	
TOTAL EXPENSES		\$ 898,463
Operating Surplus		\$ 38,390



Belmont Weekday School

Serving children ages 9 months to 5 years

(615) 383-0886

www.BelmontWeek-daySchool.com

2018 Rental Property Fund Results

Rental Income	\$	125,123	
Other Income	\$	13	
TOTAL INCOME			\$ 125,136
Property Taxes	\$	6,178	
Surplus to Capital	\$	115,000	
TOTAL EXPENSES			\$ 121,178
Surplus for 2018			\$ 3,958



**Closing Cash
Balance:
\$31,309**

2018 Operating Fund Highlights

Contributions	Total	Exceeded/(Under) Budget
Pledges	1,293,360	(7,703)
Loose Offering	129,874	(126)
Misc.	15,868	2,368
Total Contributions	1,439,102	(5,461)

Other Income: 89,453
Under Budget: (12,776)

TOTAL INCOME 1,528,555
UNDER BUDGET (18,237)



2018 Operating Fund Highlights

Total Expenses: 1,533,846
Under Budget: 13,867

EXPENSES	Actual	Versus Budget
Properties	219,068	(4,742)
Administration	33,718	1,718
Staff	896,724	(4,327)
Ministry Council	100,297	(9,703)
Apportionments*	280,852	0
Misc.	3,187	3,187

* Represents 100% of Conference Askings

2018 Operating Fund Highlights

BOTTOM LINE:

**Expenses exceeded Revenue
(5,291)**

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%	-
2018	280,852	100%	-
TOTALS	3,695,295	97.9%	77,951

2019 Operating Fund Campaign

as of January 24, 2019

281 Pledges	\$	1,297,571
19 Decreases	\$	(15,188)
20 New Pledges	\$	56,920
143 Increases	\$	65,760
29 Lost Pledges	\$	(78,755)
99 Same as 2018	\$	-
8 No Response	\$	(15,270)

2019 vs. 2018 Variance	\$ 13,467
2018 vs. 2017 Variance	\$ 35,399
2017 vs. 2016 Variance	\$(14,723)

2019 Concerns

- Loss of giving due to Special General Conference action in February
- Revival of Gifts that Change the World
- Deferred Building Maintenance Needs Funding
- Trust Fund Growth (Earnings & Corpus)
- Loose Offering & Pledge Collection
- Capital Campaign
- Need for more resources to support staff and Children's Ministry

BUMC: Financial To Do's 2019

- Implement Finance Policies
- Reach new members and active non-givers
- Develop Finance Communication Plan
- Update Five year Finance Goals
- Collect operating Fund pledges
- Update Memorials Policy
- Quarterly Review of Six Funds: Operating, Capital, Rental, Trust Fund, WDS, & Non-Budget
- Implement new methods of Giving “Venmo”?
- “Audit” of Financials
- Zoom Meetings
- Pay 100% of Apportionments
- 2020 Operating Fund Campaign

2019 Budget Process

Budget Area	Responsibility
Staff	Staff Parish
Administration	Susan Fagan
Property	Steve/Susan
Ministry Council	MC & Jefferson
Apportionment	TN Conference
Weekday School	Jean/Laura/Nance
Rental Property	John
Capital	John/Mark/Susan

2019 Budgets

- Rental Property Fund Budget
- Weekday School Budget
- Capital Fund Budget
- Operating Fund Budget