

# BUMC Finance Report

## January 26, 2020

- Review of 2019
- Budgets for 2020



John Pearce

# Finance Committee Report

## 2019 Update

- Trust Fund
  - Results
  - Grants
- Capital Fund
  - 2019 Highlights
- Non-budget Fund
  - 2019 Giving
  - Christmas Miracle
  - Benevolence Fund
- Weekday School Fund
- Rental Property Fund
- Operating Fund
  - Apportionments

## 2020 Plan

- Pledge Campaign
- Concerns
- Finance “To Do’s”
- Budget Process
- 2020 Budgets
  - Rental Property
  - Weekday School
  - Capital Budget
  - Operating Budget

# 2019 BUMC Funds

<u>FUND</u>	<u>In-flows</u>	<u>Out-flows</u>
Trust Fund	364,016	359,285
Capital Fund	246,636	255,379
Operating Budget	1,589,359	1,564,118
Weekday School	952,327	911,177
Non-budget	446,072	372,694
Rental Property	128,877	124,678
<b>TOTALS</b>	<b>3,727,287</b>	<b>3,587,331</b>

# 2019 Trust Fund

1/1/19 Balance	2,808,663
Gifts	4,636
Debt Service	(120,000)
Grant Payments	(239,197)
Unused Grants Returned	345
Misc. Admin Expenses	(88)
Earnings	359,035
12/31/19 Balance	2,813,394
Earned/Lost	12.78%

# 2019 Trust Fund Grants

Boiler and Air Handling Unit	239,197
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# 2019 Capital Fund Highlights

• 1/1/19 Cash Balance	107,291
• Capital Gifts Received	8,136
• Trust Fund Support	120,000
• Rental Property Support	118,500
• Debt service payments	(228,000)
Principal	135,027
Interest	92,973
• Property Expenses	(27,379)
• 12/31/19 Cash Balance	98,548

# 2019 Capital Fund Highlights

- December 7, 2017 Refinanced Loan
- 2,545,136 Beginning Balance
- 2,273,508 Current Balance 12/31/19
  - 20 year amortization (Paying @ 14.75 years)
  - 5 year fixed rate of 3.95%

**WILSON**  
**Bank & Trust**

# 2019 Non-Budget Fund Receipts

1/1/19 Cash Balance	570 961
Memorials	26,235
Benevolence Fund	22,850
Music Ministry	16,895
Malawi	11,500
ESL	10,115
GYTTE Mexico	10,703
Christmas Miracle	32,226
Africa University	14,948
Other Special Offerings	19,275

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# 2019 Non-Budget Fund Receipts Cont'd

Pre-Paid Operating Pledges	76,859
Week Day School Fundraising	8,207
WDS Pre-Paid Tuition	23,816
WDS Operating Surplus	41,150
Other Local Church Projects	96,860
Operating Fund Surplus	25,241
Other	9,192
2019 Disbursements	(372,694)
12/31/19 Cash Balance	644,339

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# 2019 Christmas Miracle Offering



Goal  
\$25,000

Actual  
\$31,176

# 2019 Benevolence Fund: General & GTF

1/1/19 Balance	9,451
Receipts	22,850
Disbursements	(19,129)
<b>12/31/19 Balance</b>	<b>13,172</b>

BENEVOLENCE



# 2019 Weekday School Results

Tuition	861,417	
Other Income	90,910	
<b>TOTAL INCOME</b>		<b>952,327</b>
Salaries, taxes, benefits	770,710	
Other Costs	140,467	
<b>TOTAL EXPENSES</b>		<b>911,177</b>
<b>Operating Surplus</b>		<b>41,150</b>



**Belmont Weekday School**

Serving children ages 9 months to 5 years

**(615) 383-0886**

[www.BelmontWeek-daySchool.com](http://www.BelmontWeek-daySchool.com)

# 2019 Rental Property Fund Results

Rental Income	128,877	
Other Income	0	
<b>TOTAL INCOME</b>		<b>128,877</b>
Property Taxes	6,178	
Surplus to Capital	118,500	
<b>TOTAL EXPENSES</b>		<b>124,678</b>
<b>Surplus for 2019</b>		<b>4,199</b>



**Closing Balance:**  
**\$35,510**

# 2019 Operating Fund Highlights

<u>Income</u>	<u>Total</u>	<u>Over/(Under)</u>
Pledges	1,309,646	(6,105)
Loose Offering	138,525	8,525
WDS Contribution	47,616	23,616
AT&T	21,176	(2,585)
GTCTW	36,205	1,205
Other	36,191	5,640
Total Income	1,589,359	30,296

# 2019 Operating Fund Highlights

<b>EXPENSES</b>	<b>TOTAL</b>	<b>Versus Budget</b>
Properties	248,366	20,415
Administration	33,730	(5,870)
Staff	896,622	(3,425)
Ministry Council	121,049	(4,002)
Apportionments	264,350	0
Total Expenses	1,564,118	7,118
<b>NET SURPLUS</b>	<b>25,241</b>	<b>23,178</b>

# Apportionment History

Year	Amount Paid	Percentage	Shortfall
2004/5	\$ 461,477	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%	\$ -
2019	\$ 264,350	100%	\$ -
<b>TOTALS</b>	<b>\$ 3,959,645</b>	<b>98.0%</b>	<b>\$ 77,951</b>



# 2020 Operating Campaign

as of January 21, 2020

<b>285 Pledges</b>	<b>\$</b>	<b>1,319,082</b>
22 Decreases	\$	(23,567)
41 New Pledges	\$	58,522
139 Increases	\$	77,162
12 Lost Pledges	\$	(50,376)
83 Same as 2019	\$	-
29 No Response	\$	(46,130)

2020 vs. 2019 Variance	15,611
2019 vs. 2018 Variance	13,467
2018 vs. 2017 Variance	35,399

# 2020 Concerns

- Aging of Belmont Givers
- Loss of Giving due to 2020 General Conference
- WDS/Church Integration
- Deferred Maintenance and Capital Needs
- Stock Market Correction Impact on Trust Fund

# BUMC: Finance To Do's 2020

- Update and Fully Implement Finance Policies
- Reach new members and active non-givers
- Develop Finance Communication Plan
- Collect Operating Fund Pledges
- Quarterly Review of Six Funds: Operating, Capital, Rental, Trust, WDS, & Non-Budget
- Pay 100% of Apportionments
- Implement more effective electronic giving
- Conduct Successful GTCTW
- Conduce Successful 2021 Operating Fund Pledge Campaign
- Financially Integrate WDS & Church

# 2020 Budget Process

<b>Budget Area</b>	<b>Responsibility</b>
Staff	Staff Parish/ Jeanie Rutland
Administration	Susan Fagan
Property	Susan Fagan/Steve Rutland
Ministry Council	Ministry Council/Tate & Greg
Apportionment	TN Conference
Weekday School	Nancy Northington/Rick Keuler
Rental Property	John Pearce
Capital	John Pearce

# 2020 Budgets

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