

BUMC Finance Report



January 30, 2022

John Pearce

Chair, Finance Committee

Finance Committee Report

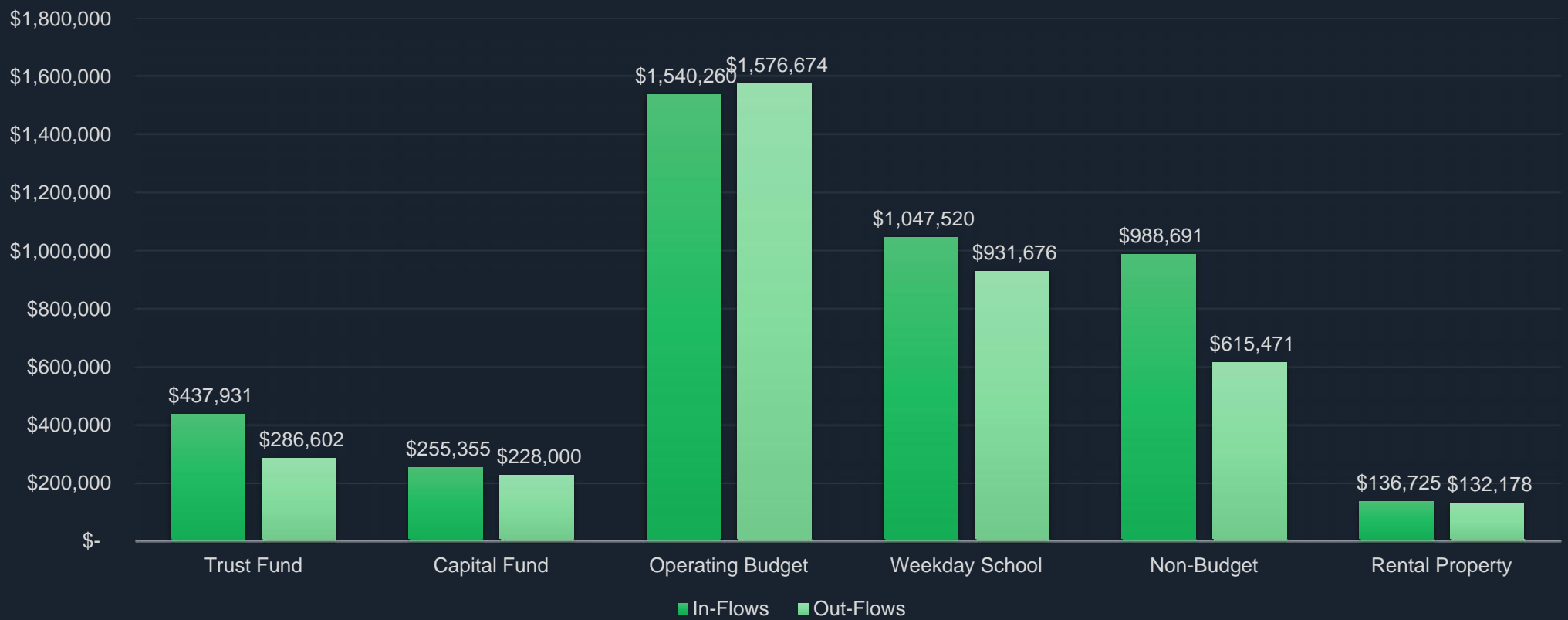
2021 Update

- Trust Fund
- Capital Fund
- Non-budget Fund
- Weekday School Fund
- Rental Property Fund
- Operating Fund

2022 Plan

- Pledge Campaign
- 2022 Concerns
- 2022 Finance “To Do’s”
- 2022 Budgets

2021 BUMC Funds



2021 Trust Fund

1/1/20 Balance	\$3,054,069
Gifts	\$76,800
Debt Service	(\$120,000)
Grant Payments	(\$166,602)
Earnings	\$360,077
12/31/2021 Balance	\$3,204,344
Earned/Lost	12.66%

2021 Trust Fund Grants

No New Grants Awarded in 2021
outside of Debt Reduction

Approved but funds not spent yet:

- WDS Boiler (outstanding expenses)
- Network and Access Control Upgrades (outstanding expenses)

2021 Capital Fund Highlights

Capital Fund Gifts Collected
\$9,355

Debt Service Payments
\$228,000

Support from Trust Fund
\$120,000

Support from Rental Property
\$126,000

Principal Loan Reduction
\$147,052

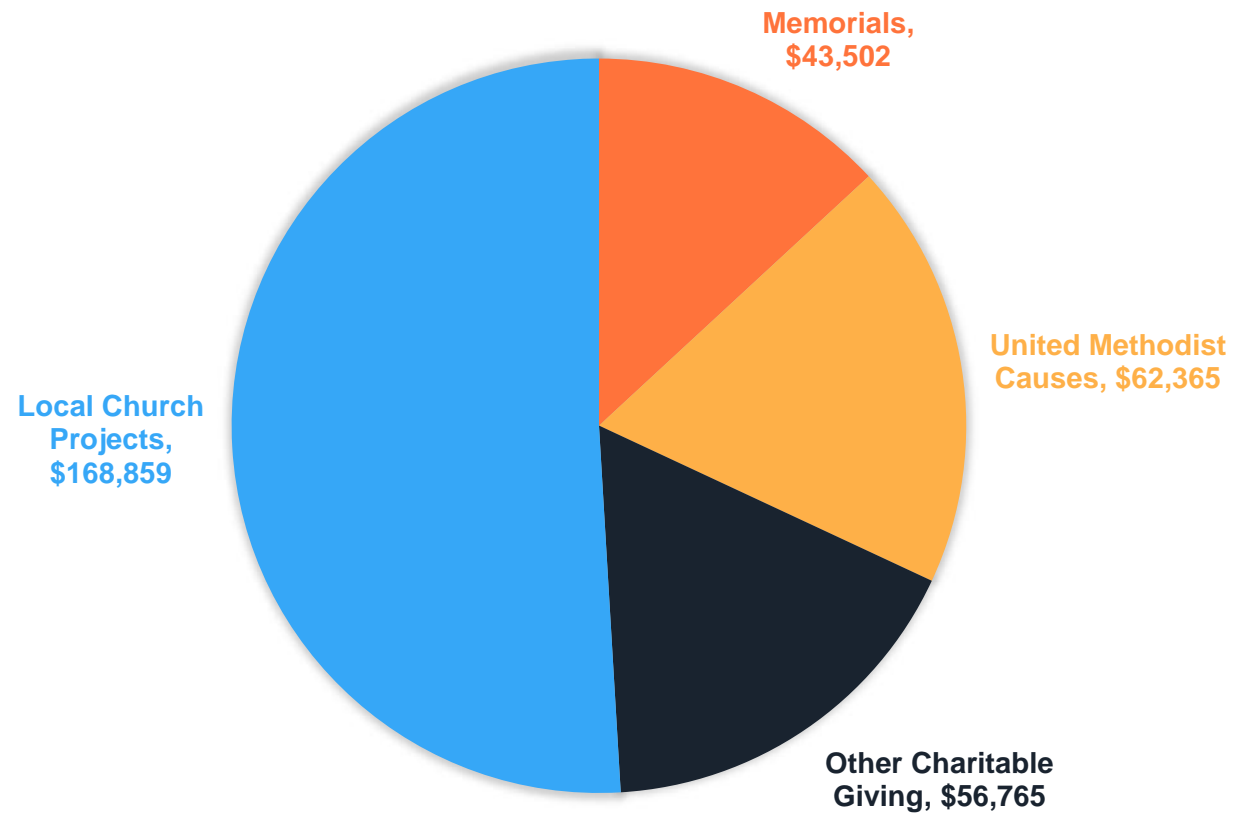
Principal Loan Balance
\$1,987,050

Loan Summary

WILSON
Bank & Trust

- ☆ \$2,545,136 refinanced in 2017
- ☆ 3.95% 5-year fixed rate will expire in December of 2022
- ☆ 20-year amortization
- ☆ Current balance: \$1,987,050

2021 Non- Budget Giving



Christmas Miracle Offering



Goal: \$20,000
Actual: \$21,735

Benevolence



1/1/21 Balance	\$169
Receipts	\$4,190
Disbursements	(\$2,842)
12/31/20 Balance	\$1,517

Tuition and Fees	\$ 1,004,347	
Grants	\$ 42,778	
Donations	\$ 395	
TOTAL INCOME		\$1,047,520
Salaries, taxes, benefits	\$ 790,141	
Other Costs	\$ 141,535	
TOTAL EXPENSES		\$ 931,676
Operating Gain		\$ 115,844



Belmont Weekday School

2021 Rental Property Results



Rental Income	\$ 136,725
Other Income	\$ 0
TOTAL INCOME	\$ 136,725

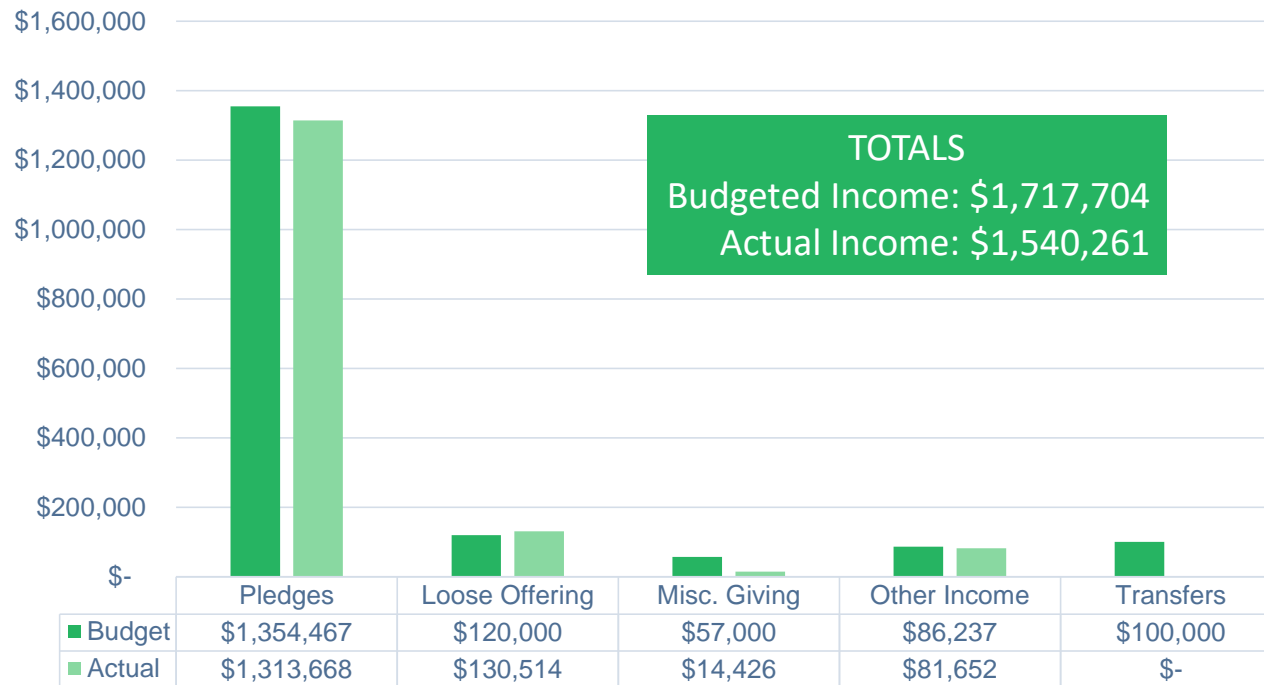


Property Taxes	\$ 6,178
Surplus to Capital	\$ 126,000
TOTAL EXPENSES	\$ 132,178

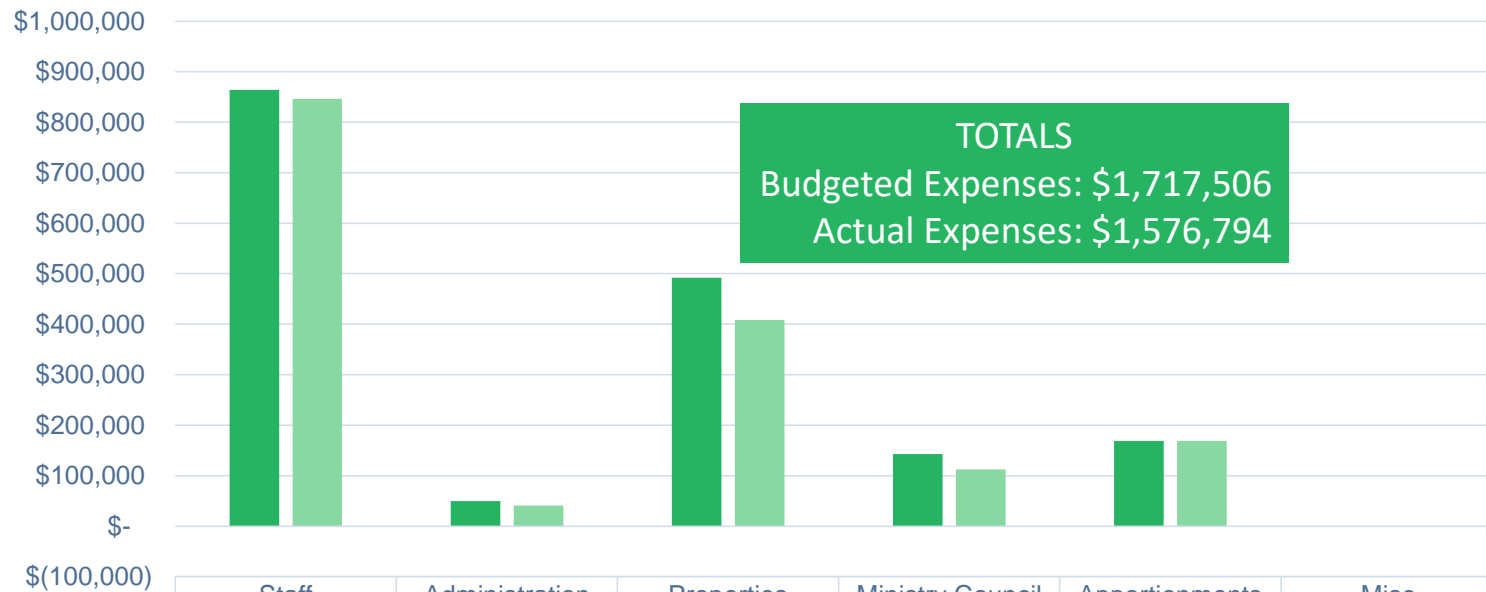


Surplus for 2021	\$ 4,548
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2021 Operating Budget Income

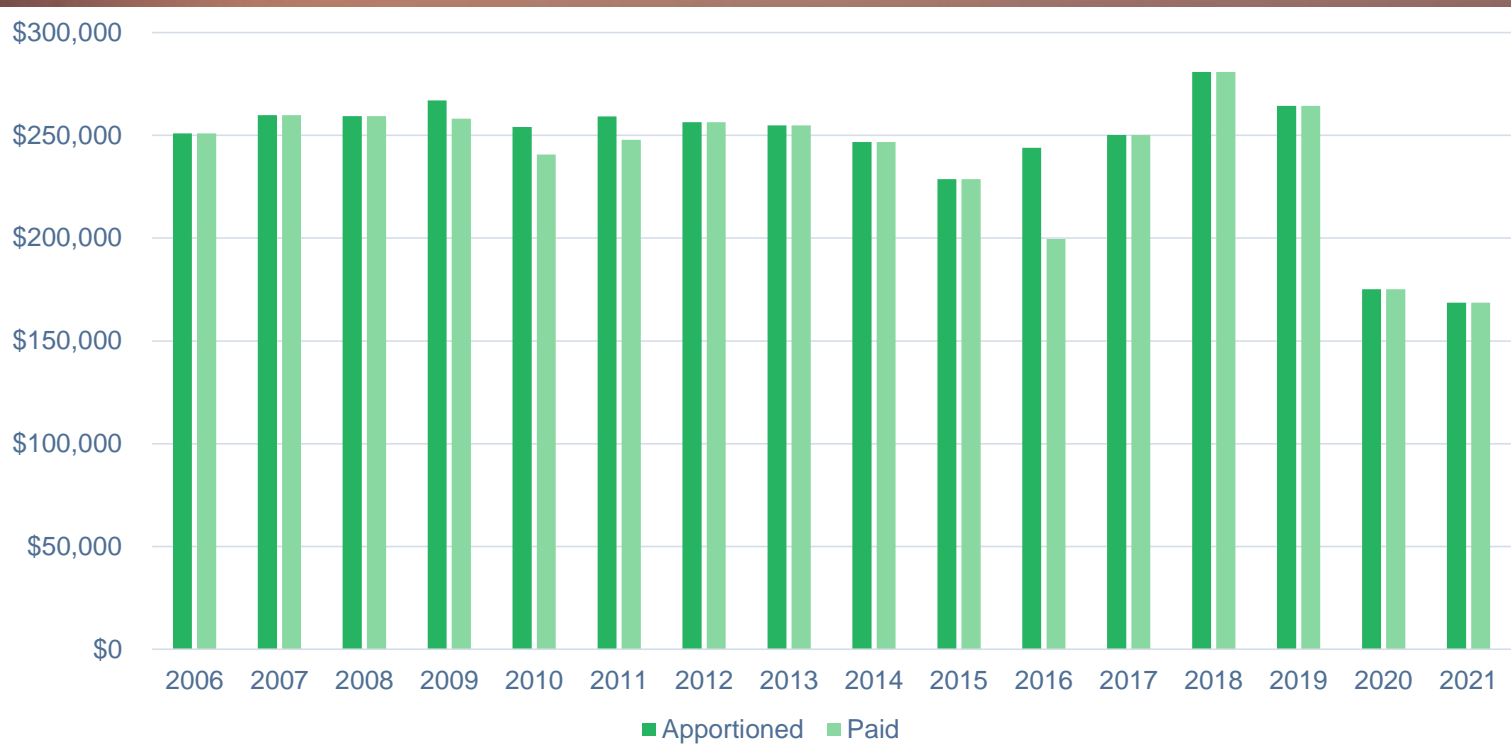


2021 Operating Budget Expenses



	Staff	Administration	Properties	Ministry Council	Apportionments	Misc.
■ Budget	\$864,046	\$49,885	\$492,032	\$142,896	\$168,647	\$-
■ Actual	\$846,003	\$41,101	\$408,441	\$112,602	\$168,647	\$(120)

Apportionment History



2006-2021
Apportionments
Paid
\$3,842,029
Representing
98%

Budget Summary



Revenue exceeded Expenses

\$79,430

*including
Operating Deficit of (\$36,414)
and WDS Surplus of \$115,844*

2022 Operating Campaign

256 Pledges	\$1,308,038
18 Decreases	\$ (41,571)
19 New Pledges	\$ 24,960
134 Increases	\$ 93,708
15 Lost Pledges	\$ (53,902)
85 Same as 2021	\$ 0
29 No Response	\$ (19,739)

Variance	
2022 vs. 2021	\$3,456
2021 vs. 2020	(\$29,469)
2020 vs. 2019	\$15,611
2019 vs. 2018	\$13,467
2018 vs. 2017	\$35,399

2022 Concerns



Aging of Belmont Givers



Ongoing Economic Impact of Covid-19



Loss of Giving to General UMC issues



Deferred Maintenance

2022 Budgets

Staff

Staff Parish

Administration

Business Admin.

Property

*Business Admin.
Properties Chair*

Ministry Council

*Ministry Council
Task Force*

Apportionments

TN Conference

Weekday School

*WDS Director
Business Admin.
Finance Comm.*

Rental Property

Finance Chair

Capital

Finance Chair

Operating Revenue & Expenses Proposed Budget Summary

Accounts	Annual Budget
Revenues	
Contributions	\$1,582,037.64
Other Income	\$1,340,340.69
Total Revenues	<u>\$2,922,378.33</u>
Expenses	
Staff	\$877,043.00
Administration	\$54,750.00
Properties	\$517,904.00
Ministry Council	\$148,903.00
Conference Apportionments	\$163,884.00
Weekday School Ministries	\$1,115,451.00
Total Expenses	<u>\$2,877,935.00</u>
Net Total	\$44,443.33

Revenue Proposed Budget Detail

Accounts	Annual Budget
Revenues	
Contributions	
Operating Fund	
040110 - Pledges	\$1,253,590.66
040120 - Prepays Used	\$65,446.98
040130 - Loose Offering/Non Pledge	\$130,000.00
040140 - Easter Offering	\$9,000.00
040160 - Sunday School Offering	\$1,000.00
040170 - Prior Year Pledges	\$8,000.00
040180 - Prior Year Cash Surplus	\$80,000.00
040200 - Gifts That Change the World	\$35,000.00
Total Operating Fund	<u>\$1,582,037.64</u>
Total Contributions	\$1,582,037.64
Other Income	
Other Operating Income	
044011 - Memorials Transfer	\$15,000.00
044012 - Non-Budget Transfers	\$18,189.00
044013 - WDS Operating Reimbursement	\$75,356.00
044020 - Properties Transfer	\$50,000.00
044043 - AT&T Wireless Income	\$22,472.14
Total Other Operating Income	<u>\$181,017.14</u>
WDS Billed Amounts	
044014 - WDS Tuition	\$1,159,809.00
044015 - WDS Registration and Supplies Fees	\$36,340.00
Total WDS Billed Amounts	<u>\$1,196,149.00</u>
WDS Scholarships and Discounts	
044030 - WDS Staff Discounts - WDS	(\$24,770.50)
044031 - WDS Staff Discounts - BUMC	(\$10,810.50)
044032 - WDS Scholarship Discounts	(\$7,244.45)
Total WDS Scholarships and Discounts	<u>(\$42,825.45)</u>
WDS Income	
044018 - WDS Scholarships from Ogden	\$6,000.00
Total WDS Income	<u>\$6,000.00</u>
Total Other Income	<u>\$1,340,340.69</u>
Total Revenues	<u><u>\$2,922,378.33</u></u>

Weekday School Proposed Budget Summary

Accounts	Annual Budget (This Year)
Revenues	
Other Income	
WDS Billed Amounts	\$1,196,149.00
WDS Scholarships and Discounts	(\$42,825.45)
WDS Income	\$6,000.00
Total Other Income	<u>\$1,159,323.55</u>
Total Revenues	<u><u>\$1,159,323.55</u></u>
Expenses	
Weekday School Ministries	
WDS Staff Expenses	\$934,095.00
WDS Operating Expenses	\$181,356.00
Total Weekday School Ministries	<u>\$1,115,451.00</u>
Total Expenses	<u><u>\$1,115,451.00</u></u>
Net Total	\$43,872.55

Rental Property Proposed Budget Summary

Accounts	Annual Budget
Revenues	
Contributions	
Rental Property Fund	
040320 - Rent Income - 1909 Acklen Ave	\$140,827.16
Total Rental Property Fund	<u>\$140,827.16</u>
Total Contributions	<u>\$140,827.16</u>
Total Revenues	<u><u>\$140,827.16</u></u>
Expenses	
Rental Property Expenditures	
570027 - Maintenance 1909 Acklen Ave	\$0.00
570028 - 1909 Acklen Ave Property Tax	\$6,177.50
570030 - Transfer to Capital Fund	\$125,000.00
Total Rental Property Expenditures	<u>\$131,177.50</u>
Total Expenses	<u><u>\$131,177.50</u></u>
Net Total	\$9,649.66

Capital Proposed Budget Summary

Accounts	Annual Budget (This Year)
Revenues	
Contributions	
Capital Fund	
040510 - CF Income - This Old Church	\$10,000.00
Total Capital Fund	<u>\$10,000.00</u>
Total Contributions	<u>\$10,000.00</u>
Total Revenues	<u><u>\$10,000.00</u></u>
Expenses	
Capital Fund	
Capital Fund Expenses	
591010 - Capital Fund Misc. Property Items	\$50,000.00
591021 - Debt Service - Trust Fund Cont.	(\$120,000.00)
591022 - Vandy Imaging Transfer to Capital	(\$125,000.00)
591100 - Interest on Building Loan	\$90,000.00
Total Capital Fund Expenses	<u>(\$105,000.00)</u>
Total Capital Fund	<u>(\$105,000.00)</u>
Total Expenses	<u><u>(\$105,000.00)</u></u>
Net Total	\$115,000.00
Principal Loan Payments	<u>(\$138,000.00)</u>
Net Total	(\$23,000)