

BUMC Finance Report



January 31, 2021

John Pearce

Chair, Finance Committee

Finance Committee Report

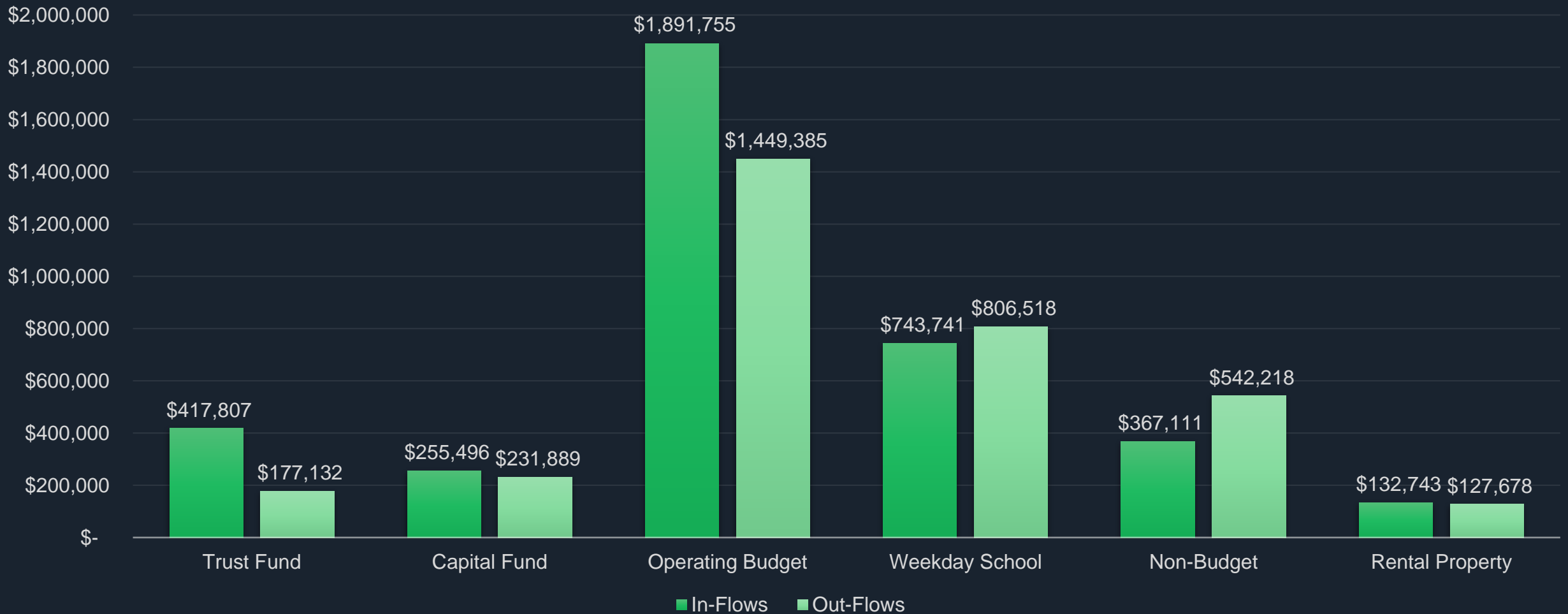
2020 Update

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

2021 Plan

- Pledge Campaign
- 2021 Concerns
- 2021 Finance “To Do’s”
- 2021 Budgets

2020 BUMC Funds



2020 Trust Fund

1/1/20 Balance	\$2,813,394
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Gifts	\$35,062
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Debt Service	(\$120,000)
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Grant Payments	(\$57,132)
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Unused Grants Returned	\$1,567
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Prior Years Unrecorded Earnings	\$84,197
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Earnings	\$296,982
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12/31/2021 Balance	\$3,054,069
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Earned/Lost	11.11%
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2020 Trust Fund Grants

Emergency Heat \$9,932

WDS Boiler \$47,200

Approved but not yet funded:

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

2020 Capital Fund Highlights

Capital Fund Gifts Collected
\$10,250

Debt Service Payments
\$228,000

Support from Trust Fund
\$120,000

Support from Rental Property
\$121,500

Principal Loan Reduction
\$139,406

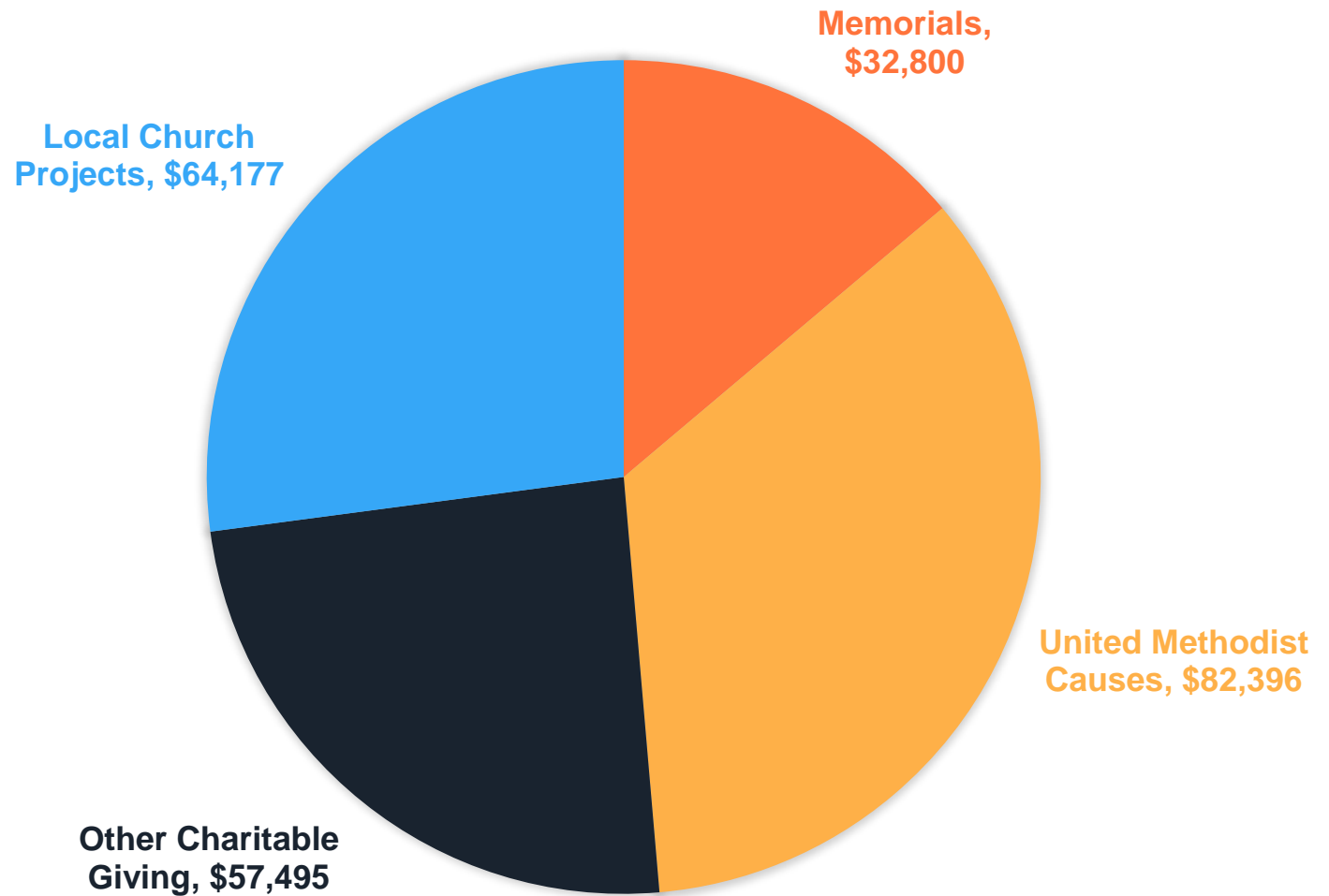
Principal Loan Balance
\$2,134,102

Loan Summary

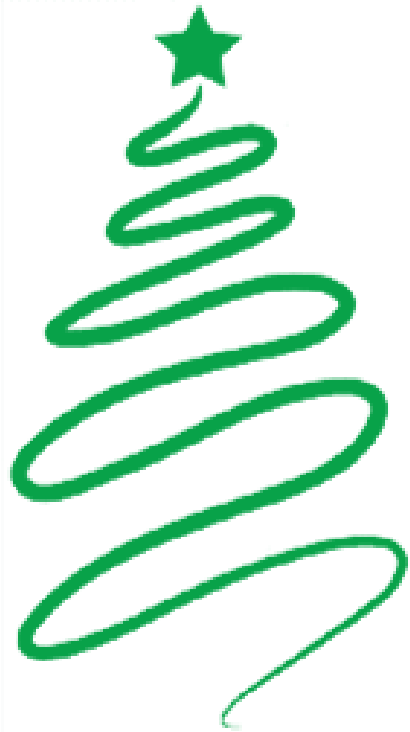
WILSON
Bank & Trust

- ☆ \$2,545,136 refinanced in 2017
- ☆ 3.95% 5-year fixed rate
- ☆ 20-year amortization
- ☆ Current balance: \$2,134,102

2020 Non- Budget Giving



Christmas Miracle Offering



Goal: \$15,000
Actual: \$28,656

Benevolence



1/1/20 Balance	\$3,859
Receipts	\$5,026
Disbursements	(\$8,715)
12/31/20 Balance	\$169

Tuition and Fees	\$ 549,676	
Grants	\$ 139,440	
Prior Year Surplus Used	\$ 52,981	
Donations	\$ 1,643	
TOTAL INCOME		\$ 743,741
Salaries, taxes, benefits	\$ 717,058	
Other Costs	\$ 89,460	
TOTAL EXPENSES		\$ 806,518
Operating Loss		\$ (62,778)



Belmont Weekday School

2020 Rental Property Results



Rental Income	\$ 132,743
Other Income	\$ 0
TOTAL INCOME	\$ 132,743

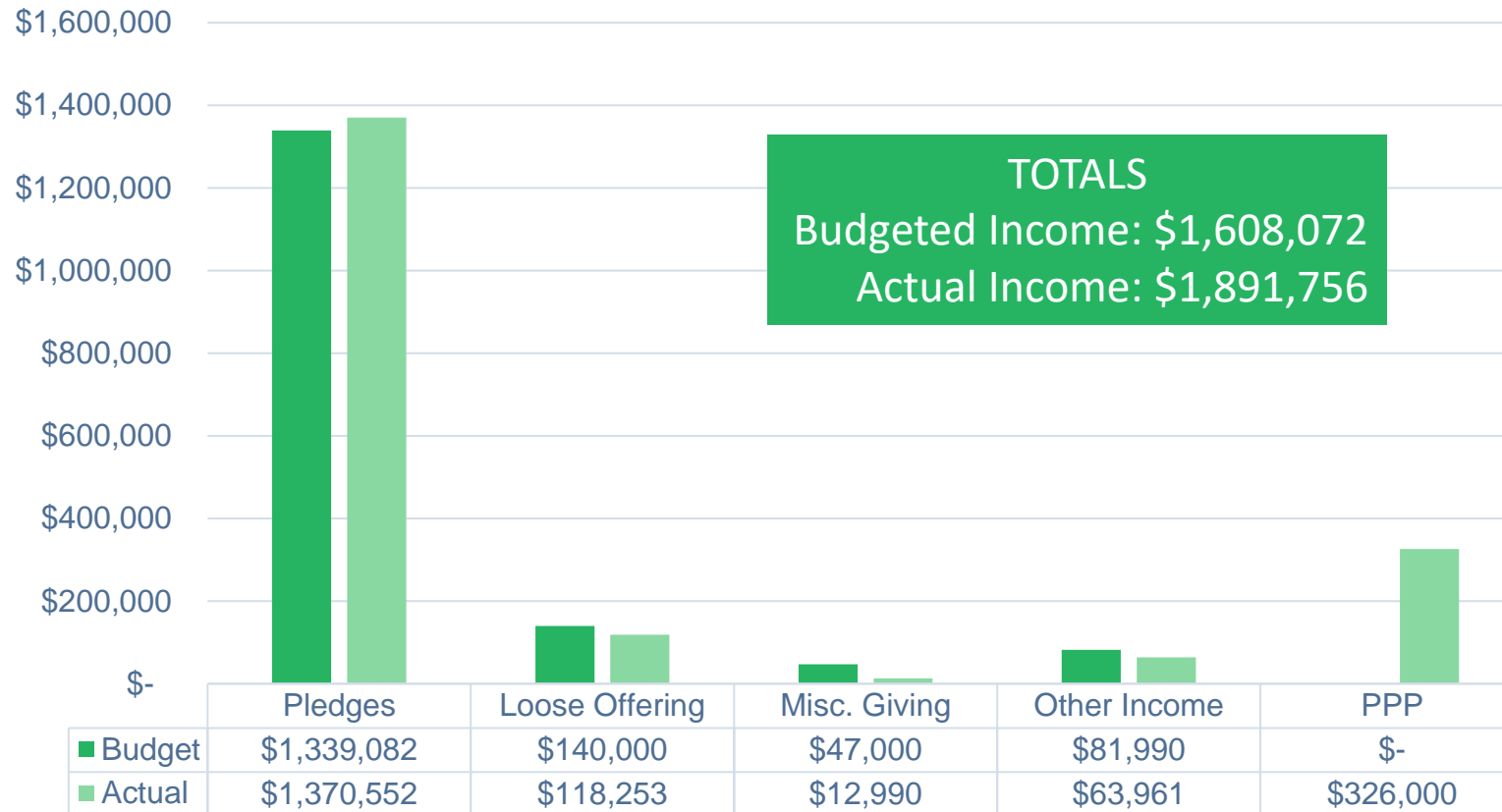


Property Taxes	\$ 6,178
Surplus to Capital	\$ 121,500
TOTAL EXPENSES	\$ 127,678



Surplus for 2020	\$ 5,066
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2020 Operating Budget Income





SMALL BUSINESS ADMINISTRATION
WASHINGTON, DC 20416

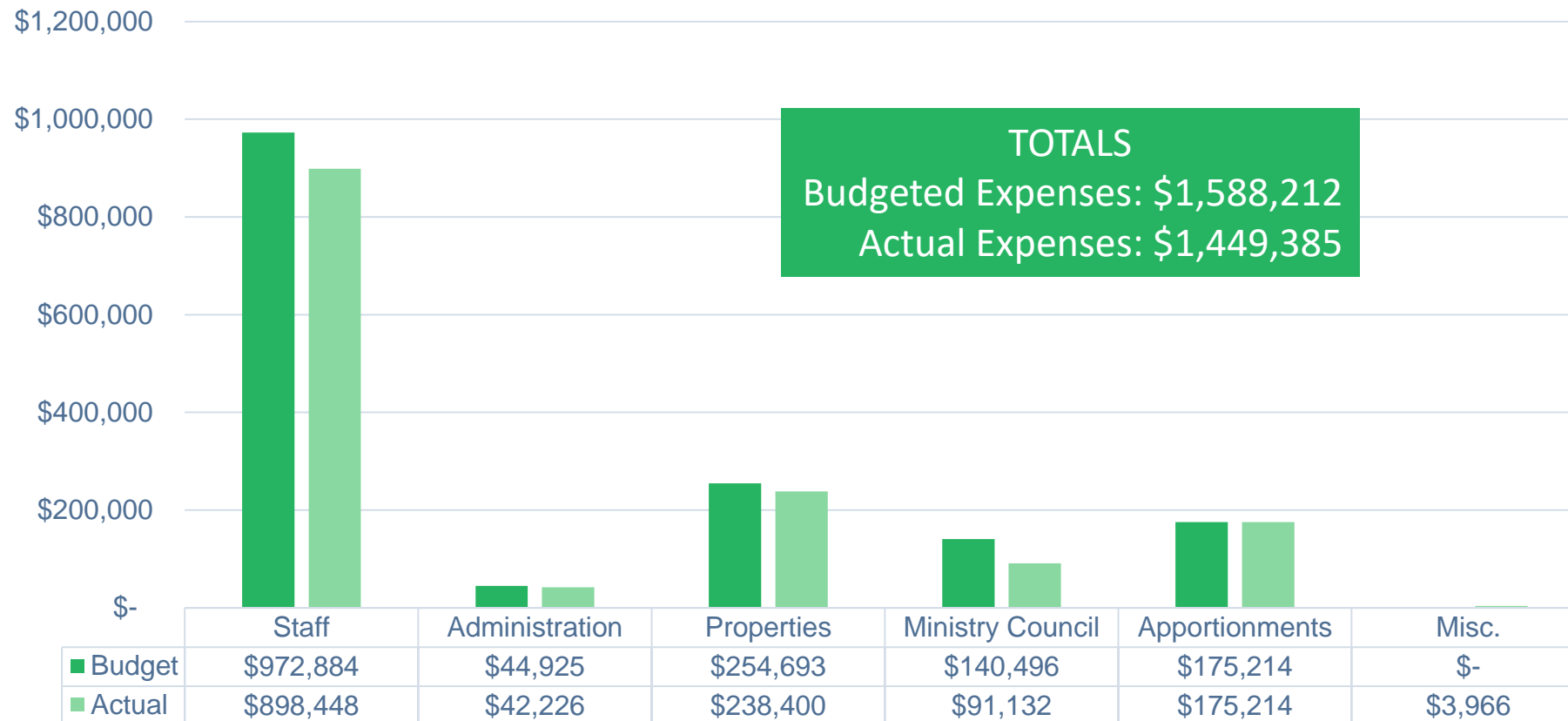
**NOTICE OF PAYCHECK PROTECTION PROGRAM
FORGIVENESS PAYMENT**

**Borrower: Belmont United Methodist Church
Lender of Record: Wilson Bank & Trust
SBA Loan No.: 2933347101
Loan Approval Date: 04/11/2020
Loan Disbursement Amount: \$ 326,000.00**

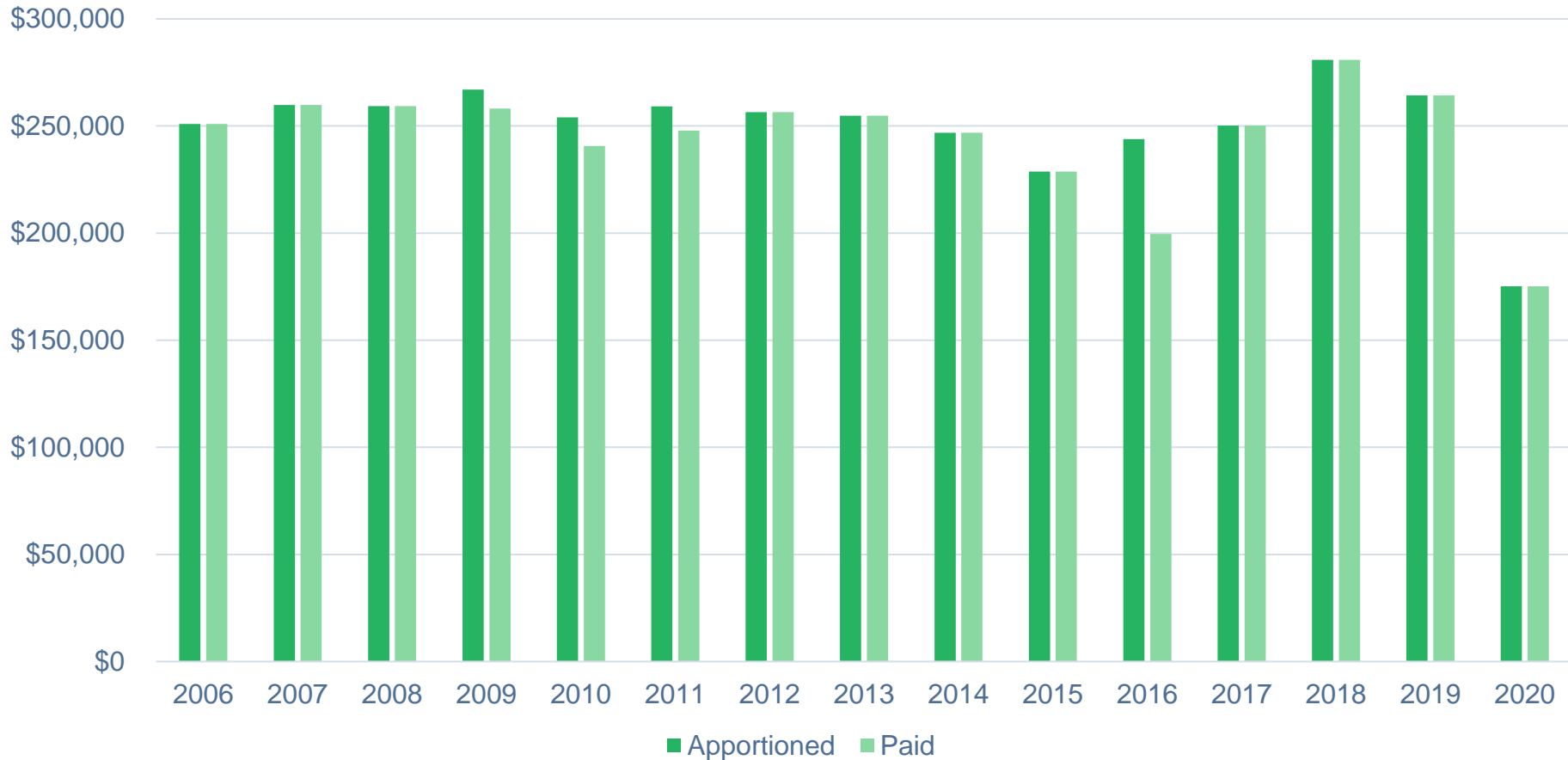
**Amount of Forgiveness Requested by Lender: \$ 326,000.00
Economic Injury Disaster Loan Advance Deduction: \$ 0.00
Forgiveness Amount Remitted: \$ 326,000.00 in principal and \$ 2,313.26 in interest
Forgiveness Payment Date: 12/29/2020**

Payroll Protection Program

2020 Operating Budget Expenses



Apportionment History



2004-2020
Apportionments
Paid
\$4,134,859
Representing
98.15%

Budget Summary



Revenue exceeded Expenses

\$379,593

*including
Operating Surplus of \$442,371
and WDS loss of \$62,778*

(PPP \$326,000)

2021 Operating Campaign

281 Pledges	\$1,304,467
18 Decreases	\$ (29,205)
25 New Pledges	\$ 29,885
138 Increases	\$ 74,329
12 Lost Pledges	\$ (80,180)
100 Same as 2020	\$ 0
25 No Response	\$ (24,298)

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

2021 Concerns



Aging of Belmont Givers



Ongoing Economic Impact of Covid-19



Loss of Giving to General UMC issues



Deferred Maintenance

2021 Budgets

Staff

Staff Parish

Administration

*Business Admin.
Finance Chair*

Property

*Business Admin.
Properties Chair
Finance 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	\$1,586,467.00
Other Income	\$1,035,344.00
Total Revenues	<u><u>\$2,621,811.00</u></u>
Expenses	
Staff	\$983,819.43
Administration	\$49,885.00
Properties	\$372,259.00
Ministry Council	\$142,895.50
Conference Apportionments	\$168,647.00
Weekday School Ministries	\$913,666.00
Total Expenses	<u><u>\$2,631,171.93</u></u>
	Net Total
	(\$9,360.93)
Other Expenses	
Miscellaneous Expenses	\$0.00
Total Other Expenses	<u><u>\$0.00</u></u>
	Net Operating Total
	(\$9,360.93)

Revenue Proposed Budget Detail

Accounts	Annual Budget
Revenues	
Contributions	
Operating Fund	
040110 - Pledges	\$1,296,594.00
040120 - Prepaids Used	\$57,873.00
040130 - Loose Offering/Non Pledge	\$120,000.00
040140 - Easter Offering	\$9,000.00
040160 - Sunday School Offering	\$1,000.00
040170 - Prior Year Pledges	\$12,000.00
040180 - Prior Year Cash Surplus	\$55,000.00
040200 - Gifts That Change the World	\$35,000.00
Total Operating Fund	<u>\$1,586,467.00</u>
Total Contributions	\$1,586,467.00
Other Income	
Other Operating Income	
044011 - Memorials Transfer	\$14,000.00
044012 - Non-Budget Transfers	\$5,000.00
044013 - WDS Operating Reimbursement	\$45,205.00
044020 - Properties Transfer	\$45,000.00
044043 - AT&T Wireless Income	\$22,032.00
Total Other Operating Income	<u>\$131,237.00</u>
WDS Tuition Income	
044014 - WDS Tuition Income	\$904,188.00
044018 - WDS Scholarships from Ogden	\$6,000.00
044030 - WDS Staff Discounts - WDS	(\$19,919.17)
044031 - WDS Staff Discounts - BUMC	(\$20,721.83)
Total WDS Tuition Income	<u>\$869,547.00</u>
WDS Other Income	
044015 - WDS Registration and Supplies Fees	\$34,560.00
Total WDS Other Income	<u>\$34,560.00</u>
Total Other Income	<u>\$1,035,344.00</u>
Total Revenues	<u><u>\$2,621,811.00</u></u>
Net Total	\$2,621,811.00

Weekday School Proposed Budget Summary

Accounts	Annual Budget
Revenues	
Other Income	
WDS Tuition Income	\$869,547.00
WDS Other Income	\$34,560.00
Total Other Income	<u>\$904,107.00</u>
Total Revenues	<u><u>\$904,107.00</u></u>
Expenses	
Weekday School Ministries	
WDS Staff Expenses	\$815,161.00
WDS Operating Expenses	\$98,505.00
Total Weekday School Ministries	<u>\$913,666.00</u>
Total Expenses	<u><u>\$913,666.00</u></u>
Net Total	(\$9,559.00)

Rental Property Proposed Budget Summary

Accounts	Annual Budget
Revenues	
Contributions	
Rental Property Fund	
040320 - Rent Income - 1909 Acklen Ave	\$136,725.44
Total Rental Property Fund	<u>\$136,725.44</u>
Total Contributions	<u>\$136,725.44</u>
Total Revenues	<u><u>\$136,725.44</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	\$126,000.00
Total Rental Property Expenditures	<u>\$132,177.50</u>
Total Expenses	<u><u>\$132,177.50</u></u>
Net Total	\$4,547.94

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	\$45,000.00
591021 - Debt Service - Trust Fund Cont.	(\$120,000.00)
591022 - Vandy Imaging Transfer to Capital	(\$126,000.00)
591100 - Interest on Building Loan	\$90,000.00
Total Capital Fund Expenses	<u>(\$111,000.00)</u>
Total Capital Fund	<u>(\$111,000.00)</u>
Total Expenses	<u><u>(\$111,000.00)</u></u>
Net Total	\$121,000.00
Principal Loan Payments	<u><u>(\$138,000.00)</u></u>
Net Total	(\$17,000)