

Belmont UMC Finance Report 2023 Year in Review



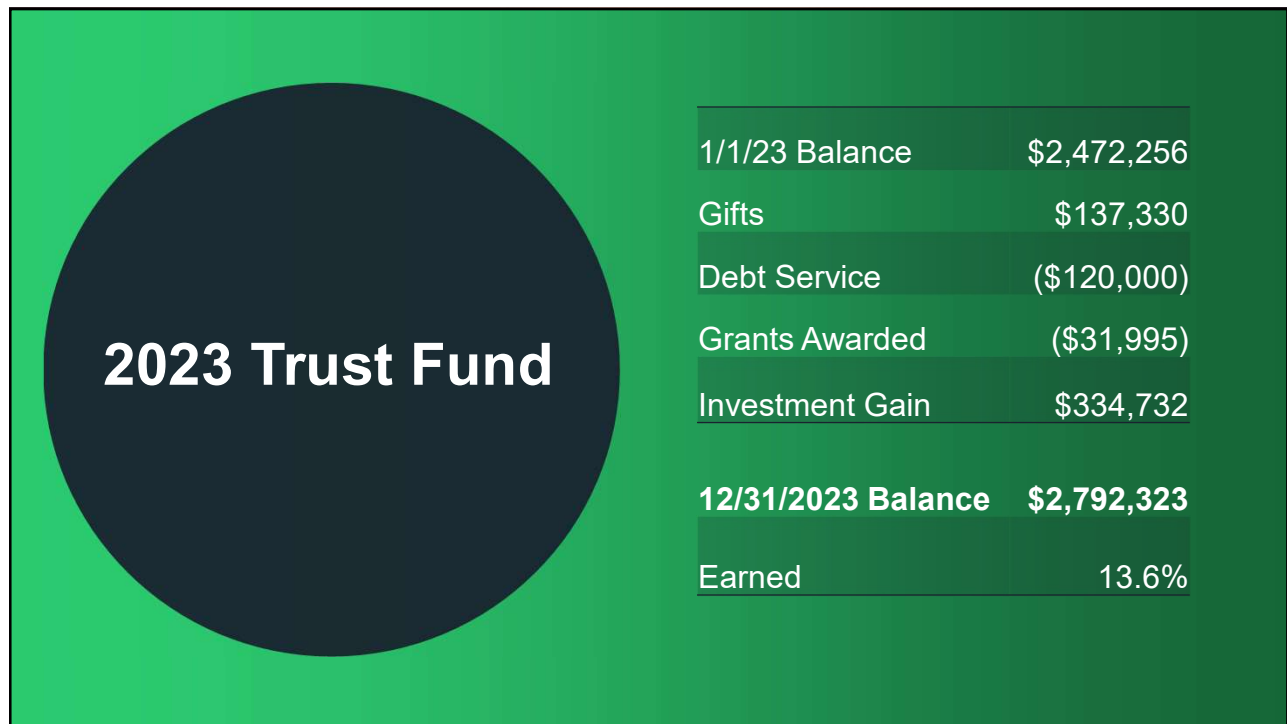
*John Pearce, Finance Committee Chair
Mark Hagewood, Executive Director
of Church Management*

1

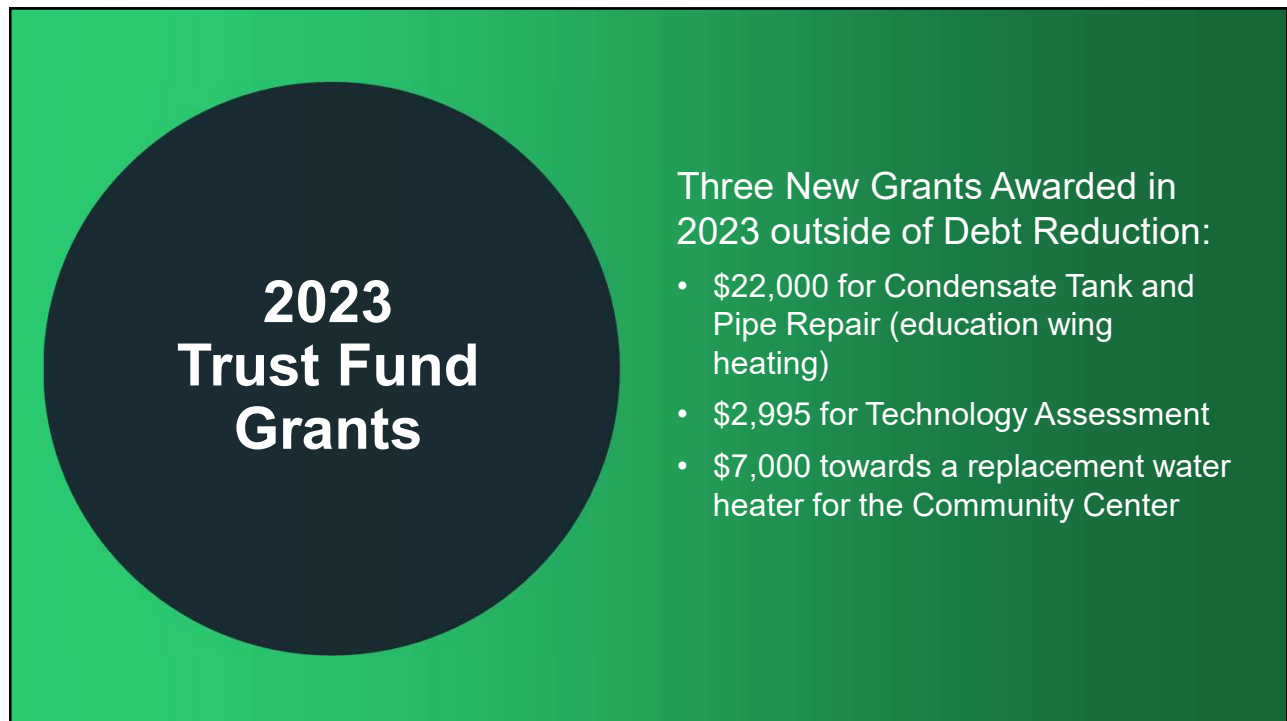
Overview

- ☆ Trust Fund
- ☆ Capital and Rental Property Funds
- ☆ Non-budget Giving and Cash Management
- ☆ Belmont Weekday School and Belmont Wesley Fellowship
- ☆ Operating Fund
- ☆ Looking ahead at 2024

2



3



4

2023 Capital Fund Highlights

Capital Fund Gifts Collected
\$5,200

Debt Service Payments
\$228,000

Support from Trust Fund
\$120,000

Support from Rental Property
\$125,000

Principal Loan Reduction
\$154,754

Principal Loan Balance
\$1,681,770

5

Loan Summary

WILSON
Bank & Trust



\$2,545,136 refinanced in 2017
with five-year fixed rate



Refinanced again in April 2022



4.10% fixed through December
2027



Current balance: \$1,681,770

6

2023 Rental Property Results



Rental Income	\$ 145,052
TOTAL INCOME	\$ 145,052



Property Taxes	\$ 6,178
Surplus to Capital	\$ 125,000



Partial Payment towards Roof	\$ 13,000
TOTAL EXPENSES	\$ 144,178

Surplus for 2023 **\$ 874**

7

Lease Renewal for Vanderbilt Imaging Services



Current lease expires 4/30/2024



5-year renewal signed 12/2023

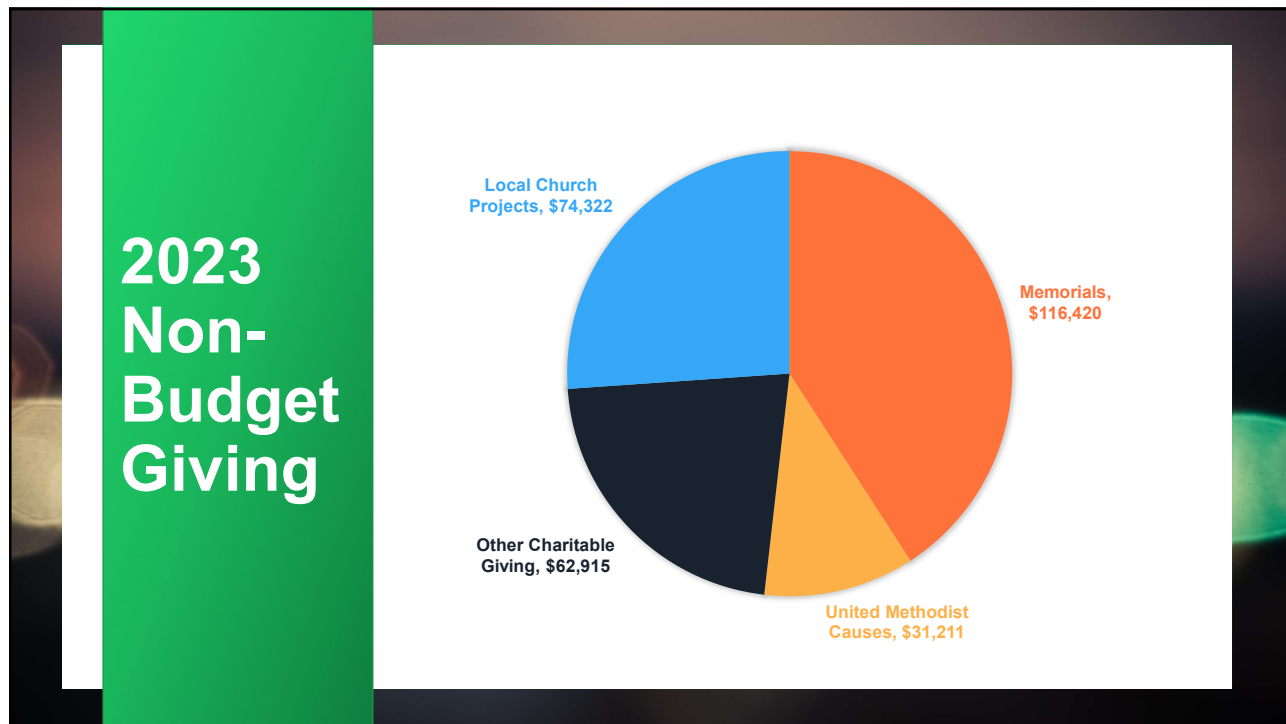


New monthly rent beginning
May 1, 2024: \$12,780



Increases 3% each May

8



9



10

Christmas Miracle Offering



Goal: \$30,000

Collected through early January: \$34,422

Matching Gift: \$30,000

Wired to Mama Lynn Center: \$64,422

11

Non-budget Cash Management



Wilson Bank & Trust Money Markey Account; as of 12/31/2023, earns 4.5% interest; Wilson Bank & Trust Insured Cash Sweep Account; as of 12/31/2023, earning 4.35%



Treasury Bills from the U.S. Government; 3 52-week T-bills for \$150,000 each, earning 5.135%, 4.390%, and 4.570%



Estimated interest/investment earnings for 2024: \$41,000 (in addition to the \$26k of prior years interest earnings on hand)

12


Tuition and Fees	\$ 1,358,309	
TOTAL INCOME		\$1,358,309
Salaries, taxes, benefits	\$ 1,142,160	
Operating Costs	\$ 205,633	
TOTAL EXPENSES		\$ 1,347,793
Operating Gain		\$10,516



Belmont Weekday School

13

Conference Support	\$ 50,003	
Donations	\$ 618	
TOTAL INCOME		\$ 50,620
Salaries, taxes, benefits	\$ 14,652	
Administration Costs	\$ 102	
Program Costs	\$ 5,043	
TOTAL EXPENSES		\$ 19,797
Operating Surplus		\$30,823

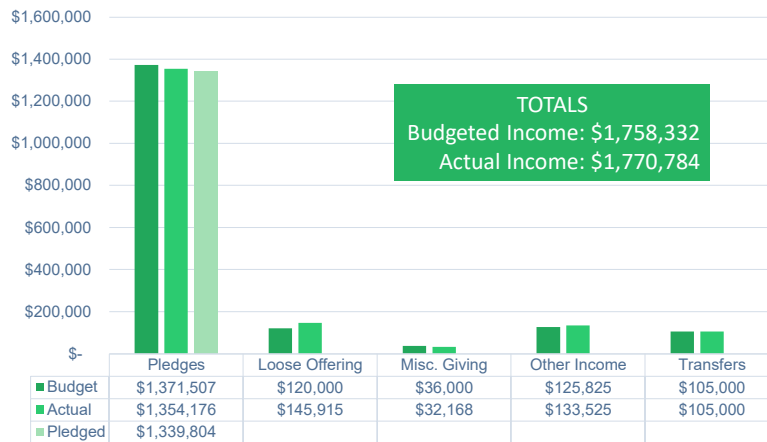


Belmont Wesley Fellowship

THE UNITED METHODIST CAMPUS MINISTRY AT BELMONT UNIVERSITY

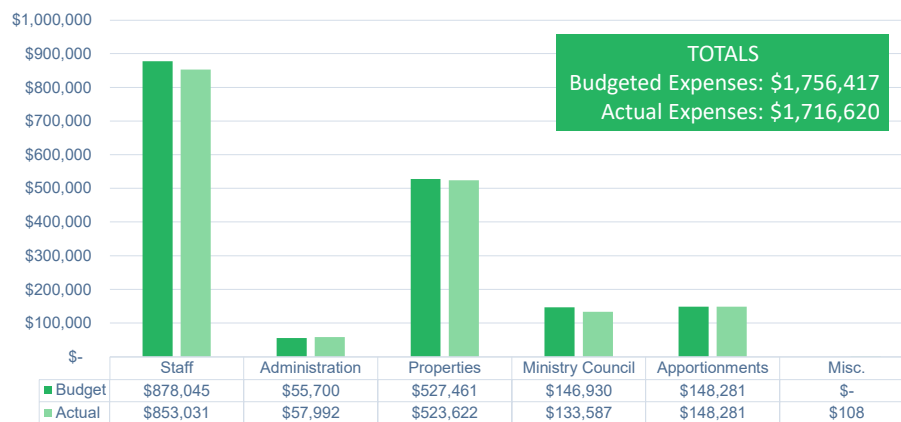
14

2023 Operating Budget Income



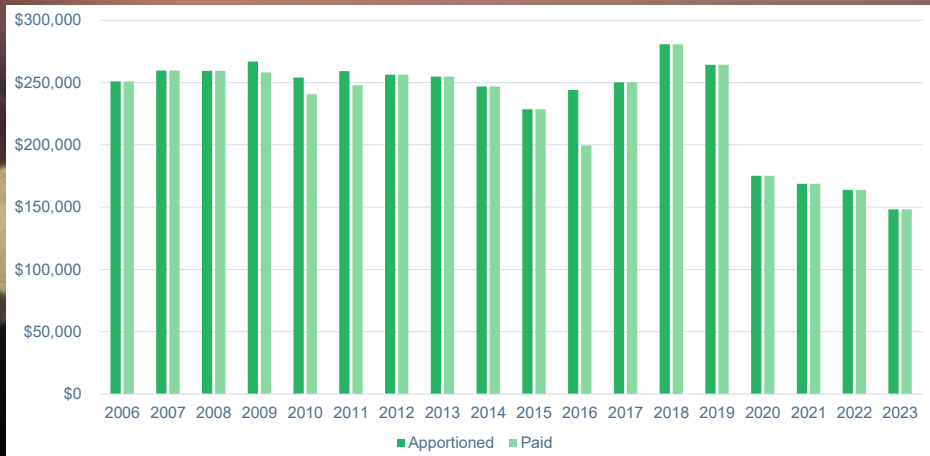
15

2023 Operating Budget Expenses



16

Apportionment History



2006-2023
Apportionments
Paid
\$4,154,194

Representing
98%

17

Budget Summary



Revenue exceeded Expenses

\$95,503

including

Operating Surplus of \$54,165

WDS Surplus of \$10,516

BWF Surplus of \$30,823

18

2024 Operating Campaign

250 Pledges		Variance	
	\$1,387,376		
69 Same as 2023	\$ 0	2024 vs. 2023	\$47,572
152 Increases	\$ 73,365	2023 vs. 2022	\$25,092
15 Decreases	\$ (11,898)	2022 vs. 2021	\$3,456
14 New Pledges	\$ 22,918	2021 vs. 2020	\$(29,469)
10 Lost Pledges	\$ (32,643)	2020 vs. 2019	\$15,611
9 No Response	\$ (4,170)	2019 vs. 2018	\$13,467

19

2024 Financial Concerns

- ☆ Aging Out of Belmont Givers
- ☆ Decreasing number of pledgers
- ☆ Building Maintenance Needs
- ☆ Long Term Revenue Solutions
- ☆ Improve Culture of Giving, especially under age 45

20