

Belmont UMC Finance Report 2023 Year in Review



John Pearce, Finance Committee Chair

*Mark Hagewood, Executive Director
of Church Management*

Overview

★ Trust Fund

★ Belmont Weekday School
and Belmont Wesley
Fellowship

★ Capital and Rental
Property Funds

★ Operating Fund

★ Non-budget Giving and
Cash Management

★ Looking ahead at 2024

2023 Trust Fund

1/1/23 Balance	\$2,472,256
----------------	-------------

Gifts	\$137,330
-------	-----------

Debt Service	(\$120,000)
--------------	-------------

Grants Awarded	(\$31,995)
----------------	------------

Investment Gain	\$334,732
-----------------	-----------

12/31/2023 Balance	\$2,792,323
---------------------------	--------------------

Earned	13.6%
--------	-------

2023 Trust Fund Grants

Three New Grants Awarded in 2023 outside of Debt Reduction:

- \$22,000 for Condensate Tank and Pipe Repair (education wing heating)
- \$2,995 for Technology Assessment
- \$7,000 towards a replacement water heater for the Community Center

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



Loan Summary

- ☆ \$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

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

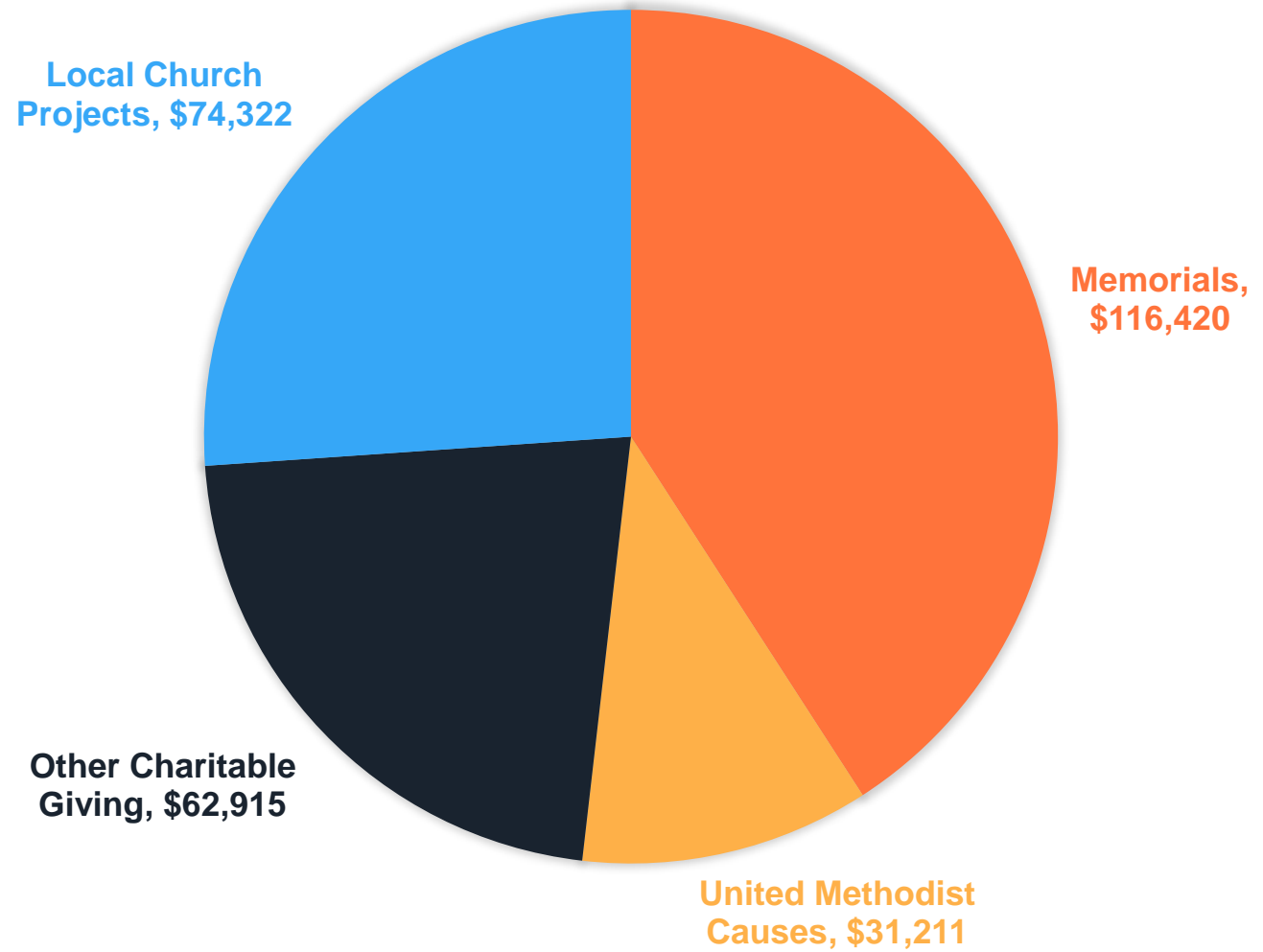
Surplus for 2023		\$ 874
-------------------------	--	---------------

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

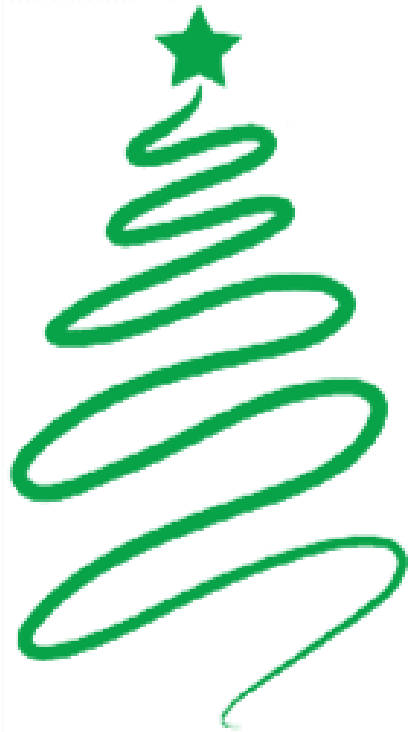
2023 Non- Budget Giving



\$1.5m Non-Budget Accounts (12/31/23)

- Church Reserves: \$510,519
- WDS Grants, Reserves, Fundraising: \$225,682
- Homeplace Legacy: \$220,847
- Memorials: \$93,266
- Columbarium: \$80,384
- Belmont Wesley Foundation: \$75,234
- Prepaid Pledges: \$72,605
- Belmont Opportunity Scholarship: \$54,045
- WDS Scholarships: \$36,003
- Christmas Miracle: \$33,815
- Interest Earned: \$26,582
- Golden Triangle Benevolence: \$21,961
- Benevolence: \$11,716
- Various Other: \$79,496

Christmas Miracle Offering



Goal: \$30,000

Collected through early January: \$34,422

Matching Gift: \$30,000

Wired to Mama Lynn Center: \$64,422

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)

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

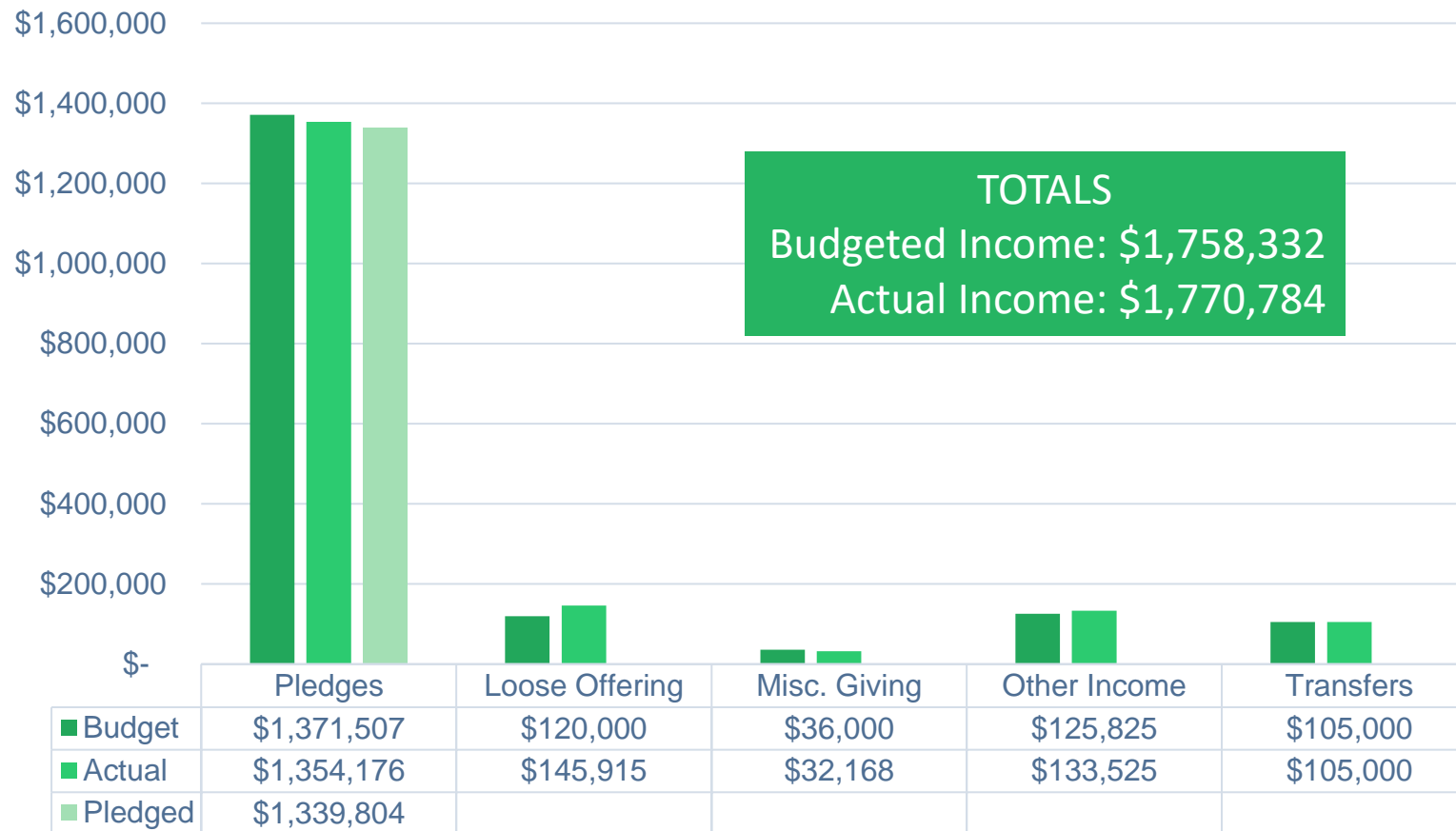
Conference Support	\$ 50,003
Donations	\$ 618
TOTAL INCOME	\$ 50,620
Salaries, taxes, benefits	\$ 14,652
Administration Costs	\$ 102
Program Costs	\$ 5,043
TOTAL EXPENSES	\$ 19,797
Operating Surplus	\$30,823



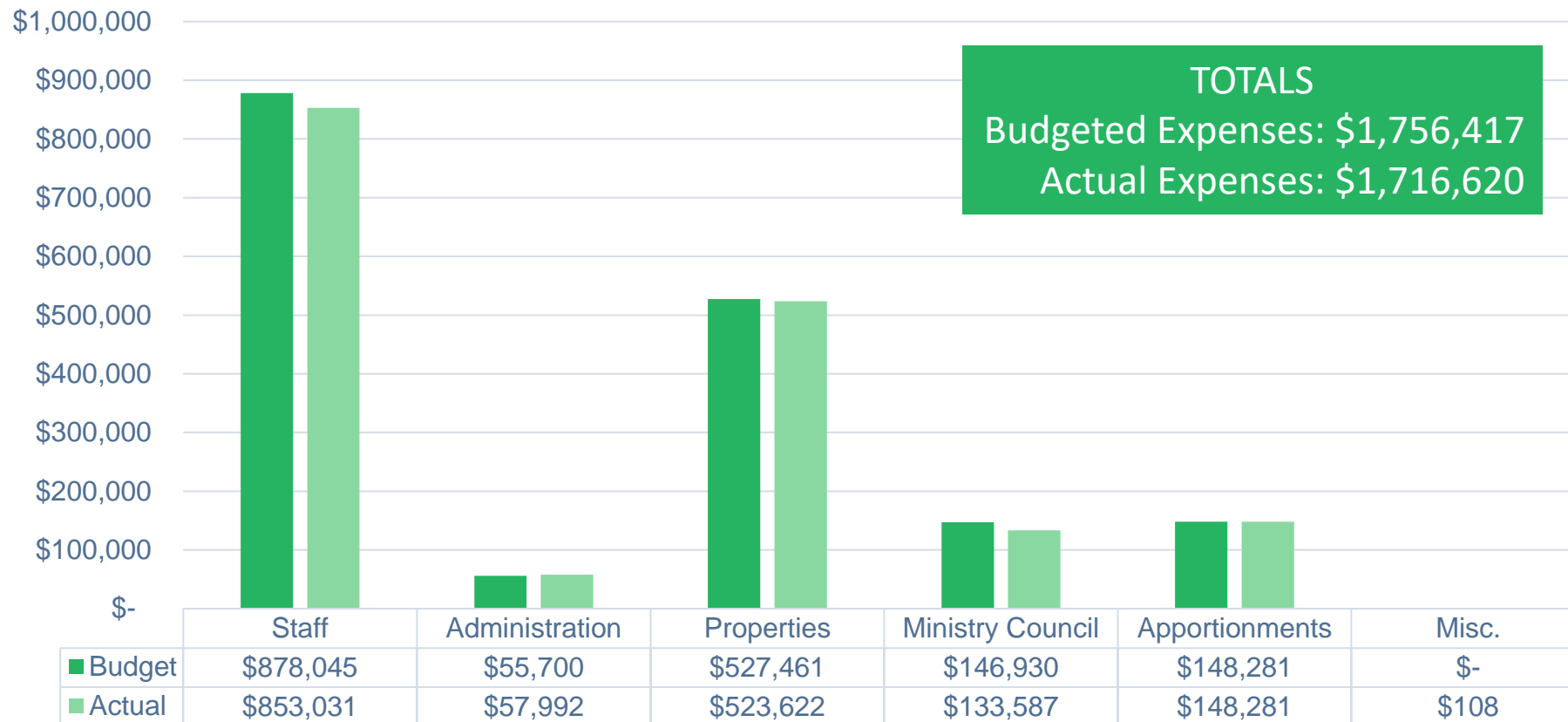
Belmont Wesley Fellowship

THE UNITED METHODIST CAMPUS MINISTRY AT BELMONT UNIVERSITY

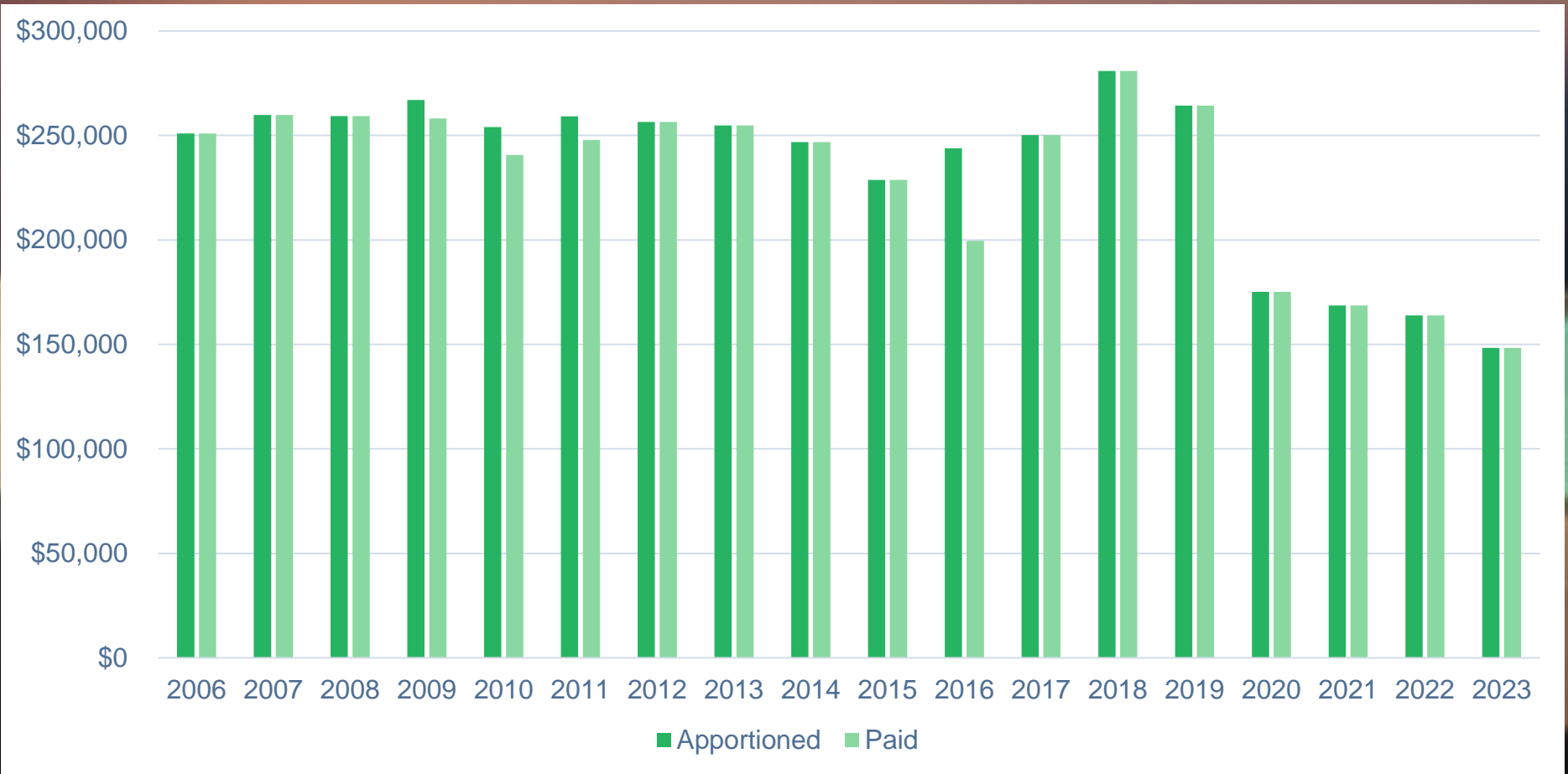
2023 Operating Budget Income



2023 Operating Budget Expenses



Apportionment History



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

Representing
98%

Budget Summary



Revenue exceeded Expenses

\$95,503

including

Operating Surplus of \$54,165

WDS Surplus of \$10,516

BWF Surplus of \$30,823

2024 Operating Campaign

250 Pledges	\$1,387,376
69 Same as 2023	\$ 0
152 Increases	\$ 73,365
15 Decreases	\$ (11,898)
14 New Pledges	\$ 22,918
10 Lost Pledges	\$ (32,643)
9 No Response	\$ (4,170)

Variance	
2024 vs. 2023	\$47,572
2023 vs. 2022	\$25,092
2022 vs. 2021	\$3,456
2021 vs. 2020	\$(29,469)
2020 vs. 2019	\$15,611
2019 vs. 2018	\$13,467

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