



# edify

2023 Annual Report



IN Loan  
& Savings  
Ministry, LLC



Therefore let us pursue the things which make for  
peace and the things by which one may edify another.

—Romans 14:19



# Building Up



Building a secure future takes time, patience, a lot of work and commitment to learning new things and embracing new opportunities. The United Methodist Foundation of Indiana, Inc. and the IN Loan & Savings Ministry, LLC have been working hard to build a secure future so they can continue

to serve congregations and expand the support they provide to faith communities in Indiana.

This annual report shares the many ways we have been faithful in building these ministries this year. UMFI sponsored a new opportunity to encourage innovative clergy. We have continued to fund ministry through

loans and grants to congregations. We have also explored new opportunities to expand the impact of these ministries. It is my hope this annual report will edify you and bring you a broader perspective of both the Foundation and Loan & Savings Ministry.

D. Manet Shettle  
President

## Table of Contents

1	Presidents Letter
2	Who We Are, Mission Statement
3-4	Donors
5	Grant Recipients
6	Helping Aldersgate UMC
7	Scholarship Recipients
8	Helping Clergy, Congregations & Ministries
9-11	Financial Analysis and Impact Statement
12	Statement of Activity Statement of Financial Position
13	Board and Committee Members
14	Staff

# Who We Are, What We Do:



United Methodist  
**FOUNDATION**  
Of Indiana

## **What we do:**

**We Assist:** We provide assistance to churches developing planned giving ministries and training in stewardship development.

**We Manage:** We manage more than 100 endowments and trusts which support a variety of missions and ministries. We manage these funds with utmost care and respect to the donors wishes and in compliance with current laws and regulations.

**We Invest:** We provide professionally managed investment pools for our churches to use for their endowment funds. Most are invested in socially responsible companies.

**We Support:** We take special care of our retired clergy, their families and surviving spouses.

## **Our Mission Statement:**

Strengthening educational and financial resources that support Wesleyan-based ministry.

## **Vision:**

Fueling the future of ministry today.

**IN Loan  
& Savings  
Ministry, LLC**



## **What we do:**

We provide loans to churches and agencies throughout Indiana for new construction, remodeling, and refinancing of churches, parsonages, and other facilities.

The Loan Fund provides an opportunity to invest in ministry growth with stable investments that yield steady income. Churches and individuals can invest with the Loan Fund. We serve individuals affiliated with a Methodist-based church who reside in Indiana, Illinois, Kentucky, Arizona, Hawaii, Florida, North Carolina or Texas.

This is not an offer to sell our Demand Accounts and Certificates of Participation to you and we are not soliciting you to buy our Demand Accounts or Certificates of Participation. We will offer and sell our Demand Accounts and Certificates of Participation only in states where authorized. The offering is made solely by our Offering Circular. Deposits are not FDIC insured.

# ed•i•fy |édəft|

The etymology of the word traces back to the two Latin words for *dwelling* and *build*. Originally, it

simply meant to “construct a building”. These days, we’re more likely to use the word to describe building one

Russell Abel  
Acton UMC  
Joy Ahlemeyer  
Aldersgate UMC, Evansville  
Phillip Amerson  
Gregory & Kimberly Arnott  
James Austen  
Steven C Bahrt  
Douglas H Barber  
Janet Beaty  
Beverly Biehr  
Kristin Bisciglia  
Charlotte Blinn  
Ginger Booker  
Chiyona Bourne  
Karen Bray  
Brookville UMC  
Louise Buchanan  
Lori Burk  
Velma Chaffee  
Christian Family  
Credit Union  
John Clay  
Clunette UMC, Leesburg  
Michelle Cobb

Sylvia Coleman  
Teresa Coolman  
Cost Stewardship, Inc  
Marsha Coyner  
Cross-Wind UMC,  
Logansport  
Marilyn E Culler  
Darren Cushman Wood  
Paul Davis  
Trent Deckard  
Decker Chapel UMC  
Mark & Barbara Dicken  
Nitza Dovenspike  
Denise Ecker  
Sharon A Ellett  
Epworth UMC,  
Indianapolis  
Dan & Marilyn Evans DAF  
James Farrer  
Edwin Fenstermacher  
First UMC, Mooresville  
First UMC, North Vernon  
First UMC, Plymouth  
Sandra Fletcher  
Estate of Verla Flick

Julie Flint  
Richard & Denise Frank  
Aleze Fulbright  
Patricia Garrity  
Lynda Gathing  
Jeremiah Gibbs  
Mitchell Gieselman  
Robert Girard  
Jacqueline Givens  
Simmons  
Grace UMC, Rochester  
Beverly Graf  
Doreen Grayless  
Marilyn Griffith  
Robert Grimm  
Ken Grubb  
Maurice Hahn  
Kristen Hanson  
Constance Haqq  
Sandra Harlan  
Thomas Heck  
Tanya Hess  
Marty Hissong  
Patricia Hodgson  
Honey Creek UMC,

Middletown  
Rita Horn  
Indiana United  
Methodist Conference  
Indiana University Health  
Robert Johnson  
Shelley Johnson  
Charles Jones  
Julie Kamboures  
Terri Keirnan  
Estate of William Robb Kell  
Eva Kelly  
Warren Kirk  
Chris Kosary  
Catherine Koziatsek  
Chris Lantz  
Ligonier UMC  
Lilly Endowment, Inc.  
Ernest Lyght  
Saneta Maiko  
Main Street UMC, Booneville  
Angelo Mante  
Paula Mayberry  
Tan Mayhall  
Jeannette A McLean



another up, encouraging one another, strengthening one another. We want to recognize these donors and thank them

for their generosity. By their sacrifice, they are doing precisely that—they are edifying their brothers and sisters in Christ.

Jennifer McQueen  
Joanne Patricia Meyer  
Methodist Temple UMC,  
Evansville  
Bishop Middleton  
Milan UMC  
Milber Kendall Trust  
Mt. Olive UMC, Princeton  
Munster Ridge UMC  
Glenda & Patrick J Murray  
Nashville UMC  
James Need  
Lynn Nelson  
Newburgh UMC  
North Central District UMC  
Gregory O'Connor  
Oolitic UMC  
June & David Owen  
Jeananne Park  
Petersville United  
Methodist Women  
Richard Philip  
Plainfield UMC  
William Poland  
Larry Price  
Julia Pritchett-Gonzales

Ellyn Pruitt  
Jonathan Pryor  
Michael Reed  
Cynthia Reynolds  
Jennifer and  
Scott Rice-Snow  
David Robinson  
Ann Rollins  
Rycroft Family Gift Fund II  
Margaret O Saunders  
Lisa Schubert Nowling  
Tom Shafer  
Manet Shettle  
Dennis Shock  
Jean Smith  
Joanne J Solomon  
Larry Stevens  
Sandra Stewart  
Robert Stone  
Diane Stott  
David Stringer  
Johnetta Sturdivant  
Gail Thomas Strong  
Ann Thomas  
Douglas Tingley  
James Trimble

John Trimble  
Bishop Julius C. Trimble  
Julius R. Trimble  
Marybelle Trimble  
Trinity UMC, Kentland  
Trinity UMC, New Albany  
Trinity UMC, Rensselaer  
Thomas True  
United Methodist Women  
of North Central District  
Barbara Vandermuellen  
Joseph S Wagner  
Candace Wake  
Peggy Waltz  
Teresa Waltz  
Lora Ward  
Jennifer Weaver  
Eugene G White  
Jacquelyne White  
Lori White  
Janice Wilcox  
Cheryl Wilson  
Wisconsin UMF Inc.  
Margaret Wood  
John Young

*“... strengthen the  
hands that are  
weak and the knees  
that are feeble ...”*  
—Hebrews 12:12



# Grant Recipients

Money to repair a bell tower, to make a door ADA accessible, to start a food pantry, to install a chairlift, to upgrade old HVAC units; money for leadership training for young people ... In 2023, we gave away \$955,067 to these 78 organizations.

Acton UMC  
 Africa University  
 Africa University Scholarship  
 Akron UMC  
 Alive Community Outreach,  
     Peacemaker Academy  
 Andrews UMC  
 Asbury Towers  
 Bashor Children's Home  
 Bethel UMC, Elkhart  
 Bethel UMC, Indianapolis  
 Bishop's Christmas Offering  
 Bluffton UMC  
 Brightwood Community Center  
 Caley Church, Inc.  
 Carmel UMC  
 Cassville UMC  
 Chesterton UMC  
 Church of the Four  
     Seasons UMC, Crown Point  
 Columbia City UMC  
 Commission On Status and  
     Role Of Women  
 DeMotte UMC  
 DePauw Memorial UMC  
 Eaton Methodist Church  
 Enright Foundation  
     Kafakumba School  
 Evangelical UMC, Huntington

First UMC, Hobart  
 First UMC, Michigan City  
 First UMC, Plymouth  
 First UMC, South Bend,  
     Upper Room Recovery Community  
 Gateway Community  
     Church of Fortville  
 Grace UMC, Franklin  
 Greenwood UMC  
 Hazelton Community Church  
 High Street UMC, Muncie  
 Hoover Cemetery  
 Indiana Asbury Towers  
 Indiana United Methodist  
     Children's Home  
 INUMC - Diversity Team  
 INUMC Board of Global Ministry  
 INUMC Board of Ordained Ministry  
 INUMC Church Development  
 INUMC Outdoor Ministry  
 INUMC Retiree Insurance Subsidy  
 Kuandaa International  
     Ministry Centre  
 Ligonier UMC  
 Main Street UMC, Boonville  
 McCurdy School  
 Metro Ministries  
 Milan UMC  
 Milford Methodist Meeting House

Mission Aviation Fellowship  
 Mt Carmel UMC  
 Mt. Pleasant UMC  
 Nappanee UMC  
 North Liberty UMC  
 Operation Classroom  
 Orleans UMC  
 Osceola UMC  
 Paw Paw UMC  
 Re Yo Ad Camp  
 Red Bird Mission  
 Roots International -  
     Neighbor2Neighbor  
 Rosedale Hills UMC  
 Salem Chapel UMC, LaPorte  
 St Marks UMC, Bloomington  
 St Marks UMC, Goshen  
 Terre Haute United Ministries  
     in Higher Education  
 The Garden Community UMC  
 Tower of Life  
 Trinity UMC, Huntington  
 Trinity UMC, Madison  
 Trinity UMC, Warsaw  
 Wall Street UMC  
 Webb Chapel Church  
 Wesley Manor  
 Woodmar UMC  
 Yorktown Methodist Church





**T**he Aldersgate United Methodist Church of Evansville believes the Church is to be a gathered community. But their aging HVAC system was making it tough to gather during the hot, humid, Southern-Indiana summer.

Aldersgate's air conditioning system is large and complex. But the sanctuary had only partial cooling, the cooling was completely out in the Family Life Center (gym), the kitchen, and seven classrooms. Many of the

needed replacement parts were no longer available, and much of the system had surpassed its expected lifespan. Many parts of the facility were unusable during the summer. That affected programs like Bible studies, the Parkinson Disease support group, AA meetings, school and intramural sports, and a Special Olympics basketball team.

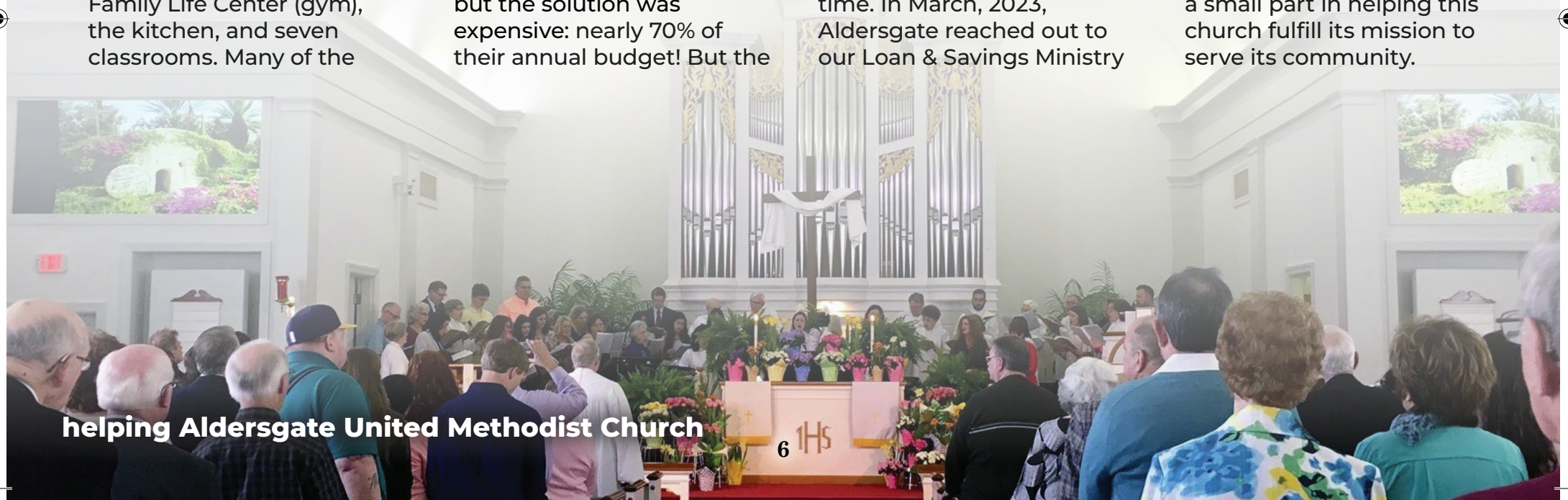
The problem was clear, but the solution was expensive: nearly 70% of their annual budget! But the

congregation believed their facility was worth investing in, trusting that the Holy Spirit would continue to lead them to use the facility to honor God, to serve and build relationships with people in their community, and to help all experience the saving love of Jesus.

Most of the HVAC equipment had to be custom-made and required a very long, 22-week lead time. In March, 2023, Aldersgate reached out to our Loan & Savings Ministry

(LSM) and inquired about a line of credit to pay for the upfront costs associated with a project of this scale. We closed on the line of credit in June of that year and have provided several rounds of fundings.

The project finally got started in the fall, and the church has renewed hopes for a more comfortable summer in 2024. The LSM is proud that we could play a small part in helping this church fulfill its mission to serve its community.



helping Aldersgate United Methodist Church



# Grant & Scholarship Recipients

Lillian Arthur  
Alisa Bailey  
Gordon Boyd  
Rusty Clements  
Mark Day  
Kyndel Gayles  
Ezechiel Habwawihe  
Sierra Harris  
Madeline Heavey  
Joseph Heyward  
Eva Kelly  
Jessica Kluesner

Janee LaFuze  
Jenny Noll  
Mackenzie Phillips  
Earl Owen  
Debi Quick  
Sophie Quick  
Barbara Ringo  
Lauren Sanford  
Sharon Williams  
Tara Williams  
Donna Ward  
Don Zlaty

*Foundation donations have supported Africa University in Zimbabwe for decades*

Investing  
in  
Africa's  
Future



*Africa University Deputy Vice Chancellor, Professor/Engineer Talon Garikayi expressed gratitude to partner organizations for involving youth in the development of a better tomorrow.*



## Helping Congregations & Ministries

In 2023, the IN Loan and Savings Ministry (LSM) worked with five congregations in developing loans for a wide variety of projects. The number of loans made this year was down significantly due to limited funds available as disaffiliating churches and members withdrew deposits from LSM.

In 2023, UMFI awarded over \$850,000 in grants and scholarships. Eighty-four different churches, missions, or ministries received grants, and six individuals received scholarships for their first mission trip.

Kuandaa International Ministry Center was one of our grant recipients. It serves to equip pastors and church leaders primarily in Uganda and Kenya. They also hold women's empowerment training and support educational institutions and orphan homes.

Another grant was made to the Peacemakers Academy with Alive Community Outreach, which works to cultivate a community of nonviolence. Their efforts to equip and empower youth to become peacemakers is making real progress in the reduction of violence in local communities.

***"So encourage each other and build each other up, just as you are already doing."***

**—1 Thessalonians 5:11**

## Helping Clergy

In 2023, the United Methodist Foundation of Indiana (UMFI) distributed more than \$60,000 to retired clergy experiencing financial struggles, plus almost \$300,000 in support for retired clergy health insurance.

Our newest clergy also received scholarships and debt reduction grants. Fourteen students, both undergraduate and graduate students received more than \$83,000 in scholarships.

For clergy in mid-career, UMFI sponsored an event called *Innov8*. Eighty-one clergy from across the North Central Jurisdiction came to meet, share creative ministry ideas, and develop and implement innovating ministry.





# DISBURSEMENTS

In 2023, our **Disbursements** were **\$3,202,391**

Of that total, our **grant and other program** expenses totaled **\$2,298,915**; represented here by the Willis Tower in Chicago

71.79%

28.09%

Our **management and general** expenses came in at **\$899,576**; comparatively, the size of the AUL Building in Indianapolis.

0.12%

Our **fund-raising** costs for 2023 were **\$3,900**; roughly the size of a 3-foot-tall dog house.

“This note is to let you know that the project to which you awarded funds has been completed!

Your award helped us to replace one of the two main furnaces to the CrossWalk building, our contemporary worship space. The total cost of the project was \$34,619.00. This is one of two units that heat the main part of the building and both

were installed in 2004. As you can see, installation involved a crane!

Thanks once again for the assistance.”

Rev. Jean Ness,  
Ligonier United  
Methodist Church



**helping Ligonier United Methodist Church**



"Again, let me thank the UMFJ for their generous grant of \$5,000 ... This phase accomplished the basics of making Door #4 ADA compliant.... The Trustees are delighted with the results and feel it accomplishes their initial goals. They wish to thank UMFJ again for their generosity." Blessings, Gary Noonan

helping  
Carmel  
United  
Methodist  
Church

10

In 2023, our  
**Total Net Assets**  
were **\$25,840,824**

Of that total,  
**\$20,106,783** were  
**Restricted**  
represented here  
by the CN Tower in  
Toronto

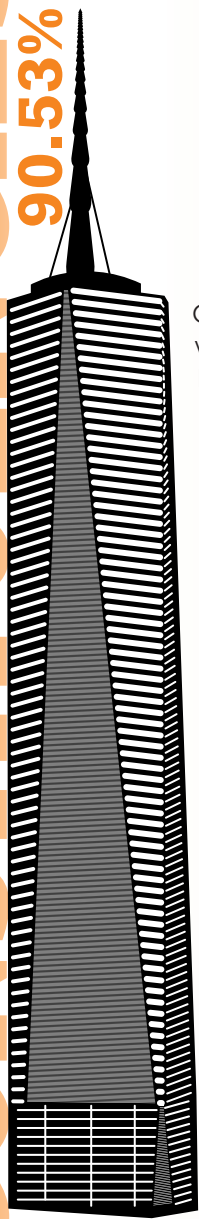


77.81%



# CONSTITUENCIES

90.53%



In 2023, we held **\$52,048,103.97** in investments for these **constituencies**:

Of that total, **\$ 52,048,103.97** were invested for **United Methodist Congregations** represented here by the One World Trade Center in New York City.

**\$ 3,344,984.38** were invested for **Global Methodist Congregations** represented by the Christ Church Cathedral on Monument Circle in Indianapolis

**\$ 1,846,010.34** were invested for **Independent Congregations**, relatively the size of George Washington's head on Mount Rushmore

**\$ 162,036.20** were invested for **parachurch ministries**, relatively half the size of a basketball goal.

**\$ 92,897.31** were invested for **others**, relatively the size of a kitchen counter.

5.82%



3.21%



0.28%

0.16%

## helping Milford Methodist Meeting House



"I am happy to share with you ... how your generous gift of \$5,000 has been used to benefit the ministries of Milford Methodist Meeting House! We have so many good things happening so far, and more on the way in 2024. Thank you for believing in us!"

Blessings,  
Rev. Mike Beezley  
Milford Methodist Meeting House



**Consolidated Statement of Activity**  
**Year Ended December 31, 2023 and 2022**

	2023	2022
<b>Revenues:</b>		
Management fees	\$ 740,800	\$ 830,938
Interest income from mortgage notes	1,039,559	1,039,126
Contributions	304,550	215,044
Investment return	3,166,377	(4,952,864)
Change in annuities and other revenues	419,802	(89,830)
	<u>5,671,088</u>	<u>(2,957,586)</u>
<b>Disbursements:</b>		
Grant and other program expenses	2,298,915	2,194,323
Management and general expenses	899,576	926,329
Fund raising costs	3,900	3,734
	<u>3,202,391</u>	<u>3,124,386</u>
<b>Change in net Assets</b>	<b>2,468,697</b>	<b>(6,081,972)</b>
<b>Net Assets beginning of the year</b>	<b>23,316,220</b>	<b>29,398,192</b>
<b>Net Assets end of the year</b>	<b>\$ 25,784,917</b>	<b>\$ 23,316,220</b>

**Consolidated Statement of Financial Position**  
**December 31, 2023 and 2022**

	2023	2022
<b>Assets:</b>		
Cash	\$920,843	\$969,875
Mortgage notes receivable (net)	19,191,508	22,997,629
Investments	85,042,791	78,172,509
Other Assets	300,275	564,916
<b>Total Assets</b>	<b>105,455,417</b>	<b>102,704,929</b>
<b>Liabilities:</b>		
Accounts payables	902,240	1,359,653
Annuities payable & charitable trusts	1,020,425	1,434,242
Deposits	20,197,896	23,555,045
Funds held for others	57,494,032	53,039,769
<b>Total Liabilities</b>	<b>79,614,593</b>	<b>79,388,709</b>
<b>Net Assets:</b>		
Unrestricted operating	4,116,996	3,599,137
Board designated	1,617,045	1,523,963
Restricted	20,106,783	18,193,120
<b>Total Net Assets</b>	<b>25,840,824</b>	<b>23,316,220</b>
<b>Total Liabilities and Net Assets</b>	<b>\$105,455,417</b>	<b>\$102,704,929</b>

Foot notes, which provide significant information concerning the financial condition of the United Methodist Foundation of Indiana, Inc. and the IN Loan & Savings Ministry, LLC have not been included. For a copy of the complete report of the audited financial statements, please contact the United Methodist Foundation of Indiana.



# Board and Committee Members

## Executive Committee

Monte Chamberlin, *Chair*  
Jeff Lorentson, *Vice Chair*  
Shelley Johnson, *Immediate Past Chair*  
Manet Shettle, *President*  
Shalimar Holderly, *Secretary*  
Jeff Lorentson, *Treasurer*  
Larry Whitehead, *Bishop's Designee*  
Shelley Johnson, *Chair of Audit Committee*  
Jeff Lorentson, *Chair of Finance & Operations*  
John Clay, *Chair of Investment Committee*  
Jim Need, *Chair of Loan Committee*  
Shalimar Holderly, *Chair of Ministry Outreach*

## Audit Committee

Shelley Johnson <sup>C</sup>  
Monte Chamberlin  
Jeff Lorentson

## Finance & Operations

Jeff Lorentson <sup>C</sup>  
Ed Armantrout <sup>X</sup>  
Shelley Johnson  
Warren Kirk <sup>X</sup>  
Chris Lantz  
Manet Shettle  
Chris Jacobs <sup>U</sup>

## Investment Committee

John Clay <sup>C</sup>  
Tom Heck <sup>VC X</sup>  
Larry Price  
David Robinson  
Royce Ruckman <sup>X</sup>  
Manet Shettle  
George Wild <sup>X</sup>  
Chris Jacobs <sup>U</sup>

## Loan Committee

Jim Need <sup>C</sup>  
Dave Berry  
Karla Elliott  
Jeff Lorentson  
Manet Shettle  
Margaret Wood  
George Davis <sup>U</sup>

## Ministry Outreach

Shalimar Holderly <sup>C</sup>  
Teri Crouse  
Jackie Chandler  
Daryl Gilbert  
Warren Kirk <sup>X</sup>  
Manet Shettle  
Larna Spearman  
Shannon Stringer <sup>SE</sup>  
Lee White  
Craig Wood <sup>VC</sup>  
Glenn Howell <sup>U</sup>

**legend:**  
C: Chairman  
VC: Vice Chair  
E: ex officio  
U: UMFI Office Staff member  
S: Conference staff member  
X: Non-board committee member





# Office Staff



**Sue Cunningham**  
Accounting  
Assistant



**George Davis**  
Loan Officer



**Tammy Foster**  
Operations  
Assistant



**Glenn Howell**  
Director of  
Development



**Marla Dernay**



**Todd Outcalt**



**Chris Jacobs**  
Controller



**Brian Phillips**  
IT Administrator



**Manet Shettle**  
President



**Jenni Walker**  
Office  
Administrator



**Kevin Wrigley**



## IN Loan & Savings Ministry, LLC



*"And there will be a  
shelter to give shade  
from the heat by  
day, and refuge and  
protection from the  
storm and the rain."*

—Isaiah 4:6

IN Loan & Savings Ministry, LLC  
8401 Fishers Center Drive  
Fishers, Indiana 46038  
Toll Free: 877.391.8811  
Phone: 317.788.7879  
Fax: 317.788.0089  
<https://hm-financial.org>



## United Methodist FOUNDATION Of Indiana

The United Methodist Foundation traces its roots back to the Preacher's Aid Society of the Indiana Conference of the Methodist Church formed in 1832.

A tax-exempt 501(c)3 organization, the United Methodist Foundation is considered a Public Foundation. It is a separate legal entity but shares a long history serving the Indiana Annual Conference of the United Methodist Church. The Foundation receives no funding from any denomination. Its operations are supported by individual contributions, as well as administrative and management fees.

United Methodist Foundation of Indiana:  
8401 Fishers Center Drive  
Fishers, Indiana 46038  
Toll Free: 877.391.8811  
Phone: 317.788.7879  
Fax: 317.788.0089  
<https://hm-foundation.org>