

edify

2023 Annual Report



United Methodist
FOUNDATION
Of Indiana

**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

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Who We Are, What We Do:



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 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.

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 |édəft̩|

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 Koziatek
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.

“ ... strengthen the hands that are weak and the knees that are feeble ... ”

—Hebrews 12:12

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
Candiacce 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



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

The 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.

Grant & Scholarship Recipients

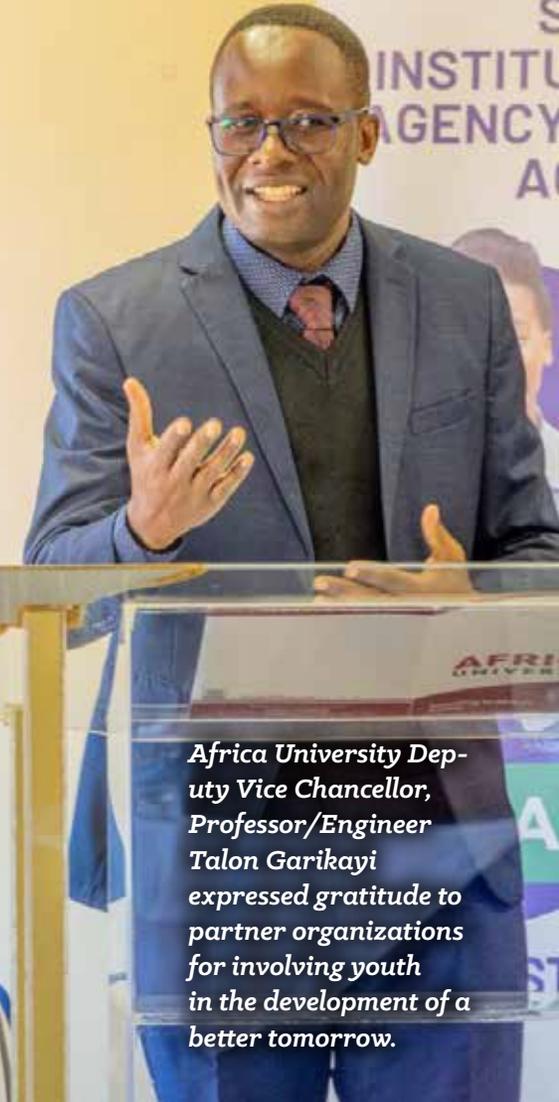
Lillian Arthur
Alisa Bailey
Gordon Boyd
Rusty Clements
Mark Day
Kyndel Gayles
Ezechiel Habwawihe
Sierra Harris
Madeline Heavey
Joseph Heyward
Eva Kelly
Jessica Kluesner

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."

—I 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.

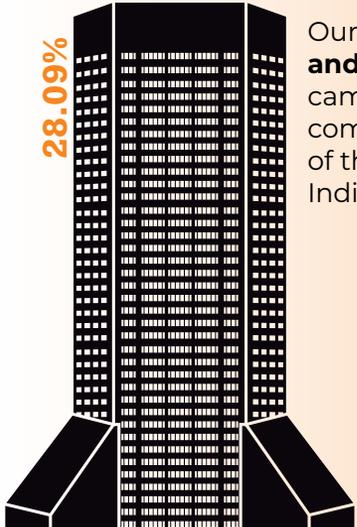
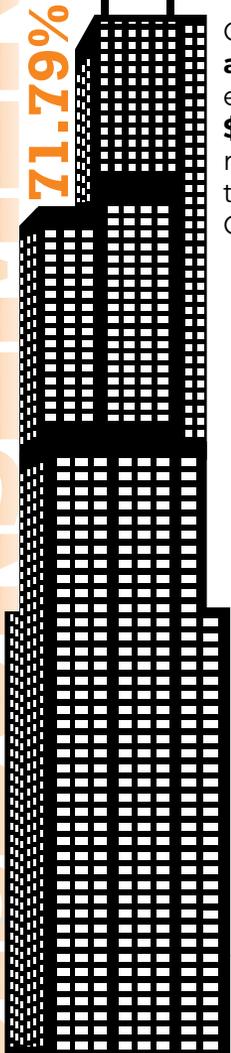
For clergy in mid-career, UMFI sponsored an event called *Innov8*. Eighty-one clergy from across the North Central Jurisdiction came to meet, share creative ministry ideas, and develop and implement innovating ministry.



INNOV8

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



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

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

0.12%

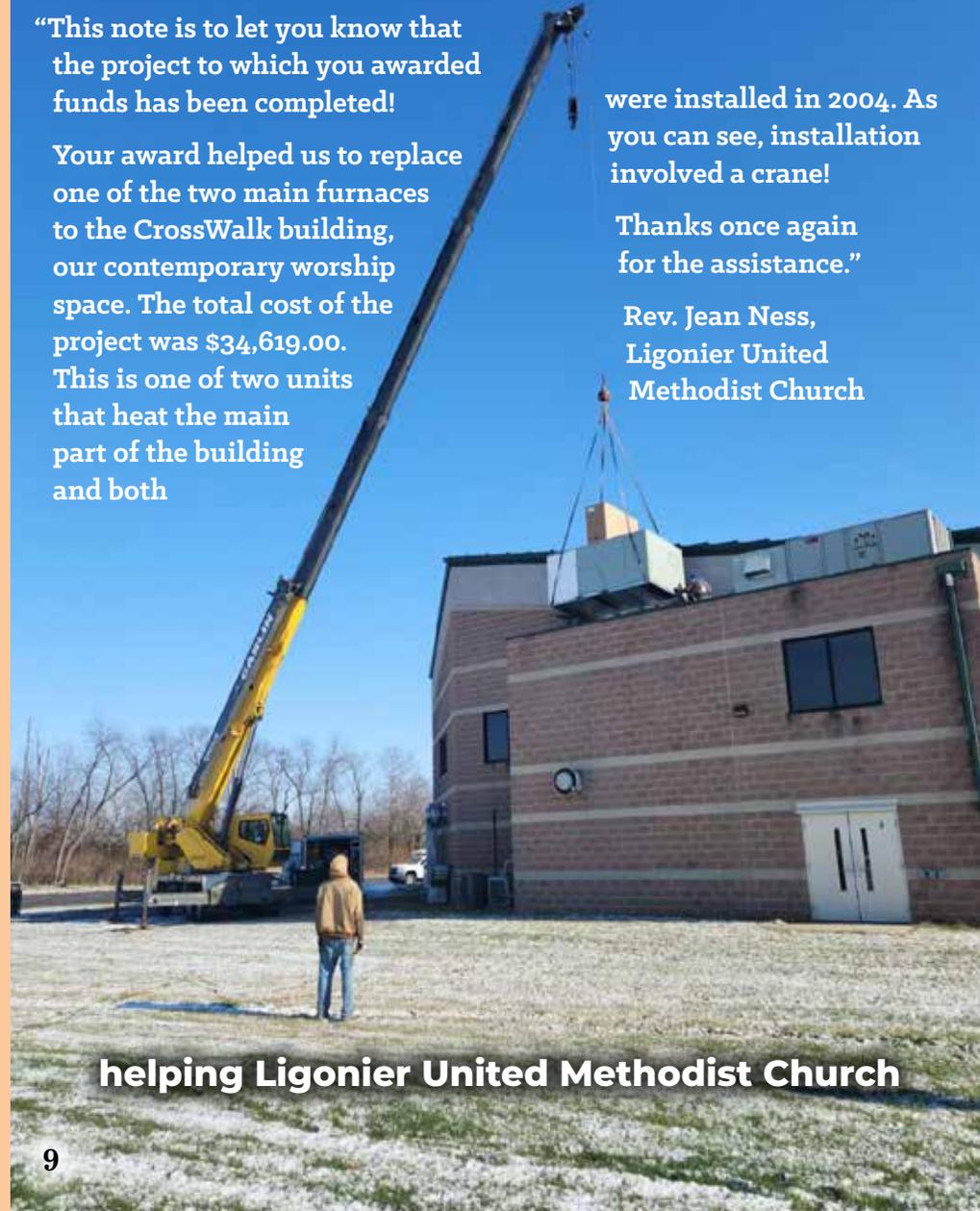
“This note is to let you know that the project to which you awarded funds has been completed!

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

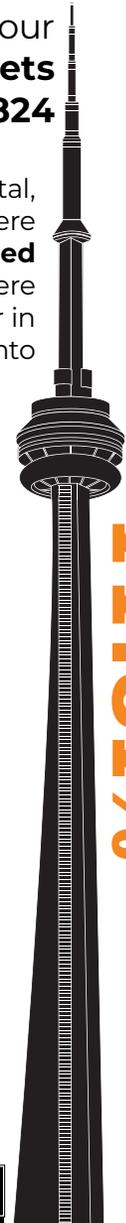
“Again, let me thank the UMFI for their generous grant of \$5,000 ... This phase accomplished the basics of making Door #4 ADA compliant... The Trustees are delighted with the results and feel it accomplishes their initial goals. They wish to thank UMFI again for their generosity.” Blessings, Gary Noonan

helping
Carmel
United
Methodist
Church



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%

ASSETS

\$4,116,996 were
Unrestricted Operating
represented here by the
Indianapolis City-County
Building

15.93%



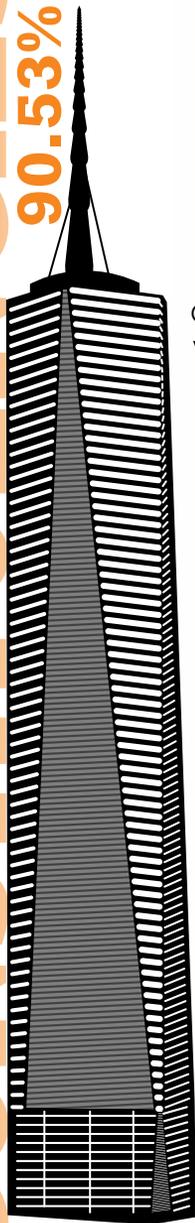
\$1,617,045 were
Board Designated
represented by the Pagoda at the
Indianapolis Motor Speedway

6.26%



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
Revenues:		
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	<u>419,802</u>	<u>(89,830)</u>
	5,671,088	(2,957,586)
 Disbursements:		
Grant and other program expenses	2,298,915	2,194,323
Management and general expenses	899,576	926,329
Fund raising costs	<u>3,900</u>	<u>3,734</u>
	3,202,391	3,124,386
 Change in net Assets	2,468,697	(6,081,972)
 Net Assets beginning of the year	23,316,220	29,398,192
Net Assets end of the year	\$ 25,784,917	\$ 23,316,220

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

	2023	2022
Assets:		
Cash	\$920,843	\$969,875
Mortgage notes receivable (net)	19,191,508	22,997,629
Investments	85,042,791	78,172,509
Other Assets	<u>300,275</u>	<u>564,916</u>
Total Assets	105,455,417	102,704,929
 Liabilities:		
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	<u>57,494,032</u>	<u>53,039,769</u>
Total Liabilities	79,614,593	79,388,709
 Net Assets:		
Unrestricted operating	4,116,996	3,599,137
Board designated	1,617,045	1,523,963
Restricted	<u>20,106,783</u>	<u>18,193,120</u>
Total Net Assets	25,840,824	23,316,220
 Total Liabilities and Net Assets	\$105,455,417	\$102,704,929

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 ^C
Monte Chamberlin
Jeff Lorentson

Finance & Operations

Jeff Lorentson ^C
Ed Armantrout ^X
Shelley Johnson
Warren Kirk ^X
Chris Lantz
Manet Shettle
Chris Jacobs ^U

Investment Committee

John Clay ^C
Tom Heck ^{VC X}
Larry Price
David Robinson
Royce Ruckman ^X
Manet Shettle
George Wild ^X
Chris Jacobs ^U

Loan Committee

Jim Need ^C
Dave Berry
Karla Elliott
Jeff Lorentson
Manet Shettle
Margaret Wood
George Davis ^U

Ministry Outreach

Shalimar Holderly ^C
Teri Crouse
Jackie Chandler
Daryl Gilbert
Warren Kirk ^X
Manet Shettle
Larna Spearman
Shannon Stringer ^{SE}
Lee White
Craig Wood ^{VC}
Glenn Howell ^U

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



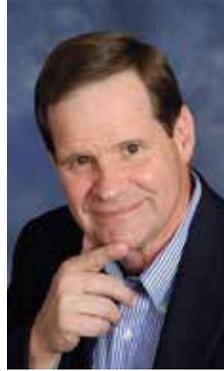
Sue Cunningham
Accounting
Assistant



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

Field Reps

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
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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:
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Fishers, Indiana 46038
Toll Free: 877.391.8811
Phone: 317.788.7879
Fax: 317.788.0089
<https://hm-foundation.org>