



a patchwork of partners

2024 annual report





A Patchwork of Partners

Over the last several years we have had numerous changes in our world, in the United Methodist denomination, and even in HM Foundation and HM Financial. It has been an intense challenge navigating all these changes while continuing to focus on the ministries God has called us to shepherd. While the outward appearances of these ministries, such as the names and logos, have changed, the heart of these ministries continues to center around the local congregations and missions we have partnered with in Indiana for decades.

This annual report shares a few stories about the many partners we have connected with in 2024. HM Financial has continued to fund new and exciting ministry opportunities through loans to congregations expanding their ministry in the communities they serve. HM Foundation partnered with more than 500 churches and individuals through our grants and educational opportunities. Together we are building disciples for God's kingdom.

Dr. Manet Shettle

President



Manet Shettle
President

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2024 at a Glance:

234 people were coached in **24** Stewardship, Planned Giving, and Capital Campaign workshops and webinars.

157 endowments and trust funds managed totaling **\$25,750,911**.

\$280,121 dispersed in annuity payments, DAF, and CRT distributions.

169 congregations and ministries have invested **\$57,366,977** with us.



91 churches received **\$426,518** in grants.

\$228,937 contributed toward retired clergy health insurance premiums.

\$47,919 given in grants to retirees.

34 individuals received **\$81,803** in grants and scholarships.





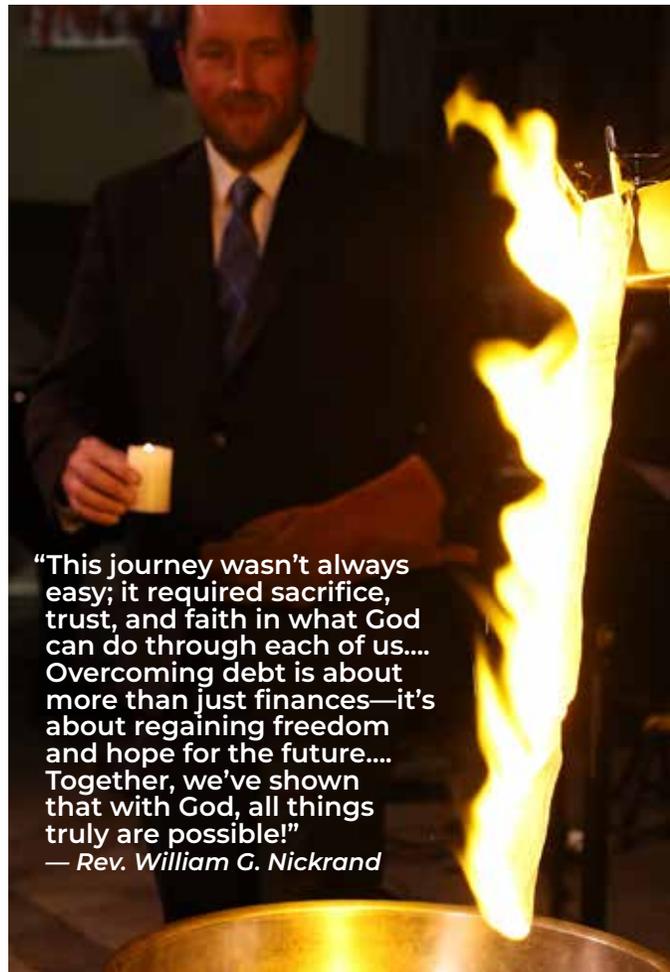
The Flame Isn't Just in the Logo

Over the last few decades, Southport UMC took on significant debt to transform and update their building. In 2013, Southport consolidated and refinanced their debt with Heartland Methodist Financial, LLC.

Despite the pandemic, Southport began to ask several “What if ... ?” questions. Like, what if Southport was able to reach the potential to which God called them? What if Southport reached out to the growing number of children in the community? But also, what if Southport paid off its mortgage early, eliminating their burden of debt?

Thus, the “*WHAT IF?*” could become *WHAT IS!*” campaign was started in April 2021. The goal was to pay off its mortgage by Southport’s 175th anniversary in October 2024.

The success of the “What if...” campaign was astonishing—they paid off their loan 19 years and 3 months early. To mark the achievement, Southport hosted a “Harvest of Hope” gathering with special guests and music on November 17, 2024, where the mortgage was officially, joyously burned.



“This journey wasn’t always easy; it required sacrifice, trust, and faith in what God can do through each of us.... Overcoming debt is about more than just finances—it’s about regaining freedom and hope for the future.... Together, we’ve shown that with God, all things truly are possible!”
— Rev. William G. Nickrand

Foundation Donors

These donors supported a wide variety of ministries throughout our state and our world. Some recognized people from the past that inspired them, some remembered friends or loved ones that have passed recently, and some were passionate about helping others. These donors make our ministry possible, and we thank them for partnering with Heartland to address some of the needs in our world.

Acton UMC
Gregory & Kimberly Arnott
Douglas H. Barber
Monte Chamberlin
Stant Clark
Marsha Coyner
Mark & Barbara Dicken
Estate of Lloyd Douglas
Clyde and Barbara Fields
First UMC, Richmond

Ariel Henderson
Indiana United Methodist
Children's Home
Shelley Johnson
Milber Kendall Trust
Warren & Helen Kirk
Ligonier UMC
Main Street UMC, Booneville
Mary McCullough
Jane Middleton

James Need
David V. W. Owen
June Owen
Robert Michael Reed
Rycroft Family Gift Fund II
Robert Stone
Ethel Thompson
Jasmine Trimble
Wisconsin UMF, Inc.
Margaret Wood





Africa University Support

We had the opportunity to partner with the Indiana Conference as we processed more than \$376,000 in donations to The Africa University Bishop Trimble Scholarship Fund.

Africa University is a private, pan-African institution, located in Mutare, Zimbabwe, founded by the United Methodist Church. Heartland is proud of its long affiliation with Africa University

and grateful to help honor the wonderful ministry of Bishop and First Lady Trimble. The individuals and congregations listed here donated to the scholarship fund.

Russell Abel
Joy Ahlemeyer
Aldersgate UMC, Evansville
Phillip Amerson
Kimberly Arnott
James Austen
Steven C Barht
Linda Bales Todd
Douglas H. Barber
Janet Beaty
Beverly Biehr
Kristin Bisciglia
Wilbert Bledsoe
Charlotte Blinn
Lore Blinn Gibson
Ginger Booker
Chiyona Bourne
Bradley UMC, Greenfield
Karen Bray
Brookville UMC
Louise Buchanan
Lori Burk
Cathy Burris
Mary & Michael Cartwright

Velma Chaffee
Jacqueline Chandler
Clunette UMC, Leesburg
Michelle Cobb
Teresa Coolman
Marsha Coyner
Cross Wind UMC, Logansport
Linda Crowell
Marilyn E. Culler
Darren Cushman Wood
Dan Daniels
Paul Davis
Trent Deckard
Decker Chapel UMC, Hazelton
Vernon Denney
Mark Dicken
Candyce Discavage
Nitza Dovenspike
Stacy Downing
Harold Daniel Drew
Denise Ecker
Sharon A. Ellett
Epworth UMC, Indianapolis
Dan Evans

James Farrer
Carla Fay
Edwin Fenstermacher
Karen Finchum
First UMC, Mooresville
First UMC, North Vernon
First UMC, Plymouth
Sandra Fletcher
Jo Flinn
Julie Flint
Richard Frank
Aleze Fulbright
Robert Fuquay
Patricia Garrity
Lynda Gathing
Jeremiah Gibbs
Mitchell Gieselman
Robert Girard
Jacqueline Givens Simmons
Grace UMC, Franklin
Pamela Grace
Doreen Grayless
Marilyn Griffith
Robert Grimm

Maurice Hahn
Kristen Hanson
Constance Haqq
Sandra Harlan
Jan Heseman
Tanya Hess
High Street UMC,
Muncie
Mary Hisson
Patricia Hodgson
Honey Creek UMC,
Middletown
Rita Horn
Stephen Hoskins
John Huie
Christine Huston
Indiana UM Children's
Home Foundation
Indiana UM
Children's Home
Indiana UM Conference
Indiana University Health
Peggy Johnson
Robert Johnson

Julie Kamboures
 Terri Keirnan
 Eva Kelly
 Korean Disciples UMC,
 West Lafayette
 Chris Kosary
 Catherine Koziatek
 Chris Lantz
 Nora Liederbach
 Ligonier UMC
 Lilly Endowment Inc.
 Kent and Marti Lundy
 Ernest Lyght
 Chester Mahan
 Angelo Mante
 David Marty
 Paula Mayberry
 Tan Mayhall
 Jeannette McLean
 Leslie McKown
 Jennifer McQueen
 William Meinweiser
 Methodist Temple UMC,
 Evansville
 Joanne Patricia Meyer
 Bishop Middleton
 Jane Middleton
 Milan UMC
 Kent Millard
 Mt. Olive UMC, Hazelton
 Kristy & Dennis Murphy
 Patrick J Murray

Nashville UMC
 Lynn Nelson
 Newburgh UMC
 North Central District
 Gregory O'Connor
 Oolitic UMC
 Mary Kathryn Ottinger
 June Owen
 Jeananne Park
 In Suk Peebles
 Petersville UM Women
 Richard Philip
 Plainfield UMC
 Bishop Lanette Plambeck
 William Poland
 Lynda Preston
 Julia Pritchett-Gonzales
 Ellyn Pruitt
 Jonathan Pryor
 Michael Reed
 Cynthia Reynolds
 Jennifer and Scott Rice-Snow
 Ridge UMC, Munster
 Martha Roath
 David Robinson
 Ann Rollins
 James Salley
 Margaret O. Saunders
 Lisa Schubert Nowling
 Tam Shafer
 Manet Shettle
 Dennis Shock



Jean Smith
 Joanne J. Solomon
 Rita Sowers
 Ann Spahr
 Larna Spearman
 Larry Stevens
 Sandra Stewart
 Ruth Ellen Stone
 Diane Stott
 David & Shannon Stringer
 Johnetta Sturdivant
 Gail Thomas Strong
 Ann Thomas
 Douglas Tingley
 James Trimble
 Jasmine Trimble
 John Trimble
 Bishop Julius C. Trimble
 Julius Trimble
 Marybell Trimble
 Trinity UMC, Kentland

Trinity UMC, New Albany
 Trinity UMC, Rensselaer
 Joel Troxell
 Thomas True
 United Methodist Women
 of North Central District
 Candiaace Wake
 Lora Ward
 Jennifer Weaver
 Jacqueline Whatley
 Darlene White
 Eugene G. White
 Jacquelyne White
 Lori White
 Janice Wilcox
 Cheryl Wilson
 Woodlawn UMC,
 Somerset
 Marc Yonker
 Barbara Yoost
 John Young



Providing the Basics

Basic Needs were growing in Parker City, and Parker City United Methodist Church had a plan to do something about it—expand their Food Pantry. Parker City UMC is a Lighthouse Congregation, and their Community Food Pantry serves about 840 families and homeless individuals per year. In addition to supplying food, paper goods, cleaning supplies, and other household essentials, the church uses the pantry as a platform for building relationships for discipleship. A retired pastor is on hand for prayer and devotions, and there is a meeting space to meet with clients individually.

Parker City applied for a Heartland Methodist Foundation grant to build an ADA accessible ramp, to add plumbing and electrical capacities, and to expand their space by more than 2,000 square feet—a project totaling more than \$50,000. Along with donations from the Parker City congregation, grants from IU Health, the Center for Congregations, and other INUMC Funds, Heartland was happy to fully grant the request they made and to help provide for the resource-challenged people of Randolph County.



Raise the Roof

"I am writing this message on behalf of Salem United Methodist Church to thank you for your recent award gift of \$4,000 towards our Raise the Roof efforts. With the Foundation's generosity, our church was able to replace our building's roof to sustain our service to the community for many years to come. We were also excited to support and give the business to a local, privately-owned roofing company in our community.

"This is just one further step in ensuring we have a warm, safe, and well taken-care-of property to continue doing mission work in our community and hold our weekly Sunday services. Our building is not just occupied on Sunday Mornings, but is used for different meals, celebrations, fundraisers, activities and more!"

Warm Regards &
God Bless,

Sherri Pfaff, Lay Leader
Salem United
Methodist Church
Straughn, Indiana



Church Grant and Scholarship Recipients

We partnered with ministries from Evansville to South Milford, Hanover to Elkhart, small, large, and international. Congregations were provided assistance with safety repairs to their church for roofs, electrical systems and even carpet. Missions and ministries changed lives through educational opportunities and by providing reliable electricity. Our partners minister to the young and old, clergy and laity, undergraduate and graduate students, and the financially needy and the spiritually hurt. They are moving forward toward the vision God has given them in service to their communities.

Acton UMC	First UMC, Shelbyville	New Hope UMC
Africa University	Fort Branch UMC	New Ross UMC
Akron UMC	Gateway Community UMC	Nine Mile UMC
Andrews UMC	Global Resource Connections	North Liberty UMC
Barnes UMC	Good Shepherd UMC, Fort Wayne	Operation Classroom
Bashor Children's Home	Greenwood UMC	Orleans UMC
Bluffton UMC	Hanover UMC	Parker City UMC
Brightwood Community Center	Hazelton Community Church	Paw Paw UMC
Caley Church, Inc.	High Street UMC, Muncie	Project Rouj
Camp Lakewood	Hoover Cemetery	Red Bird Mission
Cassville UMC	Indiana Asbury Towers	Salem UMC, Evansville
Chesterton UMC	Indiana United Methodist Children's Home	Salem UMC, Straughn
Christ UMC, Westfield	Knox UMC	St Mark's UMC, Goshen
Columbia City UMC	Main Street UMC, Boonville	St. Luke's UMC, Indianapolis
DePauw Memorial UMC	McCurdy School	The Garden Community UMC
Eaton Methodist Church	Milan UMC	Tower of Life
Elimu Partners	Milroy UMC	Trinity UMC, Warsaw
Enright Foundation	Mission Aviation Fellowship	Webb Chapel Church
First UMC, Bloomington	Monticello UMC	Wesley Manor
First UMC, Clinton	Morgantown UMC	Wickliffe UMC
First UMC, Hobart	Mt Carmel UMC	Woodmar UMC
First UMC, Plymouth		Yorktown Methodist Church

Individual Grant and Scholarship Recipients

Russ Abel	Jesse Mullins
Lillian Grace Arthur	Lillian Offenbacher
Kathryn Biggs	Mackenzie Phillips
Heather Cress	Michael Pimlott
Jim Farrer	Carolyn Poelstra
Kyndel Gayles	Sophie Quick
Ezechiele Habwawihe	Lucas Rumpel
Sierra Harris	Lauren Sanford
Joseph Heyward	Madison Stone
Jacob Hinds	Ed Van Wijk
Cheyenne Hopkins	Sharon Williams
Christena Lothery	Tara Williams
Ronald Marcoux	Don Zlaty



A Better Way

Fourteen youth and ten adults from Winona Lake, Hanna, and Gary in the North District went to the Chicagoland area in July for an inter-religious multicultural experience called “A Better Way Youth Trip.”

They began the trip by grounding themselves within the ethic of Jesus Christ, and with reflection and team-building at Garrett Evangelical Theological Seminary in Evanston. They went on to tour the historic First United Methodist Church in downtown Chicago and conquered countless steps to get to their amazing sky chapel. The group went on to face prejudices by meeting with Baha’i, Hindus, Sikhs, and Jewish Reconstructionists.

The trip ended with an outstanding worship experience at Urban Village United Methodist Church, and they came home knowing a better way to live with those they perceive as different.

Without the generous and amazing support of the Heartland Methodist Foundation, this trip would not have been possible. Thank you!

“I learned of other’s cultures and their history. This has deepened my religious understanding and helped me understand the differences and likeness we all share. I have figured new ideas and ways to worship and praise God. This trip has made me feel closer to God.” —Mason



Outstanding Loans by Constituency

In 2024, Heartland Methodist Financial, LLC had **\$18,272,924.35** in loans outstanding.

Heartland Financial's Net Assets to Total Assets ratio is **9.19%.***

*State Regulators set a minimum of 5%

Heartland Financial holds **\$18,322,213** in investments.

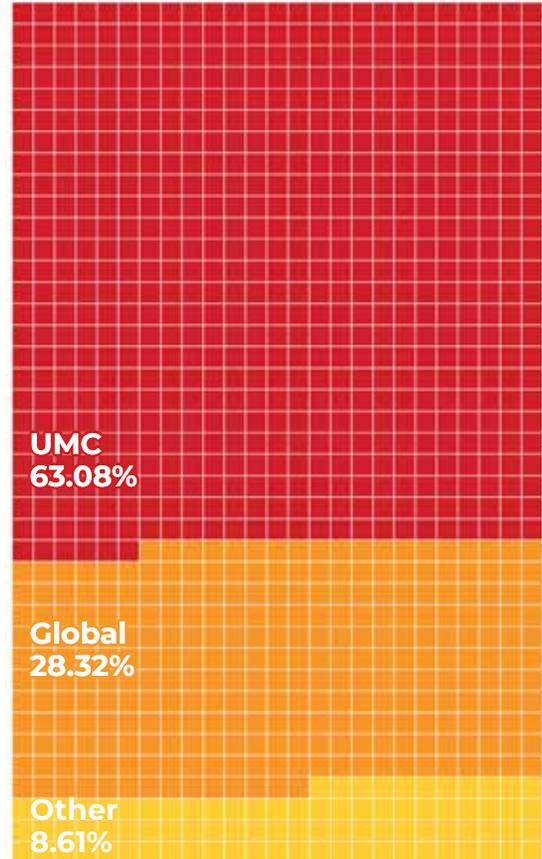
Heartland Financial paid **\$728,262** in interest to **473** investors.

Heartland Financial offers Church Loans for additions, renovations, refinancing, and purchase with one easy loan application.

Loans to United Methodist Congregations
\$11,525,747.17

Loans to Global Methodist Congregations
\$5,174,472.65

Loans to Other Congregations
\$1,572,704.53



Investments by Constituency:

In 2024, we held \$57,366,977 in investments. The vast majority of those investments for congregations and ministries—more than \$52.6 million—was held for United Methodist Congregations.

Heartland pursues relationships with United Methodist, Global Methodist, AME, and AME Zion Churches. Heartland can provide support to any denomination recognized by the World Methodist Council.

Heartland Methodist Foundation provides professionally managed investment pools for our churches to use for their endowments and other investment funds. These pools are managed to limit investment in businesses engaged in pornography, gambling, tobacco, alcohol, firearms, or for-profit prisons by screening out selected companies.

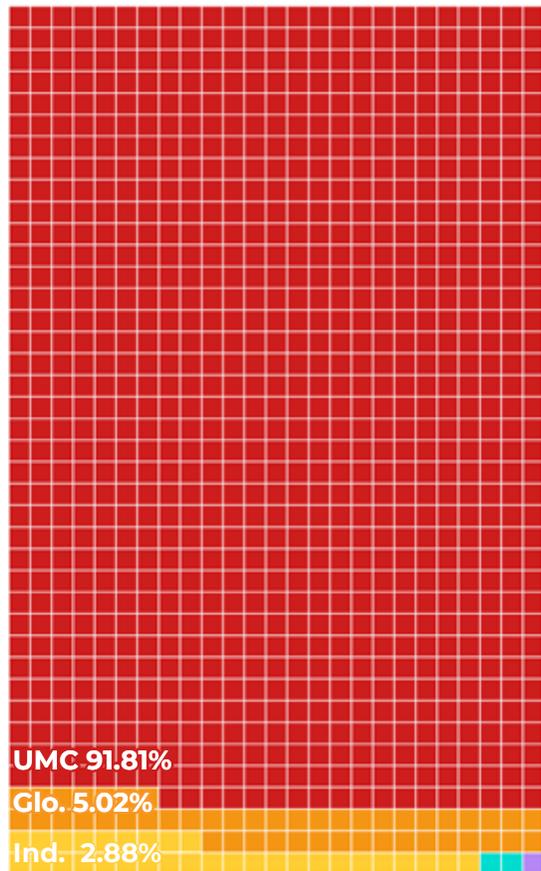
United Methodist Investments
91.81%

Global Methodist Investments
5.02%

Independent Congregation Investments
2.88%

Other Congregation Investments
0.16%

Parachurch Investments
0.13%



Never Be Lukewarm

Nor cold, please. Not on a winter's day. Nine Mile United Methodist Church has served the Fort Wayne area for more than 150 years. The boiler had chugged along for 34 years, but it had outlived its usefulness and had to be replaced. With winter fast approaching, Senior Pastor David Keuhl reached out to Heartland Methodist Foundation with the need, and Heartland was glad to respond with the requested amount.

We at Heartland know that boilers—even new ones—aren't very exciting. We also know that the basics are just as important as the frills. But what's the alternative? Without a functioning heating system, the church might not survive. With it, Nine Mile can continue its mission of transforming lives, making disciples, and serving Christ for the transformation of the world.





Wildcat Christmas

Every year, Clinton First UMC takes on a special project to prepare and present an amazing Christmas experience for carefully selected students at South Vermillion Middle School and High School. Named for the school mascot, they call it the South Vermillion Wildcat Christmas.

“The Wildcat Christmas is the heart of our Christmas season. The impact of this program extends far beyond the material goods distributed. By creating a welcoming and inclusive environment, it gives encouragement to cope with life’s burdens, leading to resilience and confidence.

It fosters a sense of dignity and self-worth among the recipients, empowering them to feel valued and supported by their community.”

The grant from the Heartland Methodist Foundation allowed Clinton volunteers to purchase proper-sized clothing and shoes, provide warm coats, hats, and gloves, hand-made warm fleece blankets, order specialized school logo sweatshirts, and add a special gift just for each student.



“As members of Clinton First UMC, we ... work to ensure these selected students can share the joy of Christmas. We greatly appreciate your support and contribution to our mission.”

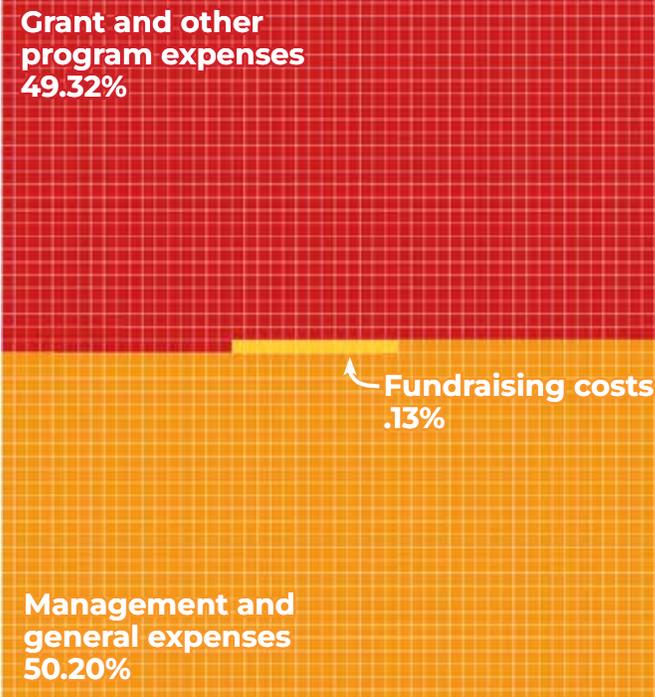
Sincerely, with much gratitude,
Audrey Lientz & Angela Cripe



Consolidated Statement of Activity Year Ended December 31, 2024 and 2023

	2024	2023
Revenues:		
Management fees	\$812,185	\$740,800
Interest income from mortgage notes	1,144,751	1,039,559
Contributions	355,574	304,550
Investment return	2,026,958	3,166,377
Change in annuities and other revenues	130,043	419,802
Interest expense on deposits	(728,262)	(600,719)
	3,741,249	5,070,369
Disbursements:		
Grant and other program expenses	1,427,613	1,697,002
Management and general expenses	1,453,192	900,770
Fundraising costs	13,931	3,900
	2,894,736	2,601,672
Change in net Assets:	846,513	2,468,697
Net Assets beginning of the year:	25,840,824*	23,316,220
Net Assets end of the year:	\$26,687,337	\$25,784,917*

2024 Disbursements:



**CHANGE IN ACCOUNTING PRINCIPLE:* On January 1, 2023, the Foundation adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-13, Financial Instruments—Credit Losses (Topic 326) (CECL), utilizing the modified retrospective approach. This ASU replaces the incurred loss impairment methodology with a methodology that reflects expected credit losses and requires considerations of a broader range of reasonable and supportable information to estimate credit losses. The new guidance requires financial assets measured at amortized cost to be presented at the net amount expected to be collected. The Foundation applied the guidance to financial assets measured at amortized cost (primarily mortgage notes receivable) that existed as of January 1, 2023 (the date of initial application). As a result, the Foundation reduced allowances for credit losses of approximately \$56,000 and a cumulative adjustment to increase net assets by approximately \$56,000 as of January 1, 2023. The ASU did not have a significant impact on the consolidated statement of activities and changes in net assets or the consolidated statement of cash flows.

Consolidated Statement of Financial Position December 31, 2024 and 2023

	2024	2023
Assets:		
Cash	\$441,591	\$920,843
Accounts Receivable	9,590	\$27,457
Mortgage notes receivable (net)	17,916,176	19,191,508
Investments	85,340,461	85,042,791
Other Assets	180,984	300,275
Total Assets	103,888,802	105,455,417
Liabilities:		
Accounts payables	603,840	902,240
Annuities payable & charitable trusts	893,731	1,020,425
Deposits	18,322,213	20,197,896
Funds held for others	57,381,681	57,494,032
Total Liabilities	77,201,465	79,614,593
Net Assets:		
Unrestricted operating	4,146,446	4,116,996
Board designated	1,640,684	1,617,045
Restricted	20,900,207	20,106,783
Total Net Assets	26,687,337	25,840,824
Total Liabilities and Net Assets	\$103,888,802	\$105,455,417

Heartland Methodist Foundation and the Heartland Methodist Financial have been audited by Blue & Co., LLC

2024 Net Assets:



Foot notes, which provide significant information concerning the financial condition of the Heartland Methodist Foundation and the Heartland Methodist Financial have not been included. For a copy of the complete report of the audited financial statements, please contact the Heartland Methodist Foundation.



Board and Committee Members (July 1, 2023–June 30, 2024)

Executive Committee

Jeff Lorentson,	<i>Chair</i>
Shalimar Holderly,	<i>Vice Chair</i>
Monte Chamberlin,	<i>Immediate Past Chair</i>
Manet Shettle,	<i>President</i>
Chris Lantz,	<i>Secretary</i>
Karla Elliott,	<i>Treasurer</i>
Karla Elliott,	<i>Chair of Finance & Operations</i>
John Clay,	<i>Chair of Investment Committee</i>
Larry Whitehead,	<i>Bishop's Designee</i>
Larna Spearman,	<i>Chair of Ministry Outreach</i>
Jim Need,	<i>Chair of the Loan Committee</i>

Finance & Operations

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

Ministry Outreach

Larna Spearman ^C
 Megan Blaising ^S
 Jackie Chandler ^X
 Gretchen Colon
 Teri Crouse
 Daryl Gilbert
 David Heetland
 Warren Kirk
 Pamela Lane ^S
 Lakisha Molin
 Manet Shettle
 Shannon Stringer ^{S E}
 Lee White
 Craig Wood ^{VC}
 Glenn Howell ^U

Audit Committee

Shelley Johnson ^C
 Monte Chamberlin
 Jeff Lorentson

Loan Committee

Jim Need ^C
 Greg Arnott ^X
 Karla Elliott
 Tara Hendrey ^X
 Manet Shettle
 Margaret Wood
 George Davis ^U

Investment Committee

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

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





Office Staff



Manet Shettle
President



Dale Crabtree
Communications
Officer



Sue Cunningham
Accounting
Assistant



George Davis
Loan Officer



Tammy Foster
Operations
Assistant



Glenn Howell
Director of
Development



Chris Jacobs
Controller



Brian Phillips
IT Administrator



Jenni Walker
Office
Administrator



Todd Outcalt



Marla Dernay



Kevin Wrigley

Field Reps



Heartland Methodist **FOUNDATION**

Our Mission Statement:

Providing educational and financial resources for strengthening and transforming disciple-making ministry.

Vision:

Fueling the future of ministry today.



Heartland Methodist **FINANCIAL**

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Transparency
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