

## **Treasurer's Report for September 16, 2018 UMC Business Meeting**

This report summarizes the financial reports including the **Balance Sheet**, the **Income & Expenses vs Budget** report (profit & loss), and the **Income & Expenses by Class** for the current Sept 2017 to Aug 2018 fiscal year. These reports include all transactions for the 12 months from September 1, 2017 through August 30, 2018.

Total income to date is \$272,583.61, and total expenditures to date is \$201,948.09 providing a net income of \$70,598.52. This includes budgeted items, Fair Trade coffee projects, interest, and rent.

### **Balance Sheet**

The balance sheet shows \$16,123.09 in our PNC checking account, \$47,674.60 in our Northwest Savings Bank account, and \$80,908.31 in our PNC Brokerage Account, for total current assets of \$144,706.00

### **Income/expenses versus budget**

The unrestricted contributions of \$233,961.12 for the year total 100.8% of the \$232,000 on which we built our general budget. Restricted contributions of \$36,446.65 are 3.6 x the \$10,000 budgeted, primarily reflecting the designated gifts for the Anabaptist Campus Ministry (ACM)

Budget expenditures are \$201,948.09, which is only 81.7% of the budgeted amount, largely due to Marv Friesen departing end of November, and not replacing him through the remainder of the fiscal year, whereas we had budgeted for eight months of salary. We have made all our payments to local and church wide charities, and the remaining details of the budget expenditures are shown on the report.

### **Income/expenses by class**

The restricted contributions total \$36,446.65, of which \$32,224.80 was designated for the 3<sup>rd</sup> Way Collective (ACM). As seen on the Profit & Loss statement by class, 3<sup>rd</sup> Way expenses were \$93,120.40 thus we have raised about 1/3 of the 3<sup>rd</sup> Way Collective cost outside our UMC budget. For the ministry to be sustainable, next year's budget expects ½ of the budget to come from sources outside our UMC budget.

Other restricted contributions were designated for our conference minister's eye expenses (\$650), Laytisha for Journey's medical expenses (\$1,290), Coins and gifts for MCC (\$449.56), Christmas gift for our pastor (\$1,425.85), and proceeds from the Fair Trade project for the MYF (\$211.25).

This year the 2018-19 budget was proposed and tentatively approved at our May 2018 meeting and that proposal is shown on the UMC web site under the May meeting. It was based on the plan that Kate Heinzl would begin at UMC on September 1, which is still the plan. It also included a budget for the 3<sup>rd</sup> Way collective, of which ½ the income is from the UMC budget, and the remaining funds, \$45,000 should be raised from other

churches and individuals. So the finance committee brings this tentative budget as our recommendation for the upcoming year, and it can be approved or amended at this meeting.

We also suggest following up regarding a covenant for Ben Wideman discussed at the February meeting (see the minutes linked with the May meeting) and recommend the congregation approve a covenant for Ben Wideman that recognizes his current 3 year term from September 2017 through August 2020. A draft covenant was presented by the Advisory Committee for the leadership team to consider.

Thank you all for your contributions to the University Mennonite Church missions and budget. Please let me know if you have questions or desire more information.

Jim Rosenberger  
UMC, Treasurer  
August 31, 2018

Finance Committee: Jim Rosenberger, Chair; Marvin Hall; Molly Kunkel.