

Treasurer's Report for the November 18, 2018 University Mennonite Church Business Meeting

I am providing financial reports including the usual Balance Sheet, the Actual vs Budgeted Income and Expense report, and the Income and Expense report by class for the current fiscal year Sept 1, 2018 to Aug 31, 2019. These reports include transactions recorded through November 5, 2018.

Balance Sheet: The balance sheet shows the \$7,931.67 in our checking account, \$47,727.29 in the Northwest Savings Bank account, most of which is restricted as shown on the balance sheet, and \$80,916.88 unrestricted reserves in our PNC brokerage account. Therefore our unrestricted reserve funds are over the 25% reserves we are committed to hold. The \$32,224.80 that were collected last fiscal year designated for the 3rd Way Collective were not entered into the end of fiscal year balance sheet at the September business meeting for the 3rd Way Collective (ACM). After the business meeting the finance committee discussed this and decided that since they were designated for ACM they should be restricted for use by the ACM, as now reflected on the balance sheet.

Income and Expense vs Budget: The unrestricted contributions of \$34,602.00 for the first 2.1 months of the fiscal year total 16.5% of the \$210,000 on which we built our budget. Since 2.1 months is 17.5% of the fiscal year, our giving is just slightly below our target with the budget. Thanks to everyone who contributed.

Expenditures are generally within budget, and the first quarterly payments are now sent to some of the church wide ministries and to Allegheny Mennonite Conference.

Budget: The approved budget was based on the pledge drive in March 2018, and was built to have half the ACM budget from designated gifts outside our regular budget. When we renew the Corinthian health plan on 1/1/2019, after discussing this with the pastors, the finance committee recommends raising the deductible amount from \$2000/4000 to \$3000/6000, which also lowers our premiums. Since this change raises the deductible amount we recommend UMC cover it by increasing the amount we pay into the HSA from \$2,000 to \$3,000 to cover the added risk. Therefore the finance committee recommends a budget amendment to increase the HSA payment by \$1,000 for each employee and lower the premium line by the same amount.

Income and Expense by Class: This report also shows the identified income and expenditures for the 3rd Way Collective, i.e. Anabaptist Campus Ministry (ACM), separated from the rest of the budget, and other restricted funds designated for a particular approved purpose. Restricted income includes \$6,032.00 for ACM and \$1,000.00 for the cancer medical expenses of the wife of Rev. Botchway of GNTS in Ghana.

Please let me know if you have any questions.

Jim Rosenberger
UMC, Treasurer
November 5, 2018

(Finance committee: Rick Stehouwer, Molly Kunkel and Jim Rosenberger, chair)