

## **Treasurer's Report for September 15, 2019 UMC Business Meeting**

This report summarizes the financial reports including the **Balance Sheet**, the **Income & Expenses vs Budget** report (profit & loss), the **Income & Expenses by Class**, and the **ACM 3<sup>rd</sup> Way Collective Report** for the current Sept 2018 to Aug 2019 fiscal year.

These reports include all transactions for the 12 months from September 1, 2018 through August 31, 2019.

Total income is \$255,770.78, and total expenditures to date is \$289,913.37 providing a net income (loss) of (-\$34,142.59). This includes our general budget and the ACM – 3<sup>rd</sup> Way Collective income and expenses.

### **Balance Sheet**

The balance sheet shows \$1,485.63 in our PNC checking account, \$21,735.76 in our Northwest Savings Bank account, and \$87,612.56 in our PNC Brokerage Account, for total current assets of \$110,833.95.

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

The unrestricted contributions of \$201,264.78 for the year total 95.8% of the \$210,000 on which we built our general budget. Restricted contributions of \$44,865.00 are 99.7% of the \$45,000 budgeted, primarily reflecting the designated gifts for the Anabaptist Campus Ministry (ACM), the 3<sup>rd</sup> Way Collective.

Budget expenditures are \$289,913.37, which is 110.5% of the budgeted amount, largely due to expenditures for new bathrooms in the downstairs, and 3<sup>rd</sup> Way Collective expenses. So overall, expenses exceeded income by \$34,142.59. We have made all our budgeted payments to local and church wide organizations, and the remaining details of the budget expenditures are shown on the report. The deficit was covered by the building fund reserves, 3<sup>rd</sup> Way Collective (ACM) reserves, and other reserves.

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

The restricted contributions total \$44,865.00, of which \$34,385.00 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 \$99,972.01 thus we have raised just over 1/3 of the 3<sup>rd</sup> Way Collective cost outside our UMC budget. For the ministry to be sustainable, our goal was and remains to cover ½ of the budget to come from sources outside our UMC budget.

Other restricted contributions were designated for House of Care in memory of Mark Hoover (\$1,460), MCC (\$100), Christmas gifts for our pastors (\$5,400), and Walnut Creek Mennonite Church in memory of the shooting victims at the Ramada Inn.

### **Proposed Budget for 2019-20**

The 2019-20 budget was proposed and tentatively approved at our May 2019 meeting and that proposal is now updated with salary adjustments and increased estimates for building rental, and also includes a budget for the 3<sup>rd</sup> Way collective, of which ½ the

income is from the UMC budget, and the remaining half, \$49,000. should be raised from other churches and individuals. The finance committee brings this tentative budget as our recommendation for the upcoming year, and it can be approved or amended at this meeting.

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  
September 12, 2019

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