

University Mennonite Church

Treasurer's Report for the May 17, 2020 Business Meeting

These financial reports include the Balance Sheet, Income and Expenses Actual vs Budget report (detail and summary), and the Income and Expense report by class (detail and summary), for the current fiscal year Sept 1, 2019 to August 31, 2020. These reports include transactions recorded through May 13, 2020, which is 8.4 months or 70% of the fiscal year. There is also an interim draft budget for next fiscal year Sept 1, 2020- August 31, 2021. Although we find ourselves in the midst of two months of social distancing, with schools, churches, Penn State, and many businesses shut down due to the the corona-virus pandemic, UMC has carried on with Zoom church services and contributions continuing and some expenses reduced.

Balance Sheet: The balance sheet shows \$8,362.78 in our checking account, \$4,494.57 in the Northwest Savings Bank account, and \$87,152.74 in our PNC brokerage account. The restricted reserves include \$17,224.80 for the 3rd Way Collective, i.e. the Anabaptist Campus Ministry (ACM), remaining after covering the expenses last fiscal year, and available to cover the deficit this fiscal year. Our unrestricted reserve funds are above the 25% of budget we are committed to hold.

Income and Expense vs Budget: The unrestricted contributions of \$135,916.06 for the first 8.4 months of the fiscal year total 64.7% of the \$210,000 on which we built our budget. Thus our giving is a bit below our target with the budget. Thanks to everyone who has contributed.

Expenditures are generally within budget. All church-wide contributions except the final quarter to Allegheny Mennonite Conference have been paid and also all payments local ministries.

We received a month holiday for paying Corinthian Plan premiums, \$2,801.67, and at their request forwarded these funds to the pool set up to assist churches and ministers struggling to pay their medical insurance premiums. These funds are recorded under MCC which is working with Everence to distribute these funds as needed.

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 \$21,009.00 for ACM and \$35,250 (75% of \$47,000) has been transferred from our general budget to ACM. The approved budget was based on the pledge drive in March 2019, and was designed to have half the 3rd Way Collective budget from designated gifts outside our regular budget, and half, i.e. \$47,000 included in our general budget. We have so far received \$21,009, of the \$47K budgeted for the student ministry, from outside our budget. Thus giving is a bit below our target for the 3rd Way Collective, however adequate reserves will cover this deficit.

Draft Budget for 2020-21 Fiscal Year

Creating a draft budget during these uncertain times, is an act of faith and chutzpah. However, our pledge request has yielded 23 pledges totaling \$142K. Adding a guess for those who didn't pledge of 25K = 167K * 1.2 is \$200K, which means we can confidently go into next year. The draft budget maintained the same levels of giving to church-wide and local charities, and we still have ample projected funds to increase our donations to the neediest which may emerge due to Covid-19, or make energy efficiency improvements to our meetinghouse. Also, the budget includes 20% FTE for a

campus minister or for Ben if the congregational leadership would decide to extend his contract. These projections are shown on the Draft Budget for 2020-21 as the third column. The first two columns show the detailed expenditures to date, and the current full year budget for comparison. This is a very preliminary budget, and will be reviewed and can be adjusted in late summer.

Please let me know if you have any questions.

Jim Rosenberger
UMC, Treasurer
February 15, 2020

Finance committee: Marvin Hall, Molly Kunkel and Jim Rosenberger, chair