

# University Mennonite Church

## Treasurer's Report for the August 2, 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 (summary), for the current fiscal year Sept 1, 2019 to August 31, 2020. These reports include transactions recorded through August 2, 2020, which is 11 months or 92% of the fiscal year. There is also a proposed budget for next fiscal year Sept 1, 2020- August 31, 2021, which is nearly the interim budget passed in the May meeting, with updates due to salary. After 4 months of social distancing, due to the corona-virus pandemic, UMC has carried on with Zoom church services and contributions and some expenses reduced.

**Balance Sheet:** The balance sheet shows \$4,016.56 in our checking account, \$4,495.12 in the Northwest Savings Bank account, and \$87,152.76 in our PNC brokerage account. The restricted reserves include \$3,362.96 for the 3<sup>rd</sup> Way Collective, i.e. the Anabaptist Campus Ministry (ACM), remaining after covering the expenses 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 \$170,836.06 for the first 11 months of the fiscal year total 81% 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 and local budgeted amounts have been paid and also all payments local ministries.

**Income and Expense by Class:** This report also shows the identified income and expenditures for the 3<sup>rd</sup> 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 included \$21,700.00 for ACM and \$35,250 (75% of \$47,000 committed in the budget) has been transferred from our general budget to ACM. The remaining deficit was covered by the reserved funds, leaving only about \$3K as seen in the balance sheet.

### Proposed Budget for 2020-21 Fiscal Year

The proposed budget retains the \$200K income approved in May, and the only change in expenditures was for salary increases for the pastors. The budget retains the same levels of giving to church-wide and local charities, and we still have ample funds projected for the needs which may emerge due to Covid-19 or make energy efficiency improvements to our meetinghouse. Also, the budget includes 25% FTE for Ben which was approved in May for the duration of the pandemic. The budget is shown on the proposed Budget sheet for 2020-21 in the third column. The first two columns show the detailed expenditures to date, and the current full year budget for comparison.

Please let me know if you have any questions.

Jim Rosenberger  
UMC, Treasurer  
July 25, 2020

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