

Treasurer's Report for the December 6, 2020 University Mennonite Church Business Meeting

I am providing final 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 previous fiscal year Sept 1, 2019 to Aug 31, 2020. In addition, I have these same reports for the first three months of the current fiscal year, which include transactions from Sept 1, 2020 through November 30, 2020.

Fiscal Year ending August 31, 2020

Balance Sheet: The balance sheet shows the \$23,100.33 in our checking account, \$2,241.31 in the Northwest Savings Bank account, and \$87,152.78 in our PNC brokerage account. Therefore, our unrestricted reserve funds are over the 25% reserves (\$50K) we are committed to hold. The \$2,163.16 is the balance of the funds designated for the 3rd Way Collective remaining at the end of fiscal year after covering all expenses for the ministry which closed in May 2020.

Income and Expense vs Budget: Total income was \$233,203.68 and total expenditures was \$233,938.62, for a net loss of \$734.94 for the year. Less than 1% discrepancy from the budgeted income. The details are shown in the detailed report.

Income and Expense by Class: This report shows the expenses for the 3rd Way Collective, or ACM (Anabaptist Campus Ministry) for the final year, which includes designated income of \$21,700, and \$50,311.64 transferred from our general budget and reserves. Expenses for the partial year, Sept 2019-May 2020, were \$72,714.14. The other classes show designated funds for other ministries, \$1,300 for the Congo Project, \$2,000 for the Good News Seminary vehicle, \$150 for MCC, \$4,570 for Pastors' gifts, and \$745 for Sefu's Seminary tuition.

Let me know if you would like to volunteer to review the financial records for the past fiscal year. This involves selecting a sample of deposits and expenses and confirming that the records are consistent with the bank account records, and the accounting reports.

Current Fiscal Year September 1 – November 30 (1st quarter)

Balance Sheet: The balance sheet shows the \$15,394.93 in our checking account, \$616.60 in the Northwest Savings Bank account, and \$87,275.17 in our PNC brokerage account. We plan to give \$37K of the excess reserves to charities as prioritized by the survey sent out by the leadership team.

Income and Expense vs Budget: The unrestricted contributions of \$34,811.00 for the first 3 months of the fiscal year total 17.4% of the \$200,000 on which we built our budget. Because 3 months is 25% of the fiscal year, our giving is just a bit below our target based on the budget. Thanks to everyone who are faithfully contributing during these difficult times given the pandemic since last winter.

Expenditures are generally within budget, and the first quarterly payment has been made to Allegheny Conference and 100% of our budgeted amounts to church wide ministries.

Income and Expense by Class: This report also shows the designated fund categories. So far this year, we raised \$1,050 for the Park Forest Preschool, rather than the traditional call for food and other items for the families of the children.

Please let me know if you have any questions.

Jim Rosenberger
UMC, Treasurer
November 29, 2020

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