

University Mennonite Church

Treasurer's Report for the May 16, 2021 Business Meeting

The 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, 2020 to August 31, 2021. These reports include transactions recorded through May 9, 2021, which is 8.3 months or 69% of the fiscal year. There is also an interim draft budget for next fiscal year Sept 1, 2021-Aug 31, 2022. Although we are now 14 months into the pandemic with schools, churches, Penn State, and many businesses shut down, UMC has carried on with Zoom church services, and contributions have continued and some of our building related expenses are reduced.

Balance Sheet: As of 05/09/2021 the balance sheet shows \$21,237.81 in our checking account, \$4061.93 in the Northwest Savings Bank account, and \$74,920.28 in our PNC brokerage account, for a total of \$100,220.02. Our unrestricted reserve funds are above the 25% of budget we are committed to hold.

Income and Expense vs Budget: The unrestricted contributions of \$129,602.79 for the first 8.3 months of the fiscal year total 64.8% of the \$200,000 on which we built our budget. Thus, our giving is nearly on 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. As reported last quarter, we made the above budget contributions of \$37,000 to seven church-wide and local organizations.

Income and Expense by Class: This report also shows the income and expenditures for other restricted funds designated for a particular approved purpose above budget. Included this year are Congo Agriculture and Peacebuilding projects, GNTS, OOTC, Pastors, PFP, and Guatemala. Unclassified is the general church budget.

Draft Budget for 2021-22 Fiscal Year

We attempted to collect pledges to create a draft interim budget. However, our pledge request only yielded 15 pledges totaling \$86,300. However, by imputing estimates for 15 others who didn't pledge but give regularly we have a total of \$161,500 * 1.2 is \$193,800, which means we can confidently go into next year. The draft budget is basically a 'continuing resolution' that maintains the same levels of as the current year and we still have ample projected funds to increase our donations to the neediest which may emerge due to Covid-19, or to make energy efficiency improvements to our meetinghouse. Also, the budget includes 20% FTE for Ben if the congregational leadership would decide to extend his contract. These projections are shown on the Draft Budget for 2021-22 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 adjusted in late summer.

Please let me know if you have any questions.

Jim Rosenberger
UMC, Treasurer