

University Mennonite Church

Treasurer's Report for the November 21, 2021 Business Meeting

This report includes the year end for the past fiscal year, and year to date for the current fiscal year. The financial reports include 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, 2020 to Aug 31, 2021. In addition, I have these same reports for the first 2.5 months of the current fiscal year, which include transactions from Sept 1, 2020 through November 15, 2021.

Fiscal Year ending August 31, 2021

Balance Sheet: The balance sheet shows the \$29,049.21 in our checking account, \$5,927.23 in the Northwest Savings Bank account, and \$74,822.80 in our PNC brokerage account. Therefore, our unrestricted reserve funds are well over the 25% reserves (\$50K) we are committed to hold.

Income and Expense vs Budget: Total contribution income was \$206,498.39 and total expenditures was \$211,385.32, for a net loss of \$2,658.18 for the year. Less than 2% 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 designated funds for other ministries, \$2,350 for the Congo Project, \$2,500 for the Good News Seminary scholarship, \$150 for MCC, \$4,350 for Pastors' gifts, \$1,450 for Park Forest Preschool, \$550 for the Guatemalan neighbors, and \$11,000 for Ndunge Sefu's AMBS Seminary deposit toward his living expenses.

Thanks to Rebekah Saxena who has volunteered 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 16

Balance Sheet: The balance sheet shows the \$24,884.45 in our checking account, \$5,927.58 in the Northwest Savings Bank account, and \$74,823.43 in our PNC brokerage account.

Income and Expense vs Budget: The unrestricted contributions of \$24,939.63 for the first 2.5 months of the fiscal year total 13.9% of the \$180,000 on which we built our budget. Because 2.5 months is 21% of the fiscal year, our giving is below our target based on the budget. Thanks to everyone who are faithfully contributing during these difficult times given the lingering pandemic since March 2020.

Expenditures are generally within budget, and the first quarterly payment has been made to Allegheny Conference and 15.8% 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 \$1,000 for Congo Projects, \$200 for the Crop Walk, \$2,700 for Esther Nartey shop in Ghana, a member of the Ghana Mennonite Somanya congregation, and sent the funds to Augustine Tetteh the pastor who presented it to Esther. We also raised \$700 for OOTC and \$550 for the Guatemalans.

Please let me know if you have any questions.

Jim Rosenberger, UMC, Treasurer, November 16, 2021

Finance committee: 2020-21 Marvin Hall, Molly Kunkel and Jim Rosenberger, chair
2021-22 Rebekah (Douglas) Saxena, Karen Brandes, and Jim Rosenberger, chair