

# University Mennonite Church

## Treasurer's Report for the May 22, 2022 Business Meeting

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 first 8.5 months of the current fiscal year 1 Sept 2021 to 15 May 2022.

**Balance Sheet:** The balance sheet shows the \$27,382.84 in our checking account, \$5,928.47 in the Northwest Savings Bank account, and \$88,571.86 in our PNC brokerage account. So, we have adequate reserves, above the 25% of budget (\$45K) we need to hold in reserves. We could challenge ourselves to consider spending the additional reserves (\$45K) for other ministries or building renewal projects.

**Income and Expense vs Budget:** The unrestricted contributions of \$119,076.35 for the first 8.5 months of the fiscal year total 66.2% of the \$180,000 on which we built our budget. Because 8.5 months is 71% of the fiscal year, our giving is below our target by about 5% or \$9K based on the budget. Still, I want to thank everyone who is faithfully contributing during these times as we recover from the pandemic with us since March 2020.

However, although income is down, expenditures are well within budget, 84% of our budgeted amounts to church wide ministries have been paid, and 81% of local ministries.

**Income and Expense by Class:** This report also shows the designated fund categories. So far this year, we received designated gifts of \$2,000 for Congo Projects, \$200 for the Crop Walk, \$500 for the Food Truck project, \$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 received \$700 for OOTC and \$550 for the Guatemalan neighbors, and \$1500 for Park Forest Preschool Christmas Gift Cards, and contributed \$11,000 toward Ndunge Sefu and family AMBS expenses (over two years). And this Spring we raised over the \$3,000 needed for the CWS-SCI-APA Afghanistan resettlement program, a joint interfaith project with Brit Shalom Synagogue, UBBC and UMC.

Since our income and expenses have been quite uniform over the past several years, we will prepare a budget for the next fiscal year this Summer, in time for the August business meeting. Meanwhile, since we have adequate reserves, we can decide whether we want to spend them on any of the special projects, or as last year on special ministries.

Please let me know if you have any questions.

Jim Rosenberger, UMC, Treasurer,

Finance committee:

Rebekah (Douglas) Saxena , Karen Brandes, and Jim Rosenberger (chair)