

University Mennonite Church

Treasurer's Report for the August 20, 2023 Business Meeting

The financial reports include the Balance Sheet, Actual vs Budget report and the Income and Expense report by class (summary), for the current fiscal year Sept 1, 2022, to August 31, 2023. These unaudited reports include transactions recorded through August 16, 2023. We have transitioned to QuickBooks Online and will give the final report at the November meeting. In addition, we present a draft proposed budget for next fiscal year Sept 1, 2023- August 31, 2024.

Balance Sheet: The balance sheet shows \$ 31,982.02 in our checking account, and \$ 111,578.11 in our PNC brokerage account, or which over \$40K is committed, e.g. the Allegheny Mennonite Conference shared a \$31.1K gift from the sale of the IGH. The unrestricted reserve funds \$70K are above the 25% of budget we are committed to hold and are invested in CDs paying 5.3% interest.

Income and Expense vs Budget: The unrestricted contributions of \$161,093.03 for the 11.5 months of the fiscal year total 81% of the \$200,000 budgeted or \$39K below budget. Expenditures are generally within budget, and overall 10K below budget. One unbudgeted item approved mid-year was \$2,752 for new hymnals. Most church-wide and all local budgeted amounts have been paid.

Income and Expense by Class: This report also shows the income and expenditures for projects separate from the rest of the budget, designated for a particular approved purpose. The Solar project was budgeted on a restricted basis, with a total cost of \$56,150 plus \$11K for a new roof (2nd half paid this year). Contributions toward this project were a \$25,000 grant from West Penn Power Sustainable Energy Foundation, \$4,000 from the Mennonite Church Creation Care network, and \$10,250 paid by members above budget. Additional pledges are adequate to cover the remaining \$22K needed to complete the payment.

Proposed Budget for 2023-24 Fiscal Year

Highlights for the budget:

1. The call for pledges resulted in 24 pledges of \$132,400. With 7 regular contributors estimated at \$28,600, we built the budget on anticipated income of \$161K x 1.2 = \$193K.
2. The Mennonite Church USA salary guidelines suggest 8% cost of living increase, plus increments for additional experience resulting in a 9.5% increase in our salary expense. Kate at full time, and Ben at .25 FTE.
3. Other budget amounts were suggested by past experience or planned changes.

The draft proposed budget shows current year actual expenditures in column 1, current 22-23 budget in column 2, and the proposed 23-24 budget in column 3. The budget also includes salary increases as recommended by MC USA with an increase of 9% for the Pastor Kate and Ben at 25% FTE. The budget retains the same total levels of giving to church-wide and local charities, however the distribution of gifts was adjusted to reflect the survey of the church which resulted in 17 responses. From the survey results, the amounts proposed were adjusted by the finance committee.

Please let us know if you have questions.

Jim Rosenberger, UMC, Treasurer

2022-23 Finance committee: Jim Rosenberger (ch), Rebecca Douglas Saxena, Ruth Kitchin Tillman