

University Mennonite Church

Treasurer's Report for the November 19, 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, 2023, to August 31, 2024. These financial reports include transactions recorded through November 18, 2023, which is 2.5 months 21% of our fiscal year. In addition, we can revise our approved budget for this fiscal year based on the feedback we received regarding who is supporting our local ministries.

Feedback on who are volunteering from the congregation:

Out of the Cold: Mary Derstein

Interfaith Human Services: Joyce Hall (Bd member, ex cmte), volunteer,

CVIM: Kris Charles,

Afghan Refugee Resettlement: Kathleen Stehouwer, Jim Rosenberger, Mary Derstein,

Food Bank of State College: Mary Derstein, Nel Kopp,

Ten-thousand Villages: Joel Weidner (ch), Jean Landis (v-ch), Kris Kopp (bd), Nel Kopp, Joyce Hall

Park Forest Preschool: Cathy Bresee, Shelly Davis

MCC: Ken Litwiller, employee of MCC Canning and Trucking.

I will also provide a year-end report for last fiscal year, delayed due to changing our accounting system to QBO. I plan to have it reviewed by our next business meeting. Marvin Hall has offered to provide the review.

Balance Sheet: The balance sheet shows \$ 35,631.27 in our checking account, and \$ 111,906.74 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 to advance hospitality in our local community. The unrestricted reserve funds \$70K are above the 25% of budget that we are committed to hold and are invested in CDs paying 5.3% interest.

Income and Expense vs Budget: The unrestricted contributions of \$27,968.48 for the 2.5 months of the fiscal year total 14% of the \$195,000 budgeted or \$13K below budget. Expenditures at 17% are generally within budget.

Income and Expense by Class: This 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. 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 \$15,750 paid by members above budget. Also, above budget was \$1,500 paid to IHS, and \$750 to OOTC from the Everence Sharing Funds.

Approved Budget for 2023-24 Fiscal Year

Highlights for the budget, which are shown on the Actuals vs Budget report:

1. The call for pledges resulted in 24 pledges of \$132,400. We built the budget on anticipated income of \$195K.
2. The Mennonite Church USA salary guidelines suggested an 8% cost of living increase, which we applied to Pastor Kate and Ben (25% FTE).

3. Administrative budgeted amounts were suggested by experience, or planned changes, such as reduction in electricity from 6K to 1K per year.
4. Local and churchwide giving amounts were guided by the survey of the congregation which received 17 responses during the summer.

Thank you to all who faithfully contribute to the budget through your regular contributions.

Please let us know if you have questions.

Jim Rosenberger, UMC, Treasurer

2023-24 Finance committee: Jim Rosenberger (ch), Marvin Hall, Terry Yoder, Ruth Kitchin Tillman