

University Mennonite Church

Treasurer's Report for the January 12, 2025 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, 2024, to August 31, 2025. These financial reports include transactions recorded through January 10, 2025, which is 4.3 months 36% of our fiscal year.

This meeting is postponed from the usual November meeting. The November business meeting would normally have the informal audit review report, which this year was provided by Assistant treasurer, Terry Yoder. His report is posted on the UMC website and provided a clean review despite the challenges of changing accounting software from Desktop Quickbooks to the Online Quickbooks system.

Balance Sheet: The balance sheet shows \$ 9,457.26 in our checking account, and \$154,064.60 in our PNC brokerage account, which is partially restricted, 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 \$87.9K are above the 25% of budget that we are committed to hold and are invested in CDs paying an average of 4.7% interest.

Income and Expense vs Budget: The unrestricted contributions of \$72,574.52 is 36% of the \$200,000 budgeted so right on target. Expenditures are generally within budget, except Renovations, which include the Heat Pump project now fully paid, and contributions to local and churchwide agencies, which are mostly paid 50% of the budgeted amount. So, finances are in good shape.

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, and show funds raised for Park Forest Preschool Christmas gifts, and Pastor's Year end gifts. It also shows the \$10,000 contributed for an Energy Fund, which is available for interest free loans to encourage UMC members to replace old appliances with energy efficient models.

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

2024-25 Finance committee: Jim Rosenberger (ch), Marvin Hall, Terry Yoder (asst), Cathy Bresee, Jim Provant