

November 20, 2025

To: James Rosenberger, Treasurer University Mennonite Church

From: Catherine Bresee, Finance Committee member

Subject: Review of financial records for fiscal year 9/1/24 to 8/31/25

I have reviewed the bank statements, documentation for expenses, and matched them to the accounting records in QuickBooks. The records are all clear and well organized, and I found no discrepancies between the invoices and the amounts paid. The bank statements support the deposits recorded in QuickBooks, and show that bank deposits are made on a timely basis.

The use of credit cards for smaller expenses is efficient and all the charges are supported with receipts and explanations. There are five credit cards in use that are all combined into one monthly payment to the bank. The use of direct deposit and ACH payments is employed wherever possible, saving both labor and postage, paying all bills on time with no late fees charged for any expenses.

Payroll is the single largest expense category and must comply with tax withholding requirements and payment of benefits. These payments were made in a timely and accurate manner. Payments have all been paid to the budgeted array of Mennonite Ministries, and all local giving contributions have been paid as budgeted.

Two significant renovation projects began in fiscal 24/25 for installation of heat pumps, and also renovation of two bathrooms. The bathroom renovation is complete and \$16,230 was paid in the 24/25 fiscal year, and the final payment of \$8,115 was paid in October 2025. The heat pump project is of similar size, and \$14,475 was paid in fiscal 24/25 with the final payment of \$7,230 due upon completion in the current fiscal year. These projects were approved and paid in part with funds from savings in the brokerage account, where the balance has reduced by \$23,300 from August 2024.

Jim, thank you for this painstaking work of keeping these timely and accurate records, and for using the most cost efficient tools and procedures available for the work.