

UMRA
FY 2019-2020 Financial Report
(July1, 2019 – June 30, 2020)

During FY 2019-20 the Association completed its change of fiscal year timing. The new FY matches the flow of revenues and expenses better than prior FY's. Income from membership renewals and prepaid luncheons begins to come in during late June and is heaviest for the following several months. The expenditures pick up in September and are heaviest from January through May. FY 2019-20 was unusual for two reasons. One was the interest of the Association in trying new activities such as, the move of all major luncheon/forum events to the Campus Club West Wing, the Holiday Party, and expanded travel opportunities. The other main unusual reason was the onset of the COVID-19 pandemic which forced the cancellation of the lunch/forum events from March through May. As a result of these cancellations, the Association successfully developed the capability to conduct large scale meeting events via Zoom that will continue as long as the pandemic restrictions are in place. Effort was successfully put forth through the work of the Communications Committee to expand the sponsorship support for UMRA, obtain some improved display material, and redesign the coversheet for the newsletter.

It was a challenging year financially for the Association but thanks in part to significant donations of the members of their prepaid luncheon refunds, a rewarding one. The FY net loss of \$8 was a significant achievement considering the program experimentation and the loss of the three major luncheon/forum events

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| | <u>7/1/19</u> | <u>6/30/</u> |
|----------------------------|---------------|--------------|
| Savings Account | \$ 6,972 | \$ 6,972 |
| Savings Certificate | 10,000 | 10,201* |
| Checking Account | <u>1,009</u> | <u>1,002</u> |
| Total Checking and Savings | \$17,981 | \$17,568 |

REVENUE

| | |
|----------------------------|------------|
| Dues and Prepaid Luncheons | \$21,812 |
| Dues | 3,908 |
| Luncheons | 7,078 |
| Sponsorships | 6,750 |
| Donation | <u>500</u> |
| Total Revenue | \$40,048 |

EXPENSE

| | |
|---|------------|
| Luncheons | \$23,964 |
| Newsletter | 9,303 |
| Communications | 828 |
| Conferences | 1,817 |
| Memorials | 984 |
| Insurance | 794 |
| Miscellaneous (incl. honorarium & adj.\$-2) | 1,986 |
| Luncheon Refunds** | <u>380</u> |
| Total Expense | \$40,056 |

Net Loss \$40,048 - \$40,056 = \$8 (loss)

*Interest income of \$201 not include in operating revenue.

**Luncheon refunds is reduced by ~\$3,000 due to member donations