

Annual University of Minnesota Retirees Association (UMRA) Financial Report

Fiscal Year 2024

(July 1, 2023 – June 30, 2024)

UMRA's overall financial status is good. There are a few noteworthy areas and some that may require attention going forward including the effects of earlier dues collections, rising luncheon costs, increased costs for all operations, and our upcoming hosting of the Big Ten Retirees Association conference in 2026.

Revenues appear to be significantly up in FY24, but some of that is because we started collecting FY25 dues earlier, in May 2024, and our members responded well to that. We also collected about \$2,000 more in dues revenue in FY24 due to membership growth. We solicited \$1,300 more in sponsorships, and we added a winter social in January that brought in equal amounts of revenue and expense to our financial statements, approximately \$3,000. Luncheon revenues increased partly due to increased costs and partly due to increased participation. Finally, we received donations of \$2,735 from generous members in FY24, which helps our organization greatly – thank you! Total revenues for FY24 were \$73,873.

Expenses are a mixed bag. We saved money on our newsletter costs due to a reformatted newsletter platform, and Big Ten Retirees Association conference attendance costs were also lower this year. We had increased costs on luncheons and social events because they were very well attended and food costs were up. They appear higher than revenues, but that is only from the timing of the cash payments. Other costs remained relatively stable. They include memorials paid by the Cares Committee, Membership and Host Committee costs, attendance at the Big Ten Retirees Association conference, membership in AROHE (Association of Retirement Organizations in Higher Education), insurance costs, etc. URVC's primary expense is student workers, then a volunteer management software subscription, parking vouchers, and some other miscellaneous costs of operation.

UMRA/URVC purchased T-shirts for the Silver Gopher Service Corps volunteer effort; the cost was paid last year but some of the T-shirts were sold this year, so we came out slightly ahead on that effort.

Overall we had net income of \$18,103, but if the effect of FY23 and FY25 cash activity are removed, the true net income for FY24 activities was about \$6,500.

Our reserves were higher as of June 30, 2024, which will be very helpful as we go into FY25 with anticipated higher expenses for luncheon forums, AV costs for living well workshops, newsletter printing, etc. We also need to build reserves to help cover the cost of hosting the Big Ten Retirees Association conference in 2026.

URVC added to its reserves primarily because their student worker was less available this year, which put more pressure on volunteers. URVC anticipates using its reserves in the next few years and is looking at options for bringing in additional funding.

Your board and committee members are working hard to look for ways to save on expenses in every possible way to keep luncheon costs and dues down even as costs rise, and we will continue to do so. We are also looking for ways to increase revenues if at all possible.

Thank you!

Kristy Frost-Griep

Treasurer

**University of Minnesota Retirees Association
Financial Report
June 2024**

Fiscal year July 1 through June 30

OVERALL STATUS: GOOD

UMRA

| | |
|---------------------|-----------------|
| Savings Certificate | \$10,495 |
| Savings Account | \$6,978 |
| Checking Account | \$28,916 |
| Total Cash | \$46,389 |

Revenue:

| | |
|----------------------|-----------------|
| Sponsorships | \$8,550 |
| Social Events | \$9,850 |
| Dues | \$25,115 |
| Luncheon Forums | \$21,203 |
| Silver Gophers | \$420 |
| Donations | \$2,735 |
| Total Revenue | \$67,873 |

Expenses:

| | |
|--------------------------|-----------------|
| Newsletter | \$11,787 |
| Luncheon Forums | \$21,460 |
| Big Ten Conference Costs | \$480 |
| Committee Expenses | \$1,359 |
| Social Events | \$12,443 |
| Insurance | \$1,461 |
| AROHE | \$120 |
| Other | \$659 |
| Total Expense | \$49,770 |

| | |
|--------------------------|-----------------|
| Net Income (Loss) | \$18,103 |
|--------------------------|-----------------|

URVC

| | |
|--------------------------------|----------------|
| Carryforward | \$4,213 |
| Total Available 6.30.24 | \$4,984 |

| | |
|---------------------------|----------------|
| Revenue Allocation | \$4,000 |
|---------------------------|----------------|

Expenses:

| | |
|-----------------------------|----------------|
| Student Workers | \$1,852 |
| Subscription: Better Impact | \$732 |
| Parking Vouchers | \$592 |
| Other | \$53 |
| Total Expenses | \$3,229 |