

UMRA Treasurer Toolkit

Updated 7.25.24

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Banking – UMRA has banked at the US Bank in Roseville since its inception but that could be changed. Banking transactions can be conducted at any US Bank branch or online. There are currently two accounts: a regular checking account, and a high-yield money market. The money market must have \$25,000 to get the beneficial rate. Should we be unable to maintain that balance, we could go back to investing some amount in a 7-month CD at a higher rate. Signature authority for checking is vested with the current treasurer, the president, and the president-elect.

Current US Bank Contact: Adam Provart, adam.provart@usbank.com, 952.657.4145, out of the Highland Park office.

All expense transactions are accomplished through the checking account so that it is a complete record of expenses. For accounting and reporting purposes, we use the cash method as opposed to an accrual method. Thus, revenue is recorded when deposited in the bank account and expenses are recorded when checks are written.

Revenue – There are three principal sources of revenue: member dues, luncheon/event payments, and sponsorship payments (related to the UMRA newsletter and the UMRA luncheons/forums). Occasionally, there is a donation to the Association. Dues revenue is currently collected by the appropriate Membership Committee representative along with some prepaid luncheons. A significant portion of this income is processed by that representative through a Stripe account and transferred daily to the checking account. There is also some payment by check. These checks are sent to the treasurer for deposit into the checking account. Similarly, payments by check or cash at the door of a luncheon or for one of the social events are forwarded to the treasurer for deposit into the checking account. Forum or event checks that come directly to the treasurer must be marked as paid in the database for that event (on the website). Dues checks that come directly to the treasurer must be communicated to the Membership Committee for processing. Donations could come either via stripe or check. Square is used for the Como social event as it can handle menu choice selections, it operates similarly to Stripe.

Sponsorship payments are received by check in response to an invoice sent by the treasurer at the end of the month for that month's activity. There is a rate sheet that identifies the amount related to each type of sponsorship. The person who arranges each sponsorship is responsible for notifying the treasurer of schedule for the year and to provide the appropriate contact information. Invoices are sent after a sponsorship recognition obligation has been met.

Expenses – All expenses are processed through the treasurer and the checking account, generally, in response to an invoice. The two major expenses relate to the luncheons and the newsletter. All expenses related to conference attendance and other miscellaneous outlays are handled by reimbursement. A significant version of this is the memorial contributions for deceased members (handled by the Cares Committee). Expenses for the newsletter include staff payments, printing

payments, and addressing and mailing payments. These are all paid in response to invoices. For the past two years, the two principal staff persons have been paid enough in the calendar year that UMRA has been required to file a W-9 for each of them. This was done for us by the accounting firm of Mount and Borresen.

We also have a liability insurance policy and D&O insurance that needs to be renewed annually. This was set up just before I became treasurer, a committee chose the Horizon Agency. The policies need to be set up with the Treasurer's address in order to get invoices received on a timely basis for payment.

Government Filings – In addition to the W-9's mentioned above, the treasurer needs to file annually with the state and the Federal government. Both are electronic filings. The state filing is relatively simple and is done at the beginning of the calendar year. The Federal form must be filed after the completion of your fiscal year which for us is June 30th. This is more complex. As UMRA has grown, next year (FY25) for the first time we will need to file a 990EZ rather than the 990-N.

Reporting – We have moved to monthly financial reports with Year to Date totals, compared to the approved annual budget. The format also shows the URVC budget since they are moving back under the UMRA umbrella. The annual report is published in the September newsletter. The form is unspecified so each treasurer has chosen used a format that worked for them; I have moved to a more detailed format and monthly reporting.

URVC has folded back under UMRA organizationally, but not financially for transaction purposes. This is supported by a University of Minnesota accountant who provides financial statements. She provides detail to the URVC leadership, and a summarized version is provided to the UMRA board.

PDGR, Professional Development Grants Program. Currently John Bantle is the board member who works with this. Support comes from the Provost's office, current contacts are Lori Smith (lsmith@umn.edu) and Lauren Sietsema (skal0069@umn.edu). They can provide the balances as requested for annual reporting to the board.

Major Items Work Schedule:

Monthly: deposit checks, pay invoices, produce monthly reports, send invoices for sponsorships and follow up on collections as needed; manage cash and move money into/out of money market as needed

July: file federal form 990N, produce annual report for Exec Committee/Board/publication

December: liability insurance due, file with State of MN

January: File W-9s as needed (Mount and Borreson, Paul Mount, pmount@jlm-cpa.com)

February: D&O insurance due

Once a year; fall, spring, or in coordination with PDGR coordinator: Update PDGR balances for the board (UMF and UMN balances)