UMRA Toolkit

Date: 6.11.25

To: Cathy Lee Gierke, OCC Co-Chair,

Julia Wallace, UMRA Archivist

From: Kristy Frost-Griep, Treasurer

Re: 2024-25 UMRA Treasurer Toolkit

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 or CD. The money market must have $25,000 to get the beneficial rate and is periodically offered as a promotion; when not offered we move to a 5 or 7 month CD. Need to watch carefully each month to note if interest earnings drop off the money market and reinvest in a CD. Also, should we be unable to maintain the minimum money market 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. A significant portion of this income is processed by Wild Apricot, our database/membership/registration/payment system, with the associated Personify payment processor, 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 Wild Apricot or check. See below for more detail on Wild Apricot.

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 contracted 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. I am moving this year to either filing myself or using Block Advisors for this task.

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 the 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. Currently I am working with Block Advisors to complete this filing as it requires specialized software and knowledge.

Reporting – The Treasurer provides monthly financial reports with Year to Date totals, compared to the approved annual budget. The format also shows the URVC budget since they are 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 (llsmith@umn.edu) and Lauren Sietsema (skal0069@umn.edu). They can provide the balances as requested for annual reporting to the board.

Other – Provide financial support to URVC board meetings, including monthly reports. Provide financial support to committees as needed, i.e. BTRA conference committee, special events committee.

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, reconcile Wild Apricot activity to Personify (credit card processor) and to Bank. Reconcile Bank account balance.

Quarterly: provide copies of bank statements to Board Chair (protection for both UMRA and for Treasurer to show assets are existant).

June/July: begin budget process for next year

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, Jennifer Decker, jdecker@lm-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)

Wild Apricot Processes:

See Wild Apricot Admin page for process information and tips for WA administrators; see also WA and Personify online help pages.

Refunds: Must be processed in Personify, then also noted as processed in the activity in Wild Apricot. Wild Apricot credit card activity flows to Personify, but the reverse is not true.

Gethelp.wildapricot.com/en/articles/2044-personify-payments-accessing-payment-history-and-issuing-refunds#refunds

Umra.wildapricot.org/sys/website/?pageID=18094

Monthly reconciliation: (see excel files for examples)

1. Run report in Wild Apricot: Finances / Payments/Refunds, set the dates for the month you want to reconcile. Use filters on header row. Hit "apply", hit "export" button. In excel, filter on "payment type", click on "online payment" and "blanks". Review blank lines carefully, you may need to exclude some of those lines by name as they are not truly online transactions, but most actually are online and should be included. This may resolve itself as we get better with WA tool. Run a total on "Settled Amount".
2. Run report in Personify: Payments / Reports / Transaction Details, click "include all up to date data", choose report date "last month", click generate report (this will take a long time!), then download to excel. Use filters on header row. Filter on "Type", click on "Capture" and "Refund". Run a total on the "Amount" column.
3. If totals do not agree, first check Wild Apricot for activity in the blanks or other rows not included , that may give clues on what lines might contain transactions that need to be reconciled in some way or actions that might need to be taken.
4. Next reconcile Personify to US Bank account. See Personify file. Because there is a lag in transfers, you will need to pick up the transactions from prior month that posted to the bank this month, and take out the transactions from Personify at the end of the month that have not yet transferred to the bank. Personify Payouts report can assist as well, I downloaded those into a tab called "bank deposits" to reconcile more easily to US bank transactions. Ensure totals agree with what US Bank shows as transferred in.

5. For reporting, in the Personify file, create a separate tab copying in the lines of data that were deposited to the bank in the month being reconciled (i.e., adding in the prior month that went to the bank this month, deleting the data that did not get deposited until the next month). Create a pivot table from the data. Row label “description”, Report filter “type”, Values “Amount” should be summed. Because descriptions are not identical, you will still need to do some manual addition, but this will give you totals for the report transactions on US Bank deposits.