

Memo to the Annual UMRA Financial Report

Fiscal Year 2022
(July 1, 2021 – June 31, 2022)

This was my 2nd and final year as Treasurer for the University of Minnesota Retirees Association. It was also our second year of conducting our organization under the strictures of the pandemic.

Our revenue remained stable with membership dues, sponsorships, and meeting registrations accounting for the totality of income this year. Expenses remained commensurate with income. Total revenue for FY 22 was \$23,238 and total expenses were \$21,871. We had a modest gain of \$1,417.

Our primary sources of income are membership dues and sponsorships. Member dues amounted to \$12,540. Sponsorships accounted for \$6,750. Two other sources of income resumed. We had the summer social of 2021 and the May 2022 annual meeting. Revenue from these two events totaled \$3,998. In both cases registration, this additional income, was meant to offset the expense of the event. The summer social resulted in a very small deficit. The annual meeting resulted in a deficit of just under \$1,000. This was mostly caused by audio visual expenses at the Campus Club. Our President Ron Mattross and incoming Treasurer Kristy Frost-Griep are aware of this and are developing alternatives to keep the cost and revenue of in person gatherings equal.

Our primary expenses in order of magnitude have been the newsletter at \$11,273, UMRA in person membership meetings \$5,298, membership expense reimbursement at \$1,814, the board annual insurance premium and annual general liability insurance (new this year), at \$855 and \$579, memorials at \$857, Big 10 Retirees conference registration at \$450, gift card honorariums at \$400, AROHE dues and conference registration at \$220, and tax preparation (form 1099) at \$85. We also had a bank charge of \$35 to cancel a lost check.

With the help of Bill Donohue, new retiree Kelly Farmer, and the University tax office, we communicated our change of tax year from annual to fiscal to the IRS.

As mentioned above, our new Treasurer is Kristy Frost-Griep. She has in depth professional experience in accounting and related business operations. We are very fortunate she was willing to serve in the Treasurer's position. I offer her my gratitude.

Lastly, it has been a privilege to serve the last two years as your Treasurer. The University is fortunate to have UMRA members, faculty and staff, who continue to serve the institution and continue to learn.

Greg Hestness-Treasurer

