

## Annual University of Minnesota Retirees Association (UMRA) Financial Report

Fiscal Year 2023

(July 1, 2022 – June 20, 2023)

In my first year as Treasurer for UMRA I learned a lot and hopefully improved my reporting to the Executive Committee and Board as I went through the year. It was a year of change as we grappled with issues of venue for the luncheon speaker events and trying to determine the best possible ways to reach our members and offer the most value.

UMRA's overall financial status is good. There are a few areas that may require explanation and attention going forward, such as the effects of earlier dues collections, attention to luncheon costs, overall increased costs for all operations, and the upcoming hosting of the Big 10 retirees conference.

Revenues appear to be significantly up in FY23, but that is primarily because we started collecting FY24 dues in the spring this year, as well as re-igniting the monthly in-person luncheon speaker events. Also, we added several social activities in FY23 compared to FY22, which have recorded strong attendance. Finally, in FY23 we reunited officially with URVC, University Retirees Volunteer Center, so this also adds to the total financial activity for UMRA in FY23. Total revenues for FY23 were \$58,911.

Expenses are increased for many of the same reasons, but we also increased the number of pages in the monthly newsletter, and printing costs for the physical newsletters printed went up as well. Newsletter and luncheon costs are our two largest expense items. Other expenses include memorials paid by the Cares Committee, Membership and Host Committee costs, attendance at the Big 10 Retiree Association Conference, membership in AROHE (Association of Retirement Organizations in Higher Education), insurance costs, etc. URVC's primary expense is student workers, then some parking voucher costs, a software tracking system license, and some other miscellaneous costs of operation.

UMRA/URVC purchased Tshirts for the Silver Gopher Corps volunteer service effort, many of which have already been purchased by individual volunteers. We hope that the remainder will be purchased and those funds reinstated to UMRA/URVC.

We are setting aside \$2,000 per year to save for FY26 when we host the Big 10 Conference here in Minnesota. That comes from our reserves. We hope to get support and sponsorships, but we must plan for covering some costs ourselves if we do not get enough support from other sources.

Overall we had net income, but if you remove the effect of FY24 cash activity, we actually used some of our reserves this year to cover all costs, approximately \$4,000. Some of that we will recoup in FY24 - \$400 from Tshirt sales, \$1,200 or so from printing newsletter stock ahead, because printing in volume saves money overall. \$1,000 of the overspending was actually extra cost from FY22 that wasn't paid out until FY23. When all of that is taken into account, we spent approximately \$1,750 into reserves.

URVC had a net use of just under \$1,000 of reserves, which was planned and approved by its Board of Advisors.

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 other revenues if at all possible.

**University of Minnesota Retirees Association**

**Financial Report**

**June 2023**

Fiscal year July 1 through June 30

OVERALL STATUS: SLIGHT OVERSPENDING FY23

<b>UMRA</b>	
	<u>6.30.23</u>
Savings Certificate	\$ 10,256
Savings Account	\$ 6,974
Checking Account	<u>\$ 10,813</u>
<b>Total Checking and Savings</b>	<b>\$ 28,043</b>

<b>URVC</b>	
Carryforward	\$5,130
<b>Total Available 6/30/23</b>	<b>\$4,213</b>

	<u>FY23</u>
	YTD
<b>Revenue:</b>	
Sponsorships	\$ 7,500
Dues	\$ 22,150
Luncheons	\$ 16,055
Social Events	\$ 7,206
Donations	\$ -
Transfer out of Savings	<u>\$ 2,000</u>
<b>Total Revenue</b>	<b>\$ 54,911</b>
<b>Expenses:</b>	
Newsletter	\$ 13,611
Luncheons	\$ 21,717
Social Events	\$ 3,463
Big 10 Conference costs	\$ 2,126
Big 10 Conference 2026 reserve	\$ 2,000
Committee expenses	\$ 1,508
Insurance	\$ 1,434
AROHE	\$ 240
Silver Gophers	\$ 420
Other	<u>\$ 981</u>
<b>Total Expense</b>	<b>\$ 47,500</b>
<b>Net Income (Loss)</b>	<b>\$ 7,411</b>

	<u>FY23</u>
	YTD
<b>Revenue:</b>	
Allocation	\$ 4,000
Tshirts	\$ 405
<b>Total Revenue</b>	<b>\$4,405</b>
<b>Expenses:</b>	
Student workers	\$3,611
Parking	\$ 419
Dues: Software	\$ 732
Tshirts	\$ 409
Other	<u>\$ 151</u>
<b>Total Expense</b>	<b>\$5,322</b>
<b>Net Income (Loss)</b>	<b>\$ (917)</b>

Thank you!  
 Kristy Frost-Griep  
 Treasurer