

MINUTES - BOARD OF DIRECTORS MEETING

June 18, 2024 – Videoconference, 8:00 PM

Attendees

Current Board Members: Chris Alvey, Jim Roach, Jeff Henderson, Stephen Foster, Devonie Townsend, Rachel Donato, Kyle Milliman, Issac Anderson, Eric Miller, Tracy Rudd

Others: Past Presidents Jim Kozich, Sheri Chisolm, and Michael Lee; John Pasquale, MMB Director; Kimberly Baumgartner, MMB Director of Development and Alumni Engagement

1. Call to Order – 8:03 pm
2. Meeting Minutes Approval – *Motion by Stephen to approve the minutes from our previous meeting (April 16, 2024). Second by Jim R. Motion passed.*
3. Conductor's Forum – *John Pasquale and Kimberly Baumgartner discussed news for the upcoming season (Band #127) and 2025 European Tour.*
 - **New Elbel Field** construction is on schedule for completion in August. Requested our feedback on the timing of a ribbon-cutting ceremony: Aug. 12 or 13 before the band takes the field for band week, or in late August before the first game? We discussed after they left the call and the consensus was that we would prefer the first game weekend since more alumni could be present for that. **ACTION** – Eric will get back to KB with that preference.
 - **European Tour: June 26-July 13, 2025**
 - Student Support: Cost will be about \$5500/student (full tour, 18 days including airfare). It will be possible for UMBAA to provide financial support for tour expenses without affecting students' financial aid – we could allocate money specifically to separate pools, either trip expenses or academic expenses. Not known yet what scale of support will be needed. KB will have more information after an upcoming 'site visit' for trip planning. We discussed further after JP and KB left the call. We could draw from two years' scholarship funds (2024 and 2025) and also use this opportunity to disburse some of the "excess" funds we've built up in recent years. Consider keeping academic scholarships the same while also contributing to this special event. Give UMBAA members chance to contribute to this specifically? **ACTION**: Special working group to come up with a plan. Volunteers: Stephen, Jeff, Eric, Kyle, Sheri. Stephen will take the lead in getting this started.
 - Alumni Shadow Tour: Already open for signup on Alumni Association Travel Site. No early registration or special accommodation for Band alumni, but JP noted that this tour is larger than most alumni tours and thus hopefully won't be hard to get into. Kyle checked it out and saw an "Additional Information" box on the tour application, where you could let them know you're a band alum. **ACTION**: Kyle will get a message about the tour out to UMBAA members.
4. President's Update (Eric) – *Nothing to add to what JP already covered (Elbel Field, Band 127, European Tour). We still need candidates for Pres and VP (starting in November) – please consider! Eric & Kyle will be on board for support. Also reach out to any potential new Board candidates for next term.*
5. Review of Action Items (Eric)

- a. MMB Mentorship Project – KB enthusiastically supports it and Kyle is still interested in leading it from our side. No immediate action, but hopefully we could get this going in 2025.
 - b. Merchandise - Alumni Band apparel (Chris)
 - **PopUp Store:** List of items has been finalized and artwork approved with Underground Printing (UGP). No word yet on next steps. **ACTION:** Chris will continue working with UGP, try to get final pricing and the web store mockup by early July (so Kyle can let members know it's coming). Open dates for the store are targeted as Monday, July 22 – Sunday, Aug 11.
 - **Baseball hats for Homecoming Attendees:** Cost would be about \$20 each, and only about 10 cents less per item with larger quantities. This would be a fairly large expense:

300 @ \$19.96 ea	= \$5,988.00
400 @ \$19.85 ea	= \$7,940.00
500 @ \$19.76 ea	= \$9,880.00

Given the near term goal of supporting students on the European Tour, the Board decided to table this idea for 2024. Possibly revisit in 2025 or 2026.
 - c. Social media improvements and possible additions to bylaws (Kyle, Monica) – Kyle reached out to Izzy on how MMB runs their social media. They use a paid app which is not something we would want to do. Meta business suite seems like our best option, for managing Facebook and Instagram posts in one place. Any Admin access could post. X-Twitter is separate. Communications team (Monica and Kyle) needs to meet. Re: Bylaws, Tex commented that social media is too changeable to cover specifically in bylaws. Possible standing rules regarding communication, and should be limited to content (not logistics).
 - d. Finance - Options for better returns on Savings (Jeff) – Covered below.
6. Treasurer's Report / Finance Committee (Jeff)
- a. Treasurer's Report (Jeff)
 - **Current Report:** Shared and discussed. Copy posted to Google Drive with these minutes.
 - **Fiscal Year Change:** Professional help with 2023 tax return (as approved in last meeting; final cost was approx. \$800) also involved a discussion of our current fiscal year (FY) and how it complicates our accounting and tax filings. Board discussion: Historically our FY was defined to match the university's FY but we don't have to follow that and it does complicate things, with the income and expenses for our main financial events (Golf Outing and Homecoming) split across different FYs. Bylaws (Section 12.01) state that FY will be determined by the Board. Standing Rules (Section 9.03(B)) specify the current FY of July 1 to June 30. **Motion by Finance Committee (Jeff): Amend the Standing Rules to define the FY to be Jan 1 to Dec 31, the calendar year. No additional discussion. Motion passed.**
 - **Investment Changes:** Continuation of discussion from previous meeting and subsequent email followup from Jeff. A brokerage account at Vanguard appears to be a reliable, well established option for earning better returns on UMBAA investments than are possible with the PNC savings account. **Motion by Finance Committee: Authorize the Treasurer to open a brokerage account for UMBAA at Vanguard in order to invest in very low risk investment options for better returns. Investment choices to be determined by the**

***Finance Committee with oversight by Auditors. No additional discussion.
Motion passed.***

- b. Auditor's Update (Chris, Rachel) – *Not completed yet due to timing (our schedules/availability). **ACTION** – Chris, Rachel, Jeff - complete audit in the next few weeks.*
 - c. Scholarships – *No additional discussion (European Tour support covered above)*
 - d. Funding Requests/Items on the horizon – *No discussion*
 - i. Concert Band Instrument Fund
 - ii. Website maintenance/enhancements,
 - e. Fundraising Subcommittee
 - i. Golf Outing – *Registration so far lower than expected; additional email communications have gone out*
7. Homecoming (Devonie)
- a. General Homecoming updates (Devonie)
 - *Jim K: 111 registrants so far*
 - *Lunch: Don't know if parent tailgates will be possible yet on the new field. Currently no plans for providing lunch due to expense and logistics. Individuals may have to figure it out on their own (as in the past).*
 - *Friday Dinner: Tracy is still willing to take the lead on this. Cottage Inn is under new ownership; we can consider other vendors. Budget? Question for Jeff.*
 - *Drum purchase opportunity (Eric) – MMB is updating their percussion equipment and old drums are being offered to UMBAA at \$50 each (before going to property disposition). Storage not currently available but we need to move quickly. **Motion (Jim K): Authorize the President to spend up to \$1000 for purchase of these drums. Seconded (Jeff). Motion passed.** Storage TBD!*
 - *Patches (Chris): Asked for design ideas - New Elbel proposed! Chris will contact Izzy for any graphics they might have, and start working on a design.*
 - b. Awards list – *No discussion*
 - c. Flag silks (Sheri) – *There seemed to be a shortage of poles and end caps last year? However (Eric stated) we bought 40 poles a couple of years ago with the agreement that MMB could use them every day EXCEPT Homecoming, so we should have enough poles. May need to remind MMB of the agreement. Sheri can purchase more caps and Eric will approve the spending. No shortage of silks but if someone has an alumni silk design and wants to get silks, UMBAA might buy 10 or so; individuals could purchase their own at their discretion.*
 - d. Baseball hats (Chris) – *Tabled for now to direct funds to support students on European Tour instead (as discussed above)*
8. Other Reunions – *No discussion.*
9. Other Committee Reports
- a. Membership Activities Committee (Tex, Eric):
 - i. Concert Events – UMS / Symphony Band / Other: *No updates*
 - ii. Away Game – Indiana Nov. 9: *Tex reached out to an alumni association travel agent for ideas. Resulting proposals which include accommodations (1 or 2 nights depending on game time), hospitality events and company staff, are fairly expensive - \$779 or \$1100 for double occupancy – and do not include tickets. Also people have been to Indianapolis recently for championship games. Eric suggest we could simplify and do something w/o travel agents by chartering a bus and getting in touch with the other school's band to arrange visiting rehearsal,*

etc. Possibly “tag team” with alumni club of Detroit, or Chicago (for a game at Northwestern). Start looking at 2026.

iii. Other Events – *No discussion*

- b. Communications Committee (Kyle, Monica) – *No additional discussion due to time (meeting is running long). Kyle will send out his thoughts on communication practices with SMTD/full board via email.*
 - c. Governance Committee (Tex, Jim, Monica)
 - i. Possible addition to bylaws for Social Media? – *Discussed briefly above.*
 - d. Ensembles Committee (Jim K): *New conductor for fall Concert Band session has been identified, Rachel Zephyr. Conductor stipends have been updated at Jim’s discretion from \$800 to \$1000 (first change since 2018).*
 - e. Nominations Committee (Kyle) – *Chair for General Meeting at Homecoming to be determined at our next meeting (August). Pres/VP/Board candidates discussed above.*
 - f. Student Liaison (Sarah, Kevin, Issac) – *Spring meeting went well. No other updates.*
 - g. New Member Lunch (Devonie) – *Date is Wed Aug 14, Devonie is starting to plan for it.*
 - h. NAOAB Liaison (Jim R) – *No updates*
 - i. Merchandise (Chris) – *Covered above under Action Items and Homecoming*
10. Future Dates:
- a. Next Board Meeting: *Tuesday, August 13*
 - b. Homecoming: *September 14, 2024*
 - c. Upcoming Concert Dates and Events – *SMTD calendar for 2024/25 season is out!*
11. Review New Action Items
- *Eric: Let KB know our preference for Elbel Field ribbon cutting date*
 - *Stephen: Convene working group to explore options for supporting students’ European Tour costs (with Jeff, Eric, Kyle and Sheri)*
 - *Kyle: Send out communication on Alumni shadow tour for European trip.*
 - *Chris: Finalize Pop-Up store plans with UGP and share with Kyle for communication to members by early July if possible.*
 - *Chris, Rachel, Jeff: Complete financial audit for last Treasurer’s report*
12. For the Good of the Association – *No discussion*
13. Adjournment: *Motion to adjourn, Tracy: Second, Chris. Meeting adjourned 10:13 p.m.*

June 2024 Finance Update

FY2024: July 2023 - May 2024



Prepared by

Jeff Henderson

Prepared on

June 18, 2024

Table of Contents

FY2024 Profit and Loss by Month.....3

FY2024 Profit and Loss by Month w/o Golf Outing.....5

Balance Sheet.....7

FY2024 Profit and Loss by Month

July 2023 - May 2024

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Total
INCOME												
Alumni Concert Band												0.00
Concert Band Participation Fees		1,720.00	880.00	40.00			1,240.00	80.00				3,960.00
Total Alumni Concert Band		1,720.00	880.00	40.00			1,240.00	80.00				3,960.00
Giving								1,150.00				1,150.00
Concert Instrument Fund	75.00	340.00				700.00		250.00				1,365.00
Endowment (General)	110.00	910.00										1,020.00
Total Giving	185.00	1,250.00				700.00		1,400.00				3,535.00
Golf Outing												0.00
Mulligans	20.00	115.00									105.00	240.00
Participant	2,430.00										5,190.00	7,620.00
Putting Contest		-440.00									160.00	-280.00
Raffle Tickets		1,220.00										1,220.00
Skins	30.00	210.00									120.00	360.00
Sponsor	3,700.00	-400.00							1,000.00		750.00	5,050.00
Total Golf Outing	6,180.00	705.00							1,000.00		6,325.00	14,210.00
Homecoming												0.00
Homecoming BBQ	105.00	75.00										180.00
Homecoming Participation Fee	1,590.00	2,910.00	-30.00									4,470.00
Homecoming Participation Game Ticket	3,180.00	5,820.00	-60.00									8,940.00
Total Homecoming	4,875.00	8,805.00	-90.00									13,590.00
Membership												0.00
Membership - Annual	1,720.00	5,140.00	2,820.00	1,120.00	660.00	460.00	360.00	120.00	160.00	180.00	420.00	13,160.00
Membership - Associate				10.00								10.00
Membership - Lifetime	400.00	400.00	400.00		400.00							1,600.00
Total Membership	2,120.00	5,540.00	3,220.00	1,130.00	1,060.00	460.00	360.00	120.00	160.00	180.00	420.00	14,770.00
Other Revenue												0.00
Interest Income	0.47	0.47	0.43	0.49	0.45	0.44	0.52	0.48	0.47	0.53	0.52	5.27
Total Other Revenue	0.47	0.47	0.43	0.49	0.45	0.44	0.52	0.48	0.47	0.53	0.52	5.27
Total Income	13,360.47	18,020.47	4,010.43	1,170.49	1,060.45	1,160.44	1,600.52	1,600.48	1,160.47	180.53	6,745.52	50,070.27
GROSS PROFIT	13,360.47	18,020.47	4,010.43	1,170.49	1,060.45	1,160.44	1,600.52	1,600.48	1,160.47	180.53	6,745.52	50,070.27
EXPENSES												
Communications	80.00	80.00	80.00	80.00	80.00	92.00	92.00	92.00	92.00	92.00	92.00	952.00
Printing, Postage, Supplies										13.60		13.60
Total Communications	80.00	80.00	80.00	80.00	80.00	92.00	92.00	92.00	92.00	105.60	92.00	965.60
Ensembles												0.00
ACB - Outside musicians							360.00			480.00		840.00
Conductor Fees		1,000.00					800.00			800.00		2,600.00
Facility Rental						560.00	540.00			1,032.50		2,132.50

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Total
Supplies						0.00		318.10				318.10
Total Ensembles		1,000.00				560.00	1,700.00	318.10		2,312.50		5,890.60
Finance												0.00
Bank Charges, Processing Fees	32.00	86.99	32.01	32.01	32.01	32.00	32.01	32.01	32.01	32.01	32.01	407.07
Dues & subscriptions	200.00								45.34	320.00		565.34
Insurance		250.00										250.00
Michigan Annual Report			20.00									20.00
Stripe Fees	192.04	391.56	60.88				45.26	2.92				692.66
Stripe - Membership Dues	74.80	240.70	108.98	49.28	40.94	20.24	16.14	5.28	7.04	7.92	18.48	589.80
Total Stripe Fees	266.84	632.26	169.86	49.28	40.94	20.24	61.40	8.20	7.04	7.92	18.48	1,282.46
Total Finance	498.84	969.25	221.87	81.29	72.95	52.24	93.41	40.21	84.39	359.93	50.49	2,524.87
Golf Outing Expenses												0.00
Catering		1,000.00	8,651.45									9,651.45
Endowment (Golf Outing Proceeds)						4,248.00						4,248.00
Greens Fees		7,068.00										7,068.00
Prizes		971.00										971.00
Signage	880.86	8.48										889.34
Stripe Fee - Golf Outing	94.01	62.48									185.83	342.32
Total Golf Outing Expenses	974.87	9,109.96	8,651.45			4,248.00					185.83	23,170.11
Homecoming Expenses			2,664.25	449.52								3,113.77
Friday BBQ			4,403.50									4,403.50
Homecoming Game Tickets					18,600.00							18,600.00
Supplies		387.20		279.20								666.40
Total Homecoming Expenses		387.20	7,067.75	728.72	18,600.00							26,783.67
Membership Activities									1,143.50	143.50		1,287.00
Band Week Lunch		1,608.20										1,608.20
Endowment (General)						3,340.00						3,340.00
Remembrances			90.00									90.00
Total Membership Activities		1,608.20	90.00			3,340.00			1,143.50	143.50		6,325.20
Total Expenses	1,553.71	13,154.61	16,111.07	890.01	18,752.95	8,292.24	1,885.41	450.31	1,319.89	2,921.53	328.32	65,660.05
NET OPERATING INCOME	11,806.76	4,865.86	-12,100.64	280.48	-17,692.50	-7,131.80	-284.89	1,150.17	-159.42	-2,741.00	6,417.20	-15,589.78
NET INCOME	\$11,806.76	\$4,865.86	\$ -12,100.64	\$280.48	\$ -17,692.50	\$ -7,131.80	\$ -284.89	\$1,150.17	\$ -159.42	\$ -2,741.00	\$6,417.20	\$ -15,589.78

NOTE

Homecoming income figures distorted by impact of cross fiscal year registrations.

Open Tasks:
None

FY2024 Profit and Loss by Month w/o Golf Outing

July 2023 - May 2024

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Total
INCOME												
Alumni Concert Band												0.00
Concert Band Participation Fees		1,720.00	880.00	40.00			1,240.00	80.00				3,960.00
Total Alumni Concert Band		1,720.00	880.00	40.00			1,240.00	80.00				3,960.00
Giving								1,150.00				1,150.00
Concert Instrument Fund	75.00	340.00				700.00		250.00				1,365.00
Endowment (General)	110.00	910.00										1,020.00
Total Giving	185.00	1,250.00				700.00		1,400.00				3,535.00
Homecoming												0.00
Homecoming BBQ	105.00	75.00										180.00
Homecoming Participation Fee	1,590.00	2,910.00	-30.00									4,470.00
Homecoming Participation Game Ticket	3,180.00	5,820.00	-60.00									8,940.00
Total Homecoming	4,875.00	8,805.00	-90.00									13,590.00
Membership												0.00
Membership - Annual	1,720.00	5,140.00	2,820.00	1,120.00	660.00	460.00	360.00	120.00	160.00	180.00	420.00	13,160.00
Membership - Associate				10.00								10.00
Membership - Lifetime	400.00	400.00	400.00		400.00							1,600.00
Total Membership	2,120.00	5,540.00	3,220.00	1,130.00	1,060.00	460.00	360.00	120.00	160.00	180.00	420.00	14,770.00
Other Revenue												0.00
Interest Income	0.47	0.47	0.43	0.49	0.45	0.44	0.52	0.48	0.47	0.53	0.52	5.27
Total Other Revenue	0.47	0.47	0.43	0.49	0.45	0.44	0.52	0.48	0.47	0.53	0.52	5.27
Total Income	7,180.47	17,315.47	4,010.43	1,170.49	1,060.45	1,160.44	1,600.52	1,600.48	160.47	180.53	420.52	35,860.27
GROSS PROFIT	7,180.47	17,315.47	4,010.43	1,170.49	1,060.45	1,160.44	1,600.52	1,600.48	160.47	180.53	420.52	35,860.27
EXPENSES												
Communications	80.00	80.00	80.00	80.00	80.00	92.00	92.00	92.00	92.00	92.00	92.00	952.00
Printing, Postage, Supplies										13.60		13.60
Total Communications	80.00	80.00	80.00	80.00	80.00	92.00	92.00	92.00	92.00	105.60	92.00	965.60
Ensembles												0.00
Conductor Fees		1,000.00					800.00			800.00		2,600.00
Facility Rental						560.00	540.00			1,032.50		2,132.50
Supplies						0.00		318.10				318.10
Total Ensembles		1,000.00				560.00	1,340.00	318.10		1,832.50		5,050.60
Finance												0.00
Bank Charges, Processing Fees	32.00	86.99	32.01	32.01	32.01	32.00	32.01	32.01	32.01	32.01	32.01	407.07
Dues & subscriptions	200.00								45.34	320.00		565.34
Insurance		250.00										250.00
Michigan Annual Report			20.00									20.00
Stripe Fees	192.04	391.56	60.88				45.26	2.92				692.66
Stripe - Membership Dues	74.80	240.70	108.98	49.28	40.94	20.24	16.14	5.28	7.04	7.92	18.48	589.80
Total Stripe Fees	266.84	632.26	169.86	49.28	40.94	20.24	61.40	8.20	7.04	7.92	18.48	1,282.46

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Total
Total Finance	498.84	969.25	221.87	81.29	72.95	52.24	93.41	40.21	84.39	359.93	50.49	2,524.87
Homecoming Expenses			2,664.25	449.52								3,113.77
Friday BBQ			4,403.50									4,403.50
Homecoming Game Tickets					18,600.00							18,600.00
Supplies		387.20		279.20								666.40
Total Homecoming Expenses		387.20	7,067.75	728.72	18,600.00							26,783.67
Membership Activities									1,143.50	143.50		1,287.00
Band Week Lunch		1,608.20										1,608.20
Endowment (General)						3,340.00						3,340.00
Remembrances			90.00									90.00
Total Membership Activities		1,608.20	90.00			3,340.00			1,143.50	143.50		6,325.20
Total Expenses	578.84	4,044.65	7,459.62	890.01	18,752.95	4,044.24	1,525.41	450.31	1,319.89	2,441.53	142.49	41,649.94
NET OPERATING INCOME	6,601.63	13,270.82	-3,449.19	280.48	-17,692.50	-2,883.80	75.11	1,150.17	-1,159.42	-2,261.00	278.03	-5,789.67
NET INCOME	\$6,601.63	\$13,270.82	\$ -3,449.19	\$280.48	\$ -17,692.50	\$ -2,883.80	\$75.11	\$1,150.17	\$ -1,159.42	\$ -2,261.00	\$278.03	\$ -5,789.67

NOTE

Homecoming results impacted by cross fiscal year registrations

Balance Sheet

As of May 31, 2024

	Total		
	As of May 31, 2024	As of Jun 30, 2023 (PP)	As of May 31, 2023 (PY)
ASSETS			
Current Assets			
Bank Accounts			
PNC Checking	17,097.88	37,522.82	23,940.52
Concert Instrument Fund	0.00	0.00	0.00
Endowment Funds	0.00	0.00	0.00
Total PNC Checking	17,097.88	37,522.82	23,940.52
PNC Money Mkt Savings	32,499.87	32,494.60	32,493.65
Concert Instrument Fund	8,712.00	6,062.00	6,062.00
Endowment Funds	0.00	0.00	0.00
Lifetime Membership Funds	19,280.00	16,480.00	16,480.00
Total PNC Money Mkt Savings	60,491.87	55,036.60	55,035.65
Total Bank Accounts	77,589.75	92,559.42	78,976.17
Total Current Assets	77,589.75	92,559.42	78,976.17
TOTAL ASSETS	\$77,589.75	\$92,559.42	\$78,976.17
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
PNC Credit Card	812.11	192.00	752.01
Total Credit Cards	812.11	192.00	752.01
Total Current Liabilities	812.11	192.00	752.01
Total Liabilities	812.11	192.00	752.01
Equity			
Opening Balance Equity	38,504.55	38,504.55	38,504.55
Retained Earnings	53,862.87	53,862.87	40,378.70
Net Income	-15,589.78		-659.09
Total Equity	76,777.64	92,367.42	78,224.16
TOTAL LIABILITIES AND EQUITY	\$77,589.75	\$92,559.42	\$78,976.17

June 2024 Finance Update - New

CY2024



Prepared by

Jeff Henderson

Prepared on

June 18, 2024

Table of Contents

CY2024 Profit and Loss by Month 3

Balance Sheet.....6

Finance Related Open Issues.....7

CY2024 Profit and Loss by Month

January - May, 2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Total
INCOME						
Alumni Concert Band						0.00
Concert Band Participation Fees	1,240.00	80.00				1,320.00
Total Alumni Concert Band	1,240.00	80.00				1,320.00
Giving		1,150.00				1,150.00
Concert Instrument Fund		250.00				250.00
Total Giving		1,400.00				1,400.00
Golf Outing						0.00
Mulligans					105.00	105.00
Participant					5,190.00	5,190.00
Putting Contest					160.00	160.00
Skins					120.00	120.00
Sponsor			1,000.00		750.00	1,750.00
Total Golf Outing			1,000.00		6,325.00	7,325.00
Membership						0.00
Membership - Annual	360.00	120.00	160.00	180.00	420.00	1,240.00
Total Membership	360.00	120.00	160.00	180.00	420.00	1,240.00
Other Revenue						0.00
Interest Income	0.52	0.48	0.47	0.53	0.52	2.52
Total Other Revenue	0.52	0.48	0.47	0.53	0.52	2.52
Total Income	1,600.52	1,600.48	1,160.47	180.53	6,745.52	11,287.52
GROSS PROFIT	1,600.52	1,600.48	1,160.47	180.53	6,745.52	11,287.52
EXPENSES						
Communications	92.00	92.00	92.00	92.00	92.00	460.00
Printing, Postage, Supplies				13.60		13.60
Total Communications	92.00	92.00	92.00	105.60	92.00	473.60

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Total
Ensembles						0.00
ACB - Outside musicians	360.00			480.00		840.00
Conductor Fees	800.00			800.00		1,600.00
Facility Rental	540.00			1,032.50		1,572.50
Supplies		318.10				318.10
Total Ensembles	1,700.00	318.10		2,312.50		4,330.60
Finance						0.00
Bank Charges, Processing Fees	32.01	32.01	32.01	32.01	32.01	160.05
Dues & subscriptions			45.34	320.00		365.34
Stripe Fees	45.26	2.92				48.18
Stripe - Membership Dues	16.14	5.28	7.04	7.92	18.48	54.86
Total Stripe Fees	61.40	8.20	7.04	7.92	18.48	103.04
Total Finance	93.41	40.21	84.39	359.93	50.49	628.43
Golf Outing Expenses						0.00
Stripe Fee - Golf Outing					185.83	185.83
Total Golf Outing Expenses					185.83	185.83
Membership Activities			1,143.50	143.50		1,287.00
Total Expenses	1,885.41	450.31	1,319.89	2,921.53	328.32	6,905.46
NET OPERATING INCOME	-284.89	1,150.17	-159.42	-2,741.00	6,417.20	4,382.06
NET INCOME	\$ -284.89	\$1,150.17	\$ -159.42	\$ -2,741.00	\$6,417.20	\$4,382.06

NOTE

Homecoming income figures distorted by impact of cross fiscal year registrations.

Open Tasks:

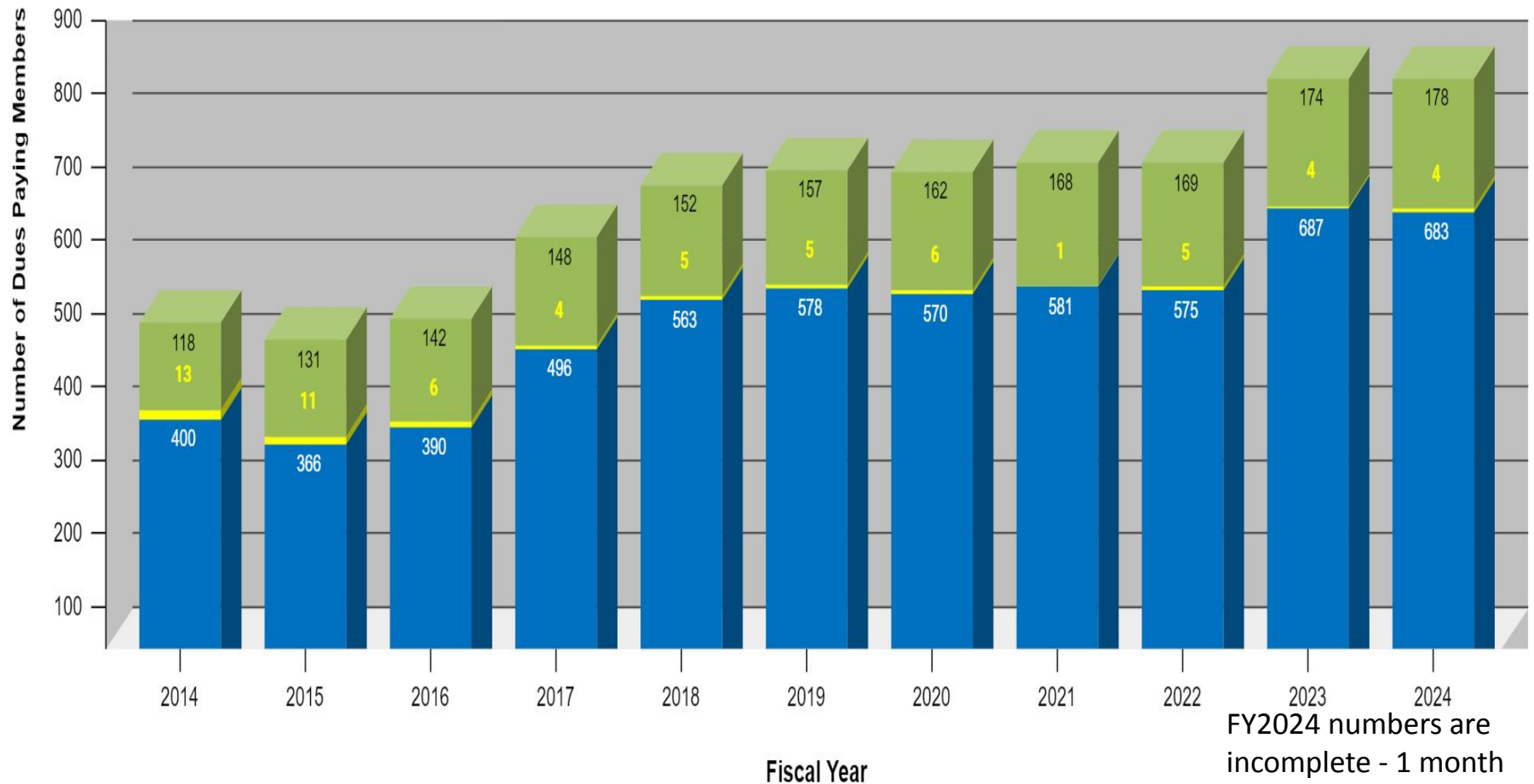
Balance Sheet

As of June 18, 2024

	Total	
	As of Jun 18, 2024	As of Jun 18, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
PNC Checking	27,487.55	33,990.37
Concert Instrument Fund	0.00	0.00
Endowment Funds	0.00	0.00
Total PNC Checking	27,487.55	33,990.37
PNC Money Mkt Savings	32,499.87	32,494.15
Concert Instrument Fund	8,712.00	6,062.00
Endowment Funds	0.00	0.00
Lifetime Membership Funds	19,280.00	16,480.00
Total PNC Money Mkt Savings	60,491.87	55,036.15
Total Bank Accounts	87,979.42	89,026.52
Total Current Assets	87,979.42	89,026.52
TOTAL ASSETS	\$87,979.42	\$89,026.52
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card	124.01	112.00
Total Credit Cards	124.01	112.00
Total Current Liabilities	124.01	112.00
Total Liabilities	124.01	112.00
Equity		
Opening Balance Equity	38,504.55	38,504.55
Retained Earnings	53,862.87	40,378.70
Net Income	-4,512.01	10,031.27
Total Equity	87,855.41	88,914.52
TOTAL LIABILITIES AND EQUITY	\$87,979.42	\$89,026.52

UMBAA Membership

■ Carry-over Lifetime Members ■ New Lifetime Members ■ Regular Members



FY2024 numbers are incomplete - 1 month remaining

Finance Action Item #1: Find better option for UMBAA savings

- Current savings account with PNC only yielding 0.02%. Do not offer any better alternative
- Chart below shows options from credit unions in SE Michigan
- Primarily looking for best low risk options such as high yield savings and/or short term CD's.
- Vibe Credit Union is only one of three investigated offering HY savings and good short term CD rate
- **Recommended Action: Open HY Savings at Vibe and move most of savings from PNC to a combination of HY Savings and short term CD. Should yield \$700-\$800 earnings in next 12 months.**

		X	X	✓
	Current PNC Money Mkt Savings	UMCU	DFCU	Vibe CU
Savings Account Interest Rate	0.01%	0.85% on \$25k or more	0.02%	0.05%
HY Savings Available?	no	no	no	yes, 3% up to \$100k
Short Term CD's Available?	yes	1 yr promotion 5.1%, usually 3% range	7 month, 5%	6 month, 5.1%
Annual Fees	no	no	no	no
Locations	all over SE Michigan	Ann Arbor, Flint, Ypsi	Across tri-county area	Primarily Oakland County

Finance Related Open Issues

1. 2022 Homecoming Game Ticket Payment

- Athletic Dept has been paid for 2022 HC game tickets
- Remaining issue is \$712.50 owed to UMBAA by MMB
 - Balance owed to UMBAA by MMB for its share of 2022 extra HC game tickets = \$5,362.50
 - Balance owed to MMB by UMBAA for its share of 2023 extra HC game tickets = \$4,650
 - This leaves a balance of \$712.50 owed to UMBAA from MMB to close out 2022 Homecoming
- To avoid the COI concerns, the plan was for MMB to make the payment to UMBAA Scholarship Endowment fund but this has recently been determined to be not feasible
- New plan to close this issue: Redirect Athletic Dept to invoice MMB for 100% of cost for Alumni Band related game tickets and UMBAA will then issue payment to MMB for its share of the cost. For 2024 only, UMBAA will reduce its payment to MMB for homecoming game tickets by \$712.50 to close this issue.
- Treasurer will send check to Scholarship Endowment Fund for \$712.50 to satisfy intent of previous plan

Backup information related to this issue

Payment For 2023 Homecoming Game Tickets

For 2022 HC, MMB owes UMBAA \$5,362.50 for its portion of the 50/50 cost share for extra tickets to satisfy space need for the Alumni Band

Payment held up due to Conflict of Interest concern and the need to get Board of Regent's approval for payment

Payment to Athletic Dept for 2023 HC games tickets (base and extra) still needs to be executed

Closeout of Payment for 2022 HC Game Tickets

of Homecoming participants = 310

Total cost of base tickets = 310 participants x \$60/participant = \$18,600 (funds in place as part of HC registration).

Additional tickets purchased to fulfill extra space requirements: 310 tickets x 1.5 = 465 tickets (155 extra tickets)

155 tickets x \$60/ticket = \$9,300

Cost share agreement between UMBAA and MMB for extra tickets = 50/50 or \$4,650 each

2. UMBAA Tax Filing for CY2023

The filing has been completed using Family Tax Advantage out of Stamford, CT. The cost was \$865 and has been paid.

3. Modify current fiscal year reporting period to align with calendar year

- Current fiscal year begins on July 1 each year and ends on June 30 of the next year.
- Recommendation is to change fiscal year to align with calendar year instead.
- This better aligns with actual financial operations for UMBAA. This will solve the main cross fiscal year reporting issues created by the golf outing and Homecoming registrations. With this recommendation, all main UMBAA activities will start and end financially within each calendar year.
- Federal tax filing has been based on calendar year all along.

4. Find better option for investing surplus UMBAA funds instead of current PNC savings account

Recommendation from Treasurer at last Board Meeting was to move the funds currently in PNC savings account over to a new high yield savings account at Vibe Credit Union.

Amended recommendation is to use Vanguard instead of Vibe CU due to some feedback based on unfamiliarity with Vibe CU

Will create a brokerage account in UMBAA's name with intent of using a combination of Vanguard's high yield savings and short term CD options to significantly improve the return on the funds in savings.