Information for UAAA Chapter/Club Treasurers
Financial Policies and Procedures

How the UAAA provides financial services to the Chapters/Clubs
- Accounting services
  - Deposits
  - Check writing/signing
  - Bank reconciliation
  - Event reporting
- Tax reporting
- Insurance coverage for events
- Charitable Organization status
- Online sales (UAAA pays all merchant fees)
- Mobile Pay (soon to be replaced with Clover Go) subject to 3% merchant fee

Types of Accounts
- Bank of America checking
- Foundation Restricted accounts
- Foundation Scholarship accounts
- Foundation Endowment accounts

Limitations/Uses of Accounts
- Bank of America checking
  - Subject to UAAA Financial policies
  - Funds may be transferred to Foundation Restricted, Scholarship, or Endowment
  - Interest earning
  - Tax-deductible funds cannot be deposited
- Foundation Restricted accounts
  - Subject to Foundation policies
  - May be used for Chapter/Club purposes including scholarships
  - Donor consent required to transfer to Endowment account
  - Cannot be transferred to Bank of America account
  - Non-interest earning
- Foundation Scholarship accounts
  - Subject to Foundation policies
  - May only be used to award scholarships
  - Cannot be transferred to Bank of America account
  - Non-interest earning
- Foundation Endowment accounts
  - Subject to Foundation policies
  - Distribution of 4% of Fair Market Value to related Spendable account monthly
  - Use restricted to declared purpose in endowment agreement
  - Donor designation (in writing) required for deposit
Requirements for Deposits
• Bank of America checking
  o Deposits may be sent to UAAA or deposited at local branch
  o Notification of deposit to UAAA Business Manager
• Foundation account
  o Must be sent to UAAA Business Manager
  o Must have documentation for event deposits

Requirements for Check Requests
• Bank of America checking
  o Email UAAA Business Manager with amount, vendor, and purpose
  o Attach any available documentation
  o Reimbursements to individuals
    ▪ Tape receipts to a blank white sheet of paper
    ▪ In the upper right hand corner, write the club name and underneath your first and last name
    ▪ Next to or underneath each receipt, write a brief statement what the receipt is for including event title and date if applicable
    ▪ Scan your receipts
    ▪ Send an email to the following with a summary, the attachment, and your mailing address to:
      • TO: Treasurer
      • CC: President
      • CC: UAAA Business Manager
      • CC: UAAA Liaison
    ▪ The Treasurer will approve your receipts by sending an email to the UAAA Business Manager (after obtaining approval from the President or Event Chair, if required)
    ▪ Once approved, the UAAA Business Manager will issue a check and send it to the address provided
• Foundation accounts
  o Original receipts/invoices required
  o List of attendees required for payments for catering/merchandise/etc.
  o Samples required for payments for invitations/programs/etc.
  o Names and SSN required for payments of awards
  o Tucson and Phoenix must use approved vendors for catering/bartending

Events
• Pre-Event
  o All promotional materials must be approved by UAAA and UAF prior to printing
  o Discuss with UAAA Business Manager
    ▪ Pricing and benefit values (including early bird/member/student discounts)
    ▪ Sponsorship levels and benefits
    ▪ Silent Auction/Live Auction/Raffle
    ▪ Change funds
Post-Event
  o Send all payments collected to UAAA within one week of event
  o Provide a list of attendees

IRS 90-12 Disclosure
  o Required on all promotional materials and for online sales
  o Benefit value must be stated
  o Best practice – “Your payment in excess of $___ is considered a tax-deductible contribution”

Contracts
  o For events with tax-deductible receipts, contracts must be signed by UAF
  o For non-tax-deductible events, contracts must be signed by UAAA CFO
  o Forward all contracts to UAAA Liaison for review, they will forward to UAAA Business Manager for appropriate signature (by sending the contract, the club/chapter agrees to all terms and conditions described in the contract)

Silent Auctions
  o Bid sheets must be reviewed by UAAA Business Manager prior to event
  o Bid sheets must include the following information
    ▪ Fair Market Value of item
    ▪ Description of item
    ▪ IRS 90-12 Disclosure
    ▪ Winning bidder’s name, address, phone number
    ▪ Winning bid amount
    ▪ Method of payment (credit card number must include expiration date)

Live Auctions
  o Documentation (similar to silent auction) is required for live auctions
  o Signage listing description, FMV, and IRS 90-12 Disclosure required

Raffles
  o Raffles are not tax-deductible
  o Proceeds of raffles will be deposited to Bank of America account

Golf Miscellanea
  o Mulligans/betting/etc. are not tax-deductible
  o Proceeds of golf miscellanea will be deposited to the Bank of America account