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)
Types of Accounts

• Bank of America checking account
• Foundation Operating or Scholarship accounts
• Foundation Endowment 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
Limitations/Uses of Accounts

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
Limitations/Uses of Accounts

Foundation Endowment accounts

- Subject to Foundation policies
- Principal may not be used
- Distribution of 4% of FMV
- Use restricted to declared purpose in endowment agreement
- Donor designation required for deposit
Requirements for Deposits

Bank of America checking

- Deposits may be sent to UAAA or deposited at local branch
- Notification of deposit to UAAA Business Manager
Requirements for Deposits

Foundation Accounts

- Must be sent to UAAA Business Manager
- Must have documentation for event deposits
Requirements for Check Requests

Bank of America checking

- Email UAAA Business Manager with amount, vendor and purpose
- Attach any available documentation
- Receipts required for reimbursements to individuals
- Treasurer’s approval required for all disbursements
Requirements for Check Requests

Foundation accounts

- Original receipts/invoices required
- List of attendees required for payments for catering/merchandise/etc
- Samples required for payments for invitations/programs/etc
- Names and SSN required for payments of awards
- Tucson and Phoenix must use approved vendors for catering/bartending
Events
Pre-Event

- All promotional materials must be approved by UAAA and UAF prior to printing
- 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

- Send all payments collected to UAAA within one week of event
- Provide a list of attendees
Silent Auctions

- Bid sheets must be reviewed by UAAA Business Manager prior to event

- 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

- Documentation is required for live auctions

- Signage listing description, FMV and IRS 90-12 Disclosure required
Raffles

- Raffles are not tax-deductible
- Proceeds of raffles will be deposited to Bank of America account
Mulligans/betting/etc are not tax-deductible

Proceeds of golf miscellanea will be deposited to the Bank of America account
IRS 90-12 Disclosure

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

- For events with tax-deductible receipts, contracts must be signed by UAF

- For non-tax-deductible events, contracts must be signed by UAAA CFO

- Forward all contracts to UAAA Business Manager for review and appropriate signature
Questions?