

POPS Treasurer Report
Report Period: 7/1/20 – 3/19/21
Date: March 23, 2021
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Basis of Presentation:

The 2021 POPS' Fiscal Year begins on July 1, 2020 and this report covers all activity through March 19, 2021, including donation income, expenses and cash activity and balances.

Donations & Other Income Fiscal YTD (7/1/20 – 3/19/21):

POPS is receiving donations on-line and through the mail.

Targeted Donations:(1)	\$2,500.00
Annual Sponsorship:	500.00
Mail-In Donations (Fun-Raiser):	3,725.00
On-line net donations:	950.25
Donations through Bundle:	390.00
PY Donations received:	90.00
Amazon Smile donation:	<u>45.73</u>
Total YTD Donations Received	\$8,200.98

Program Support Receipts:

Flipcause Bundle Inflows	<u>1,898.00</u>
Total Support Receipts (2)	\$1,898.00

TOTAL YTD Donations

And Other Receipts **\$10,098.98**

Interest Income

Unrestricted Interest Income	\$20.33
Restricted Interest Income	<u>909.03</u>
Total YTD Interest Income Received	\$929.36

(1) A Targeted Donation was made to the WHS choral department.

(2) Support receipts are proceeds for spiritwear attire and money is used to purchase the spiritwear.

Expenses Fiscal YTD 7/1/20 – 3/19/21

Insurance	\$444.00
Accounting Software	802.19
Website Expense	1,567.90
POPS Discretionary Fund	2,042.47
Student Bundle Expenses	1,665.46

Targeted Donation	2,496.96
Fundraising Processing Fees	1,000.00
Accountant Fees/Tax Return Prep	1,100.00
Instrument Repair Fund Reversal (1)	(1,000.00)
Teacher Recognition	889.25
State Filing Fees	18.50
Zoom	127.42
On-line Marketing Costs	745.50
Community Building Expenses	205.57
PO Box Rental	162.00
On-Line Transaction Fees	12.86
Tax Filing Fees	35.00
WPS Emergency Account	<u>52.65</u>
Total YTD Expenses	\$12,367.73

(1) The Instrument Repair Fund was voted to be reversed at the 3/16/21 Executive Board Meeting.

Non-cash Expenditures

Prepaid Expenses	\$745.50
WPS Discretionary Account	881.74
WPS Instrument Repair Fund	(1,000.00)
WPS Emergency Account	<u>52.65</u>
Total Non-cash Items	\$679.89

Cash Balances as of 3/19/21:

Unrestricted Cash

Cambridge Trust: \$14,449.96

Total Unrestricted Cash	\$14,449.96
Choral Dept Restricted Cash	3.04
LTF Restricted Cash	<u>76,508.77</u>
Total Cash	\$90,961.77

Cash activity 7/1/20 – 3/19/21

Cash balance 6/30/20	\$91,621.27
Donations received	10,098.98
Expenses YTD	(12,367.73)
Interest Income	929.36
Non-cash expenditures	<u>679.89</u>
Cash balance 3/19/21	\$90,961.77

Other Reportable Matters:

The FY20 tax returns were filed.

The Emergency Fund was replenished to \$1,200 at the start of the fiscal year.

The Discretionary Fund was replenished to \$5,000 for FY21. The POPS board approved the increase at the September 29, 2020 board meeting.

A Targeted Donation of \$2,500 was generously donated to the WHS Choral Department. This donation was made in accordance with the POPS Targeted Donation guidelines in August 2020. \$2,496.96 of the Targeted Donation was submitted and spent in March 2021. The remaining balance of the Choral Targeted Donation is \$3.04.

Cambridge Trust (Formerly Wellesley Bank) generously donated \$500 as the annual sponsor. We are so grateful this year and every year for their generous support.

POPS has been funding Master Class Monday (MCM) Series at the High School through the Discretionary Fund. These virtual master classes are provided so our high school drama students can learn from professional actors and directors.

POPS has been receiving donations from the Fun-Raiser letter both on-line and through the mail. We are extremely grateful for the generosity of our community. We have received donations of approximately \$3,700 to date for this fundraiser. Thank you!

The Instrument Repair Fund was voted by the Executive Board on 3/16/21 to be reversed. The Fund was initially set up years ago. The fund has not been used and was voted to be reversed.

The Long Term Fund's "LTF" purpose is to provide financial stability to support the long-term health of the Wellesley POPS organization. The LTF donations have been in an FDIC insured Certificates of Deposit "CD". They mature at the end of the month. The LTF document states that until the Threshold Amount (\$100,000) is reached, the option for growth and management of the funds are as follows:

- a. Donations
- b. Income from FDIC-Insured Bank Certificates of Deposit.

The current rates for CDs are abysmal. The Executive Board will take a vote to move the designated LTF accounts to a FDIC insured money market account that will provide a better rate and have the ability to move to a stronger rate instrument if deemed prudent by the Executive Board in the future.

This has been an unprecedented year. POPS has fixed costs that are incurred regardless of the environment in which it exists. The generosity of our community has been astounding and we are truly grateful for your support. We are so proud of our students and teachers for their love of performing arts and our community. We look forward to the day where we will be able to watch our students perform in person. In the meantime, we applaud our staff and students on the outstanding dedication and support from our parents and the community.