

POPS Treasurer
November 7, 2018

Fiscal Year 2019 is off to a busy start, and the Fall Performance Season is well under way! Fundraising & Donations will determine POPS' potential financial impact, while the POPS Executive Committee continues work on the FY19 Budget to incorporate new financial developments and requests from WPS Performing Arts led by department head Mike LaCava.

Fundraising, Donations

- **Fundraising:**
 - The Wellesley Bank Foundation is again sponsoring the full year of WHS Drama & Students in Need with a total donation of \$1,750!
 - Family & Business Sponsorships of the WHS Fall Musical Show & Playbill are critical donations for POPS' support of the entire Department; this year's projected amounts are \$8,870.
 - This year, POPS applied for a \$2,000 Turkey Trot grant but is not creating a running team. The Turkey Trot Foundation will notify POPS of their decision by December 1st.
 - Corporate sponsorships continue to include California Pizza Kitchen's "Dining Out" contributions during show weekends. New to POPS is the "Amazon Smile option for online purchases, where Amazon makes a contribution to POPS based on customer purchases.
 - Led by Fundraising Team leaders Carol Morrow and Wendy Paul, POPS will host a fundraising Gala on Friday, February 8th, 2019 at "TCAN" The Center for the Arts Natick -- stay tuned for more exciting details! This event could play a significant role in POPS FY19 Grants.

- **Individual Donations:**
 - To date, POPS has received a total of \$6,720 in donations from individuals via the Back-to-School Letter (\$4,195 online and \$2,525 checks) which is nicely exceeding last year's total of \$3,750!

Grants

- As mentioned in the last report, **the first Grant of FY19 was completed in September**, an off-cycle grant to fulfill the donor's request of \$19,980.98 for microphones for the WHS Auditorium. It is expected that remaining large specific grants will follow the timing of the regular Spring grant cycle.
- **PA Dept Survey:** Mike LaCava surveyed his department across all educational levels to learn areas of key need from POPS, both financial and non-financial. Survey **results suggest POPS** would meaningfully improve its support of the overall department by broadening its financial focus to **include a "Discretionary Fund"** to take advantage of unexpected opportunities and needs throughout the academic year. Best practices for establishing and disbursing such a fund are being examined.

Non-Grant Expenditures

- **WPS is taking more responsibility** for performance-related Production and Publicity costs and Mike LaCava is working to establish new policies. **POPS was requested to establish small “Emergency Fund”** amounts available for last-minute items needed from the start of Dress Rehearsals. WPS & POPS are working to establish appropriate amounts and best practices for these sorts of funds.
- **Transaction Costs:** The majority of payers on the new POPS website managed by Flipcause are choosing to pay transaction costs. Last year, POPS transaction fees were over \$1,200, so hopefully this pattern will continue.

Financial Position & Accounts

- **Since the last POPS meeting on September 11th**, expenditures totaled \$21,535.85 due to payments processed for the WHS Microphone Grant, state filings, and expenses related to student show bundles. Deposits totaled \$10,083.27 due to donations from the Back-to-School letter and the WHS Drama show & season sponsors, student bundle payments, as well as the \$2,196.53 balance transfer from the TD Bank North account, leading to a current Wellesley Bank balance of \$20,094.38. However, \$3,500 of this amount is in escrow for the “Instrument Repair Fund”, and uncashed checks for volunteer reimbursement requests and student recognition total \$1,123.20, so the amount accessible to POPS is \$16,594.38. In addition, POPS’ website has a positive balance of \$13,644.38 which includes online payments for bundles and donations from sponsors and individuals.
- **Wellesley Bank** is now POPS’ only bank; the TD Bank North account was closed. The website balance will be transitioned to Wellesley Bank to make POPS’ **total accessible balance \$30,238.76**. The WHS Fall Musical this weekend will generate both revenues and reimbursement requests, and POPS will use upcoming shows to hone in on desirable levels of working capital.
- **Going forward**, key financial items are management of the new fundraising Gala, filing FY18 taxes, and continuing progress on POPS’ FY19 Budget and best practices for supporting WPS Performing Arts through a “Discretionary Fund” and “Emergency Fund.”