

ACAM Treasurer Summary report 2020
Prepared by Treasurer Robert Molloy, December 29, 2020

Banking Activities Summary of Accounts Activities Quarter 4, 2020

Account Nickname	Account Name	Account	Current Balance	Available Balance
Abington CAM	Business Checking	x1566	\$460,485.07	\$460,485.07
18 Month CD	18 Month CD	x0632	\$309,127.93	\$309,127.93
18 Month CD	18 Month CD	x0640	\$310,181.33	\$310,181.33
		Total:	\$1,079,794.33	\$1,079,794.33

Checking Account

ACAM has a Checking account which is used for business related expenses and is replenished with funds from the Town of Abington Enterprise Fund, based on submitted vouchers and summaries. The Abington Town Enterprise Fund is where Comcast and Verizon make quarterly Deposits earmarked for Abington Community Access and Media and based on Franchise fees. As of 12/24/2020 the balance of funds in the checking account is \$460,485.07.

Certificate(s) of Deposit

ACAM holds 2 Certificates of Deposit which are 18 month terms started in June of 2019 and mature on December 26, 2020. The rate of earnings on these CD's has been 2.0%, and so in calendar 2020 ACAM collected the following:

x0632 collected in 2020 YTD interest in the amount of: \$6021.63 value: \$309,127.93

X0640 collected in 2020 YTD interest in the amount of: \$6042.13 value: \$310,181.43

The \$12,063.76 of annual interest income is not projected to materialize again in 2021.

Account Nickname:	18 Month CD Change
Account Name:	18 Month CD
Account Number:	x0632 Show/Hide
Routing Number:	211371845
Open Date:	06/27/2019
Interest Rate:	0.250%
Interest Year to Date:	\$6,021.63
Interest Previous Last Year:	\$3,106.30
Last Statement Date:	09/30/2020
Available Balance:	\$309,127.93
Current Balance:	\$309,127.93
Annual Percentage Yield:	0.250%
Rate Effective Date:	12/26/2020
Last Interest Amount:	\$422.01
Term Start:	12/26/2020
Term (Days):	548
Maturity Date:	06/27/2022

Account Nickname:	18 Month CD Change
Account Name:	18 Month CD
Account Number:	x0640 Show/Hide
Routing Number:	211371845
Open Date:	06/27/2019
Interest Rate:	0.250%
Interest Year to Date:	\$6,042.13
Interest Previous Last Year:	\$3,116.89
Last Statement Date:	09/30/2020
Available Balance:	\$310,181.33
Current Balance:	\$310,181.33
Annual Percentage Yield:	0.250%
Rate Effective Date:	12/26/2020
Last Interest Amount:	\$423.44
Term Start:	12/26/2020
Term (Days):	548
Maturity Date:	06/27/2022

CD Plan of action

The interest rate earnings on CD's offered is lower than what we had in place with our CDs. The rates and terms available are below. The Treasurer discussed with the President and communication was made with the ACAM board, stating with no immediate pressing need for

the funds to address capital expenses, it was reasonable to purchase the 7 month Special CD to secure the interest rate of 0.40 % which is the direction given to the bank by ACAM President. This conversion to new CDs (2) will happen the week of December 28, 2020.

Published CD rates of Abington Bank as of 12/26/2020: Listing Term, Rate and APY:

3 months .05 %, 6 months .10 %, **7 Special months .40 %**, 9 months .10 %, 12 months .15 %, 18 months .25 %, 24 months .35 %, 30 months .40 %

Financial Transactions of Particular Interest

During the ACAM Board of Director meeting August 2020, identified capital expenses were approved for action. A summary of these larger transactions are noted below. Some of these expenses as discussed were considered as reimbursable for the Plymouth County CARES Act, in response to COVID related expenses and studio support needs. The items below are not the only expenses of ACAM banking activity but the approved capital expenses of interest to call attention to:

Hardware Expenses

\$25,380.00 Apple Corporation for PC and Monitor Hardware 11/09/2020 (Wire xfer)

\$40,593.00 Studio Cameras (3) and supporting hardware 10/23/2020 (Cashier ck)

\$20,810.00 Studio Live stream hardware server equipment 10/09/2020 (Check 1267)

Bank Statement activity regarding the \$25,380 due to payment to Apple was first a written check then the check was redeposited and a Wire transfer from Abington Bank in the same amount because a check and a credit card transaction in that amount was not supported by the vendor.

Licensed Software Fees

\$ 1,600.00 ACAM studio license for HUDL package 10/07/2020 (Check 1265)

Student Internship

Checks are issued by Abington Public Schools to student interns and ACAM reimburses.

\$ 9,234.46 Abington Public Schools Interns Jan - May 2020 10/01/2020 (Check 1264)

ACAM Business Insurance

\$1,174.00 Travelers Business Insurance 12/24/2020 (Electronic transaction)

Other insurance premiums come due in Q1 2021 Totalling near \$5727.00 annual expense.

Deposit Activities

Plymouth County CARES Act for Covid related expenses.

Reimbursement #1: Deposit 10/02/2020 \$12,664.50

Reimbursement #2: Deposit 12/18/2020 \$87,645.34

Enterprise Fund reimbursement from Town of Abington:

Based on Q3: Deposit 12/18/2020 \$ 56,080.49

Pending Submitted voucher of: Credit card details for \$1180.58 likely in Q1 2021.

2021 General

In discussion with ACAM Executive Director Kevin Tocci, the ACAM Board might anticipate a capital expense to upgrade the Town Hall camera system. The Cameras are an older model and are not capable of recording to the High Definition standards available today. Kevin will provide a summary of options for review as time allows. The amount loosely discussed is not considered disruptive to the cash flow needs of 2021 and the Checking account balance.

ACAM Employee Health Insurance

ACAM has one Full Time employee and the employee pays 25% of the costs of Health and Dental while ACAM pays 75% of the cost of Health and Dental.



Plan	Group No	Renewal Month	Tier	From Date	To Date	Premiums
Sun Life Preferred Dental PPO	923629	January	3T	01/01/2020	12/31/2020	Individual \$59.75 Two-Person \$97.40 Family \$142.12
Tufts Advantage HMO 2000 no/PD	51576	April	4T	04/01/2020	03/31/2021	Individual \$787.42 Employee & Child \$1,418.48 Employee & Children \$1,418.48 Two-Person \$1,529.84 Family \$2,160.90

The Sun Life Preferred Dental PPO policy- Renews January 1, 2021 and the monthly fee will remain the same at \$59.75 each month for the 2021 year.

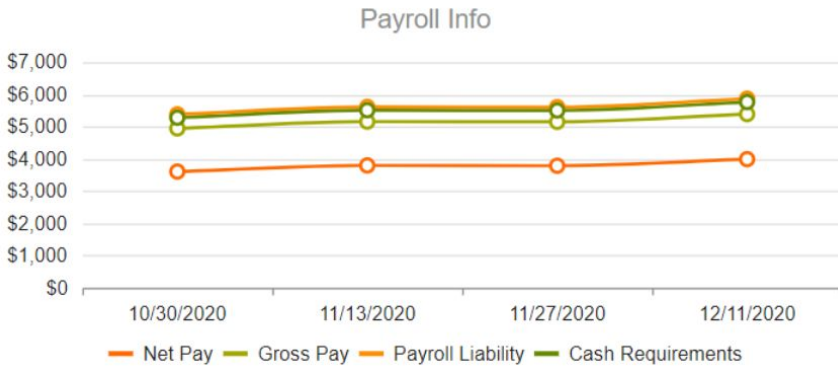
The Tufts Advantage HMO 2000 no/PD Health Insurance policy will renew in April 2021 and the new rates (if applicable) has NOT been shared yet.

Based on the rates of 2020, \$847.17 monthly payments are made to the Insurance Vendor company- HSA very near the 15th of each month. When the 2021 Health premium is defined the information will be evaluated and shared.

Payroll Service 2021

ACAM used the TimePay\$ (spoken as TimePays), payroll service for all of 2020, and will continue to do so in 2021. All W2 2020 summaries will be created by payroll service TimePay\$. For part of 2020, for accounting support reasons ADP Payroll service maintenance fees were incurred but NO payroll checks were issued by ADP. There are no ADP fees anticipated for 2021, as the service was stopped in July of 2020.

Payroll service TimePay\$ is planning to roll out web based graphing tools in 2021 to provide snapshot graphics of payroll expense activities. A sample graphic is below particular to our ACAM payroll activities during Q4, 2020. As the tool comes on line, the information will be shared with the Board.



Budget Planning

A budget proposal for 2021 is under review with subcommittee ACAM Board members and the Executive Director. Using data and expenses from years 2019 and 2020 the analysis is to make a proposal for Budget 2021.

Budget Categories - VERY General Overview of 2020.

A categorical breakdown derived from the Abington Bank statement of activity of the ACAM Checking account is in the table below. This table is generalized but will be further analyzed for an annual report of expense breakdown, including classification of Credit card summarized items and checks issued. Example Checks issued includes \$30,000 in rent ACAM studio pays

ACAM expense broad categories summary		Amount
1	Mass State Bus Filing Fees	-\$268.50
2	ACAM bus Insurances	-\$5,727.00
3	Credit Card activity	-\$9,804.71
4	Emp HealthCare .75 by ACAM	-\$7,207.73
5	TimePay\$ payroll service fees	-\$1,321.70
6	employee payroll checks issued	-\$84,234.94
7	employee payroll taxes paid	-\$37,451.45
8	ADP partial year payroll service fees	-\$1,240.11
9	Bank Written Numbered checks	-\$73,218.21
10	Bank wire transfer cashier chks fees	-\$66,000.64
	sub total	-\$286,474.99
ACAM Deposits broad summary		
1	Bank Deposits Enterprise, Covid, Rebates	\$350,551.16

Thank you, Robert Molloy ACAM Treasurer