

**Abington Community Access and Media (ACAM)
ACAM Treasurer Summary of Quarter 1 2021 ACAM Financial activities**

**Prepared by: ACAM Treasurer Robert Molloy
Date: April 12, 2021**

Banking Activities

Summary of accounts of ACAM held at Abington Savings Bank as of 3/31/2021.
There are no other financial holdings of ACAM at any other financial institution.

Please keep in mind this summary is a snapshot in time. With the PEG Enterprise fund reimbursement there is an ebb and flow of checking account balances as expenses are incurred and then reimbursed.

	Current Balance	cd Interest rate %	YTD Interest earned	Term Start	Term End
ACAM Business Checking	\$464,767.26				
7 Month CD x0632	\$309,449.41	0.04	\$305.01	12/29/2020	07/30/2021
7 Month CD x0640	\$310,503.90	0.04	\$306.04	12/29/2020	07/30/2021
Total: (as of 4/2/2021)	\$1,084,720.57				

For historical perspective balances as of 12/29/2020 (end of Q4, 2020):

	Current Balance	cd Interest rate %	YTD Interest earned	Term Start	Term End
As of 12/29/2020					
ACAM Business Checking	\$460,485.07				
7 Month CD x0632	\$309,127.93				12/29/2020
7 Month CD x0640	\$310,181.33				12/29/2020
Total: (as of 12/29/2020)	\$1,079,794.33				

Bank Statement activities:

1. Deposit activities

There were 2 PEG Enterprise Fund reimbursement checks deposited in Quarter 1 of 2021.

Deposit date	Amount
3/3/2021	\$78,051.58
1/7/2021	\$1108.58

Total PEG Enterprise fund deposited in Quarter 1, 2021: \$79,232.16

The pace of ACAM submitting for reimbursement to the Abington Town managed (Public, Education, Government) PEG Access and Cable Related Enterprise fund is roughly Quarterly. The PEG Access and Cable related Enterprise fund is funded by Comcast and Verizon franchise fees collected from Abington's cable television subscribers. The next submission is likely in April 2021 and deposit expected in May 2021.

A check deposit of \$28.00 was an overpayment reimbursed by Insurance carrier:.

Deposit date	Amount
2/18/2021	\$28.00

2. Expense activities.

The Abington Bank Financial account transaction summary serves as a ledger record of ACAM business activities and payments. The table below is for broad categories of expenditures while detailed categories are processed within Quick Books for business accounting and reckoning.

Rent paid to Abington Public Schools (APS)	\$15,000.00
ACAM Web site Maintenance	\$720.00
Studio Audio Service repair	\$500.00
Studio Live stream Installation	\$1,713.75
Student intern payments to APS	\$1,673.46
Fees to TimePays payroll service	\$441.25
Payroll to staff	\$25,676.89
Payroll tax impact and paid	\$11,848.04
Credit Card payments	\$10,500.64
Employee Health Insurance payments	\$2,622.14
ACAM Employee Health Insurance cost @.75	\$1,966.61
ACAM Business Insurance premiums	\$4,253.80

Total payments	\$72,309.37

Expense Treasurer Commentary:

- Rent Payments have been consistent at \$7500 quarterly \$2500 monthly.
- ACAM web site maintenance is not expected to be on going quarterly charge, but will occasionally present based on technology needs or website upgrades as was Q1.
- The Audio service repair was for Town hall sound improvements and the Live stream installation fee was anticipated based on board approval for the hardware purchase to support Live streaming on the ACAM website.
- Student intern payments were reimbursement of APS payments made Sep - Dec 2020.
- TimePays Service fees include payroll runs every 2 weeks and also a W2 generation fee in January 2021.
- Payroll and payroll tax impact combine for employee wages paid and state and federal taxes paid by ACAM. In early April 2021, the Mass State unemployment tax rate was established to 14.37% on the first \$15,000 of paid wages per employee or a maximum of \$2115 per employee. TimePays, our payroll vendor, will make a catch up payment adjustment going back to January 1, 2021 based on the new rate effective the payroll run the week of 4/12/2021. The catch up payment is Quarter 2 but covers Quarter 1.
- The credit card payments were significant in Quarter 1 and above normal, however the purchase activities were related to supporting and deploying the ACAM new cameras and computer hardware purchased in Quarter 4. Much of the Q1 credit card expenses included additional camera accessories: plug in screens, memory cards, storage-hard drives, equipment travel bags batteries and charging cords. All these details of the credit card purchases are categorized with our Quick books software for business expense totals. ACAM Google Suite and Zoom licenses are also included in the Credit card monthly fees.
- Alliance for Community Media membership annual fee was included in Q1 (\$400.00)
- Employee Health Insurance increase of 14.26 % has started effective April. The additional monthly cost will be \$120.39 of which 25% is paid for by the Employee and 75% by ACAM.
- Quarter 1 continues as the busiest quarter of payments for our ACAM business insurance premiums, such as Property and Liability insurance.
- Workers comp insurance for 2021 is paid as monthly installments, not a lump sum as was paid in 2020. It is currently on track for \$718.00 as an annual premium, while a premium audit is underway and our rate may be modified, which could impact the monthly payments moving beyond Quarter 1.

ACAM Financial Business notes:

1. **PEG Enterprise Fund Reimbursement and FINCom**

For Fiscal Year 2021 Abington CAM has been reimbursed \$135,240.65 from the PEG Enterprise Fund of the town of Abington. As is the process, Abington Cam provides receipts and documentation and submits a voucher for the town to review and reimburse.

The Town Finance committee in May of 2020 voted to reimburse Abington CAM up to \$170,00.00 for Fiscal Year 2021. That amount was based on projections and that was the first time the PEG Enterprise Fund reimbursement model was structured for Abington CAM. A FINCom meeting of March 2021 attended by President Bezanson, reviewed the budget proposal of Abington CAM of \$268,850.00 for Fiscal Year 2022. This matter goes to the Town meeting as a warrant item.

2. Employee Health Insurance rate change

The Employee health insurance premium paid to vendor HSA has increased by 14.2%. This increase is specific to Health Insurance policy - the dental renewal rates will be available in Quarter 2, 2021 and shared with the board for adjustment values.

Health Insurance Premium

Old rate Monthly: \$847.17

New rate monthly: \$927.80

The one full time employee of ACAM is responsible for 25% of the monthly premium and Abington CAM covers 75% of the premium. The ratio of 14.2% increase is still applicable and annually the increase is by \$967.56 annually. From \$10,166.04 to \$11,133.60.

3. ACAM tax Filing related

The Accounting firm used by ACAM is KPM, and KPM reported the 12/31/2019 form 990 was filed in September of 2019. The 2020 Tax year Form 990 is due to be filed by 5/15/2021

4. ACAM Legal Services

ACAM retains council of Attorney James Timmons. There is an expected account balance ranging between \$7000 - 8000 for services dating back to 2018, which have not been billed to ACAM as of yet. Awareness to monitor this matter for anticipated impact on the quarterly expenses when it materializes.

5. Town Hall Camera upgrades

ACAM Executive Director Kevin Tocci is evaluating vendors and proposals to upgrade the town hall cameras from the current Standard Density (Low Resolution) to High Density (High Resolution). The Cameras at the town hall are 10 plus years old and the new equipment purchase will require ACAM Board approval to advance early estimates are near \$45,000 - \$70,000.00