

HGMC Treasurer Report for July 6, 2020

May Treasurer reports are included: P&L by month; P&L detail August 1, 2019- July 6, 2020 Balance sheet;

- GALA has been rescheduled July 7-11, 2021. Nothing new to report
- Membership dues. 19 membership dues have been paid for Spring Semester. 4 memberships invoices are outstanding. Plan to convert remaining due not paid to scholarship on July 31, 2020. I sent a reminder to the 4 outstanding invoices.
- Board Member sponsorships.
 - All obligations have met obligations for year
 - \$50 minimum donation to chorus per semester, \$100 per year.
- Royalties update. –
 - BMI – 2nd quarter report will be filed this week
 - ASCAP – 2nd quarter report will be filed this week
- 2019 Year End Books
 - 990N for 2019 has been filed
 - Annual Review of Books to be completed – Board will need to appoint persons
- Chorus Financial Records to be gathered, reviewed and stored in storage unit (nothing additional since last report)
 - Robb has prior records to get to me
 - Records in storage to be reviewed, organized and discard what is not needed
 - Recent records to be added to those in storage
 - Important reports to eventually be digitized
- PA Bureau of Charities letter
 - Received letter from state regarding online renewal
 - Although our status is marked as expired, we are exempted from filing as we do not have more than \$25,000 of annual contributions and do not have any paid staff doing fundraising. (remainder of our income is from grants, farm show, and program income (concerts and fees)
 - Address on File is the address of Miller Associates
 - For \$15 we can file a voluntary report, I plan to file this for 2019 at a minimum to update our address and contact information. I recommend that we commencement voluntary annual reporting of BCO10 forms. (includes balance sheet, annual financial report, copy of 990N)
 - May need to consider obtaining professional advice, but it doesn't seem necessary at this point.
 - Plan to have everything current by end of August 2020.
 - This is unrelated to our 501(c)3 status, and corporate registration
 - I am investigating Bureau of corporations filing to see what needs to be updated. Probably need to file officer changes and bylaw changes. Likely a small fee associated with each.
 - Requesting board permission to file reports and pay fees as appropriate as this is not budgeted
- Smile.amazon
 - Currently addressing administrator update – Still registered as Kevin Wagner
 - No problem or urgency. Keeping on report as a reminder until completed
- PPP loans – not eligible
- Small Business and Non-profit grants related to COVID relief may be available for us to apply for
 - Currently investigating possibilities with state and feds
 - Requesting board permission to apply for any fund for grants that we may be eligible for.

- Budget prep will need to begin for 2020-21 (Aug 1, 2020 – July 31, 2021) (timeline changed-again)
 - Committee chairs need to submit requests after the July 6 meeting
 - However some committee vacancies at this time
 - Finance committee will meet to prepare budget later in July
 - Would like to set date during meeting for a Budget zoom meeting
 - Board will need to renew contracts with Artistic Director and Principal Accompanist
 - Currently in process
 - Approve budget at a special board meeting prior to August 1, 2020 to allow uninterrupted payments.
- End of budget year coming July 31, 2020
 - Remaining anticipated expenses
 - July Artistic Director -\$650
 - June-July Accompanist -\$600 (Did not provide any services after May 1)
 - Budgeted but unspent items
 - Annual Campaign expenses -\$350 for annual campaign brochures (will still need to be spent)
 - GALA registrations - \$300
 - GALA expenses for staff - \$3500 (will need to be spent in 2020-21)
 - Anticipated effective reserves as of July 31 – (after all expenses paid or reserved)
 - About \$10500.00
 - Recommend transferring GALA staff expenses reserve to GALA fund and budget out of fund for 2021.
 - Recommend re-budgeting GALA registrations and Annual Campaign expenses for 2020-21
 - Need board decision on Accompanist payment.
- Chart of accounts for bookkeeping
 - Would simplify reporting to state and for grants if our chart of accounts were aligned with the format requested
 - Recommend realignment of accounts to accomplish such
 - Current individual accounts would remain but grouped as subaccount under new major account headings. It will change the groupings on our monthly reports as well.
 - I want to do some background research on typical non-profit chart of accounts, first
 - Income accounts would be aligned into contributions income, program income and other
 - Expense accounts would be aligned into Organizations expenses, Program expenses and other
 - I will prepare a listing to be approved as part of the budgeting process. If I am unsure of how best to proceed, we will prepare budgets with our current accounts and resubmit for approval when new listing prepared.
 - If approved I will retroactively adjust the reports for 2019 for filing with state and grants.

ITEMS for board action:

1. Decision on Accompanist payments for May, June, July
2. Transfer of GALA staff expenses reserves to GALA Fund
3. Approval to file Bureau of Charities voluntary reports and associated expenses
4. Approval to update Bureau of Corporations reports and associated expenses
5. Request to apply for any available appropriate grants/funding related to COVID relief
6. Request for special board meeting to approve budget

Respectfully submitted to the board by Steven Creps, HGMC Treasurer, on July 6, 2020