

Erie County
Foundation
Vocational-Technical School

Finance Manager's Report
February 2014

Revenues

The first invoices to each district for a \$1,500 participation fee were sent in early January for a total of \$21,000. As of February 19th, we have received payment from 8 districts and awaiting payment from 6. We are in receipt of the first year grant funds from the Erie Community Foundation and expect the funds from the United Way of Erie County and WIA/TANF Grant should be arriving shortly.

Expenses

All Career Street bills received as of February 17th have been paid with the participant fees from the districts. The cut off for monthly invoices will be the 15th of each month. This will allow time for payables can be entered, checks printed, and reports ran before the monthly Foundation meeting.

Accounting

All Foundation transactions from July 1, 2013-December 31, 2013 performed in ProSoft have been re-entered into QuickBooks so that the reports will include accurate information on the entire fiscal year. Donations are being tracked for each donor so acknowledgement letters can be easily generated.

Insurance

As reported in January, we had one issue with a bond and were working with our insurance agent on viable options. Our agent has recommended that we add an endorsement to the school's Commercial Crime Policy in order to provide coverage to Foundation in lieu of bonding.

We have received the required insurance certificates from the Career Street Executive Director contracted service provider. The insurance certificates have been reviewed by our agent.

Vendors and 1099s

QuickBooks continues to be built through the entering of vendors and 1099 tracking. We have been collecting the required W-9 forms so that we can make the 1099 process as smooth as possible.