Erie County

Foundation

Vocational-Technical School

Finance Manager's Report
January 2014

Banking

The bank account for Career Street was opened at PNC. Checks and deposit ticket were ordered and have arrived. The first Career Street payments were sent out this week, with more pending receipt of revenue.

Accounting

QuickBooks has been initially set up with all participating districts loaded in as both vendors and customers. We have issued the first invoices to each district for a $1,500 participation fee.

Foundation balances in ProSoft will be transferred to QuickBooks effective January 1, 2014 so that all Foundation accounting will be conducted on one software system. QuickBooks has been set up to be able to account for Career Street and Non-Career Street transactions separately.

New reports will be created and presented at next month's meeting for January 2014 activity. These new reports are a result of utilizing QuickBooks instead of ProSoft. I will be happy to review these new reports at next month's meeting in detail.

Insurance

Insurance and bond applications were submitted on January 8th and policies will be issued through June 30, 2014 to correlate with the fiscal year. Policies and bonds will then be renewed on an annual basis. We had one issue with a bond and are working with our insurance agent on viable options. Upon the recommendation of our insurance agent, a bond was purchased for Dr. Jackson, as he has a debit card and checking signing privileges on the Career Street account.

Sales Tax Exemption

All required forms and supporting documents to obtain sales tax exempt status were submitted to the PA Department of Revenue. We received approval for tax exempt status for the Foundation on January 6, 2014.

Donations

All donation letters for 2013 were mailed out the first week of January.