

Erie County
Foundation
Vocational-Technical School

Finance Manager's Report

August 2014

Audit

The Foundation's audit is being drafted by Felix and Gloekler's office. It should be finalized shortly and the IRS Form 990 and BCO filings will also be prepared once the audit is completed.

Financial Statements

The board-use internal financial statements have been re-titled to use the standard titles for financial statements created under Financial Accounting Standards Board (FASB) standards. For example, the balance sheet is titled "Statement of Financial Position" and the profit and loss is titled "Statement of Activities."

Insurance

Insurance policies for the Foundation have been renewed and the term dates have been adjusted to follow the fiscal year of July 1 through June 30, rather than a calendar year.

DCED Initial Application for Educational Improvement Organization status

The Foundation's application is currently under review by DCED tax credit analyst Ms. Rhonda Hill.