

Erie County

Foundation

Vocational-Technical School

Finance Manager's Report

August 2015

2014-2015 audit

Valerie Hartley and the audit team from Buseck Barger Bleil & Company completed their audit and the IRS Form 990 during July and August. The audited financials and Form 990 are being presented during this month's meeting for your approval.

Possible Reclassification of Grant Funds to Deferred Revenue status

At year-end, the grants received and spent were reviewed to ascertain any remaining balances that may need to be moved into Deferred Revenue for the audit. Based on spend-out, no funds were required to be classified as deferred revenue for the June 30, 2015 financial statements.

EITC – Formal approval for renewal for 2015-2016 received

During the first week in July the formal renewal approval letter for the EITC program was received. The Foundation is once again listed on the DCED's website as being eligible to accept EITC contributions for 2015-2016.

Charitable Donation - Scott Electric Foundation - Unrestricted donation of \$10,000

During June Ms. Alice Reece of the Scott Electric Foundation called to inform me that their charitable foundation had selected our school to be the beneficiary of a \$10,000 contribution. Since their foundation requires these contributions to be made to IRS 501(c)(3) organizations to meet their tax purposes, the Foundation board will be asked to approve the motion for the acceptance of this generous unsolicited gift.

Pending board's acceptance of this donation, Mike Hyde, the general manager of the district office of Scott Electric, will plan to come to the School to present this contribution on September 11th. He mentioned that he would like to meet with our Electrical Engineering instructor and others with a close affinity to their industry, such as our maintenance director, so we will plan to have these parties present for this presentation.

Following is a press release from Shepherd University, another recent recipient of an unrestricted gift from the Scott Electric Foundation which gives a little history about this company's owner.

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Shepherd receives donation from regional electrical distributor

[Photos](#)

ISSUED: 27 January 2015

MEDIA CONTACT: Valerie Owens

SHEPHERDSTOWN, WV — Shepherd University received a \$5,000 gift donation from regional wholesale electrical distributor Scott Electric.

Monica Lingenfelter, executive vice president of the Shepherd University Foundation, accepted the gift on behalf of Shepherd University and said, "We're so pleased that the employees of Scott Electric have chosen to reach out in this way to the communities where they live and work, and we look forward to the next phase of this partnership."

The gift is designated for unrestricted use with a preference for campus projects pertaining to maintenance and operations. The Foundation will work with Shepherd University

President Suzanne Shipley and Vice President for Administration James Vigil to determine the allocation of funds from Scott Electric's gift.

Scott Electric was founded more than 60 years ago by World War II veteran Sam Scott. Based out of Greensburg, Pennsylvania, with nine satellite offices throughout Pennsylvania, New York, and Maryland, Scott Electric is a wholesale electrical distributor and supply store offering a wide range of products. The company also owns several subsidiaries, the two largest of which distribute copy paper and recycle universal waste. Shepherd University is the paper distributor's largest client.

According to the eastern territory manager Edward Garofalo, Scott chose to give the company to his employees upon his own retirement.

"He's never been a man concerned with material wealth," said Garofalo. "His lack of spending on himself really secured the future of Scott Electric. And we decided to pay it forward."

The employees of Scott Electric created a nonprofit foundation with the intent to make gifts to hospitals and universities within Scott Electric territories.

"We wanted to focus on universities because higher education leads to job growth, often in the surrounding areas," said Garofalo, who believes that the impact of unrestricted gifts such as this one is felt more at smaller schools like Shepherd.

Having been chosen to manage Scott Electric's new Hagerstown office, Garofalo was subsequently tasked with choosing regional organizations to benefit from the company's philanthropy. "Our goal is to ingratiate ourselves to our local communities," he said. "We're all about building relationships."

To learn more about making a gift of any size through the Shepherd University Foundation, contact Monica Lingenfelter, Shepherd University Foundation, P.O. Box 5000, Shepherdstown, WV, 25443-5000, 304-876-5397, mlingenf@shepherd.edu, or visit the Foundation online at www.shepherduniversityfoundation.org.