

Holliston PTSA

Treasurer's Report

December 9, 2014
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Holliston PTSA

Treasurer's Report

Summary

Since the last report, many of the items highlighted previously have been resolved but others are outstanding and a work in progress.

Budget Fiscal Year 2015

The Town-wide budget for FY15 needs approval from the Board. The budget to be approved is as follows. A detailed schedule is attached as Exhibit 1.

	Budget
Culture Connection	\$24,638
PTSA Operating Costs	4,500
Scholarships	5,000
Parent Education	2,000
Other	<u>1,350</u>
Total Gross Expense	37,488

This budget is presented on a gross basis, with SKI club and DI being treated as self-funded events and therefore not included for budget approval. With some strategic sales of SCRIP cards, plus membership inflows, plus culture connection fundraising, the net budget for town-wide is shown as zero for this year.

Balance Sheet

PTSA has approximately \$168.5k in net assets as of this report. The breakdown is as follows. A detailed schedule is attached as Exhibit 2.

Elementary	\$38.4
Middle	15.6
High	4.3
Playground	7.1
Town-wide	<u>103.1</u>
Total	\$168.5

Profit and Loss for 2015

PTSA has a net profit of \$46.3k as of this report. The breakdown is as follows. A detailed schedule is attached as Exhibit 3.

	Elementary	Middle	High	Town-wide	Total
Income	\$33.1	\$9.2	\$0.8	\$78.8	\$121.9
Expense	24.2	0.2	9.9	41.3	75.6
Net P/L	8.9	9.0	(9.1)	37.5	46.3

Banking

The two old bank accounts for town-wide and high school are still technically open but both have small balances in each. I anticipate these will be fully liquidated by our next meeting.

Paypal

I can report that the funds are now in the main account. In addition, I was able to get a report from Paypal that detailed donations for the last two years of activity. That data was used to prorate out to each school a proportionate share of donor contributions. This allocation accounts for approximately four years of Paypal activity. Checks to each school were processed, deposited in each schools bank account and accounted for in Quickbooks.

SCRIP

The review and audit of the SCRIP program is now complete. Every cards value has been identified and documented. The program is currently semi-active with limited sales occurring. An attempt to sell the cards to a neighboring town has not yielded an interest to date.

In response to questions at our last meeting, I carefully reviewed every check and deposit for the last three fiscal years in order to determine if funds were not allocated to SCRIP that should have been. I did not discover any items that warranted reallocation. Backup detailed data on deposits were not always available.

Since my last review, SCRIP has raised \$1,316 to date. We started with 458 cards valued at \$11,594 and we now have 425 cards valued at \$10,786. This does not include sales that have occurred over the last week.

Vanguard

Since our last meeting, the status of the Vanguard assets valued at \$22.9k is still at the Abandoned Property Unit of Vanguard and under the control of the State of Massachusetts. I was able to transfer ownership of the account from Doug Hart to Jill and I, however that does not resolve the status of the funds. I am told that the assets are still in the name of Holliston PTSA

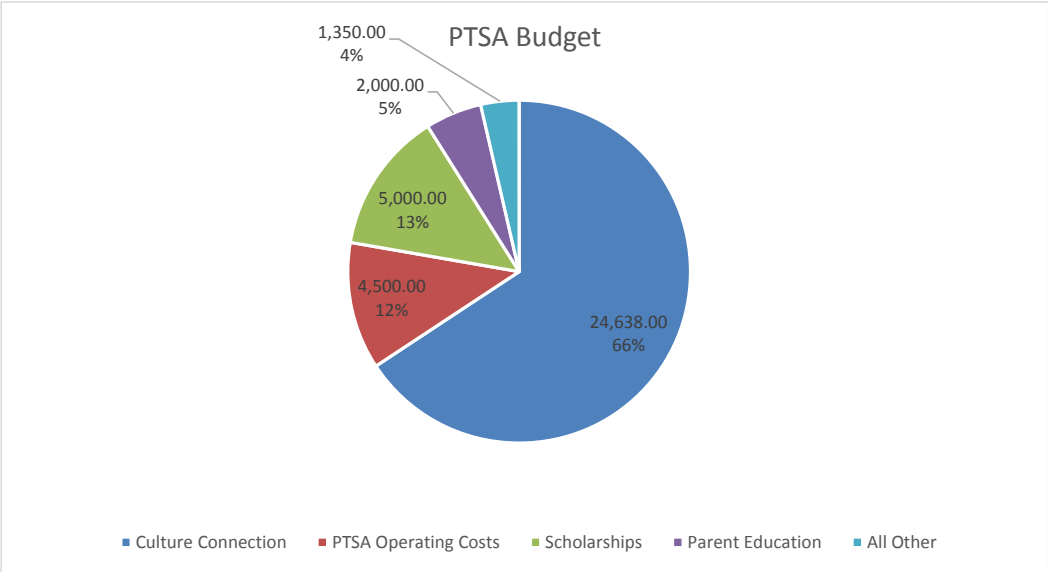
and I will begin efforts to claim the funds from the state. No timeframe for resolution is available.

Tax

With the support of Jill and the Committee and with the help of Alfred Adovasio, Partner at Burke & Raphael, we filed the 2013 and 2014 tax returns. In addition, we filed the required documentation with the Attorney General's office. The PTSA is up to date with all tax filings.

The PTSA will file 1099's for calendar year 2014 in early 2015. Guidelines and requirements can be found at <http://www.irs.gov/pub/irs-pdf/i1099misc.pdf>. I have asked the Treasurer's to review activity in 2014 and to request Tax ID's or W-9 forms as necessary. I believe the 2015 individual filings are due February 2, 2015 and the IRS form is due on March 2, 2015.

**Holliston P.T.S.A.
FY2015 Budget vs. Actuals
(accrual basis)**



Holliston P.T.S.A.
FY2015 Budget vs. Actuals
(accrual basis)

	<u>Budget</u>	<u>Actuals</u>	<u>Difference</u>
CC-Elementary			
Auction - Baskets	(14,674.00)	0.00	(14,674.00)
Grants-Holliston Arts	(2,504.00)	(2,504.00)	0.00
Grants - Newcomers	(1,100.00)	(1,100.00)	0.00
PTSA Memberships to CC	(360.00)	(360.00)	0.00
Culture Connection - Elementary	18,638.00	9,937.00	8,701.00
CC-Elementary	0.00	5,973.00	(5,973.00)
Culture Connection - Middle	4,000.00	3,080.00	920.00
Culture Connection - HS	2,000.00		2,000.00
PTSA Memberships to CC	(720.00)	(720.00)	0.00
Middle & HS Culture Connection	5,280.00	2,360.00	2,920.00
Total Culture Connection	<u>5,280.00</u>	<u>8,333.00</u>	<u>(3,053.00)</u>
Annual Operating Costs			
Bank Interest	(222.00)	(171.14)	(50.86)
Bank and Service Charges	160.00	85.90	74.10
Insurance	200.00		200.00
MASS PTSA Dues	1,161.00	936.00	225.00
Operating Expense	900.00	535.77	364.23
Paypal Expense	486.00	426.02	59.98
Quickbooks Software	350.00	21.70	328.30
Stripe & Squarespace Expense	325.00	227.25	97.75
Tax related	1,140.00	1,140.00	0.00
Total General & Administrative	<u>4,500.00</u>	<u>3,201.50</u>	<u>1,298.50</u>
Budgeted Programs			
Back to School Breakfast	155.00	152.88	2.12
HS Grants - Current Year	875.00	875.00	0.00
Newsletter	0.00	0.00	0.00
Parent Education	2,000.00	(90.00)	2,090.00
Reflections	120.00		120.00
Scholarships	5,000.00	3,000.00	2,000.00
Teacher Appreciation	200.00		200.00
Budgeted Programs	<u>8,350.00</u>	<u>3,937.88</u>	<u>4,412.12</u>
Total CC, Budgeted, and Operating	<u>18,130.00</u>	<u>15,472.38</u>	<u>2,657.62</u>
Membership Dues	(14,137.00)	(13,642.00)	(495.00)
Net SCRIP Activity	(3,993.00)	(1,316.00)	(2,677.00)
Net Operating Costs	<u>0.00</u>	<u>514.38</u>	<u>(514.38)</u>
Destination Imagination	0.00	(1,695.00)	1,695.00
SKI PROGRAM	0.00	(36,181.00)	36,181.00
TOTAL TOWNWIDE ACTIVITY	<u>0.00</u>	<u>(37,361.62)</u>	<u>37,361.62</u>
TOWNWIDE PAYABLE TO SCHOOLS		(110.00)	
QUICKBOOKS NET PROFIT/(LOSS)		(37,471.62)	
GROSS EXPENSE	37,488.00	20,156.38	17,331.62
GROSS RECEIPTS	(37,488.00)	(19,642.00)	(17,846.00)
NET PROFIT/LOSS	0.00	514.38	(514.38)

Holliston P.T.S.A.
Balance Sheet
As of December 7, 2014

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Elementary PTSA - TDBank	38,373.56
High School PTSA - TDBank	4,355.65
Middle School PTSA	15,570.17
Playground - TDBank	7,131.61
Townwide PTSA - TDBank	103,758.94
Vanguard Money Market	22,945.97
z-Bank North MA - TDBank	113.93
zHigh School - Middlesex Savings	12.40
zPaypal Deposits	0.43
Total Bank Accounts	\$ 192,262.66
Total Current Assets	\$ 192,262.66
TOTAL ASSETS	\$ 192,262.66
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	23,715.00
Total Accounts Payable	\$ 23,715.00
Total Current Liabilities	\$ 23,715.00
Total Liabilities	\$ 23,715.00
Equity	
Opening Bal Equity	110,800.81
Retained Earnings	11,487.17
Net Income	46,259.68
Total Equity	\$ 168,547.66
TOTAL LIABILITIES AND EQUITY	\$ 192,262.66

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Holliston P.T.S.A.
Profit and Loss
As of December 7, 2014

	Elementary School	High School	Middle School	Play Ground	PTSA Master	TOTAL
Income						
Annual Membership - Inflow						0.00
Membership Fee					13,642.00	13,642.00
Membership-Elementary	1,936.00				15.00	1,951.00
Membership-High School		809.00			65.00	874.00
Membership-Middle School			928.00		30.00	958.00
Total Annual Membership - Inflow	\$ 1,936.00	\$ 809.00	\$ 928.00	\$ -	\$ 13,752.00	\$ 17,425.00
Culture Connection-Income						0.00
Grants-Holliston Art's for CC-Elem					2,504.00	2,504.00
Grants-Newcomers for CC-Elem					1,100.00	1,100.00
Membership-Culture Connection					1,080.00	1,080.00
Total Culture Connection-Income	\$ -	\$ -	\$ -	\$ -	\$ 4,684.00	\$ 4,684.00
Curriculum Enhancement Income						0.00
Elementary Fall Book Fair	10,736.87					10,736.87
Elementary Science Fest	642.00					642.00
Total Curriculum Enhancement Income	\$ 11,378.87	\$ -	\$ -	\$ -	\$ -	\$ 11,378.87
Destination Imagination Trip					2,830.00	2,830.00
Family Activities Income						0.00
Elementary Bingo Night	500.00					500.00
Total Family Activities Income	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ 500.00
Fundraiser Income						0.00
Elementary Fall Fundraiser	18,428.59					18,428.59
Elementary Misc. Income	25.00					25.00
Elementary School Store	814.64					814.64
Middle School 6th Grade Dance Lessons			5,740.00			5,740.00
Middle School QSP Magazine Drive			2,558.57			2,558.57
Total Fundraiser Income	\$ 19,268.23	\$ -	\$ 8,298.57	\$ -	\$ -	\$ 27,566.80
SCRIP Program						0.00
SCRIP Inflows					1,316.00	1,316.00
Total SCRIP Program	\$ -	\$ -	\$ -	\$ -	\$ 1,316.00	\$ 1,316.00
Ski Program Inflow						0.00
Ski - Elementary					27,285.00	27,285.00
Ski - High School					1,856.00	1,856.00
Ski - Middle School					27,035.00	27,035.00
Total Ski Program Inflow	\$ -	\$ -	\$ -	\$ -	\$ 56,176.00	\$ 56,176.00
Total Income	\$ 33,083.10	\$ 809.00	\$ 9,226.57	\$ -	\$ 78,758.00	\$ 121,876.67

Holliston P.T.S.A.
Profit and Loss
As of December 7, 2014

	Elementary School	High School	Middle School	Play Ground	PTSA Master	TOTAL
Expenses						
Annual Expenses						0.00
Bank Interest	(118.68)	(0.49)	(0.55)	(20.70)	(171.14)	(311.56)
Bank Service Charges (Misc. Expense)	20.00	0.00	5.70		85.90	111.60
MASS PTSA Dues					936.00	936.00
Operating Expense		115.07			535.77	650.84
Paypal Expense					426.02	426.02
Quickbooks Software Renewal					21.70	21.70
Stripe & Squarespace Expense					227.25	227.25
Tax Prep and Filings					1,140.00	1,140.00
Total Annual Expenses	\$ (98.68)	\$ 114.58	\$ 5.15	\$ (20.70)	\$ 3,201.50	\$ 3,201.85
Annual Funded Programs						0.00
Back to School Breakfast					152.88	152.88
Parent Education					(90.00)	(90.00)
Total Annual Funded Programs	\$ -	\$ -	\$ -	\$ -	\$ 62.88	\$ 62.88
Culture Connection						0.00
Culture Conn - Elem					9,937.00	9,937.00
Culture Conn - Middle					3,080.00	3,080.00
Total Culture Connection	\$ -	\$ -	\$ -	\$ -	\$ 13,017.00	\$ 13,017.00
Curriculum Enhancement						0.00
Elementary CARE Program	2,359.47					2,359.47
Elementary Fall Book Fair	10,478.20					10,478.20
Total Curriculum Enhancement	\$ 12,837.67	\$ -	\$ -	\$ -	\$ -	\$ 12,837.67
Destination Imagination Payment					1,135.00	1,135.00
Family Activities Expense						0.00
Elementary Back to School Picnic					0.00	0.00
Elementary Kindergarten Coffee	72.32					72.32
Total Family Activities Expense	\$ 72.32	\$ -	\$ -	\$ -	\$ -	\$ 72.32
Fundraiser Expense						0.00
Elementary Fall Fundraiser	6,972.55					6,972.55
Elementary School Store	1,099.55					1,099.55
HS Christmas Tree fundraiser		4,895.00				4,895.00
HS Executive Board Expenses		238.28				238.28
Middle School Dances			200.00			200.00
Playground Fundraiser	(39.70)					(39.70)
Total Fundraiser Expense	\$ 8,032.40	\$ 5,133.28	\$ 200.00	\$ -	\$ -	\$ 13,365.68
Grants						0.00
Elementary Agendas	2,614.25					2,614.25
Elementary Grants - Prior Year	924.51					924.51
Elementary Returning/New Teacher Gifts	(200.00)					(200.00)
High School Grants-Current Year		2,715.83			875.00	3,590.83
Scholarship		2,000.00			3,000.00	5,000.00
Total Grants	\$ 3,338.76	\$ 4,715.83	\$ -	\$ -	\$ 3,875.00	\$ 11,929.59
Ski Program						0.00
Ski Program - High School					3,870.00	3,870.00
Ski Program - Middle School					9,675.00	9,675.00
Ski Program - Miller School					6,450.00	6,450.00
Total Ski Program	\$ -	\$ -	\$ -	\$ -	\$ 19,995.00	\$ 19,995.00
Total Expenses	\$ 24,182.47	\$ 9,963.69	\$ 205.15	\$ (20.70)	\$ 41,286.38	\$ 75,616.99
Net Operating Income	\$ 8,900.63	\$ (9,154.69)	\$ 9,021.42	\$ 20.70	\$ 37,471.62	\$ 46,259.68
Net Income	\$ 8,900.63	\$ (9,154.69)	\$ 9,021.42	\$ 20.70	\$ 37,471.62	\$ 46,259.68

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