

North East Education Foundation Meeting

Monday, September 9, 2024 – 5:30 PM

North East School District Administration Office – Conference Room

DIRECTORS

<u>Parents/Community Directors:</u>	<u>Present</u>	<u>School District/Board Directors:</u>	<u>Present</u>
Mrs. Holly Ferruggia	<input checked="" type="checkbox"/>	Mr. Jeffrey Fox, Business Administrator	<input checked="" type="checkbox"/>
Mr. Carl Gregg, Vice President	<input checked="" type="checkbox"/>	Dr. Michele Hartzell, Superintendent	<input checked="" type="checkbox"/>
Mrs. Beth Lewis	<input type="checkbox"/>	Mr. Nick Mobilia, School Board President	<input type="checkbox"/>
Mrs. Susan Maas	<input type="checkbox"/>	Dr. William Renne, High School Principal	<input checked="" type="checkbox"/>
Mrs. Bobbi Randall	<input checked="" type="checkbox"/>		
Mr. Dave Uglow	<input type="checkbox"/>		
Mr. Rick Winschel, President	<input checked="" type="checkbox"/>		

MEETING MINUTES

- Meeting commenced at 5:28 p.m.
- Welcome – Introduction
- Old Business
 - Approve Minutes: Monday, May 6, 2024 Meeting
 - Motion to Approve: 1st: Mr. Carl Gregg, 2nd: Dr. William Renne
 - Motion approved
- New Business
 - Treasurer's Reports – May 2024, June 2024, July 2024 and August 2024 – Mr. Fox
 - Motion to Approve: 1st: Mrs. Holly Ferruggia, 2nd: Mrs. Bobbi Randall
 - Motion approved
 - Approve Kathleen Luke Scholarship Fund - via Erie Gives.
 - Motion to Approve: 1st: Dr. Michele Hartzell, 2nd: Dr. William Renne
 - Motion approved
 - Approve transfer of \$5,000 to the NEEF Agency Fund (Endowment) within the North East Community Foundation (NECF)
 - Motion to Approve: 1st: Mr. Carl Gregg, 2nd: Mrs. Holly Ferruggia
 - Motion approved
 - Ratify authorization for Treasurer to invest excess cash in certificate of deposits to maximize interest earnings on short term funds
 - Motion to Approve: 1st: Mrs. Bobbi Randall, 2nd: Dr. William Renne
 - Motion approved
 - Status of Summer Learning Lab Funding – NESD will submit invoice for NEEF grant reimbursement

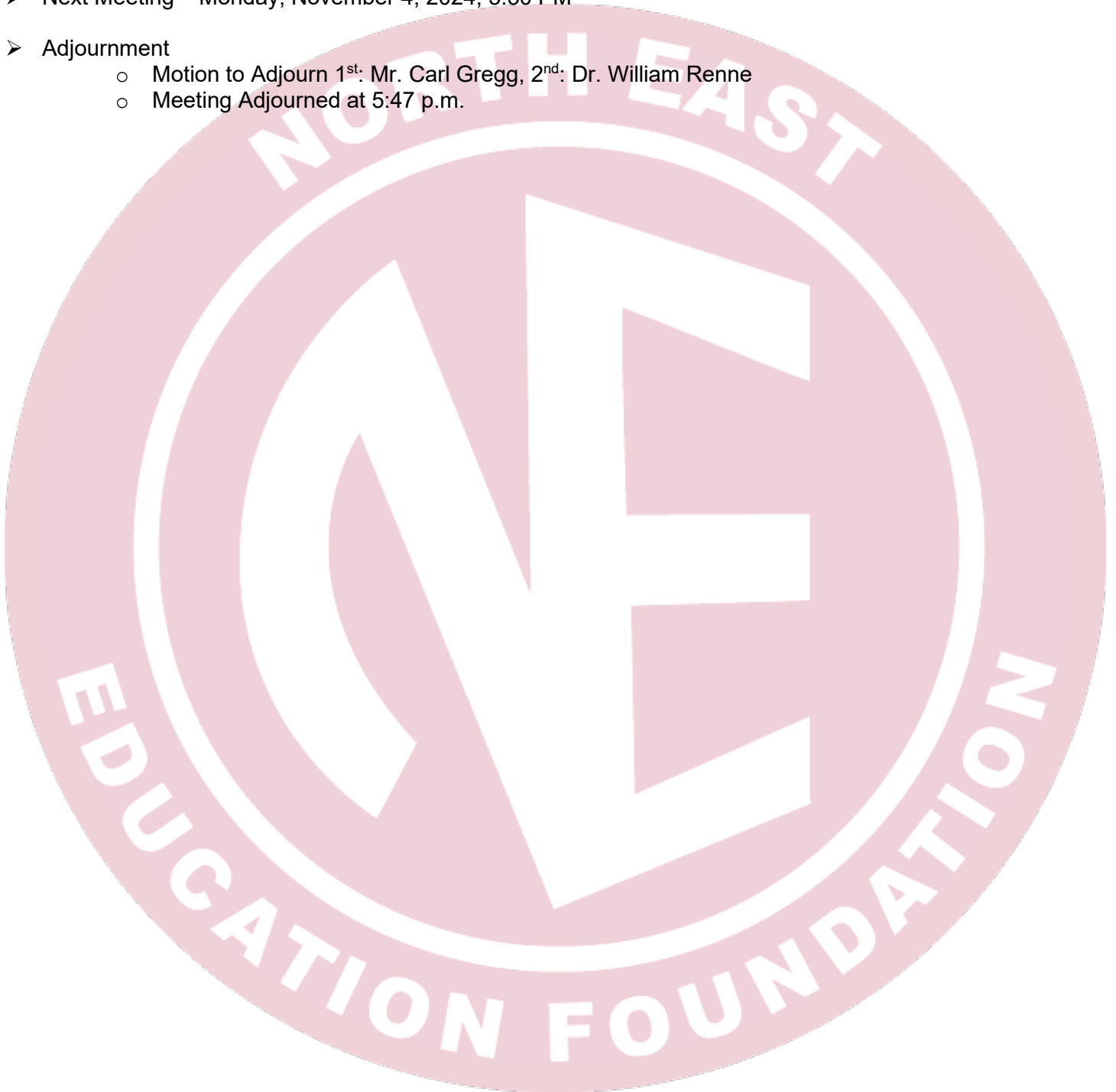
➤ Items for Future Presentation or Discussion

- Athletic Facilities Improvement Capital Campaign – Deferred
- Discussed William Dohmen and Debbie & Lori O’Neil Scholarships

➤ Next Meeting – Monday, November 4, 2024, 5:30 PM

➤ Adjournment

- Motion to Adjourn 1st: Mr. Carl Gregg, 2nd: Dr. William Renne
- Meeting Adjourned at 5:47 p.m.



NORTH EAST EDUCATION FOUNDATION
TREASURER'S REPORT
AS OF MAY 31, 2024

SUMMARY OF RECEIPTS AND DISBURSEMENTS

	BALANCE July 1, 2023	YTD RECEIPTS	YTD EXPENSES	YTD INTEREST	BALANCE June 30, 2024
<u>UNRESTRICTED</u>					
GENERAL	12,782.12	37,557.61	38,675.00	769.98	12,434.71
FUNDRAISING	-	-	-	-	-
TOTAL UNRESTRICTED	12,782.12	37,557.61	38,675.00	769.98	12,434.71
<u>RESTRICTED</u>					
SCIENCE OLYMPIAD	1,848.80	-	1,682.14	122.29	288.95
ELEMENTARY SCIENCE FAIR	287.46	-	303.97	16.51	(0.00)
NE YOUTH TRIATHLON	3,156.95	-	-	230.00	3,386.95
STUDENT ASSISTANCE	13,230.97	14,480.00	14,415.32	984.21	14,279.86
INNOVATIVE GRANTS	68,818.00	5,154.00	31,404.00	-	42,568.00
EITC	48,395.99	17,175.00	-	-	65,570.99
ATHLETIC FACILITIES IMPROVEMENT	-	-	-	-	-
PASS THRU SCHOLARSHIPS	259.99	1,250.00	1,000.00	64.81	574.80
PAY IT FORWARD SCHOLARSHIP	-	12,453.91	-	846.41	13,300.32
GERALDINE SMITH SCHOLARSHIP	-	3,699.08	-	27.29	3,726.37
BERTGES-THORNTON SCHOLARSHIP	1,752.19	1,345.80	1,500.00	126.52	1,724.51
TED MILLER SCHOLARSHIP	1,473.51	3,548.45	250.00	333.60	5,105.56
CLASS OF 2021 SCHOLARSHIP	5,262.86	-	-	383.42	5,646.28
PHIL SARVER SCHOLARSHIP	1,148.58	25,012.98	1,750.00	861.51	25,273.07
TOTAL RESTRICTED	145,635.30	84,119.22	52,305.43	3,996.59	181,445.68
TOTAL ACTIVITY	\$ 158,417.42	\$ 121,676.83	\$ 90,980.43	\$ 4,766.56	\$ 193,880.38

CASH AND INVESTMENT DETAIL

DESCRIPTION	INTEREST RATE	MATURITY DATE	ENDING BALANCE
NORTH EAST COMMUNITY FOUNDATION AGENCY ENDOWMENT (5/31/24)	N/A	N/A	\$ 46,663.30
FIRST NATIONAL BANK - CERTIFICATE OF DEPOSIT	5.15%	8/9/2024	51,439.18
FIRST NATIONAL BANK - GENERAL CHECKING	0.65%	N/A	100,477.90
LESS: OUTSTANDING CHECKS			(4,700.00)
CASH AND INVESTMENTS - END OF PERIOD			\$ 193,880.38

FINANCIAL NOTES AND HIGHLIGHTS

Received \$26,250 from NE Community Foundation and paid \$26,250 to Mercyhurst University for Stem & Vine Afterschool Program.
Received \$500 McDonalds 8th Grade Award.
Received \$10,500 from NE Community Foundation for SAF and distributed \$8,500 for Second Harvest Food Bank Backpack Program.
Received \$11,084 from Erie Gives campaign and ECF matching gifts. Pay it Forward Endowed Scholarship has been established.
Received \$1,958 from Erie Gives campaign NE Community Foundation matching gifts.
Received \$17,175 for the EITC Innovative Education Program
Received \$3,960 in donations including \$1,500 from the NE Moose Lodge and distributed \$5,779 in gifts & supplies to needy students and families.
Received \$24,882 from NE Sports Boosters for Phil Sarver Scholarship.
Transferred \$35,000 to NECF for NEEF Agency Fund Endowment (\$5K in Nov 23 and \$30K in Feb 24).
Paid \$150 for NonProfit Partnership Membership.
Received \$5,547 for scholarship and award funds and paid \$4,500 for scholarships and awards.
Paid \$1,682 for Science Olympics expenses.

NORTH EAST EDUCATION FOUNDATION
TREASURER'S REPORT
AS OF JUNE 30, 2024

SUMMARY OF RECEIPTS AND DISBURSEMENTS

	BALANCE July 1, 2023	YTD RECEIPTS	YTD EXPENSES	YTD INTEREST	BALANCE June 30, 2024
UNRESTRICTED					
GENERAL	12,782.12	37,557.61	38,675.00	855.35	12,520.08
FUNDRAISING	-	-	-	-	-
TOTAL UNRESTRICTED	12,782.12	37,557.61	38,675.00	855.35	12,520.08
RESTRICTED					
SCIENCE OLYMPIAD	1,848.80	-	1,682.14	124.27	290.93
ELEMENTARY SCIENCE FAIR	287.46	-	303.97	16.51	(0.00)
NE YOUTH TRIATHLON	3,156.95	-	-	253.26	3,410.21
STUDENT ASSISTANCE	13,230.97	26,112.00	14,847.32	1,118.56	25,614.21
INNOVATIVE GRANTS	68,818.00	5,154.00	62,351.10	-	11,620.90
EITC	48,395.99	17,175.00	-	-	65,570.99
ATHLETIC FACILITIES IMPROVEMENT	-	-	-	-	-
PASS THRU SCHOLARSHIPS	259.99	1,500.00	1,000.00	69.62	829.61
PAY IT FORWARD SCHOLARSHIP	-	12,453.91	-	937.74	13,391.65
GERALDINE SMITH SCHOLARSHIP	-	3,699.08	-	52.88	3,751.96
BERTGES-THORNTON SCHOLARSHIP	1,752.19	1,345.80	1,500.00	138.36	1,736.35
TED MILLER SCHOLARSHIP	1,473.51	3,548.45	250.00	368.67	5,140.63
CLASS OF 2021 SCHOLARSHIP	5,262.86	-	-	422.20	5,685.06
PHIL SARVER SCHOLARSHIP	1,148.58	25,012.98	1,750.00	1,035.05	25,446.61
TOTAL RESTRICTED	145,635.30	96,001.22	83,684.53	4,537.12	162,489.11
TOTAL ACTIVITY	\$ 158,417.42	\$ 133,558.83	\$ 122,359.53	\$ 5,392.47	\$ 175,009.19

CASH AND INVESTMENT DETAIL

DESCRIPTION	INTEREST RATE	MATURITY DATE	ENDING BALANCE
NORTH EAST COMMUNITY FOUNDATION AGENCY ENDOWMENT	N/A	N/A	\$ 47,028.60
FIRST NATIONAL BANK - CERTIFICATE OF DEPOSIT	5.15%	8/9/2024	51,650.82
FIRST NATIONAL BANK - GENERAL CHECKING	0.65%	N/A	108,726.87
LESS: OUTSTANDING CHECKS			(32,397.10)
CASH AND INVESTMENTS - END OF PERIOD			\$ 175,009.19

FINANCIAL NOTES AND HIGHLIGHTS

Received \$26,250 from NE Community Foundation and paid \$26,250 to Mercyhurst University for Stem & Vine Afterschool Program.
Received \$500 McDonalds 8th Grade Award.
Received \$10,500 from NE Community Foundation for SAF and distributed \$8,500 for Second Harvest Food Bank Backpack Program.
Received \$11,084 from Erie Gives campaign and ECF matching gifts. Pay it Forward Endowed Scholarship has been established.
Received \$1,958 from Erie Gives campaign NE Community Foundation matching gifts.
Received \$17,175 for the EITC Innovative Education Program
Received \$3,960 in donations including \$1,500 from the NE Moose Lodge and distributed \$5,779 in gifts & supplies to needy students and families.
Received \$24,882 from NE Sports Boosters for Phil Sarver Scholarship.
Transferred \$35,000 to NECF for NEEF Agency Fund Endowment (\$5K in Nov 23 and \$30K in Feb 24).
Paid \$150 for NonProfit Partnership Membership.
Received \$5,797 for scholarship and award funds and paid \$4,500 for scholarships and awards.
Paid \$1,682 for Science Olympics expenses.
Received \$11,000 from NE Community Foundation for SAF / Backpack Program
Paid \$30,947 for Early Connections Playground expenses.

NORTH EAST EDUCATION FOUNDATION
TREASURER'S REPORT
AS OF JULY 31, 2024

SUMMARY OF RECEIPTS AND DISBURSEMENTS

	<u>BALANCE</u> <u>July 1, 2024</u>	<u>YTD</u> <u>RECEIPTS</u>	<u>YTD</u> <u>EXPENSES</u>	<u>YTD</u> <u>INTEREST</u>	<u>BALANCE</u> <u>June 30, 2025</u>
<u>UNRESTRICTED</u>					
GENERAL	12,520.08	-	-	35.93	12,556.01
FUNDRAISING	-	-	-	-	-
TOTAL UNRESTRICTED	<u>12,520.08</u>	<u>-</u>	<u>-</u>	<u>35.93</u>	<u>12,556.01</u>
<u>RESTRICTED</u>					
SCIENCE OLYMPIAD	290.93	-	-	0.83	291.76
ELEMENTARY SCIENCE FAIR	-	-	-	-	-
NE YOUTH TRIATHLON	3,410.21	-	-	9.79	3,420.00
STUDENT ASSISTANCE	25,614.21	-	172.50	73.33	25,515.04
INNOVATIVE GRANTS	11,620.90	-	-	-	11,620.90
EITC	65,570.99	-	-	-	65,570.99
ATHLETIC FACILITIES IMPROVEMENT	-	-	-	-	-
PASS THRU SCHOLARSHIPS	829.61	250.00	-	2.74	1,082.35
PAY IT FORWARD SCHOLARSHIP	13,391.65	-	-	38.43	13,430.08
GERALDINE SMITH SCHOLARSHIP	3,751.96	-	-	10.77	3,762.73
BERTGES-THORNTON SCHOLARSHIP	1,736.35	-	-	4.98	1,741.33
TED MILLER SCHOLARSHIP	5,140.63	-	-	14.75	5,155.38
CLASS OF 2021 SCHOLARSHIP	5,685.06	-	-	16.32	5,701.38
PHIL SARVER SCHOLARSHIP	25,446.61	-	-	73.03	25,519.64
TOTAL RESTRICTED	<u>162,489.11</u>	<u>250.00</u>	<u>172.50</u>	<u>244.97</u>	<u>162,811.58</u>
TOTAL ACTIVITY	<u>\$ 175,009.19</u>	<u>\$ 250.00</u>	<u>\$ 172.50</u>	<u>\$ 280.90</u>	<u>\$ 175,367.59</u>

CASH AND INVESTMENT DETAIL

<u>DESCRIPTION</u>	<u>INTEREST</u> <u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>ENDING</u> <u>BALANCE</u>
NORTH EAST COMMUNITY FOUNDATION AGENCY ENDOWMENT (6/30/24)	N/A	N/A	\$ 47,028.60
FIRST NATIONAL BANK - CERTIFICATE OF DEPOSIT	5.15%	8/9/2024	51,869.52
FIRST NATIONAL BANK - GENERAL CHECKING	0.65%	N/A	83,269.47
LESS: OUTSTANDING CHECKS			<u>(6,800.00)</u>
CASH AND INVESTMENTS - END OF PERIOD			<u>\$ 175,367.59</u>

FINANCIAL NOTES AND HIGHLIGHTS

NORTH EAST EDUCATION FOUNDATION
TREASURER'S REPORT
AS OF AUGUST 30, 2024

SUMMARY OF RECEIPTS AND DISBURSEMENTS

	<u>BALANCE</u> <u>July 1, 2024</u>	<u>YTD</u> <u>RECEIPTS</u>	<u>YTD</u> <u>EXPENSES</u>	<u>YTD</u> <u>INTEREST</u>	<u>BALANCE</u> <u>June 30, 2025</u>
<u>UNRESTRICTED</u>					
GENERAL	12,520.08	6.00	-	51.83	12,577.91
FUNDRAISING	-	-	-	-	-
TOTAL UNRESTRICTED	<u>12,520.08</u>	<u>6.00</u>	<u>-</u>	<u>51.83</u>	<u>12,577.91</u>
<u>RESTRICTED</u>					
SCIENCE OLYMPIAD	290.93	-	-	1.20	292.13
ELEMENTARY SCIENCE FAIR	-	-	-	-	-
NE YOUTH TRIATHLON	3,410.21	-	-	14.12	3,424.33
STUDENT ASSISTANCE	25,614.21	-	572.50	105.40	25,147.11
INNOVATIVE GRANTS	11,620.90	-	-	-	11,620.90
EITC	65,570.99	-	-	-	65,570.99
ATHLETIC FACILITIES IMPROVEMENT	-	-	-	-	-
PASS THRU SCHOLARSHIPS	829.61	750.00	-	4.43	1,584.04
PAY IT FORWARD SCHOLARSHIP	13,391.65	-	2,500.00	53.84	10,945.49
GERALDINE SMITH SCHOLARSHIP	3,751.96	-	-	15.53	3,767.49
BERTGES-THORNTON SCHOLARSHIP	1,736.35	-	-	7.18	1,743.53
TED MILLER SCHOLARSHIP	5,140.63	-	-	21.28	5,161.91
CLASS OF 2021 SCHOLARSHIP	5,685.06	-	-	23.54	5,708.60
PHIL SARVER SCHOLARSHIP	25,446.61	-	-	105.34	25,551.95
TOTAL RESTRICTED	<u>162,489.11</u>	<u>750.00</u>	<u>3,072.50</u>	<u>351.86</u>	<u>160,518.47</u>
TOTAL ACTIVITY	<u>\$ 175,009.19</u>	<u>\$ 756.00</u>	<u>\$ 3,072.50</u>	<u>\$ 403.69</u>	<u>\$ 173,096.38</u>

CASH AND INVESTMENT DETAIL

<u>DESCRIPTION</u>	<u>INTEREST</u> <u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>ENDING</u> <u>BALANCE</u>
NORTH EAST COMMUNITY FOUNDATION AGENCY ENDOWMENT (6/30/24)	N/A	N/A	\$ 47,028.60
FIRST NATIONAL BANK - CERTIFICATE OF DEPOSIT	4.75%	11/29/2024	25,006.51
FIRST NATIONAL BANK - CERTIFICATE OF DEPOSIT	4.25%	5/29/2025	25,005.82
FIRST NATIONAL BANK - CERTIFICATE OF DEPOSIT	4.00%	8/29/2025	25,005.48
FIRST NATIONAL BANK - GENERAL CHECKING	0.65%	N/A	51,643.97
DUE FROM MY SCHOOL BUCKS			6.00
LESS: OUTSTANDING CHECKS			(600.00)
CASH AND INVESTMENTS - END OF PERIOD			<u>\$ 173,096.38</u>

FINANCIAL NOTES AND HIGHLIGHTS

Received \$500 McDonalds Scholarship for 8th Grade Student
Disbursed 1st semester Pay It Forward Scholarship