



Wheaton North
Falcon Band Parent Organization

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www.WheatonNorthBand.com

TO: Wheaton North Falcon Band Parent Organization

FROM: FBPO Treasurers – Rob Hanlon & Jodi Hanlon

DATE: May 6, 2014

Re: Treasurer Report – May 2014

Attached: 2014 Budget to Actual by Classification – May 2014

Regularly, a budget to actual report is circulated to FBPO monthly meeting attendees. Since this is the last meeting of the year, following is a detailed report for the FBPO Meeting Minutes on the financial progress achieved this year in addition to some suggested goals for next year.

Goals for Next Year

- **Classes for History** - Categorize historical transactions into QuickBooks “classes” for improved year over year comparison.
- **Standard Accounts for History** - Reclassify historical transactions into a standard set of accounts for improved year over year comparison.
- **Electronic Budget History** - Enter historical budgets into system for improved year over year comparison.
- **Monthly Statements** - Establish monthly electronic student statement emails.
- **Electronic Tax Archive** - Scan back tax returns for electronic archive.
- **Electronic Bank Archive** - Scan back bank statements for electronic archive.
- **Budgeting Tools** - Develop budgeting drivers and metrics to generate a budget (i.e. students, Falcon Fest participants etc.) vs previous year actuals.
- **Lock Box Usage** - Motivate consistent usage of lock box.
- **Online Activity** - Increase the use of the online tools for registrations, fees, shirt orders and other activities historically tracked with paper forms.
- **PO Box** - Establish a PO Box for band mail.
- **Fundraising Tracker** - Create a standard tracker for fundraising activities to ensure ability to apply activity to student account level.
- **Online Donations** - Establish an online method for band to receive donations.
- **Money Market** - Identify a strategy for money market funds.
- **Escrow Visibility** - Improve notification of expiring escrow balances.

Accomplishments this Year

- **Bank Reconciliation** - Electronically reconciled all bank statements to QuickBooks transactions since 2006. Monthly reconciliation report archived.



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- **Student Accounts** - Established a new process and student accounts to track all financial transactions between the FBPO and students.
- **Escrow Tracking** - Transitioned student escrow from a liability kept in QuickBooks, tracked by spreadsheets to a receivable fully tracked in QuickBooks at the student account level.
- **Electronic Budgets** - Entered the 2013-2014 budget into QuickBooks to automatically generate budget to actual variance analysis.
- **Financial Reporting Electronically Linked to Bank Account** - All financial reporting is generated out of QuickBooks based on transactions fully reconciled to our bank statements; P&L analysis, budget to actual, income statements, balance sheets, collections, escrow and student statements.
- **New Chart of Accounts** - Transitioned chart of accounts to a new standard set of accounts for simplified reported and increased visibility.
- **QuickBook Classes** - Implemented QuickBooks "classes" to see P&L impact by meaningful activity.
- **Credit/Debit Cards** - Established the process and capabilities to accept credit and debit card payments.
- **Fundraiser Effectiveness** - Linked escrow earnings for a student to the fundraiser items sold by class. Now we see the items sold less the escrow earned plus the cost of the fundraiser items.
- **Electronic Billing** - Established an electronic process for billing sponsors/advertisers.
- **Scanned Records** - All financial transactions have a scanned and archived electronic record of payment and reconciliations.
- **Expense Reporting** - Established an expense reporting process and form for reimbursements.
- **Falcon Fest Analysis** - Created a year over year analysis for Falcon Fest financial drivers.
- **Marching Analysis** - Created a year over year analysis for marching band registration and fees.
- **Lock Box** - Created a lock box to hold all cash/check payments from students. Only director and treasurer have keys.



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2013-2014 Financial Analysis

Income

We fell short approximately \$4,700 in income this year. This does not include the planned chef's night out and summer car wash. Also not included below are fees for Disney Trip and Butter Braid Fundraiser.

Category / Class	Amount	Notes
Car Wash	\$588	Includes cash box
Check Books	(\$3,835)	Budget did not include escrow deducted.
Color Guard	\$1,310	Includes uniform pass through
Falcon Fest	(\$2,934)	Fewer participants.
Fall Banquet	(145)	Fewer participants.
General	\$1,275	Miscellaneous unbudgeted items.
Marching Band	\$6,644	More participants.
Market Day	(\$97)	Should turn positive with last payments.
Swing Dance	\$58	Less than last year but more than budget.
Prepaid Marching Fees	(\$5,000)	Need to deduct.
Cash Returned	(\$1,950)	Need to deduct.
CG Uniform Pass Through	(\$660)	Need to deduct.

Expenses

We spent approximately \$12,700 less than anticipated to date.

Category / Class	Amount	Notes
Car Wash	\$250	Includes cash box.
Check Books	(\$787)	Purchased fewer & paid less escrow.
Color Guard	\$940	Additional uniform expenses.
Falcon Fest	\$350	Included cash box.
Fall Banquet	\$827	Increased hospitality.
General	(\$7,345)	\$4k-Composition / \$2.5k-equipment.
Marching Band	(\$5,625)	1.5k-Transp / \$1.5k-Props/1.8k Drill.
Market Day	\$1,029	Purchase Pies for fundraiser.
Swing Dance	(\$303)	Fewer purchases for fundraiser.
Cash Box	(\$1,950)	Need to Include.



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Remaining possible expenses are estimated at \$11,120. In order to break even on the year, not including the summer car wash and remaining chef's night out we have \$8,000 to spend on remaining items.

Category / Class	Amount	Notes
Drill & Music	\$1,800	Budgeted
Equipment Repairs	\$3,000	Budgeted
Leadership Clinics	\$970	Budgeted
Senior Scholarship	\$500	Budgeted
WE Uniform Cleaning	\$400	Budgeted
Composition	\$4,000	Budgeted
Drill & Music Increase	\$200	Approved / Unbudgeted
Bullo Gift	\$250	Approved / Unbudgeted