

Elm Creek Elementary School Parent Teacher Organization (ECE PTO)

December 1 - December 31, 2025 Treasurer's Report



This report was prepared by 2025-2026 Elm Creek Elementary Treasurer, Michael Taube, and reflects a summarization of the financial activities of the Elm Creek Elementary PTO bank accounts from **December 1, 2025, through December 31, 2025**.

The corresponding Financial Activity Report covers **December 1, 2025, through December 31, 2025**.

Tax filing for 2023 (financial year 8/1/2023 - 7/31/2024) was filed by the CPA (Robert Murphey) who notified the PTO on Thursday, August 14, 2025, that it had been filed and accepted. We are waiting for it to be posted to the IRS website. See <https://apps.irs.gov/app/eos/>, Search By: Organization Name, Search Term: "ELM CREEK PTO" for more information.

The PTO was notified by the IRS in a letter dated September 8, 2025, of a penalty in the amount of \$5,232.20 (the maximum allowed, 5% of gross annual receipts which were \$104,644 for the financial period) for late filing of the tax period ending July 31, 2024 (2023 taxes). The PTO worked with the CPA to craft an abatement request letter which was faxed by Elm Creek Elementary to the IRS on Tuesday, September 30, 2025. The IRS sent a letter dated November 12, 2025, indicating that they needed an additional 60 days to send a complete response. The IRS sent a different letter dated December 1 that interest had started to accrue. As of Friday, December 5, per a conversation with the IRS the abatement is still under review and another 9 week hold has been put on the PTO account to prevent interest from accruing and the

account going into collections. The penalty has been factored into the budget in case the abatement request is denied.

The 2024 (financial year 8/1/2024 - 7/31/2025) 990-EZ was successfully filed by the CPA with the IRS as of December 9, 2025, ahead of the December 15, 2025, deadline.

The tax exempt status has been resolved and is now accurately reflected on the IRS website. Discounts based on tax exempt status from TechSoup (QuickBooks) and Google (Workspace email accounts) which were previously rejected will be requested again, along with others such as Canva.

Michael Taube

Account Balance as of December 31, 2025, is a total of : \$84,900.26

- **Checking account balance:** \$74,937.49
- **Savings account balance:** \$9,962.77

Scholastic \$8,707.86

- Expiring 5/15/2026: \$200.00

Income:

- There was a total of \$5,284.78 deposited into the checking account.
 - Apex Fun Run extra negotiated 3%
 - Holiday Shop revenue
- There was a total of \$0.93 deposited in the savings account.
- There was a total of \$2.32 of increase in Scholastic Dollars.
 - Scholastic Store Year-round Giveback

Expenses:

- There was a total of \$1,125.06 in expenses from the checking account.
 - Sensory Tools and Equipment
 - 2024 Tax Filing Fee
 - 2025/2026 Fun Run FundHub Fee
 - Holiday Shop
- There was a total of \$0.00 in expenses from the savings account.
- There was a total of \$0.00 of decrease in Scholastic Dollars.

See the Financial Activity Report for December, 2025, for details.