Board budget Meeting Minutes

Douglas Elementary PTO

November 13, 2024 Douglas Elementary 5:00Pm

**Board Members: Birdie Holley, President – Ingrid Benson, Vice President – Chris Bowman, Treasurer – Raechel Hardin, Secretary – Michaelle Gust, DES Principal**

Meeting called to order by: Birdie Holley, President Attendance: 5

Board Members not present: N/A

**Board Member Budget Meeting**

* Chris and Birdie reviewed our financials with Heidi Hunt, an independent auditor. This audit reviewed the financials from our 2023-2024 fiscal year.  The auditor reviewed:
  + Financial statements for the last fiscal year.
  + Bank reconciliations for the last fiscal year.
  + Receipts and documentation for revenue and expenses for the last fiscal year.
  + Budget vs. Actual reports as of fiscal year end.
  + Copy of Form 990 filed with the IRS.
  + Board minutes for the last fiscal year.
  + Copy of most recently approved Bylaws.
  + Copies of cancelled checks to review for dual control
* Heidi was unable to review our IRS Form 990, which outlines our budget and financial inflows and outflows, as it was not yet completed (it is due on December 15). Chris is currently working on this report and expects to submit it to the IRS in November. During the review, Heidi conducted a random check of selected transactions. It became clear that we need to improve our receipt tracking to ensure all expenses are documented and to show when checks have cleared. Currently, when we enter a check in the register, it affects the budget even if the check hasn't cleared, which complicates financial tracking  
  since not all checks are cashed promptly.
* Last year, our budget for transportation related to field trips was over by $7,000. Instead of the planned $9,000 for field trips, we actually spent $16,000 due to transportation costs. Moving forward, we need to ensure that transportation costs are included in the field trip budgets.
* The board has approved a budget line of $8,000 for the 2024-2025 budget to cover transportation costs for field trips this year. Birdie will speak with Mark Neidlinger to explore opportunities to collaborate with the central office to reduce transportation expenses through the PTO for next year. We need to determine what the district is willing to contribute towards transportation for field trips so that the PTO is not solely responsible for these costs.
* A copy of the Independent Audit Report can be found on the Douglas Elementary PTO website. Documents reviewed during the audit were the bylaws, minutes, bank statements and reconciliations, and treasurer reports. An audit was conducted to thoroughly examine the transparency, accuracy, and overall compliance of the organization’s financial practices.
* During the audit process, Heidi commended the PTO and stated that we demonstrated strong commitment to accountability, however she identified areas that need improvement. She recommended simplifying the record-keeping and ensuring a more comprehensive review in the future. Also, she recommended consolidating all financial record-keeping within one system to improve transparency, streamline future audits, and enhancing the PTO’s ability track and verify expenditures.
* If you would like to see a copy of the audit, please go to our website and you will find it under the meetings tab.
* [www.douglaselementarypto.org](http://www.douglaselementarypto.org)

Meeting Adjourned At: 5:40pm

Minutes Compiled By: Raechel Hardin, Secretary