

Portola Valley School District
PTO Budget Meeting
January 18, 2018

Members in attendance: K Zamboldi, L Robins, S Trenchard, D Melendez, JL Carver, K Urbanek

- 1) Call to Order
 - a) The meeting was called to order at 8:21 AM.

- 2) Financial Update
 - a) 2018-2019 net income is \$13k, \$4k higher than budget.
 - i) Income is on budget, but the expenses were lower due to PVSD Staff Welcome lunch (~\$2300) not invoiced to PTO.
 - b) The bank account is \$89k (\$50k of this is in the rainy day fund).

- 3) Basketball Grant
 - a) PV Basketball has received approval from L Hovland to spend \$2000 (out of the CMS sports balance) on two basketball hoops for Ormondale.

- 4) Chase Investment Account
 - a) D Melendez noted that the PTO funds are being held in an investment account and these funds are subject to market volatility. K Zamboldi motioned to close the Investment Account with JP Morgan Chase Bank, and move the PTO funds to a savings account. JL Carver seconded the motion. The motion passed with all officers present and voting unanimously to close the PTO investment account #842-71569 with JP Morgan Chase and transfer the funds to a savings account.

- 5) Teacher Funds Allocation
 - a) K Zamboldi confirmed with the district that they are to return \$5609 to the PTO (unused teacher allocation funds that have accumulated over the years).
 - b) The PTO brainstormed suggestions for the use of this money, deciding to wait and create a list of priorities.

- 6) Rainy Day Fund
 - a) The PTO leadership discussed the goals for the rainy day fund. Currently the PTO holds \$50k in the rainy day fund. L Robins motioned to reduce to rainy day fund to \$25k to open up grant funds for future grant cycles. K Zamboldi seconded the motion. The motion passed.

- 7) The meeting was adjourned at 9:32 am.