

Cottonwood Valley Charter School
Budget Committee Meeting
April 10, 2006

The CVCS Budget Committee met on April 10, 2006 to review the March 2006 financial reports.

Present: Mary Nutt
Mary Cox
Jim Shepherd
Delilah Walsh

March Receipts

89,348.46 SEG Allotment (increase from change in unit value)
65.00 Friends of the Bosque (field trip scholarship)
160.34 Lifetouch Pictures – rebate from fall pictures
391.00 Instructional Materials – final 05-06 library materials allocation

April receipts to date:

337.10 Student Council Pizza Sale (\$157.97 profit !!!)

2005-2006 SEG Funding: An additional \$14,208 will be received for implementation of the three-tier licensure mandates. The SEG allocations for April-June will be increased to \$94,023.16 per month. A BAR will be prepared to incorporate these additional funds into our budget.

Bond Money & Audits: Per meeting with Mr. Jaramillo, CVCS share of 1st year bond sales will be \$154,801 (\$157,726 less \$2,925 legal & broker expense). Additional bonds will be sold in each of the next 3 years; CVCS share will be \$70,987 from each of these three bond sales. Liz Vallejos will process the payment from the School District in the next week or so. A required questionnaire has been completed and returned to the State Board of Finance to access the \$75,000 legislative appropriation for demolition of the old hospital building. These funds will be available after July 1.

The auditors have put completion of the 6-30-05 audit “on hold” until after April 17.

Other Contract Services (05 3315): A progress payment of \$6,275 was made to RTI in March for the integrated site development plan.

Utility Expense (05 3411): The electric bills for mid-February thru mid-March were back down to an acceptable total amount of \$626.84.

Maintenance Expenses (05 3612): Prior to the open house, Socorro Janitorial will strip and wax the science room and the MPR, clean all of the classroom carpets, and wash all windows, inside and out. Jaramillo’s Plumbing was unable to work on the drainage problem for the water fountain near the basketball court during spring break, as had been planned.

2006-2007 Budget: Our SEG funding for next year is \$949,275 a decrease of \$92,000 from the beginning of 05-06. This is due to decreased enrollment and a decrease in the FTE factor for ancillary special education services. I am working on the cash balance that can be carried over to next year. Premiums for health and dental insurance are increasing 11.5%, beginning October 1. There will also be a small increase to the required contributions for the Educational Retirement Fund. The workers comp insurance for 06-07 has decreased \$2,745, due to a rate decrease; the property and liability insurance has increased by \$3,118 -- a total net increase of approximately \$400.

Public meetings for review of our budget will be held in late April and early May.

New Grants & Awards: CVCS has received a \$1,000 PNM grant for a schoolyard garden project, plus \$1,883.65 from PED for meeting AYP in 2004-2005.

As always, please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: April 11, 2006