

Cottonwood Valley Charter School
Budget Committee Meeting
October 8, 2007

The CVCS Budget Committee met on October 8, 2007 to review the preliminary September 2007 financial reports.

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| Present: Karin Williams | Jeanne Steele |
| Mary Cox | Russell Wrenn |
| Ruth Milner | Marcel Kerkmans |
| John Benson | |

September Receipts

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|-----------|----------------------------------------------------------------------------------------------------|
| 89,557.30 | SEG Allocation |
| 40.12 | Interest, First State Bank |
| 204.40 | NM Tech – reimb for prior year field trips to Sevilleta (2 nd & 3 rd grades) |
| 200.00 | Private Donations – Anna Lund – (used for library books) |
| 195.25 | Lifetouch Pictures |
| 833.00 | Instructional Materials – library resources |
| 14,191.00 | Instructional Materials – textbooks, etc. |

October Receipts (to date)

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|----------|--------------------------------------------------------------------------------------------------------------------------------|
| 2,021.43 | Smith's Earn & Learn: Smith's only issues checks once a year! This payment is at least \$1,200 <u>less</u> than previous years |
| 759.00 | Scholastic Book Fair – cash proceeds (this will be remitted to Scholastic – CVCS will receive free books for the library) |
| 237.51 | Worker's Comp reimbursement – C. Lindquist |

Karin Williams has recommended that these bits of new money be used for additional classroom supplies, which will also include expenses for the Fall Festival and the Science Olympiad / Science Fair programs. The appropriate Budget Adjustment Request will be prepared for approval at Wednesday's GC meeting.

For the benefit of the new committee members, the budget process was reviewed to explain how any "new money" is added into our budget as approved by PED and what funds are available for the different programs, in addition to our operating funds received thru the State Equalization Guarantee funding formula.

Following is an updated list of the expenses incurred to date in setting up the new portable:

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|-------------------------|----------|-------------------------------|
| City of Socorro | 50.00 | zoning permit |
| George Knipprath, PE | 400.78 | Engineered Plans – Foundation |
| Val & Sons Construction | 9,516.00 | ground prep – concrete work |
| Val & Sons Construction | -0- | Sidewalk extension |
| Val & Sons Construction | 6,080.00 | wheel chair ramp & landing |
| Val & Sons Construction | 5,422.20 | Extra materials & labor |
| Val & Sons Construction | 1,418.73 | Gross receipts taxes |
| Dusty Electric | 2,222.06 | electrical hook-ups |
| Bar-J Plumbing | 4,493.03 | Plumbing hook-ups |

| | | |
|-------------------|-----------|------------------------------------|
| Bar-J Plumbing | 1,480.35 | Installation of sink, water heater |
| Nat'l Rest Supply | 1,236.51 | Triple Sink |
| Nat'l Rest Supply | 730.71 | 2 Hot Boxes |
| Williams Scotsman | 1,170.00 | Delivery |
| Williams Scotsman | 2,625.00 | block & level |
| Williams Scotsman | 750.00 | tie-down anchors |
| Williams Scotsman | 1,760.00 | Skirting |
| Williams Scotsman | 433.48 | Tax on above items |
| Highsmith | 1,614.42 | tables for art room |
| Office Depot | 1,782.93 | Storage Cabinets, Bookcases |
| Ray Hoyer | 2,248.40 | coordinate bldg installation |
| A-1 Redi-Mix | 338.51 | Crusher fines, river rock |
| Total to Date | 45,773.11 | |

All of these items have been paid from the bond money in our First State Bank account. The bond money will also be used to pay Environmental Dynamics, Inc. to help determine if modular construction will work for our new buildings.

Building 5: When the custodian was cleaning and moving furniture in Bldg 5, his foot went thru the floor, just inside the door in Ms. Engler's room. The wood under the linoleum tile had deteriorated, probably due to water seeping in around the door over time. The result was a hole approximately 8" in diameter. The insurance company was notified and sent an adjuster to look at the damage. Upon closer inspection, Bldg 5 is separating and the 2 halves are falling away from each other. The door frame is distorted and there are visible distortions to the metal skin of the building. Bldgs 2-4 also show varying degrees of the same problem. The insurance adjuster advised that we first have the hole in the floor repaired; he will work with Comark, the company that built the portables, as the underlying problem may be faulty design or set-up. The hole in the floor has been repaired at a cost of \$203.

Update: no news from the insurance adjuster on a resolution to this problem.

Walton Family Foundation Grant: a report was sent to Walton Family Foundation in July, along with our proposal of how the remaining funds will be spent this next year. Karin Williams provided additional information on how the facilities development funds would be used. **No response has been received as of this date.**

Title Funds: Billings have been sent to the district for reimbursement of eligible expenses from the various Title programs. When payment is received from the District, an income entry will be made to our financial statements.

Audits: the District's auditor has completed the 6-30-06 audit and began work on the 6-30-07 audit last week. I spent most of last week working with the auditors and getting our information to them.

The budget-to-actual reports should be completed by tomorrow.

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

Mary Cox, Business Manager

Prepared: October 9, 2007