

Cottonwood Valley Charter School
Budget Committee Report
October 11, 2010

The Budget Committee met on October 11th to review the September financial reports.

<u>Present</u>		<u>Absent</u>
Karin Williams	Dennis Walsh	Patti Frisch
Mary Cox	Ruth Milner	

September Receipts:

101,168.34	State Equalization Guarantee
2,301.76	SEG – Federal Stimulus (reimb for 2% withheld by Socorro District in FYE 6-30-10)
596.40	Instructional Materials allocation
22.22	First State Bank interest
1,087.30	Scholastic Book Fair
350.00	Jeanne Steele Memorial Fund (library)
100.00	7 th grade: zoo animal adoption project
464.87	8 th grade trip fundraisers

October Receipts (to date):

110,000.00	Bond Funds: Payment 2 of 5
601.09	SEG Federal Stimulus (reimb for August expenditures)
446.30	8 th grade trip: various fundraisers
430.00	Best Robotics Team: HexAnt sales
500.00	NRAO donation to CVCS science program
217.03	Webb Photography: general donation to CVCS (picture profit)
10.00	Year Book sale

SEG Funding: PED has clarified that we still need to reduce our current year budget by 3.244 % for a total of 39,382.66. This reduction will be partially offset by \$34,246.90 from a newly created Education Jobs Fund. The net reduction to our budget will be \$5,135.76. These changes will be made to teacher salary and benefit line items. The appropriate Budget Adjustments will be submitted to PED in October.

Lease Reimbursement: Our Lease Assistance Grant Application was approved in the amount of \$92,303. This represents 96.6% of our annual lease expense of \$95,568. A budget adjustment request will be submitted to PED in October and reimbursements should be available by November.

Title Funds: We have submitted 2 reimbursement requests thru the District for Title 1 and IDEA funds for expenditures made thru mid September. Our reimbursement requests are now included with those from the District when submitted to PED. PED is requiring much more documentation to substantiate reimbursement requests this year and is placing most of the compliance requirement on the District for monitoring our Title programs. Reimbursement requests for the Building Blocks grant and Title 2 will be submitted as soon as PED approves the BAR's for these programs. Anton Salome has also advised that we can receive an additional \$400 of Title 1 funds for parental involvement activities.

Monthly Expenses: There were no other unusual expenditures during September.

Construction: As noted above, the District has given us the 2nd payment of \$110,000 from the bond funds. A payment of \$3,889.45 has been sent to EDI for charges to reconfigure space in the new building for administrative offices and the library. This payment was not shared with PSFA as it is outside of the original scope of work.

I will have several BAR's for approval tomorrow night:

- Miscellaneous receipts
- SEG decrease of 3.244 % (\$39,382.66)
- Education Jobs Fund: initial budget of \$34,246.90
- Lease Assistance Grant: \$92,303
- Instructional Materials Fund: increase of \$4 needed to match actual funds received.
- Approval of \$400 additional Title 1 funds (this BAR will be initially submitted thru the District)

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: October 12, 2010