

Cottonwood Valley Charter School  
Budget Committee Report  
December 6, 2010

The Budget Committee met on December 6th to review the November financial reports.

Present

Karin Williams  
Mary Cox  
Ruth Milner  
Patti Frisch

Absent

Dennis Walsh

November Receipts:

98,209.00 State Equalization Guarantee  
1,221.18 SEG – Federal Stimulus (reimb for September expenditures)  
22.27 First State Bank Interest  
47.00 8<sup>th</sup> grade trip  
800.00 NM Tech – Best Robotics donation  
460.00 NMSU – Best Robotics – bus transportation  
10.00 Best Robotics team: HexBug sales  
198.00 Yearbook Orders  
230.81 Amazon Services – web site shopping  
12.00 ChicoBag sales  
5.00 Recycling – aluminum cans  
22.28 Qwest – 1% back to schools  
65.00 6<sup>th</sup> grade: card sales – books for Namibia

December Receipts (to date):

55.00 Yearbook Orders  
15.00 6<sup>th</sup> grade: card sales – books for Namibia

Title Funds: We are still stalled on receiving reimbursements for the various Title programs and, most importantly, for the Building Blocks grant. Reimbursement requests totaling approximately \$96,500 have been submitted to PED through the District; additional reimbursements will be submitted before the holiday break. Per a call to our Building Blocks contact at PED, a payment of \$58,000 has been released by DFA, but the funds have not made their way to us.

Monthly Expenses: There were no unusual expenditures during November. The monthly charge for substitute teachers is higher than usual because of having long-term subs during November ( & December ) for Nancy Engler & the 4<sup>th</sup>/5<sup>th</sup> grade language arts & social studies classes. Books have been ordered that will be paid for with library bond funds (\$3,262.00). Additional leveled books totaling \$3,459 have also been ordered with funds included in the Title 1 budget.

Building Blocks Grant: A budget adjustment for the additional award of \$61,384.00 for technology enhancements has been submitted to PED thru the District. The budget plan for this additional funding will be ready for GC approval tomorrow; PED will let us know when we can enter the expenditure portion for this budget adjustment.

There will be only two BAR's for approval tomorrow night:

- Miscellaneous receipts
- Building Blocks Grant: additional award of \$61,384.00

Audit: After last month's exit conference with the auditors for the 6-30-10 audit, there were further delays in the District's completion of their portion of the audit and an extension was requested from the state auditor; we still have not received a final list of any findings pertaining to the charter school.

The budget committee discussed ways in which they could assist me with reviewing and approving both the monthly bank reconciliations and the journal entries made each month to correct QuickBook's posting of the employer's portion of payroll taxes into the financial statements. This will provide another required level of financial oversight.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: December 7, 2010