

Cottonwood Valley Charter School
Budget Committee Report
February 7, 2011

The Budget Committee met on February 7th to review the January financial reports.

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

January Receipts:

192,489.64 State Equalization Guarantee: (December & January)
2,459.17 SEG – Federal Stimulus (November & December)
3,638.97 Education Jobs Fund (November & December)
11.57 First State Bank Interest
165.00 Yearbook Orders
10.00 6th grade card sales – send books to Namibia
63.75 GenCorp Foundation: K. Spring volunteer hours
210.00 Aerojet: donations from 2 employees
2,460.12 Title 1
5,675.16 IDEA
18,481.71 Building Blocks Grant

February Receipts (to date):

6,000.07 IDEA
125.98 Amazon Services LLC: web-site shopping
24.30 Webb Photography: picture fundraiser
5.00 ChicoBag sale

Title Funds: The District has informed us that we will receive a new award of \$7,500 for Title 1 Federal Stimulus funds which must be fully used by June 30th. Karin is working on a spending plan for these new funds as well as for the remainder of existing title funds. Reimbursements for the current title funds are slowly making their way thru the PED process.

SB-9 Funds: The funding allocations for 2010-2011 were finalized at the end of January; our share is \$23,182 – a slight increase from last year’s funding. These funds can be used for furniture & equipment for the new building.

SEG Funds: PED has also released the final unit value adjustments for 2010-2011. Because we had already reduced our budget back in October in anticipation of a budget decrease, we are now able to increase our budget by \$5,550 to get to correct final funded budget. There are also very small increases to both the SEG Federal Stimulus Funds (\$305) and the Education Jobs Fund (\$132).

Monthly Expenses: Karin & I looked closely at all of the budgetary line items and identified areas that will need reinforcement before the end of the year, including utility expenses for the new building. Fortunately there are several line items will not be fully used, allowing for intrafund transfers that only require GC approval.

Building Blocks Grant: Karin will see if part of the Building Blocks funds can be used to pay for computer wiring in the new building (this will help the construction budget).

There will be several BAR’s for approval at tomorrow’s meeting:

- Miscellaneous receipts & fundraising
- SEG increase (\$5,550)
- SEG Federal Stimulus increase (\$305)
- Education Jobs Fund increase (\$132)
- Title 1 Federal Stimulus (\$7,500)
- SB-9 Funds (\$23,182)
- Fund 11000 – maintenance BAR (intrafund transfer between line items)
- Fund 2000 – maintenance BAR (intrafund transfer between line items)

6-30-10 audit: still not finalized – the District is very frustrated and is doing everything possible to work with the auditors on getting this completed. When the audit is finally completed, there will be \$5,000 of cash balance from 6-30-10 that can come into this year’s budget.

6-30-11 Budget: Per a phone call today from our budget analyst, we will again have an early submittal date of April 22. Preliminary word is to expect “flat funding”.

Please let me know if there are any questions.