

Cottonwood Valley Charter School  
Budget Committee Report  
March 7, 2011

The Budget Committee met on March 7<sup>th</sup> to review the February financial reports.

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

February Receipts:

96,244.82	State Equalization Guarantee: February
1,210.12	SEG – Federal Stimulus : January
1,819.49	Education Jobs Fund: January
9.31	First State Bank Interest
10.00	Yearbook Sales
125.98	Amazon LLC: web-site shopping
24.30	Webb Photography
5.00	ChicoBag Sale
57.40	Bakesale: Arts Party
451.00	Bosque School – BEMP transportation stipend
29,622.41	Building Blocks Grant RfR
7,082.50	Title 1 RfR
10,144.26	IDEA RfR's

March Receipts (to date):

162.80	Amazon Services LLC: web-site shopping
23,208.65	Building Blocks RfR
3,261.04	2008 G.O. Bond – Library Fund

Title Funds: Reimbursements for the title funds are slowly making their way thru the PED process; Karin is working on making sure that all of the available funds will be spent as soon as possible. Remaining "parent involvement" Title 1 funds will be used for the open house / book fair / Core Knowledge festival in May.

SB-9 Funds: Pay request # 8 from Janstar Builders was paid at the end of February with a combination of \$21,629.00 of SB-9 funds and bond funds. The reimbursement request has been submitted to PED to drawn down the SB-9 funds and reimburse the operating fund. The new SB-9 allocation for 2010-2011 of \$23,182 will be used for furniture & equipment for the new building. Additional shelves for the library will be ordered this week.

Monthly Expenses: There were no unusual expenses during February; the electric bill will a little higher than usual due to the cold weather early in the month. We rec'd a \$300 invoice from Jaramillo's Plumbing for checking on the frozen water lines during the cold spell; Karin will talk with them about this charge, as it seems excessive for the work actually done.

Building Blocks Grant: Karin is working on budget modifications for the remaining Building Blocks funds; some of the remaining funds will be reprogrammed to pay for wiring in the new building. This will be a savings to the dwindling bond funds!

There will be three BAR's for approval at tomorrow's meeting:

- Miscellaneous receipts & fundraising
- Building Blocks Grant: a maintenance BAR for intrafund transfers (requires GC approval only)
- Building Blocks Grant: a transfer BAR for interfund transfers (requires PED approval)

6-30-10 audit: The audit has been completed and forwarded to the State Auditor for review. We ended up with two "findings"; one for not having a review process for journal entries made in Quick Books and the other for using charge accounts that allowed us to potentially carry an unpaid balance. Both of these findings have been corrected: Dennis has agreed to review the journal entries and we now have the purchasing card in place. Ruth has agreed to review the monthly bank reconciliations.

6-30-11 Budget: Work will begin after spring break to put together a preliminary budget with anticipated cuts even though our final funding will not be available until the first week in April.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: March 8, 2011