

Cottonwood Valley Charter School
Budget Committee Report
May 6, 2011

The Budget Committee met on May 6th to review the April financial reports.

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

The phone conference with our budget analyst to review our proposed budget for 2011-2012 had already been set for 1:30 on May 6th, and the plan was for the budget committee to listen in on the budget review. The budget review was moved up to 1:00 and went very smoothly, lasting only 25 minutes. Our analyst reviewed expenditure trends from 2010-2011 to 2011-2012, most of which were due to the expiration of the stimulus funds and our decreased SEG funding for next year. We had previously responded to what PED perceived as significant differences in estimated and proposed expenditures from the current year to next year. These were due to the retirement of a current teacher, the way in which we have to report the PSFA lease assistance award, and differences in how Jill 's salary was reported this year vs. next year. PED did make and changes to our proposed budget for next year. We were advised that additional charter schools may still be subjected to review of their special education numbers. The final step in approving our budget will be submission of the signature page. Our GC members will sign on the 11th and the Socorro District board president will sign at their next meeting later in May.

Following are highlights from the April financial reports:

April Receipts:

97,056.00	State Equalization Guarantee
1,212.98	SEG – Federal Stimulus
3,021.63	Education Jobs Fund
4.68	First State Bank Interest
208.00	Yearbook Sales
202.30	Box Tops for Education
180.00	Aerojet Donation
324.15	Relay for Life fundraiser
650.30	Title 1 RfR
5,228.15	Title 2 RfR's
25,958.88	Building Blocks Grant RfR

May Receipts (to date):

400.30	Relay for Life fundraiser
180.00	Aerojet (matching donation)
100.00	Donation for Library
13.00	Yearbook Sale
880.96	Instructional Materials: final allocation for 2010-2011

Title Funds: Final reimbursement requests will be submitted before May 20th for all title funds; the district will not process any payments (including our reimbursement requests) after May 27th.

SB-9 Funds: Our remaining SB-9 allocation of \$23,182 was used as a partial payment to Janstar for their pay request # 10; the balance of the pay request was paid with bond funds. The reimbursement request has been submitted to PED. Operational funds are currently being used to pay for the new library shelves and for installation of the fire alarm system in the new building. We only have \$15,278.73 left in the facilities account at First State Bank. The District is not planning to release additional bond money until July.

Monthly Expenses: There were no unusual expenses during April; we are now being billed for electricity for the new building; the first billing of \$350 seems high in comparison to the other buildings.

As usual, there will be several BAR's for approval at the May 11th GC meeting; one for donations and fundraising activities since last month and 1-2 for realignment of line items needed to close out the year.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: May 10, 2011