

Cottonwood Valley Charter School
Budget Committee Report
July 2013

Attending:
Mary Cox
Ruth Milner
Karin Williams

Absent:
Dennis Walsh
Tulin Childs

The Budget Committee met at 2:00 PM on July 8, 2013, to review the June budget / actual report and update on next year's budget.

June Receipts:

93,676.37 State Equalization Guarantee
1,196.00 Title 2
30,186.75 PSFA lease reimb: April-June
422.70 Bosque School: bus stipend – BEMP program
130.60 Socorro Soil & Water: bus stipend – Watershed Watch
15.18 Amazon services (marketplace shopping)
17.13 Interest – First State Bank

July Receipts: (to date)

1,866.67 Instructional Materials – final allocation for 2012-2013

June Expenditures:

--- No unusual expenditures this month!

---Final ancillary services for May (speech therapy, OT, PT, diagnostic testing, etc) were paid entirely from operational funds in June as all of our IDEA allocation has been used; the line item for Speech Therapy services is \$1,415.67 over budget for the year.

---There are several individual line items, besides Speech Therapy services that are slightly over budget for the year. This will not cause any audit problems as the functions (cost centers) as a whole are not over budget. This was due mainly to having to having an early budget submittal date and an early cut-off for submitting final budget adjustments.

---Direct Instruction: final contract pay-outs for teachers were processed on June 20th. These final payments were the equivalent of 4 regular checks. This causes the June salary and related fringe benefits to be much larger than normal, but this is part of the original budget allocation plan for the year. The office and custodial staff received 3 checks during June (there will be only 1 payroll in July) in order to pay all earned wages before June 30th.

---The \$1,300 reimbursement for short-cycle assessments ordered last fall was finally received from the Socorro District in June. Because we weren't advised by PED, or the District, until the last minute on how to request reimbursement, this is shown as a decrease to "Other Contract Services" in Fund 11000 instead of in its own separate fund as PED had originally intended.

---Utility and Maintenance expenses for June are minimal and any ordering for next year was postponed until July.

The ending cash balance of operational funds will be \$160,000 instead of the \$135,000 that was projected when the 2013-2014 budget was prepared. This is good; the additional cash balance will come into our budget after the 6-30-13 audit is completed.

The final signed, approved, budget for 2013-2014 has been received from PED; modifications (budget adjustments) to next year's budget will begin immediately due to the following:

---\$2,498 decrease to the State Equalization Guarantee due to a PED error in calculating the at-risk factor in the funding formula for all schools.

---\$8,267 increase to State Flowthrough Grants for additional Special Education funding; this will be budgeted for additional Speech Therapy services which is currently underfunded for next year.

---\$1,867 additional instructional materials funding

---\$28,718 IDEA-B allocation from the District for 2013-2014 (Special Education services). This was included in our original budget submittal to PED in April, but was not approved by PED by the June 30th deadline and now has to be submitted as a budget adjustment. This was caused by problems at the District with their IDEA application.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: July 10, 2013