

Cottonwood Valley Charter School
Budget Committee Report
November 12, 2013

The Budget Committee met on Tuesday, November 12th, to review the October 2013 financial reports.
Members attending: Mary Cox, Tulin Childs, Ruth Milner, Susan Loveland

October Receipts:

97,082.72 State Equalization Guarantee
30,082.72 PSFA Lease reimbursement: July-Sept
150.00 Building Rent – Irish Step Dancers
793.10 8th grade trip: Halloween Dance
175.00 Aerojet: employee donation (will be used for Science Olympiad expenses)
17.71 Interest – First State Bank
13.00 School Picture Profit
3.00 Recycling: aluminum cans

November Receipts (to date):

1,000.00 Raffle Fundraiser: employee's medical expenses
27.00 8th grade trip fundraiser

No unusual or unexpected expenditures this month!! No maintenance problems!! The only large payment made in October was for the GC training. A used sound system was also purchased for \$675 and was used successfully for the Halloween dance. Our custodian is currently out on extended sick leave while her husband recovers from a serious car accident; we will have a temporary custodian for the month of November.

Therapy Services: Services for the Speech Language Therapist, Occupational Therapist, Diagnostician, and Psychologist are being provided this year by CREC (Central Region Educational Cooperative) in Albuquerque. Payments for these particular services have not yet been made as there have been invoicing problems – consequently nothing is included in the financial statements in either the operating section (11000-2100) or as part of our IDEA allocation (Fund 24106). When corrected invoices are finally received we will have a large payment! The Physical Therapist & Nurse are not part of the CREC contract and regular monthly payments have been made for these services.

Reimbursement requests have been submitted thru PED's budget management module for Title 2 (Fund 24154) and the Reads to Lead Initiative (Fund 27114). Both of these are moving slowly through the approval process. A reimbursement request will be submitted for Title 1 (Fund 24101) next week. There was a reassignment of staff for the Title 1 program that needed to be corrected with a budget adjustment request prior to submitting the reimbursement request. A reimbursement request will also be submitted very soon for the SB-9 program (Fund 31700) now that we have received confirmation that improvements to the internet service are an eligible expenditure.

There are three budget adjustment requests for Governing Council approval this month:

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|-------------------------|----------|--|
| BAR 074-003-1314-0015-I | \$ 150 | Building Rent |
| BAR 074-003-1314-0016-I | \$ 2,028 | Miscellaneous Donations & Fundraising Receipts |
| BAR 074-003-1314-0017-M | \$ -0- | Title 1: maintenance BAR to correct job class line items |

6-30-13 Audit: Ruth Milner & I attended the audit exit conference Monday evening at Midway. Drafts of the financial statements were not available, but JJ Griego reviewed any proposed findings. As of Monday evening, the Charter School did not have any findings. The auditor expects to submit the completed report to the State Auditor on Nov 14th (Nov 15th is the deadline for it not to be considered late).

In answer to a question from Susan, we are still expecting to receive a \$250,000 bond payment from the District in early 2014, even through the construction schedule will be delayed until 2015.

Mary Cox, Business Manager

Prepared: November 13, 2013