

Cottonwood Valley Charter School  
Budget Committee Report  
April 7, 2014

The Budget Committee met on Monday, April 7<sup>th</sup> to review the March 2014 financial reports & budget preparation for 2014-2015. Members attending: Karin Williams, Mary Cox, Ephraim Ford, Susan Loveland

March Receipts:

97,082.72 Fund 11000: State Equalization Guarantee  
150.00 Fund 11000: Bldg Rent – January-June: Coleman Academy of Irish Dance  
135.00 Fund 23000: Yearbook Orders  
9,362.05 Fund 27114: K-3 Reads to Lead Initiative  
30,236.75 Fund 31200: PSFA Lease Reimbursement: January - March  
14.75 Fund 31300: Interest – First State Bank

April Receipts (to date):

110.00 Fund 23000: Yearbook Orders  
7,651.57 Fund 31700: SB-9

March was another month with no unusual or unexpected expenditures. Several one-time maintenance expenditures were paid in March and are included in 11000-2600-54312 Maintenance & Repairs-Bldg & Grounds: 1,384.50 – annual fire alarm & sprinkler test & inspection; \$856.00 – clean MPR windows; \$513.40 restock paper towels & trash bags.

Budget Preparation: PED has set our State Equalization Guarantee funding for 2014-2015 at \$1,314,751.24, less \$26,295.02 that is retained by the Socorro District. The Budget committee reviewed the various formulas & factors used by PED to determine this amount. Our enrollment of 170 students is converted to 328.216 program units; this number is then multiplied by \$4,005.75 per unit value. The 2014-2015 unit value has increased \$188.20, nearly 5%. The increased funding for next year will cover the 3% salary increases included in the State budget, plus related increases in payroll taxes & retirement. Medical premiums will be increasing 2.85% in October. The minimum salary for Level 1 teachers is increasing from \$30,000 to \$32,000; educational assistants will also receive an additional 3% increase (6% total). Bottom line: the increased funding will be quickly eaten up by the increased salaries. Our 6-30-14 estimated cash balance of \$95,000 - \$100,000 will be added to the SEG funding to develop our operating budget for next year.

Reminder: the following meetings have been advertised as time for public comment & parental input for the 2014-2015 budget:

April 9: GC meeting  
May 5: budget committee meeting (moved up from May 12)

There will be 2-3 BAR's for approval at tomorrow's GC meeting for miscellaneous receipts since last month. The revised salary schedule will also be ready for GC approval.

6-30-13 Audit: Still not released by the State Auditor.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: April 8, 2014