

Cottonwood Valley Charter School
 Budget Committee Meeting
 August 7, 2006

The CVCS Budget Committee met on August 7, 2006 to review the July 2006 financial reports.

Present: Mary Nutt	Absent: Doug Scott
Mary Cox	Russell Wrenn
Ruth Milner	
Richard Sonnenfeld	

July Receipts

79,106.58 SEG Allocation
 896.12 Smith's Earn & Learn, quarterly payment
 225.74 Lifetouch Pictures, profit spring pictures
 32.80 Interest, First State Bank, Facility Development Account

August receipts to date:

75.00 Parent Donation for the Library

Very few expenditures were made during the month of July; no teacher salaries and related benefits were incurred, with the exception of health insurance, which continues year-round for participating employees.

In July of each year, the annual insurance payment is made to NMPSIA, the New Mexico Public Schools Insurance Authority, for worker's compensation insurance, property and liability insurance. Insurance coverage becomes more expensive each year, although the worker's comp rate (per \$100 of covered salaries) decreased significantly:

	2006-2007	2005-2006
Workers Comp Insurance	5,253	7,598
General Liability Insurance	8,321	7,099
Auto Liability Insurance	433	163
Property Insurance	3,015	1,375
Student Catastrophic Ins.	84	88
Total Premium	17,106	16,323

Auto Liability Insurance covers the school for liability purposes when employees use their personal vehicles for school business. It does not cover any damage to the employee's vehicle. This insurance also extends to rental vehicles.

Student Catastrophic Insurance covers students in Grades 7-12 while participating in activities sponsored or sanctioned by the NM Activities Association. (sports, science olympiad, science fair, etc.) This part of the policy is not for liability coverage; it is for medical, rehabilitation and disability coverage, subject to a \$25,000 deductible.

Health Insurance: In October, rates will increase 8.75%, down from the original proposed increase of 11.5%. Dental insurance will also be subject to this same rate increase.

Site Improvements: Work is continuing on site improvements now that the old hospital is finally gone. Recent expenditures include the following:

- 3,600 used 40' storage container
- 3,426 two 10' x 12' sheds
- 1,100 new swing set ordered
- 3,000 crusher fines, gravel, cement parking barriers, irrigation supplies

The final billing for the demolition has not been rec'd; \$81,500 is still payable to Coronado Wrecking. \$10,000 of this will be paid from 05/06 operating money; the remainder will come from the bond proceeds.

\$75,000 Legislative Appropriation: paperwork was submitted to PSFA in early July for approval of the demolition and subsequent site improvement. An approval letter was sent to the district on July 21 (CVCS did not receive a copy). PSFA will e-mail a copy to us later today.

Lease Reimbursement Award: award letters are to be mailed out by PSCOC on August 11, 2006. CVCS has requested reimbursement of \$74,041.

Maintenance: our new custodian, Mike Chavez, has worked very hard in the last two weeks on cleaning the classroom floors. They have never looked better! Extra temporary help has also been recruited to move furniture & supplies into the new storage units and fight the weeds. Mike has also reinforced the decks and ramps.

The financial statements for July do not include all of the worksheets that I normally prepare. I am working on the chart of accounts conversion, which should be completed in the next week. The July reports will be reprinted in the new format and sent out to the GC as soon as possible.

As always, please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: August 9, 2006