

Cottonwood Valley Charter School
Budget Committee Meeting
September 11, 2006

The CVCS Budget Committee met on September 11, 2006 to review the August 2006 financial reports.

Present: Mary Nutt
Mary Cox
Delilah Walsh
Russell Wrenn

Absent: Richard Sonnenfeld
Ruth Milner

August Receipts

79,106.58 SEG Allocation
75.00 Parent Donation - Library
323.85 UNM Technology Academy – reimb for substitute expense 2005-2006
32.80 Interest, First State Bank, Facility Development Account

September receipts to date:

none

The financial reports are now being prepared using the new chart of accounts instituted by the Public Education Department. The new format includes more detail for each type of expense. The report for July has also been redone using the new format. My next project will be to get the budget / actual worksheets up to date. This should be completed by the end of next week and will be sent out to the GC at that time.

PED also has a new on-line program for submission of Budget Adjustment Requests; this has also been a little slow to master, as it is also new for PED and came with many flaws that no one anticipated.

When looking at the August profit and loss (income and expense) report, please keep in mind that August only included one pay period for instructional staff; September's report will have the normal two pay periods; salaries and fringe benefits for instructional staff will be at double what is reported for August.

Also, the August profit and loss report shows a large negative net income figure. This is because expenses made for facility development were made with the cash rec'd from the bond issue in May 06. The income associated with the bond money was reported on last year's reports. The cash carries over to this year's budget, but not as an "income" item. This will be easier to follow once the budget-to-actual reports are finished.

\$75,000 Legislative Appropriation: I am continuing to work on submitting the necessary forms in order to access these funds.

Lease Reimbursement Award: CVCS has received an award of \$67,676.13 from PSCOC for this fiscal year. This will be reflected on the September reports, after the appropriate Budget Adjustment has been submitted and approved by PED.

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

Mary Cox, Business Manager

Prepared: September 12, 2006