

Cottonwood Valley Charter School
Budget Committee Meeting
October 9, 2006

The CVCS Budget Committee met on October 9, 2006 to review the September 2006 financial reports.

Present: Mary Nutt	Richard Sonnenfeld
Mary Cox	Ruth Milner
Delilah Walsh	Russell Wrenn

September Receipts

79,106.58 SEG Allocation
14.31 Interest, First State Bank, Facility Development Account

October receipts to date: none

The financial reports have again been modified slightly to better reflect the new chart of accounts instituted by the Public Education Department. Hopefully this will be the last formatting change for the year. I am still working on getting the budget / actual worksheets up to date and will send them out the GC as soon as they are completed.

The September reports include the normal two pay periods for all staff. We are still very early in the year, with no unusual or unexpected expenses.

\$75,000 Legislative Appropriation: The next round of paperwork will be submitted this week; I am waiting for a call back from PSFA with clarification on one of the forms.

Lease Reimbursement Award: CVCS has received an award of \$67,676.13 from PSCOC for this fiscal year. Funds are received on a reimbursement basis; the request for July-Sept will be submitted this week. A prorated amount of each month's lease expense is now reported on pg 7 of the profit & loss comparison under the heading: 31200 Lease Assistance.

The budget committee briefly discussed how \$67,000 of operational funds could be reprogrammed now that the PSCOC lease reimbursement is in place. Operational budget areas that need "reinforcement" include insurance benefits for the custodian, an approved salary increase for the business manager, additional cost of speech therapy services and possibly implementing a disability insurance plan thru NMPSIA for employees. Funds also need to be budgeted for legal expenses for the year. This line item was not included in our original budget.

Title Funds: we are currently waiting for the district to process checks for our IDEA and Title 2 allocations for this year. A Budget Adjustment Request was submitted to PED in September to use \$2,961 of Title 1 funds left from 2005-2006. This BAR was disallowed because CVCS did not receive a Title 1 allocation from the district for 2006-2007; we are waiting to hear from the Title 1 program director at PED if the cash has to be returned to either the district or PED, or if we will be allowed to use the cash to provide services to eligible students. Mary Nutt will also talk with Dr. Wilson about the Title 1 program.

Walton Family Foundation Grant: we are nearing the end of the two-year period to use the second Walton Grant that was received in January 2005. \$50,000 of this grant is earmarked to pay for a facilities fundraiser / grant writer. Mary Nutt has talked by phone with the Walton Foundation and received assurance that we can request an additional year to utilize the remaining grant funds. The Walton Foundation is in the process of sending out program report requests; our extension request will be part of the program report response.

Non-Profit Foundation: Delilah Walsh reported that IRS has still not issued the final approval for the foundation. New board members are needed for the foundation.

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

Mary Cox, Business Manager

Prepared: October 10, 2006