

Cottonwood Valley Charter School
Budget Committee Meeting
November 6, 2006

The CVCS Budget Committee met on November 6, 2006 to review the October 2006 financial reports.

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

October Receipts

79,106.58	SEG Allocation
1,017.14	Book Fair Receipts
1.07	Interest, Federal Acct
14.33	Interest, First State Bank, Facility Development Account
1,214.00	Instructional Materials – Library Resources
16,919.03	Lease Reimb for July-Sept

November receipts to date:

696.20	Fall Festival proceeds – profit of 448.01!! Congratulations to all who helped!
127.00	8 th grade fund raiser during fall festival for year-end trip
2,212.13	IDEA allocation for August-September expenses.

The budget / actual comparison report is again included in your packet. The budget committee discussed ways to make the report even easier to understand and reviewed what the various income line items meant and how the budget is changed based on the approved BAR's. I have added a column on the far right-hand side of pages 2-10 labeled "YTD Budget Available". This column is the difference between the approved annual budget for each line item and the YTD expenditures. This column provides a quick snap shot of how much spending authority is left for each line item, and should never be a negative number. Let me know if this helps.

75,000 Legislative Appropriation: Another round of paperwork has been submitted to PSFA and we have obtained our official building permit from CID. The next step is for PSFA to send the final clearance letter to PED, who will disburse the approved funds.

Lease Reimbursement Award: our quarterly lease reimbursement of \$16,919.03 for July-September was received in late October.

Title Funds: our title funds from the District will only be available this year on a reimbursement basis. We have received payment for the 1st invoice submitted for IDEA expenses for August & September and have been promised a quick turn-around as invoices are submitted. We have \$8,800 of IDEA funds left from last year, but cannot get a BAR approved to use these funds because PED has not yet approved the district's carryover. When that finally happens, we can resubmit our BAR; these additional IDEA funds will be added to our approved annual budget and used for speech therapy services. We have also been asked by the district to return the remaining Title 1 funds of \$2,961;

Mary Nutt will talk with Dr. Wilson about ways that we could keep and use these funds this year.

Walton Family Foundation Grant: we are still waiting for the program report forms that will allow us to request an extension of time to use the remaining funds from the second grant.

Projected Income Sources for the Remainder of the Year:

12,116 Title 2 Funds – used for teacher training & staff time to work with small groups of students needing extra help (classroom reduction)
816 Title 2 carryover from last year
177 Title VA funds – innovative programs
846 Title VA carryover from last year
2,000 Title IV carryover – could be used for drug prevention programs
8,835 IDEA carryover – used for speech therapy services
2,000 Smith’s Earn & Learn Funds (rec’d quarterly based on shopper participation) used for classroom supplies, field trips, etc.
70,987 2nd installment of bond money – hopefully rec’d in the spring.
75,000 Legislative Appropriation

The bond money and legislative appropriation are already part of our approved budget; the other items will be added to our budget when the appropriate BAR’s are approved by PED.

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

Mary Cox, Business Manager

Prepared: November 7, 2006