

Cottonwood Valley Charter School
Budget Committee Meeting
February 12, 2007

The CVCS Budget Committee met on February 12, 2007 to review the January 2007 financial reports.

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

January Receipts

79,105.60	SEG Allocation
173.30	8 th grade trip – popcorn sales
135.50	Box Tops for Education
160.29	Lifetouch Pictures
850.00	2 void checks from prior fiscal year
1.05	Interest, Federal Acct
13.68	Interest, First State Bank, Facility Development Account
5,260.72	IDEA allocation: November & December expenses

February receipts to date:

79,221.24	SEG Allocation (reflects \$576.01 extra for the year from a unit-value increase)
16,919.03	Oct-Dec lease reimbursement
1,291.79	Library Bond reimbursement
122.87	Student Council Bake Sale at Community Arts Party

There are no “surprises” or unexpected expenses included in the January report; expenses are running as expected at this point in the year.

75,000 Legislative Appropriation: Our payment is pending waiting for DFA to finish some final paperwork.

Title Funds: Mary Nutt has talked with Dr. Wilson about the Title 1 situation. There is no guarantee that CVCS will receive any Title 1 funding next year, and it is still unclear if we have to return the carryover funds we have in our federal bank account. The district is processing our reimbursement requests for the IDEA program within a few days of being submitted.

Walton Family Foundation Grant: Report forms have finally been received from the Walton Foundation. Mary Nutt and I are working on completing the report and should have it finished in the next few days.

Disability Insurance, Flex Plans, etc. Legacy Financial Group presented information to the staff on additional insurance and retirement products available through their company. It appears that there is enough interest to proceed with allowing Legacy to help us implement flex plans and offer their other products to the staff. Long-term and

short-term disability is also availability from Legacy. We will compare their long-term disability to that available from NMPSIA. We will work toward having these new plans implemented by April 1.

Budget Adjustment Requests: There will be several BAR's for the Governing Council to approve at the Feb 14 meeting. One long intrafund BAR has been prepared to adjust several line items. Areas needed adjustment include actual expense for staff participating in the various NMPSIA insurance plans, unemployment insurance due to a rate increase, extra expense for providing reading tutoring, classroom supplies, and utility expenses for the remainder of the year. BAR's will also be prepared for the additional SEG funding received, a \$200 gardening award from the National Gardening Association, and the various miscellaneous receipts from Box Tops, Lifetouch, 8th grade, etc. Some of the discretionary funds will be used to fund the end-of-year 8th grade scholarship and gift certificates for parent volunteers providing after-school enrichment programs.

Projected Income Sources for the Remainder of the Year:

- 12,933 Title 2 Funds (current year and carryover)– used for teacher training
BAR Approved by PED, added to budget
- 1,023 Title VA funds – innovative programs – (current year and carryover)
BAR approved, added to budget
- 2,000 Title IV carryover – could be used for drug prevention programs – **waiting for carryover letter**
- 8,835 IDEA carryover – used for speech therapy services - **waiting for carryover letter**
- 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 – **draw request submitted & approved by PED**
- 12,000 SB-9 funds from mill levy: can be used for maintenance & technology upgrades – assurance from Dr. Wilson that CVCS would receive an equitable share of SB-9 funds.
- 33,838 Remaining portion of lease reimbursement award (received quarterly)
- 500 Transportation Assistance from the Air Force for the Starbase La Luz field trips.

Some of the above items are already part of our approved budget even though the funds have not been received; 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: February 14, 2007