

Cottonwood Valley Charter School  
Budget Committee Meeting  
March 12, 2007

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

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

February Receipts

79,221.24	SEG Allocation
84.26	8 <sup>th</sup> grade trip – popcorn sales
122.87	Student Council – ArtsFest bakesale
106.14	Valentine Fundraiser (will be used for school wide art project)
3,259.29	Title II allocation: Core Knowledge Conference
1,291.79	Library GO Bond C
1.05	Interest, Federal Acct
15.42	Interest, First State Bank, Facility Development Account
16,919.03	Lease Reimbursement ( Oct – Dec)
<b>75,000.00</b>	<b>Legislative Appropriation</b>

March receipts to date:

79,221.24	SEG Allocation
2,750.00	Donation: Beth Kirkhart
84.55	8 <sup>th</sup> grade trip – popcorn sale
1,555.03	IDEA allocation
3,117.43	Title II allocation (Core Knowledge Conference expenses)
177.00	Title VA allocation

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

75,000 Legislative Appropriation: These funds were finally received in late February and \$75,000 of the demolition and site improvement expenses were reclassified from bond building expenses to the legislative appropriation expense section.

Title Funds: On March 1, there was a series of conference calls with Don Moya from PED, Anton Salome and Liz Vallejos from the District, other PED staff in the background, and myself regarding the various bits of title funds CVCS has carried forward from previous years that were in our federal checking account. PED admonished the district for letting CVCS have title funds in prior years on other than the required reimbursement basis, which is how the 2006-2007 allocations are being received. The result is that CVCS was directed by Don Moya to return the IDEA and Title IV cash carryovers to the District. The funds returned to the District will be deducted by PED from future draw requests submitted by the District; in effect, both schools are being

penalized by PED. The Title I carryover had already been returned to the District in mid-February. CVCS has received PED approval to use the Title II and Title V-A cash carryovers in the current year and expenditures have been made to use-up these remaining funds. As of today, all reimbursements have been made to the District and the federal checking account will be closed by the end of March. We are not required to have this account and operating funds would have to be transferred-in to keep it open. The auditors have been apprised of the title fund situation and there may be “finding” in the next audit report.

Walton Family Foundation Grant: A report to the Walton Foundation will be submitted in the next week.

Disability Insurance, Flex Plans, etc. Legacy Financial Group will be invited to proceed with helping CVCS implement flex plans and offer their additional insurance products to the staff. Additional information has been obtained from NMPSIA on their long-term disability plan. This is a better option than the long-term plan available from Legacy as there is no minimum participation required and the cost is split between the employee and the school; the budget committee is recommending that CVCS submit a request to NMPSIA to offer this benefit. Estimated cost for the employer’s share of NMPSIA’s long-term disability plan is \$3,500 to \$4,500 per year; the plan could be available for staff by June 1.

Budget Adjustment Requests: BAR’s will be prepared for the private donations received and to budget for additional advertising and travel expenses for out-of-area candidates for the administrator’s position.

Projected Income Sources for the Remainder of the Year:

- 0- Title IV carryover – **returned to the District**
- 0- IDEA carryover – **returned to the District**
- 0- Smith’s Earn & Learn Funds. Jill learned that these funds will only be rec’d in September of each year. Very few parents are currently enrolled in this program. Perhaps the parent association can help enroll more parents.
- 70,987 2<sup>nd</sup> installment of bond money – should be rec’d by end of April.
- 12,000 SB-9 funds from mill levy. What, if any, funds CVCS may receive is uncertain.
- 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: March 13, 2007