

Cottonwood Valley Charter School
Budget Committee Meeting
June 11, 2007

The CVCS Budget Committee met briefly on June 11, 2007 to review the preliminary May 2007 financial reports.

Present: Ruth Milner
Mary Cox
Mary Nutt

Absent: Russell Wrenn
Delilah Walsh
Richard Sonnenfeld

May Receipts

79,221.24 SEG Allocation
1,000.00 Wal-Mart Foundation
1,624.65 8th grade fundraisers
2,052.00 IDEA allocation: therapy services
1,142.26 Title II allocation: Core Knowledge Conference
34.00 Lifetouch Pictures
262.00 Yearbook Orders
29.60 Interest, First State Bank, Facility Development Account
16,919.03 Lease reimbursement: January - March

June receipts to date:

544.77 8th grade trip fundraisers
80.00 GC Scholarship donations
820.32 Keep NM Beautiful Grant

There are again no “surprises” or unexpected expenses included in the May report; expenses are running as expected at this point in the year, as we work toward closing out the year, placing final orders, ensuring that all possible reimbursable funds are used and received by the end of June, and that the 6-30-07 cash balance meets or exceeds the projected amount.

Additional expected June receipts:

79,221.24 June SEG
70,987.00 2nd year Bond Allocation
16,919.91 Lease Reimbursement: April - June
5,505.23 IDEA Allocation
5,414.02 Title II Allocation
9,902.00 Instructional Materials Allocation
993.00 Library & Audio-Visual Materials Allocation

2007-2008 Budget: PED has approved our operating budget in the amount of \$1,176,170. Other sources of funding for next year will be added to our budget as they become available.

Title Funds: We will receive the full amount of our 2006-2007 IDEA and Title II allocations before June 30. Title Fund allocations for 2007-2008 include \$24,055 IDEA and \$4,500 Title I; Title II funds will also be received next year, but the amount has not been determined

Walton Family Foundation Grant: A report to the Walton Foundation will be submitted before the end of June on how the remaining funds will be used.

SB-9 Funds: Mary Nutt has talked with Dr. Wilson about the CVCS share of SB-9 funds that can be used for maintenance needs. We had been told previously that \$12,000 might be available from this source.

New Portable: we have finally ordered and signed the lease agreement for an additional 24' x 64" portable building that will be delivered in mid-July. This additional space (2 classrooms) will be used for art, music, indoor PE, ancillary services, and for the on-site hot lunch program. Our lease reimbursement application for next year is due June 15, and will include the expense of the new building. The cost of delivery, set-up, utility connections, furnishing, etc. will be paid with bond money.

Budget Adjustment Requests: several BAR's will be submitted by June 15 as needed to close out the year.

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

Mary Cox, Business Manager

Prepared: June 13, 2007