

Cottonwood Valley Charter School
Budget Committee Meeting
November 12, 2007

The CVCS Budget Committee met on November 12, 2007 to review the preliminary October 2007 financial reports.

Present: Karin Williams
Mary Cox
Ruth Milner
John Benson
Stasha Kerkmans
Russell Wrenn

Absent: Jeanne Steele

October Receipts

89,558.28 SEG Allocation
36.78 Interest, First State Bank
4,733.08 IDEA allocation
2,021.43 Smith's Earn & Learn
759.00 Scholastic Book Fair
237.51 WC reimbursement
75.00 Private Donation - Library

November Receipts (to date)

4,500.00 Title 1 allocation
3,942.83 Title 2 allocation
214.88 Title 5A allocation
20,756.32 Lease Reimbursement (July – Sept)
762.05 Fall Festival (less 25.50 8th grade trip & 255.04 expenses = 481.51 profit)

Funds raised from the Fall Festival will be budgeted for classroom supplies (including T-shirts for the Science Olympiad team) and for payment of the 8th grade scholarship.

For the benefit of the new committee members, the budget again reviewed in detail with explanation of some of the unusual items that caused several of the line items to be over-budget for either the month of October or for the YTD period of July – Oct. These items include: Sub expense due to staff illnesses & the weekly common planning time
Prizes for fall festival (\$183.00) & earphones for the EPGY program (\$192.00)
Membership : NM Coalition for Charter Schools (\$815)

All budget line items are monitored closely and several line items will be adjusted in early 2008 to reflect actual expenses for the year, including: sub expense, water & sewer expense, aide salaries for the special education program.

The possibility of shifting facility-related expenses between the Walton funds and the bond money was also discussed. This can be done prior to year-end as needed in order to fully use the Walton Funds.

Following is an updated list of the expenses paid from the bond money in First State Bank for setting up the art/music portable, the EDI contract, and furniture & equipment:

City of Socorro	50.00	zoning permit
George Knippmath, PE	400.78	Engineered Plans – Foundation
Val & Sons Construction	9,516.00	ground prep – concrete work
Val & Sons Construction	-0-	Sidewalk extension
Val & Sons Construction	6,080.00	wheel chair ramp & landing
Val & Sons Construction	5,422.20	Extra materials & labor
Val & Sons Construction	1,418.73	Gross receipts taxes
Dusty Electric	2,222.06	Electrical hook-ups
Bar-J Plumbing	4,493.03	Plumbing hook-ups
Bar-J Plumbing	1,480.35	Installation of sink, water heater
Nat'l Rest Supply	1,236.51	Triple Sink
Nat'l Rest Supply	730.71	2 Hot Boxes
Williams Scotsman	1,170.00	Delivery
Williams Scotsman	2,625.00	block & level
Williams Scotsman	750.00	tie-down anchors
Williams Scotsman	1,760.00	Skirting
Williams Scotsman	433.48	Tax on above items
Highsmith	1,614.42	tables for art room
Office Depot	1,782.93	Storage Cabinets, Bookcases
Ray Hoyer	2,248.40	coordinate bldg installation
A-1 Redi-Mix	338.51	Crusher fines, river rock
Environmental Dynamics, Inc.	5,000.00	Modular bldg investigation
Raks Building Supply	477.97	5 picnic tables & sealer
Total to Date	51,251.08	

Walton Family Foundation Grant: a report was sent to Walton Family Foundation in July, along with our proposal of how the remaining funds will be spent this next year. Karin Williams provided additional information on how the facilities development funds would be used. **Approval has been received from the Walton Foundation for our planned use of the remaining funds.**

Title Funds: Title funds are being received timely from the school district. An income entry is made to our financial statements as payments are received.

Audits: the District's auditor has completed the 6-30-07 audit; the exit conference is scheduled for Wednesday, Nov. 14. Bound copies of prior year audits are available in the office for your review.

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

Mary Cox, Business Manager

Prepared: November 13, 2007