

Cottonwood Valley Charter School
Budget Committee Report
December 2008

The CVCS Budget Committee met on December 8, 2008 to review the November financial reports.

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

November Receipts

97,067.04	SEG allocation
18.88	Interest, First State Bank
1,608.02	Title 1 allocation
5,691.56	IDEA allocation
320.00	Donations: Kathy Spring, Aeroject & GenCorp Foundations
20.00	Donations: 4 th grade robotics project
12.00	Yearbook Order
55.54	Website shopping
478.50	Fall Festival
189.75	8 th grade trip
8.70	Aluminum Can Recycling

December Receipts (to date)

9.76	Website shopping
402.00	Yearbook Orders
360.60	Lifetouch Pictures – fall individual pictures
8.40	Aluminum Can Recycling

I will have several budget adjustment requests for the GC to approve at the December meeting:

1. \$ 1,430.24 Miscellaneous receipts: Fall Festival, Yearbook Orders, Recycling, Website shopping, Lifetouch Pictures, etc. Some of this “new” money will be used to continue the recycling pick-ups, as this was not funded by Keep NM Beautiful for this year.
2. \$ 45.00 Keep NM Beautiful Grant – grant for additional recycling storage containers.
3. -0- One or two intrafund transfer BAR’s needed to set-up correct line items for teacher / staff stipends and paid leave for professional development.

There were no unusual expenditures during November – it was a very quiet month.

The remaining Walton funds are now being used to pay for computer maintenance; there have been continual problems with the new computers, some of which are still not resolved.

The auditors had their exit conference on Nov 13 for the June 30, 2008 audit; we did have 2 very small findings because we rec’d, and spent, \$ 4 more from the Keep NM Beautiful grant that we had budgeted, and one other because there was a \$340 difference in the budgeted cash balance for the bond money that was carried forward from 6-30-07 to 6-30-08. Our share of the audit is \$7,000; the district will be sending us an invoice soon.

The Nov 25th audit of the 2007 payroll records by the Department of Labor seemed to go well. The Auditor was here less than 2 hours; a final report should be received before the end of December.

Chris Giron with the Legacy Financial Group has completed all of the paperwork needed to keep our voluntary 403(b) plans in compliance with the new IRS regulations that go into effect in January. The GC still needs to approve the resolution that was introduced as an information item at the November meeting. The main purpose of the new IRS regulations is to ensure that there is nation-wide information sharing and adequate tracking of 403(b) accounts to prevent employees from taking loans from their 403(b) accounts that exceed IRS limits, or are not authorized by IRS regulations. This can potentially happen when employees have plans with multiple employers. The new IRS regulations for 403(b) plans are similar to existing regulations for 401(k) plans. The updated plan prepared by the Legacy Group spells out in great detail who is eligible to participate in the 403(b) plans (basically everyone, including substitute teachers), vesting rights, etc. After the beginning of the year, they will notify all employees of these changes and of their rights to participate. There will be a \$500 charge for all of the work that has been done by the Legacy Group. I was not initially aware of this charge, but feel that it is a bargain.

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

Mary Cox, Business Manager

Prepared: December 9, 2008