

Cottonwood Valley Charter School  
Budget Committee Report  
February 8, 2010

The Budget Committee met on Monday, February 8, to review the January financial reports.

Members attending: Ruth Milner, Patti Frisch, Mary Cox, Karin Williams.

January Receipts:

96,650.54 State Equalization Guarantee  
13,004.89 SEG-Federal Stimulus (pmts for November & December)  
13,419.17 IDEA reimbursements thru November  
1,000.00 Wal-Mart Foundation: science Olympiad  
200.00 Yearbook Orders  
181.20 Box Tops for Education  
177.15 Student Fundraisers: Haiti Earthquake Relief  
5.60 Aluminum Can Recycling  
30.00 Scarves for Nets  
20.00 Cookbook Sales  
5.00 ChicoBag sales  
141.25 GenCorp Foundation & Aerojet: K. Spring donations for library  
23.80 Interest – First State Bank

February Receipts (to date):

96,650.54 State Equalization Guarantee  
55.82 4<sup>th</sup> & 5<sup>th</sup> grade fundraiser: Haiti & St. Jude's  
10.00 Yearbook Orders  
159.00 ChicoBag sales  
3,473.71 IDEA reimbursement for December  
70.00 Aerojet: K. Spring donations for library  
300.00 Target Grant (field trips)

The reimbursement request process for the various Title funds is making progress. We have rec'd 3 payments for IDEA expenses, and two other funds have reimbursement requests in the PED queue. Title 1 – Federal Stimulus is not yet available pending approval of the District's plan.

Last week we rec'd very good news about our final funding for the current year. Even though PED has decreased the final unit value from \$3,606.40 to \$3,458.06, we ended up with more program units due to the addition of the bilingual program. We will receive an increase of \$5,866 in operational SEG funds, plus an increase of \$36,063.07 in SEG – Federal Stimulus funds. The increase in SEG Federal Stimulus funds may just mean that next year's availability of federal stimulus funds will be reduced, as this was to be only a 2-year program. PED is not accepting budget adjustments for these 2 programs until March.

The Socorro District has also included CVCS in their IDEA – Federal Stimulus program; we rec'd an e-mail yesterday advising that our share will be \$37,876. These funds must be budgeted immediately and used by the end of June.

Due to these new funding sources, expenditures will be shifted from the operating budget to the title funds on an accelerated basis to ensure full use with reimbursements rec'd by early June. Also, this means that we will have a healthy operational cash balance to carry over to next year.

Our budget analyst has also scheduled us for another early 2010-2011 budget submittal (mid April). The spring budget workshop is scheduled for March 23-25; this is typically when we know what our funding will be for next year.

I will have 4 budget adjustments for approval at tomorrow's GC meeting:

- Miscellaneous receipts
- Target Grant
- IDEA – Federal Stimulus allocation
- Intrafund Transfer for the fine arts program

There were no unusual expenditures during January.

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

Mary Cox, Business Manager

Prepared: February 9, 2010