

Cottonwood Valley Charter School  
Budget Committee Report  
April 12, 2009

The Budget Committee met on Monday, April 12, to review the March financial reports.

Members attending: Mary Cox, Karin Williams.

This meeting was advertised in the Chieftain as a public meeting for review of the 2010-2011 proposed budget. No one attended.

March Receipts:

96,650.54 State Equalization Guarantee  
 -0- SEG-Federal Stimulus – pmt for February – not rec'd until March due to PED delays  
 6,047.47 IDEA reimbursement  
 4,624.92 Title 1 reimbursement  
 23,891.46 PSFA Lease Reimbursement: January-March  
 158.70 Amazon.com – web site market place reward  
 580.25 8<sup>th</sup> grade trip: fundraisers  
 120.55 4<sup>th</sup> & 5<sup>th</sup>: St Judes fundraiser  
 132.00 Yearbook Orders  
 22.00 ChicoBag sales  
 10.00 Cookbook Sale  
 50.00 Donations for school family  
 23.46 Interest – First State Bank

April Receipts (to date):

12.00 Yearbook Orders  
 5.00 ChicoBag sale  
 91.00 8<sup>th</sup> grade trip: bake sale  
 15,613.20 SEG Federal Stimulus – February  
 6,196.30 Title 1 reimbursement  
 6,330.76 Title 2 reimbursement

The reimbursement request process for the various Title funds is finally working well and all but one submitted reimbursement has been received. Several more reimbursements will be submitted as soon as the budget is done!

There were no unusual expenditures during March.

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

- Miscellaneous receipts
- Instructional Materials – final allocation for 2009-2010 (\$99)
- SEG Federal Stimulus (Fund 25250) Inter Fund Transfer
- Private Grants (Fund 29102) Intra Fund Transfer

Any remaining "clean-up" BAR's for the year will be deferred until the May meeting.

2010-2011 Budget: Our final funding for next year (including cash balance), with a comparison to the current year, is as follows:

	2009-2010	2010-2011
Cash Balance	156,785	195,582
SEG	1,165,673	1,214,015
SEG – Federal Stimulus	<u>112,787</u>	<u>12,455</u>
	1,435,245	1,422,052
Unit Value – SEG	3,458.06	3,674.75
Unit Value - SEG Fed Stimulus	334.59	37.70
Total Program Units	343.968	337.109

An important thing to remember about next year's unit value is that it may be decreased mid-year if the State's revenue continues to decline.

As you can see, our available funding for 2010-2011 is only slightly less than our final 2009-2010 funding. This is primarily due to the increased Federal Stimulus Title Funds received for 2009-2010, which in turn resulted in a larger ending cash balance from operating funds that can be carried over. It is too early to know if there will be any Federal Stimulus Title Funds available next year - probably not, or at a greatly reduced level, similar to the SEG Federal Stimulus funds.

Attached is the proposed budget for 2010-2011 that must be submitted to PED by Thursday. It is similar to prior years, in that some line items start out at reduced amounts, but will be increased when the PSFA lease reimbursement award is received in the Fall. We are proposing a 2% salary increase for staff, with a 5% increase for the instructional assistants. Medical and dental insurance premiums are increasing 6.4 % beginning in October; plus there is also a small increase in the mandatory contributions to the Retiree Health Care Authority.

We will also have the benefit of SB-9 funds next year, plus carryover of the remaining technology grant. As we are advised of our share of Title Funds, these will be added to next year's budget. Currently, we only have figures for IDEA, \$33,259, an increase of \$2,000.

Karin deserves a huge "Thank You!" for persistently working with PED to make sure that all of the various factors that determine our funding were correct. This involved a great deal of diplomacy and many phone calls over several days' time with the District and PED, before PED finally recognized the problems we have with reporting thru the District's system and allowed manual corrections.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: April 13, 2010