

Cottonwood Valley Charter School  
Budget Committee Report  
June 2010

The Budget Committee did not meet in June; the following is information relevant to the May financial reports:

May Receipts:

98,605.64	State Equalization Guarantee
21,420.79	SEG-Federal Stimulus
8,621.65	IDEA Reimbursement
7,126.00	Title 1 Federal Stimulus Reimbursement
52,765.80	Building Blocks Technology Grant Reimbursement
99.00	Instructional Materials, final allocation for 2009-2010
110,000.00	Bond Proceeds – Socorro School District
156.00	Yearbook Sales
5.00	ChicoBag Sales
180.00	Aerojet – matching donations: library
6.00	Bumper Sticker sales
177.95	8 <sup>th</sup> grade trip
500.00	Jeanne Steele Memorial Fund: library
12.52	St. Jude’s donations: 4 <sup>th</sup> & 5 <sup>th</sup> grade
2,000.00	Starbase LaLuz: field trip stipends
??	First State Bank interest

June Receipts (to date):

9,178.78	Title 1 Reimbursement
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Reimbursement requests for all of the remaining title funds have been submitted to PED. As of today, we have outstanding reimbursement requests totaling \$68,000 that are all at various stages of approval, or not, at PED. Some program staff are definitely more responsive than others. We are expecting a large invoice for approximately \$45,000 from the wiring project that is nearing completion. A final reimbursement request will then need to be submitted so that payment can be received by June 30.

There were no unusual expenditures during May, and the projected 6-30 cash balance is on target to be approximately \$10,000 higher than originally projected. Rocio is currently stripping and waxing the classroom floors; Jessie Lucero, a high school student, has been hired on a very temporary basis to help Rocio with the floors and to move furniture as needed. (several classrooms are being moved for next year). Eric Dillon is helping with maintenance this summer as Mike Chavez is busy adding on to his house.

Two young ladies from the City summer work program are helping in the office for 4 hours each day.

There are no Budget Adjustments for approval this month; however, I do need for the Board to approve the quarterly PED Cash Reports for QE 9-30-09, 12-31-09, and 3-31-10. At the end of each quarter, revenue & expenditure reports are submitted to PED, along with a Cash Report which summarizes the cash available for each of the fund categories. This cash report ties directly to the bank reconciliations. Because almost all of the Federal & State funds are received on a reimbursement basis, and this process is very, very slow, most funds, except 11000 (operational) are technically in the “red” for most of the year. Because no fund can have a negative balance, when the cash reports are prepared, we show that funds have been “temporarily” transferred from the operating fund to the various title funds so that they are at zero, and not a negative number. We only have 2 bank accounts, one at Wells Fargo for the operating & title funds, and one at First State Bank for the bond money. Only the cash in Wells Fargo can be used for these temporary transfers; the bond funds are never touched. The cash reports for 9-30-09; 12-31-09; and 3-31-10 are attached; hopefully they are self explanatory, plus I have provided a recap in table form. Hereafter, I will ask the Board to approve the cash report each quarter after it is submitted to PED.

The following is a recap of the quarterly transfers:

	Transfer <u>from</u> Fund 11000	Transfer <u>to</u> Funds:		
9-30-09	(40,440.89)	14000 Instr Materials	3,529.62	
		24106 IDEA	3,650.41	
		24154 Title 2	3,338.24	
		25250 SEG Fed Stimulus	5,887.87	
		31200 Lease Reimb	24,034.75	
12-31-09	(33,127.28)	24000 Title Funds, various	25,947.25	
		25250 SEG Fed Stimulus	7,180.03	
3-31-10	(59,379.97)	24000 Title Funds, various	31,915.88	
		25250 SEG Fed Stimulus	27,464.09	

As the year progresses, with more activity in the title programs, the amount needed to cover the temporary transfers can increase significantly as more unpaid requests for reimbursement are stalled in the PED system, or if reimbursement requests have not yet been submitted. Note: A cash report can be prepared every month, not just quarterly; let me know if this is something the Board would like to see on a monthly basis.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: June 8, 2010