

Cottonwood Valley Charter School  
Budget Committee Report  
August 9, 2010

The Budget Committee met on August 9<sup>th</sup> to review the July financial reports.

<u>Present</u>	<u>Absent</u>
Karin Williams	Dennis Walsh
Mary Cox	Patty Frisch
Ruth Milner	

July Receipts:

101,168.34	State Equalization Guarantee
10,910.13	SEG – Federal Stimulus (May Payment: rec'd 7-15-10)
210.00	Aerojet: payroll deductions from 2 Aerojet employees, plus Aerojet payment for K. Spring volunteer time
32.08	First State Bank interest
25.91	refund from prior year – returned item

August Receipts (to date):

101,168.34	State Equalization Guarantee
86.66	Amazon.com (web-site shopping reward)
4.00	Bumper Sticker sales

We have been notified by PED that we must submit a BAR (Budget Adjustment Request) to decrease our 2010-2011 budget by \$38,848.50 (3.2%) in order to help balance the State budget. PED will incorporate this decrease into the SEG payments beginning in September. We have sufficient savings in the amount budgeted for teacher salaries to easily accommodate this budget decrease. Future budget decreases, if any, will be more problematic.

PSFA will not be making the lease assistance awards until the early part of September; per a call to PSFA, the award committee had questions about several charter schools.

However, PED has decided that Districts should not have been withholding 2% of the SEG Federal Stimulus funds last year; the District will refund approximately \$2,500 that was withheld for 2009-2010 as soon as their budget adjustment is approved.

The annual premium to NMPSIA for workers comp insurance and property and liability insurance was paid in July in the amount of \$19,650.00. This was just slightly less than the amount budgeted. An analysis of the amount budgeted for health insurance benefits for 2010-2011 indicates that it will be sufficient to cover employees as currently enrolled, with only a very small cushion.

There were no other unusual expenditures during July, although the water & sewer bill was about 3 times higher than previous months. There was some watering of the outside plants and trees, but the bill was still excessive. The City has confirmed that businesses, including schools, do not get a break on the sewer portion of their bills during the summer months. This rate adjustment is only available for individuals.

Sally Lopeman has replaced the binding on the Kindergarten & 1<sup>st</sup> Grade carpets. Both were getting quite frayed; this will help them last a few more years. Other classroom carpets will be repaired during the year.

I will have several BAR's for approval tomorrow night:

- Miscellaneous receipts
- SEG budget decrease
- Building Blocks grant
- Library Bond – 2008 SB Capital Projects G.O. Bond (funds must be spent this year)

Please let me know if there are any questions and if we need to move the budget committee to a different time so that more members can attend.

Mary Cox, Business Manager

Prepared: August 10, 2010