

Cottonwood Valley Charter School
Budget Committee Report
November 8, 2010

The Budget Committee met on November 8th to review the September financial reports.

Present

Karin Williams
Mary Cox

Absent

Dennis Walsh
Ruth Milner
Patti Frisch

October Receipts:

101,167.36 State Equalization Guarantee
601.09 SEG – Federal Stimulus (reimb for August expenditures)
110,000.00 Bond Funds: Payment 2 of 5
47.04 Refund from Ikon – copy machine staples
29.46 First State Bank Interest
1,214.30 8th grade trip
500.00 NRAO donation to CVCS science program
990.00 Best Robotics team: HexBug sales
360.00 Aerojet – employee & matching donations
55.00 7th grade: zoo animal adoption project
10.00 Yearbook Sale
217.03 Webb Photography: donation from school picture profits

November Receipts (to date):

1,221.28 SEG Federal Stimulus (reimb for September expenditures)
23,075.75 PSFA: Lease reimbursement for July-September
230.81 Amazon Services: web-site shopping reward
800.00 NM Tech – donation to Best Robotics Team
460.00 NMSU – travel assistance for Best Robotics Team
7.00 ChicoBag sale

Title Funds: We are still completely stalled on receiving reimbursements for the various Title programs and, most importantly, for the Building Blocks grant. Reimbursement requests totaling approximately \$80,000 have been submitted to PED through the District, with additional reimbursements ready for submittal. The District accounting office is working with PED to get these moving; having to process our reimbursement requests this year is adding considerably to their work load.

Monthly Expenses: There were no unusual expenditures during October. The annual membership fee of \$1,630 was paid to the NM Charter School Coalition and is included in other contract services: 11000-2500-55915. The budget committee carefully reviewed many of the line items for the operational budget and the various title funds, looking for areas where funds can be reprogrammed.

Building Blocks Grant: We have received an additional award of \$61,384.00 that will be used for technology enhancements; Karin will have a budget plan for the GC to approve. The BAR for this additional funding must will be submitted first thru the District.

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

- Miscellaneous receipts & refund of prior year expenditures
- Intra-Fund transfer to reprogram part of the building lease funds for additional ancillary services and other program areas in the 2000 section of the operational budget
- Building Blocks Grant: additional award of \$61,384.00

Audit: Tomorrow is the exit conference with the auditors for the 6-30-10 audit; judging from the last minute e-mails from the auditors requesting additional information, it appears that we will have several "findings" this year. Several of the items they cited are clearly not incorrect; other comments are valid and will be areas for improvement.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: November 9, 2010