

Cottonwood Valley Charter School
Budget Committee Report
April 11, 2011

The Budget Committee met on April 11th to review the March financial reports.

| <u>Present</u> | <u>Absent</u> |
|----------------|---------------|
| Mary Cox | Dennis Walsh |
| Karin Williams | |
| Ruth Milner | |

This meeting was advertised in both the El Defensor Chieftain and the school newsletter as an open meeting for public input and questions about next year's budget. No one attended other than the budget committee members listed above.

PED has set the unit value for 2011-2012 at \$3,585.97, but has not yet announced how many units will be funded next year. The final general fund unit value for 2010-2011 is \$3,572.34. While the 2011-2012 unit value is actually a little higher, all of the stimulus funding that was available the past two years is now gone. The net result is a decrease of \$126.20 in the unit value calculation. I have worked on a preliminary budget for next year that assumes a 3% funding decrease. Until PED releases the projected funding for next year, we won't know how close this preliminary budget might be.

March Receipts:

| | |
|-----------|---|
| 96,244.82 | State Equalization Guarantee: March |
| -0- | SEG – Federal Stimulus |
| -0- | Education Jobs Fund |
| 6.15 | First State Bank Interest |
| 104.00 | Yearbook Sales |
| 162.80 | Amazon LLC: web-site shopping |
| 210.00 | Aerojet Donation |
| 14.30 | Recycling: aluminum can sales |
| 5,449.51 | Title 1 RfR's |
| 8,417.66 | IDEA RfR's |
| 23,208.65 | Building Blocks Grant RfR |
| 3,261.04 | 2008 Library Bond |
| 23,075.75 | PSFA – Lease Reimbursement: January-March |

April Receipts (to date):

| | |
|-----------|-------------------------------------|
| 97,056.00 | State Equalization Guarantee: April |
| 180.00 | Aerojet Donation |
| 630.30 | Title 1 RfR |
| 5,228.15 | Title 2 RfR's |
| 3,021.63 | Education Jobs Fund: February |

Title Funds: Reimbursements for the title funds are progressing well thru the PED process; Karin is working on making sure that all of the available funds will be spent as soon as possible. Remaining "parent involvement" Title 1 funds will be used for the open house / book fair / Core Knowledge festival in May. Our deadline to submit RfR's to the District will be May 25th. Hopefully this will give PED time to send out all of the reimbursements by June 30th. In February we rec'd notice of a new \$7,500 allocation for Fund 24201: Title 1 Federal Stimulus. Orders are being placed this week for books and teacher materials to enhance the reading program.

SB-9 Funds: Our original plan was to use the 2010-2011 SB-9 allocation of \$23,182 for furniture & equipment for the new building. Because of the many construction change orders, PSFA has used all of their available funds and the SB-9 funds will be used for the final payments to Janstar. Furniture purchases will have to be deferred until July when the next bond payment from the District is received. New shelving for the library has already been ordered and this will be paid for as much as possible with available operating funds from line items 11000-2200-57332 and 11000-2600-57332. The budget available in these line items has come from Aerojet donations and various fundraising activities.

Monthly Expenses: There were no unusual expenses during March; the electricity bill returned to "normal" after the cold spell in February. We are now being billed for electricity for the new building. Karin negotiated a reduced charge from Jaramillo's Plumbing for checking on the frozen water lines during the cold spell; this was paid in April in the amount of \$434. Karin also learned last week that we have to install a dedicated phone line for the alarm system. However, by signing up for DSL services from Qwest, which we don't need, our monthly bill will actually go down. We will be watching all remaining spending very closely for the remainder of the year, as any available cash balance for operational funds get added to our SEG funding when we submit our budget to PED.

Building Blocks Grant: \$19,921.43 from the Building Blocks grant was used to pay a change order from Janstar for the computer wiring in the new building, a savings for the dwindling bond funds.

There will be several BAR's for approval at the April 20th GC meeting; the majority will be for realignment of line items needed to close out the year and to correct the cash balances from the 6-30-10 audit.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: April 13, 2011