

Cottonwood Valley Charter School
Budget Committee Report
June 8, 2011

The Budget Committee did not meet in June – following are information items from the May reports:

The Socorro District Board approved our 2011-2012 budget at their May 31st meeting; the Board President signed the signature page and it was forwarded on to PED the next day.

The Social Security referendum certification forms were forwarded on to Mary Frederick at PERA on May 25th. In an e-mail response from Ms. Frederick this morning, she will be preparing the section 218 modifications agreements in the next two weeks for the schools who have completed their elections. The agreements are then sent to the Social Security Administration for their review and signature. She warned that this could take weeks or months depending on their work schedule. Until the signed agreement is in place, we must continue to withhold social security taxes from the employees who have elected to opt out of Social Security coverage.

May Receipts:

97,632.50 State Equalization Guarantee
880.96 Instructional Materials – final 2010-2011 allocation
24,650.76 Building Blocks Grant RfR
1.29 First State Bank Interest
52.00 Yearbook Sales
105.00 Donations - Library
180.00 Aerojet: matching donation
400.30 Relay for Life fundraiser
153.51 Bank of America – 2010 Purchasing Card rebate
52.25 3rd grade bake sale
126.32 Ulibarri Unique Images – picture rebate

June Receipts (to date):

13.00 Yearbook Sale
10.00 Chico Bag sales
765.00 Bosque School – bus stipend BEMP program
1,400.00 Library Donation – Jeanne Steels Memorial Fund
3,783.27 SEG Federal Stimulus – reimb for March & April expenditures
10,029.37 Education Jobs Fund – reimb for March & April expenditures

Title Funds, SB-9 & PSFA Lease Reimbursement: We still have nearly \$125,000 in outstanding reimbursements due from the various title funds, the SB-9 program, and from PSFA for the April – June lease assistance. I have done my part by getting everything submitted – now I will be anxiously watching the bank account every day! If for some reason these reimbursements are not received by June 30th, it will have a very negative impact on our 6-30-11 cash balance.

Monthly Expenses: There were no unusual expenses during May; the electric bill for the new building is still high. We were told that the first bill included the temporary service for prior months, but the second bill did not go down much. The total charge for electricity on the May reports has been reduced by a \$685.67 refund from Socorro Electric Coop for prior years' overbillings. In June, the teachers will receive the final payout from their 2010-2011 contracts. We did use a combination of donated funds & operating funds totaling \$8,352 April & May to pay for the new library shelving and the fire alarm panel for the new building. Additional operating funds will be used in June for phones for the new building & testing of the HVAC system.

The lease assistance grant application is due to PSFA on June 17th. The application will be completed as soon as the lease document for the ramps is received from Williams Scotsman – hopefully today or tomorrow. I have confirmed with PSFA that there is no problem with including the ramps in our application as it solves a safety issue.

No BAR's this month! A budget committee meeting in July is unlikely, but I will be glad to meet with anyone if there is interest in learning about the budgeting process; just let me know to schedule a time.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: June 8, 2011