

Cottonwood Valley Charter School  
Budget Committee Report  
July 11, 2011

The Budget Committee met on July 11<sup>th</sup> to review the June reports and the approved budget for 2011-2012.

Present:

Mary Cox  
Ruth Milner  
Liz Claybaugh

Absent:

Karin Williams  
Dennis Walsh

Social Security: our section 418 modification agreement was forwarded to the Social Security administration on June 20<sup>th</sup>; hopefully it will be approved and signed soon. 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.

June Receipts:

97,625.50	State Equalization Guarantee
286.00	Fund 24101 – Title 1 RfR
5,638.05	Title II – RfR
7,500.00	IDEA – RfR
3,783.27	SEG – Federal Stimulus
53,911.88	Building Blocks Grant RfR
10,029.37	Education Jobs Fund
23,075.75	PSFA – Lease Assistance
110,000.00	Bond Funds – allocation 3 of 5
23,182.00	SB-9 Funds
?	First State Bank Interest
13.00	Yearbook Sales
2,000.00	Starbase LaLuz – bus stipend
765.00	Bosque School – bus stipend: BEMP
1,400.00	Jeanne Steele Memorial Fund
10.00	Chicobag sales

July Receipts (to date):

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Funds rec'd thru the Socorro District: As of 6-30-11, the District had not transmitted \$7.95 of operational SEG funds and \$14,049.44 from the Education Jobs Fund. The District rec'd the funds prior to June 30<sup>th</sup>, but for a variety of reasons, was not able to reconcile their accounts and transfer our portion to us. As of today, these funds are still in the District's accounts. When I prepare the final 6-30-11 reports for PED, our projected cash balance will have to be reduced by these two amounts. Fortunately, our cash balance for 6-30-11 was larger than projected back in April; we will not have to begin July 1<sup>st</sup> with an immediate reduction to our budget due to a reduction in the cash balance. I have chosen to pick my battles very carefully with the District over this ongoing problem, but will formalize my concerns in writing to their business manager as a delay on their part of more than 5 days is a violation of a specific state statute.

Monthly Expenses: There were no unusual expenses during June; the electric bill for the new building has not substantially decreased; Kent from EDI has been trying to analyze the bills to determine why the charge for the new building is so much higher than expected. Several teachers received small stipends for attending 2 days of Everyday Math training and a 4-day literacy workshop. The stipends were paid either with Title 2 or operational funds.

The new ramps are scheduled for delivery tomorrow!

The budget committee also reviewed our approved budget for 2011-2022; we were able to add our IDEA and Title 1 allocations right before the end of June; the Title 2 allocation of \$13,044 ( a 17% reduction from last year ) will be added thru the BAR process; the BAR will be ready for approval at tomorrow's meeting.

The lease assistance grant application was submitted by e-mail on June 16<sup>h</sup>; the application, as signed by Dr. Wilson, was mailed to PSFA on June 17<sup>th</sup>.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: July 12, 2011