

Cottonwood Valley Charter School  
Budget Committee Report  
September 13, 2011

The Budget Committee met on September 13<sup>th</sup> to review the August reports.

Present:

Ruth Milner  
Mary Cox  
Dennis Walsh

Absent:

Karin Williams  
Liz Clabaugh

Social Security: Amended payroll tax reports for 2007 thru June 2011 have been submitted to the IRS office in Las Cruces. We still have not received approval from Social Security for the sec 218 modification agreement that was submitted on June 20<sup>th</sup>. IRS will do an extensive audit of our payroll records at some point; it will be several more months before any refunds are received.

August Receipts:

90,481.44 SEG – August  
2,172.33 Smith's Earn & Learn ( annual payment; this was \$700 more than last year's payment!! )  
500.00 Rotary Club – landscaping donation  
210.00 Aerojet – matching donation  
6.00 Recycling – aluminum cans  
5.00 Staples rebate  
7.24 First State Bank Interest

September Receipts (to date):

500.00 NRAO – donation to support science programs

Monthly Expenses: There was one pay period in August for teacher salaries, plus payment of professional development stipends that is reported in Fund 24154. Invoices for the ancillary services (speech, OT & PT) were not submitted until September & will be on next month's report.

Other payments of note for August include:

- \$ 671.19 - legal services in reference to a PED hearing for a former employee; the legal services line item is already over budget!
- 1,800.00 – NM Charter School Coalition annual dues; we did not pay the suggested \$1,700 for "school advocacy" (11000-2500-55915)
- 1,808.19 - Socorro Janitorial Service: special cleaning for rubber flooring in new building (11000-2600-54312)
- 1,819.00 - Design Balance – testing of HVAC system for new building – company did not submit an invoice until August (31300-4000-54500)

The monthly utility bills are being paid with the Bank of America purchasing card and will be a month behind in showing up on the financial reports; the electric bill for the new building is still disturbingly high.

Title Funds: our first reimbursement request of the year has been submitted to PED, thru the District, for Title 2 funds in the amount of \$5,797.02.

Purchasing Card: we will be using the purchasing card more & more to pay vendors in an effort to maximize our annual cash rebate from Bank of America. This does however cause expenses to show up a month later on the reports. The card was used in September to pay for the folding tables in the amount of \$11,000; bond funds were used for this expenditure.

Our annual payment from the Smith's Earn & Learn program was received in August and was \$700 more than last year's payment. This windfall will be used to fund the annual \$200 GC scholarship; \$100 for student activities; \$400 will be used to purchase a vacuum cleaner for the library, a large microwave for the serving kitchen, a large coffee pot and drink dispensers for pot lucks & parent meetings; the balance of \$1,400+ will be used for field trips.

SB-9 allocation: The current year allocation will not be available until late January, or early February. PED is requesting a projected spending plan in December for the SB-9 funds. These funds can be used for maintenance, technology, and for classroom equipment purchases.

BAR's: there will be at least 2 BAR's for the GC to approve this month: one for the miscellaneous fundraising receipts and one to allocate part of the bond funds for supply assets.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: September 14, 2011