

Cottonwood Valley Charter School  
Budget Committee Report  
July 14, 2014

The Budget Committee met on Monday, July 14th to review the June 2014 financial reports July 1<sup>st</sup> budget as approved by PED:  
Members attending: Avery Ewing, Mary Cox, Ephraim Ford, Ruth Milner.

June Receipts:

97,081.77 Fund 11000: State Equalization Guarantee  
331.00 Fund 11000: Bosque School: BEMP bus stipend  
17.86 Fund 11000: Amazon – marketplace shopping  
992.17 Fund 14000: Instructional Materials, 2013-2014 final allocation  
2,500.98 Fund 24101: Title 1  
2,698.65 Fund 24154: Title 2  
6,351.22 Fund 27114: Reads to Lead K-3 Initiative  
14.27 Fund 31300: Interest – First State Bank  
300.00 Fund 23000: 8<sup>th</sup> grade trip (City of Socorro – litter pick-up)

July Receipts (to date):

107,371.74 Fund 11000: State Equalization Guarantee  
30,236.75 Fund 31200: PSFA lease reimb (April-June)  
5,661.43 Fund 27114: Reads to Lead K-3 Initiative

Unfortunately, approximately \$66,000 of expected reimbursements were not received by June 30<sup>th</sup>. Payments from PSFA and the Reads to Lead program were rec'd in early July; \$30,337 is still outstanding from the SB-9 program for the purchase of 92 ChromeBooks and licenses, plus other smaller technology purchases. As a result, the June 30<sup>th</sup> balance in our Wells Fargo operating account on June 30 was \$48,785 – the lowest it has been in many years.

All staff received their final contract settlements in June, plus the July 5<sup>th</sup> payroll was moved up to June 30<sup>th</sup> to cleanly close out the fiscal year. This additional payroll also increased the related payroll taxes & fringe benefits line items for June.

There were no other large or unusual expenditures during June. Two City of Socorro Summer Youth workers have been helping with the cleaning of the classrooms and weed control. They are here from June 9<sup>th</sup> thru July 18<sup>th</sup>, working 16 hours per week.

Dennis Engineering was here last week preparing a topographic survey needed by the architects; the survey will map the underground utility lines. The cost for this survey will be right at \$6,000.

The budget committee also reviewed the July 1 budget that has been approved by PED. We were able to get all of our Title allocations into our beginning budget. Our budget for 2014-2015 was built with a projected cash balance from 6-30-14 of \$99,705. Unless an unexpected invoice shows up, our ending cash balance should be closer to \$112,000. This extra amount can come into our budget after the next audit is completed. Since the budget is submitted before all of the teaching vacancies were filled and contracts issued, there is always the question each year of how the actual salaries expense compares to what was projected. Fortunately, we are less than \$5,000 under this year! We are starting the new year with one of our better budgets, even though there are the usual areas that will need to be shored up when the PSFA Lease Assistance Grant is received in August.

There may be one BAR this month if an expected \$2,000 fundraising check is received before Wednesday.

July expenditures include, so far:

- 38 additional Chromebooks, and licenses, have been ordered.
- The Coalition dues (\$2,225) were paid in early July to take advantage of a "free" registration for the fall conference.
- Annual property, liability and worker's compensation insurance payment of \$27,437 is due by July 31.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: July 15, 2014