

Cottonwood Valley Charter School  
Budget Committee Report  
May 5, 2014

The Budget Committee met on Monday, May 5th to review the April 2014 financial reports & budget preparation for 2014-2015. Members attending: Karin Williams, Mary Cox, Ephraim Ford, Susan Loveland, Ruth Milner

April Receipts:

97,081.74 Fund 11000: State Equalization Guarantee  
600.00 Fund 11000: Jeanne Steele Memorial Fund  
428.47 Fund 11000: Smith's Earn & Learn  
50.00 Fund 11000: Donation – Poetry Contest  
22.63 Fund 11000: Amazon Services – market place shopping  
5,639.37 Fund 24101: Title 1  
3,433.17 Fund 24154: Title 2  
14.26 Fund 31300: Interest – First State Bank  
415.00 Fund 23000: Yearbook Orders  
60.00 Fund 23000: 8<sup>th</sup> grade trip

May Receipts (to date):

136.00 Fund 11000: Box Tops for Education  
108.00 Fund 23000: 8<sup>th</sup> grade trip  
8,485.94 Fund 27114: Read to Lead K-3 Initiative

April was another month with no unusual or unexpected expenditures. Included in 11000-1000-56118-1010 are payments of \$3,765.96 to Measured Progress for the Standard Based tests (this includes the scoring). Our share of the 6-30-13 audit, \$9,000, was paid to the Socorro District (11000-2300-53411). Utility expenses have remained low thanks to the cool spring weather.

Budget Preparation: The budget committee also reviewed our proposed 2014-2015 budget which must be submitted to PED by May 9<sup>th</sup> and was actually submitted on May 8th. Because of the delay in completion of the 6-30-13 audit, and the resulting delay in being able to properly adjust the cash balance from 6-30-13, a lower cash balance amount of \$72,500 was used to prepare the 2014-2015 budget instead of the originally estimated \$100,000. A compensating reduction was made in the total budgeted for classroom salaries. The cash balance can be adjusted to its correct amount in early July with a corresponding increase to the amount budgeted for classroom teachers. By that time, new staff will have been hired and we will have a true salary expense for next year. As is always the case, our proposed budget beginning July 1 is scaled back in many areas in order to accommodate the \$121,000 lease expense for the portable buildings in the operating portion of our budget. This is relieved by the PSFA lease assistance grant award that is announced in late July-early August. Even with using the reduced cash balance, our proposed budget is better than most years have been. I anticipate that the cost of providing health insurance will increase next year as employees that currently have coverage through their spouse will shift to the school insurance.

6-30-13 Audit: the audit has been released by the State Auditor even though it contains errors in some of the District's information. There is a possibility that the 6-30-13 audit will be reissued. The Socorro District has selected Axiom CPA's and Business Advisors LLC as the auditor for 6-30-14.

There will be several BAR's for approval at Wednesday's GC meeting for miscellaneous receipts since last month and to adjust several line items before year end. Hopefully, these will be the final BAR's for this year.

Please let me know if there are any questions.

Mary Cox, Business Manager

Prepared: May 12, 2014