



Mid-Valley Special Education Cooperative

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MEMO TO: Executive Advisory Board

FROM: Nancy Sporer
Director of Business & Human Resources

DATE: June 30, 2016

RE: **MONTHLY FINANCIAL REPORT – June 2016**

Attached for your review is the financial report for the month ending June 30, 2016.

Revenue received to date is 91.64% of the budget. This is just slightly lower than last year at this time. Actual expenditures to date are 84.19% of budget, which are also lower than last year. Most of the percentage difference in revenue and expenditures from last year to this year is due to budgeting for On-Behalf TRS this year. When On-Behalf TRS is taken out of the equation, revenue this year is tracking approximately 4% higher than last year and expenditures are tracking approximately 2% higher than last year.

Instructional support is over budget due to the higher than anticipated new hires for the current year, thus the mentoring expenses were more than what was budgeted. The Executive and Administration budget is over budget due to the payment of the District 303 Administrative fee for both 2015 and 2016 being paid out of this current year. These expenses will be adjusted by the auditors.

Mid Valley is still on track to end the year within the budget parameters. When referencing the “% of budget expended and encumbered” column on the attached report, MV is on track to end the year under budget at 89.00%. This percentage amount consists of all expenses including those encumbered but not yet paid.

This report reflects near final figures. The July and August payrolls have not been processed but are reflected as encumbered. These payrolls will be processed in July. There will also be some additional accounts payable and flow through revenue that will be processed in July and August for FY16 which will adjust the figures shown on this report.

Cash balances as of June 30, 2016 are \$3,123,175.

Please feel free to call me at 331-228-4928 should you have questions or concerns.