



Mid-Valley Special Education Cooperative

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MEMO TO: Executive Advisory Board

FROM: Nancy Sporer
Director of Business & Human Resources

DATE: June 26, 2014

RE: **MONTHLY FINANCIAL REPORT – June 2014**

Attached for your review is the financial report for the month ending June 30, 2014.

This report reflects near-final figures. The July and August payrolls have been processed, and are reflected as encumbered. This report does not reflect the final tuition invoice for this year. There will likely be some additional accounts payable and flow through revenues that will be processed in July and August, which will adjust the figures as shown here.

As you can see on the report, the line item for programs shows a budget variance of \$250,628. This amount is attributed to the hiring of additional staff members throughout the year due to increased enrollment. The salaries and benefits for these staff members were not in the original budget so as a result there is a variance. Student and instructional support costs also increase as the programs expand so that is why those expenditure lines also have a variance. Overall, Mid Valley ended the year with an operating budget variance of \$997.

Current cash balances as of June 30, 2014 is \$1,998,995.

Please feel free to call me at 331.228.4928 should you have questions or concerns.