



Mid-Valley Special Education Cooperative

Dr. Carla Cumblad, Executive Director

1304 Ronzheimer Avenue

St. Charles, IL 60174

Phone: 331-228-4873

Fax: 331-228-4874

MEMO TO: Executive Advisory Board

FROM: Sue Caddy
Director of Business & Human Resources

DATE: June 5, 2013

RE: **MONTHLY FINANCIAL REPORT – June 2013**

Attached for your review is the financial report for the month ending June 30, 2013.

This report reflects near-final figures. The July and August payrolls have been processed, and are reflected as encumbered. 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 flow through payments shows a budget variance of \$458,759. This amount includes \$403,196 in tuition refunds that Mid Valley made to the districts in the fall. Those payments are not included in the original budgeted amount and therefore results in a large variance. The balance of the variance is the net effect of the districts IDEA budgets and the personnel reimbursement payments made to the districts. Overall, Mid Valley ended the year with an operating budget variance of **(\$57,004)**.

Current cash balances as of June 30, 2013 is \$1,395,693.

Please feel free to call me at 331.228.5973 should you have questions or concerns.