



Mid-Valley Special Education Cooperative

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MEMO TO: MVSEC Executive Advisory Board

FROM: Nancy Sporer, Director of Business and Human Resources

DATE: November 6, 2013

RE: **MONTHLY FINANCIAL REPORT – October 31, 2013**

Attached for your review is the financial report for the month ending October 31, 2013.

Revenue to date is 50.28% of budget, which is tracking slightly higher than last year. The increase is primarily attributable to the receipt of IDEA grant funds. At the end of July, we received IDEA flow through money in the amount of \$338,946. This is money that we were expecting from the previous year. ALOP funds are starting to come in from the ROE. We have been receiving approximately \$38,000 per month.

Actual expenditures to date are 31.82% of budget, which are tracking slightly lower than this same period last year. However, the O & M fund is tracking higher than last year due to the installation of a new security system and a new outdoor paved play area at Mades. All other budget items are tracking consistent to last year's trend.

The fund balance reported is the audited fund balance, and the necessary audit adjustments have been completed to tie Mid Valley's general ledger to the audited financial statements. A separate report has been included with the FY13 audit in this board packet that discusses the audit in greater detail.

Current cash balances as of October 31, 2013 are \$2,820,883.

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