



Mid-Valley Special Education Cooperative

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MEMO TO: MVSEC Executive Advisory Board

FROM: Nancy Sporer, Director of Business and HR

DATE: May 6, 2015

RE: **MONTHLY FINANCIAL REPORT – April 30, 2015**

Attached for your review is the financial report for the month ending April 30, 2015.

Revenue received to date is 66.22% of the budget, compared to the same period last year which was at 92.28% of budget. The revenue is tracking lower than last year due to slower receipt of federal payments. We recently received second quarter personnel funds that were sent to each district.

Actual expenditures to date are 56.09% of budget, compared to the same period last year, which was 75.50% of budget. The lower percentage of expenditures is also due to the slower receipt of IDEA flow through funds. The additional expenditures in programs are mainly due to an increase in employee benefits. Some staff members have added medical and dental benefits due to “life event changes”. All other expenditures are tracking consistently.

Current cash balances are at \$2,246,643. Currently, there are no areas of concern.

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