



Mid-Valley Special Education Cooperative

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MEMO TO: Executive Advisory Board

FROM: Nancy Sporer
Director of Business & Human Resources

DATE: December 6, 2017

RE: **MONTHLY FINANCIAL REPORT – November 2017**

Attached for your review is the financial report for the month ending November 30, 2017.

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. There will be some additional journal entries that will be made in FY18 to accounts receivable and accounts payable, however this will not change the fund balance.

Revenue received to date is 29.86% of the budget which is slightly higher than last year. The report shows that we received 83.32% of the budget amount in state funds. This is due to receiving the last two quarterly payments of FY17 personnel reimbursement after the audit was completed. Personnel reimbursement is now called general state aid which is our base funding minimum. After receiving 5 general state aid payments for a total of \$264,319.20, checks were sent out to the districts. We will still be sending out these reimbursements to the districts quarterly. Finally, the DORS and Medicaid revenue line item has a negative balance of \$19,624. This amount is from an adjustment made in FY17. To date, we have not received any DORS or Medicaid funds.

Actual expenditures to date are 30.20% of budget, higher than this same period last year. This is mostly due to the processing of the final FY17 Flow Through payments and also the 3rd and 4th quarter FY17 personnel reimbursement payments to the districts.

Current cash balances as of November 30, 2017 are \$2,169,275.

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