



Mid-Valley Special Education Cooperative

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MEMO TO: Mid-Valley Executive Advisory Board

FROM: Nancy Sporer
Director of Business and Human Resources

DATE: December 5, 2018

RE: **FY18 AUDIT REPORT**

The 2018 audit report of Mid Valley is complete and a copy of the AFR has been filed electronically with the State. A copy of the audit report is included in the December Board packet and a hard copy of the audit report will be available at the Board meeting on December 5, 2018.

The auditors completed their audit report on October 9, 2018. As noted in the management discussion letter, no material weaknesses were identified. One recommendation for improvement was made in regards to outstanding checks that date back to 2010. We are implementing this recommendation by investigating these checks to see if they can be written off.

Audit adjustments have been made and the ending FY18 audited fund balance matches the beginning fund balance of FY19.

Fund Balance Reconciliation FY18

	<u>Ed Fund</u>	<u>O & M Fund</u>	<u>Total</u>
Audited Fund Balance	422,490	471,069	893,559
FY18 Tuition Overpayments	(562,763)	(55,658)	(618,421)
FY18 Tuition Due	189,031	18,695	207,726
Adjusted Fund Balance	48,758	434,106	482,864

Please feel free to call me if you have any questions.

Recommendation

It is recommended that the MVSEC Executive Advisory Board approve and accept the audit report for fiscal year end 2018.