



Memorandum

**Mid-Valley
Special Education
Cooperative**

1304 Ronzheimer Avenue
Saint Charles, IL 60174
630-513-4400

To: Mid Valley Advisory Board
From: Sue Caddy, Director of Business & Human Resources
Date: June 28, 2012
Re: **JUNE 2012 FINANCIAL REPORT**

Attached for review is the monthly financial report for June 2012.

The report reflects pre-audit actuals and Mid Valley's position at the close of FY12.

The flow through payments to the districts show a negative balance due to prior year tuition refunds recorded in this line. Additionally, the personnel reimbursements that flow-thru to the districts were \$987,049, exceeding the budgeted amount of \$500,000. Finally, the line item for MV Idea Grant includes prior year ARRA payments, which were not included in the original budget.

Overall, on a pre-audited basis, MV came in under budget by \$338,860. Final tuition bills will be mailed to districts in July, and any final adjusted bills after the audit is complete will be mailed in October.

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