



## ***Mid-Valley Special Education Cooperative***

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MEMO TO: MV Executive Advisory Board

FROM: Nancy Sporer  
Director of Business & Human Resources

DATE: November 5, 2014

RE: **FY14 AUDIT REPORT**

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The 2014 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 will be available at the Board meeting on November 5, 2014.

The auditors completed their field work on September 4, 2014. As noted in the management discussion letter, no material weaknesses were identified. Recommendations were made to budget for on-behalf payments for TRS so there will not be excess expenditures over the budget and to monitor each member District's federal A-133 reporting package to ascertain that flow through revenues are being properly reported. The auditors also recommended that we verify and document that each member District has filed the required Data Collection form with the federal clearinghouse.

The audited fund balances are as follows:

	<b>Fund Balance Reconciliation</b>		
	Ed Fund	O&M Fund	<b>6/30/14 Audit</b> Total
Fund balance beginning of the year	186,578	303,071	489,649
Audited fund balance at end of year	140,454	322,049	462,883

The FY14 audited fund balance represents primarily an accumulation of Medicaid Administrative Outreach funds over the years. The balance in the O&M Fund, to the best of my knowledge, has accumulated over the years due to tuition refunds not being coded properly. All the refunds were paid from the Ed Fund instead of proportionately from Ed and O&M.

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 ended 2014.