



Mid-Valley Special Education Cooperative

Dr. Carla Cumblad, Executive Director

1304 Ronzheimer Avenue

St. Charles, IL 60174

Phone: 331-228-4873

Fax: 331-228-4874

MEMO TO: Executive Advisory Board

FROM: Sue Caddy
Director of Business & Human Resources

DATE: June 5, 2013

RE: **MONTHLY FINANCIAL REPORT – May 2013**

Attached for your review is the financial report for the month ending May 31, 2013

Revenue received to date is 94.46% of the budget, compared to the same period last year which was at 92.93% of budget. Actual expenditures to date are at 87.05% of budget, compared to the same period last year, which was at 85.39% of budget. There are two specific areas that are exceeding the budget. Student support services, which includes the OT budget, is over budget by \$69,230. This amount is almost exclusively due to contractual OT services purchased to meet student needs as a result of unanticipated medical leaves during the year. The other area exceeding budget is Instructional Support. This area of the budget is used to pay for stipends to MV staff for professional development related activities. The mentor and mentee stipends have exceeded due to mentees not receiving payment in FY12, which were paid in the current year. As a general guideline, at the end of May we should be at approximately 92% of budgeted expenses. Mid Valley is currently at 92.93% of budgeted expenses, indicating that we are still on track to end the year within budgeted parameters. If we reference the expended and encumbered column on the attached report, which accounts for all expenses including those encumbered but not yet paid, MV is projected to end the year at 96.67% of budget, or about 2.4% under budget.

Current cash balances are at \$2,245,068. Cash flow projections are sufficient for current operations.

Please feel free to call me at 331.228.5973 should you have questions or concerns.

Mid-Valley Special Education
Financial Summary
May 31, 2013

	PRIOR YEAR			CURRENT YEAR		
	Final Audited Amount 2011-12	Received to Date 2011-12	% of Actual Received 2011-12	Original Budgeted Amount 2012-13	Received to Date 2012-13	% of Budget Received 2012-13
Tuition (including ESY)	10,652,954	10,860,569	101.95%	10,241,238	10,308,966	100.66%
Earnings on investments	5,864	5,521	94.15%	5,000	2,458	49.16%
Other local	6,317	4,428	70.09%	1,000	9,833	983.27%
State Sources	1,349,270	1,075,878	79.74%	885,000	1,024,685	115.78%
Flow Through Sources	5,791,376	5,675,101	97.99%	5,516,327	5,272,765	95.58%
Fed Grant (IDEA- MV only)	250,688	296,912	118.44%	224,606	170,810	76.05%
Fed Grant (DORS & Medicaid)	75,552	49,598	65.65%	90,000	49,274	54.75%
O&M Fund	427,130	208,396	48.79%	448,716	445,831	99.36%
On Behalf Payment-TRS	1,000,301		0.00%	886,555		
Total	19,559,452	18,176,402	92.93%	18,298,442	17,284,623	94.46%

	PRIOR YEAR			CURRENT YEAR		
	Final Audited Amount 2011-12	Expended to Date 2011-12	% of Actual Expended 2011-12	Original Budgeted Amount 2012-13	Expended to Date 2012-13	% of Budget Expended 2012-13
Programs (including ESY & SafeSchools and MV IDEA grant)	5,749,539	4,763,749	82.85%	5,850,089	4,853,127	82.96%
On Behalf Payment-TRS	1,000,301		0.00%	886,555		
Flow Through Payments to Districts (IDEA, Tuition refunds)	7,697,348	7,662,182	99.54%	6,606,922	6,921,751	104.77%
Student Support	3,289,170	2,633,992	80.08%	3,422,033	2,797,885	81.76%
Instructional Support	156,146	132,671	84.97%	81,281	84,676	104.18%
Executive & General Administration	1,046,308	927,573	88.66%	1,014,632	843,272	83.11%
Board of Ed Services	280,226	254,193	90.71%	260,751	281,783	108.07%
Contingency			0.00%	20,000	0	0.00%
O&M Fund	101,131	82,724	81.80%	172,114	124,752	72.48%
Debt Service	274,966	274,967	100.00%	276,600	276,600	100.00%
Total	19,595,135	16,732,150	85.39%	18,590,977	16,163,845	87.05%
Excess (deficiency) of rev. over exp.	(35,683)	1,444,251		(292,535)	1,100,777	
Beginning Fund Balance	1,170,024	1,170,024			1,144,514	
Current liabilities	10,970	10,970			(223)	
Ending Fund Balance	1,134,341	2,625,245			2,245,066	
Cash Balance @ End of Month		2,625,244			2,245,066	