



Memorandum

**Mid-Valley
Special Education
Cooperative**

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

To: MVSEC Executive Advisory Board
From: Sue Caddy, Director of Business & HR
Date: October 31, 2012
Re: **MONTHLY FINANCIAL REPORT – October 31, 2012**

Attached for your review is the financial report for the month ending October 31, 2012

Revenue received to date is at 46.7% of budget, which is tracking slightly higher than last year. The increase is primarily attributable to the receipt of IDEA Grant funds. This specific item is at 55% of budget, compared to 30% last year.

Actual expenditures to date are at 37.49% of budget, which is tracking considerably higher than this same period last year. Again, this is due to the flow-through of IDEA Grant funds. All other budget items are tracking consistent to last year's trend.

The fund balance as 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. A separate report has been included with the FY12 audit in this board packet that discusses the audit and the fund balance in greater detail.

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