



Mid-Valley Special Education Cooperative

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To: MVSEC Executive Advisory Board

From: Nancy Sporer, Director of Business & HR

Date: October 2, 2013

Re: **MONTHLY FINANCIAL REPORT – September 30, 2013**

Attached for your review is the financial report for the month ending September 30, 2013

Revenue received to date is at 25.98% of budget, which is tracking slightly lower than last year. The decrease is primarily attributable to not receiving any Federal Grant funds. At this time last year we had received approximately 11.5% in Federal Grant money.

Actual expenditures to date are at 49.45% of budget, which is tracking slightly lower than this same period last year. However, a large portion of the budget for student and instructional support amounts for FY14 are already encumbered.

The fund balance as reported is the preliminary audited fund balance. The necessary audit adjustments have not been completed to tie Mid Valley's general ledger to the audited financial statements. The auditors were here last week so I am expecting a report from them with possible adjustments later this month.

Please feel free to call me at 331.228.4928 should you have questions or concerns.