



Mid-Valley Special Education Cooperative

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MEMO TO: MVSEC Executive Advisory Board

FROM: Nancy Sporer, Director of Business and HR

DATE: March 4, 2015

RE: **MONTHLY FINANCIAL REPORT – February 28, 2015**

Attached for your review is the financial report for the month ending February 28, 2015.

Revenue received to date is 53.84% of the budget, compared to the same period last year which was at 69.59% of budget. The revenue is tracking lower than last year. The lower rate of receipt of revenue is primarily due to slower receipt of IDEA flow through payments and personnel reimbursement.

Actual expenditures to date are at 45.57% of budget, compared to the same period last year, which were at 61.51% of budget. The lower percentage of expenditures is also due to the slow receipt of IDEA funds. The percent of budget expended and encumbered is at 67.43% which is tracking just slightly lower than last years' amount.

Current cash balances are at \$1,919,916, and are sufficient for current operations. Currently, there are no areas of concern.

Please feel free to call me at 331-228-4928 should you have questions or concerns.