



Mid-Valley Special Education Cooperative

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MEMO TO: Executive Advisory Board

FROM: Nancy Sporer
Director of Business & Human Resources

DATE: August 4, 2015

RE: **MONTHLY FINANCIAL REPORT – July 2015**

Attached for your review is the financial report for the month ending July 31, 2015.

July typically does not have significant financial activity. Actual expenditures to date are slightly higher than the same period last year. Revenue is also tracking higher than the same time last year. The higher rate of revenues and expenditures in July this year compared to last year is primarily due to receiving personnel reimbursement money from the state and IDEA funds after July 1 that are for 2014-2015. We received and then expensed these funds to the districts in FY16. These funds will be adjusted to the correct year once we receive the final adjustments by the auditors.

The FY15 beginning fund balance is unaudited and will be adjusted once the final audit is completed.

Current cash balances as of July 31, 2015 are \$1,042,509.

If you have any questions, please feel free to call me at 331-228-4928.