



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: Nancy Sporer
Director of Business & Human Resources

DATE: October 1, 2014

RE: **MONTHLY FINANCIAL REPORT – September 2014**

Attached for your review is the financial report for the month ending September 30, 2014.

Revenue received to date is at 9.64% of budget, which is tracking a lot lower than last year. At this time last year we had received approximately 25.98% in revenue. The decrease in revenue is primarily attributable to not receiving timely tuition payments, state, or Federal Grant funds. Actual expenditures to date are at 11.32% of budget, which is tracking almost the same as this same period last year. However due to the lack of cash flow there is a deficiency of revenue over expenses.

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 earlier in September so adjustments will be made once I receive the report from the auditors.

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