

**COSTELLO, SMITH
&
COMPANY, P.C.**

Accountants' Compilation Report

April 7, 2016

To the Board of Directors
Mesa Valley Community School
Grand Junction, CO

Management is responsible for the accompanying financial statements of Mesa Valley Community School, which comprise the 2015-16 Budget Summary Report and the Cash Flow for 2015-16 as of March 31, 2016 and for the nine months then ended included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Other Matter

The financial statements included in the accompanying prescribed form are intended to comply with the requirements of Mesa County Valley School District 51, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Mesa Valley Community School.

COSTELLO, SMITH & COMPANY, P.C. CPA

Costello, Smith & Company, P.C.

Mesa County Valley School District 51
2015-16 Budget Summary Report

Presented: April, 2016

Mesa Valley Community School
as of March 31, 2016

	Unaudited 2014-15 Actual 6/30/14	2014-15 Actual 3/31/15	% of Actual/ Unaudited	2015-16 Re-Adopted Budget	2015-16 EOY Anticipated as of 3/31/16	% of Budget	2015-16 Actual 3/31/16	% of Budget	Year Over Year %
GENERAL OPERATING FUND REVENUE:									
ECEA Spec Ed	11,645	8,734	75.00%	14,550	14,550	100.00%	10,913	75.00%	124.94%
Capital Construction Grant	60,454	48,198	79.73%	90,397	90,397	100.00%	60,641	67.08%	125.82%
Fund 11 SBA Funds	2,821	2,821	100.00%	0	0		0		0.00%
Colorado Read Act	17,415	11,125	63.88%	0	0		10,946		98.39%
Donations - Unrestricted	12	12	100.00%	0	0		0		0.00%
Room Rental Fees	150	150	100.00%	0	0		1,400		933.33%
Erate Projection	0	0		14,760	14,760	100.00%	0	0.00%	
MCVSD Refund	0	0		0	0		73,150		
Additional at-risk funding	0	0		0	0		576		
Miscellaneous Income	1,910	788	41.26%	2,000	2,000	100.00%	1,049	52.47%	133.17%
Total Revenue	\$94,407	\$71,829	76.08%	\$121,707	\$121,707	100.00%	\$158,675	130.37%	220.91%
EXPENDITURE:									
Salaries/Benefits	\$1,014,254	\$675,935	66.64%	\$1,151,142	\$1,151,142	100.00%	\$858,908	74.61%	127.07%
Instructional Supplies	659,837	416,114	63.06%	220,824	220,824	100.00%	499,992	226.42%	120.16%
Purchased Services	434,680	340,175	78.26%	948,020	948,020	100.00%	218,451	23.04%	64.22%
Administrative Supplies/Dues	22,742	17,852	78.50%	0	0		17,980		100.72%
Equipment/Furniture	32,115	32,115	100.00%	44,800	44,800	100.00%	0	0.00%	0.00%
Staff Development/Travel	3,129	1,479	47.27%	10,500	10,500	100.00%	3,387	32.26%	229.04%
Reserve	0	0		0	0		0		
Custodial/Maintenance	32,050	15,076	47.04%	9,500	9,500	100.00%	9,418	99.14%	62.47%
Insurance	14,787	14,787	100.00%	14,578	14,578	100.00%	15,020	103.03%	101.58%
Facility Lease	0	0		0	0		84,088		
Operating Expense	0	0		0	0		0		
Other Expenses	0	0		0	0		0		
Total Expenditure/Contingency	\$2,213,595	\$1,513,533	68.37%	2,399,364	2,399,364	100.00%	\$1,707,244	71.15%	112.80%
Expenditure/Contingency+(-)									
Revenue	(\$2,119,188)	(\$1,441,704)	68.03%	(\$2,277,657)	(\$2,277,657)	100.00%	(\$1,548,569)	67.99%	107.41%
Transfer from General Fund*	\$2,383,768	\$1,786,274	74.93%	\$2,468,405	\$2,463,431	99.80%	\$1,858,580	75.29%	104.05%
Fund Balance (Deficit) at Beginning of Year	0	0		264,580	264,580		264,580		
Fund Balance (Deficit) at End of Year	\$264,580	\$344,570	130.23%	\$455,328	\$450,354	98.91%	\$574,591	126.19%	166.76%

Mesa Valley Community School became a District Charter School for the 2014-15 school year. Previously, their program revenue and expenditures were included in the General Fund.

*In 2014-15 the transfer procedure was changed to show Program Revenue as a transfer from General Fund

Mesa Valley Community School Cash Flow for 2015-16

as of March 31, 2016

	ACTUAL FYE 6/30/15	9/30/15 ACTUAL						12/31/15 ACTUAL						3/31/16 ACTUAL				6/30/16 ACTUAL
		Jul-15	Aug-15	Sep-15	TOTAL	Oct-15	Nov-15	Dec-15	TOTAL	Jan-16	Feb-16	Mar-16	TOTAL	Apr-16	May-16	Jun-16	TOTAL	
Total Cash--Beginning of Month	\$0 (A)	\$352,044	\$440,642	\$480,080	\$352,044	\$482,481	\$586,329	\$591,268	\$352,044	\$623,411	\$676,976	\$687,376	\$352,044	\$701,897	\$701,897	\$701,897	\$352,044	
Cash received:																		
State Student Per Pupil	\$2,383,768	\$196,060	\$196,060	\$196,060	\$588,179	\$196,060	\$196,060	\$196,060	\$1,176,357	\$263,545	\$205,700	\$212,977	\$1,858,580					
ECEA Spec Ed	\$11,645	1,213	1,213	1,213	\$3,638	1,213	1,213	1,213	\$7,275	1,213	1,213	1,213	\$10,913					
Capital Construction Grant	\$60,454	7,533	0	22,599	\$30,132	7,533	7,533	0	\$45,199	7,533	7,909	0	\$60,641					
Fund 11 SBA Funds	\$2,821	0	0	0	\$0	0	0	0	\$0	0	0	\$0						
Colorado Read Act	\$17,415	10,946	0	0	\$10,946	0	0	0	\$10,946	0	0	0	\$10,946					
Donations - Unrestricted	\$12	0	0	0	\$0	0	0	0	\$0	0	0	0	\$0					
Room Rental Fees	\$150	0	250	350	\$600	50	50	100	\$800	0	400	200	\$1,400					
MCVSD Refund	\$0	0	0	0	\$0	95,792	(22,642)	0	\$73,150	0	0	0	\$73,150					
Additional at-risk Funding	\$0	0	0	0	\$0	0	0	0	\$0	0	576	0	\$576					
Miscellaneous Income	\$1,910	6	96	6	\$109	6	6	119	\$240	319	126	363	\$1,049					
Total cash received	\$2,478,175	\$215,758	\$197,618	\$220,228	\$633,604	300,653	\$182,220	\$197,491	\$1,313,968	\$272,610	\$215,925	\$214,753	\$2,017,255	\$0	\$0	\$0	\$0	
Cash expenditures:																		
Salaries/Benefits	\$1,014,254	\$105,486	\$98,425	\$90,040	\$293,950	\$81,216	\$102,469	\$92,619	\$570,254	\$96,224	\$95,861	\$96,569	\$858,908					
Instructional Supplies	\$662,337	6,716	62,997	85,317	\$155,030	59,889	37,948	15,345	\$268,213	127,140	57,589	47,050	\$499,992					
Purchased Services	\$432,180	20,714	26,701	21,117	\$68,532	30,548	29,539	18,472	\$147,090	27,691	22,464	21,206	\$218,451					
Administrative Supplies/Dues	\$22,742	725	1,783	824	\$3,332	4,748	764	861	\$9,706	713	6,619	942	\$17,980					
Equipment/Furniture	\$32,115	0	0	0	\$0	0	0	0	\$0	0	0	0	\$0					
Staff Development/Travel	\$3,129	0	0	1,042	\$1,042	98	0	296	\$1,436	810	523	619	\$3,387					
Reserve	\$0	0	0	0	\$0	0	0	0	\$0	0	0	0	\$0					
Custodial/Maintenance	\$32,050	675	835	1,351	\$2,861	1,185	900	963	\$5,908	1,393	1,308	809	\$9,418					
Insurance	\$14,787	0	4,373	1,464	\$5,837	1,464	1,464	1,464	\$10,229	1,464	1,864	1,464	\$15,020					
Facility Lease	\$0	9,200	9,200	9,752	\$28,152	9,384	9,384	9,016	\$55,936	9,384	9,384	9,384	\$84,088					
Other Expenses	\$0	0	0	0	\$0	0	0	0	\$0	0	0	0	\$0					
Total cash expenditures	\$2,213,595	\$143,516	\$204,314	\$210,906	\$558,736	\$188,532	\$182,468	\$139,035	\$1,068,772	\$264,818	\$195,612	\$178,043	\$1,707,244	\$0	\$0	\$0	\$0	
Change in Accounts Payable/Receivable	\$87,465	\$16,356	\$46,134	(\$6,921)	\$55,569	(\$8,273)	\$5,187	(\$26,313)	\$26,170	\$45,773	(\$9,912)	(\$22,189)	\$39,842					
Total Cash--end of month	\$352,044 (B)	\$440,642	\$480,080	\$482,481	\$482,481	\$586,329	\$591,268	\$623,411	\$623,411	\$676,976	\$687,376	\$701,897	\$701,897	\$701,897	\$701,897	\$701,897	\$352,044	
Cash Balances:																		
Operating account	\$276,906	\$365,498	\$404,930	\$407,324	\$407,324	\$511,167	\$516,099	\$548,236	\$548,236	\$601,482	\$611,755	\$626,270	\$626,270					
SBA Account	3,760	3,761	3,761	3,761	3,761	3,762	3,762	3,762	3,762	4,076	4,196	4,196	4,196					
Reserve Checking	71,377	71,383	71,389	71,395	71,395	71,401	71,407	71,413	71,413	71,419	71,425	71,431	71,431					
Total Cash--end of month	\$352,044 (B)	\$440,642	\$480,080	\$482,481	\$482,481	\$586,329	\$591,268	\$623,411	\$623,411	\$676,976	\$687,376	\$701,897	\$701,897	\$0	\$0	\$0	\$0	
Restricted cash:																		
Tabor 3%	\$82,356	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581					
Capital Projects																		
Other restricted:																		
Fundraising for specific purpose																		
Fees collected for specific purpose																		
Unspent grant revenues																		
Other?-name																		
Unrestricted	269,688	370,061	409,499	411,900	411,900	515,748	520,687	552,830	552,830	606,395	616,795	631,316	631,316					
Total Cash--end of month	\$352,044 (B)	\$440,642	\$480,080	\$482,481	\$482,481	\$586,329	\$591,268	\$623,411	\$623,411	\$676,976	\$687,376	\$701,897	\$701,897	\$0	\$0	\$0	\$0	

(A) Must equal prior month ending cash (OR beginning of year when adding cumulative quarterly income/expenses, as in September, December, etc.)

(B) Each Total Cash--end of month must be equal each other