

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

Accountants' Compilation Report

April 5, 2019

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 2018-19 Budget Summary Report and the Cash Flow for 2018-19 as of March 31, 2019 and for the nine months then ended included in the accompanying prescribed form in accordance with accounting principles generally accepted in the United States of America. 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.

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.

This report is intended solely for the information and use of Mesa Valley Community School and Mesa County Valley School District 51, and is not intended to be and should not be used by anyone other than these specified parties.

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**  
**2018-19 Budget Summary Report, 3rd Quarter**

Presented: April, 2019

**Mesa Valley Community School**  
**as of March 31, 2019**

	Unaudited 2017-18 Actual 6/30/18	2017-18 Actual 3/31/18	% of Actual/ Unaudited	2018-19 Adopted Budget	2018-19 EOY Anticipated as of 12/31/18	% of Budget	2018-19 Actual 3/31/19	% of Budget	Year Over Year %
<b>GENERAL OPERATING FUND REVENUE:</b>									
ECEA Spec Ed	37,536	25,422	67.73%	33,897	33,897	100.00%	28,152	83.05%	110.74%
Capital Construction Grant	95,311	69,254	72.66%	96,309	96,309	100.00%	68,404	71.03%	98.77%
Mill Levy	105,856	42,342	40.00%	111,427	120,736	108.35%	89,402	80.23%	
Colorado Read Act	7,566	0	0.00%	0	0		0		
Donations - Restricted	21	0	0.00%	0	0		0		
Donations - Unrestricted	134	134	100.00%	0	0		42		31.64%
Room Rental Fees	225	225	100.00%	0	0		0		0.00%
Erate Projection	11,746	11,746	100.00%	0	11,061		11,061		94.17%
Interest Income	14,924	0	0.00%	0	0		19,529		
MCVSD Refund	0	0		0	0		0		
Miscellaneous Income	1,362	9,750	715.86%	0	0		0		0.00%
<b>Total Revenue</b>	<b>\$274,681</b>	<b>\$158,874</b>	<b>57.84%</b>	<b>\$241,633</b>	<b>\$262,003</b>	<b>108.43%</b>	<b>\$216,591</b>	<b>89.64%</b>	<b>136.33%</b>
<b>EXPENDITURE:</b>									
Salaries/Benefits	\$1,315,840	\$1,029,252	78.22%	\$1,701,814	\$1,752,591	102.98%	\$1,352,081	79.45%	131.37%
Instructional Supplies	673,992	493,647	73.24%	817,354	823,200	100.72%	499,284	61.09%	101.14%
Purchased Services	169,525	124,857	73.65%	176,250	194,145	110.15%	143,852	81.62%	115.21%
Administrative Supplies/Dues	25,925	16,775	64.71%	14,000	24,500	175.00%	15,079	107.71%	89.89%
Equipment/Furniture	0	0		82,000	101,790	124.13%	63,893	77.92%	
Staff Development/Travel	5,318	4,319	81.21%	24,500	20,500	83.67%	13,797	56.31%	319.44%
Events	2,479	1,990	80.27%	0	0		1,569		78.82%
Custodial/Maintenance	55,217	13,414	24.29%	20,500	22,000	107.32%	15,462	75.43%	115.27%
Insurance	17,215	17,215	100.00%	37,000	35,845	96.88%	18,174	49.12%	105.57%
Facility Lease	118,020	88,515	75.00%	204,000	204,000	100.00%	84,291	41.32%	95.23%
Capital Project-Building	42,336	31,412	74.20%	0	0		772,001		2457.66%
3% Admin Cost to D51	58,430	59,590	101.99%	88,122	90,620	102.83%	67,133	76.18%	112.66%
Reserve	0	0		13,500	13,500	100.00%	0	0.00%	
Other Expenses	0	0		0	0		0		
<b>Total Expenditure/Contingency</b>	<b>\$2,484,296</b>	<b>\$1,880,986</b>	<b>75.72%</b>	<b>3,179,040</b>	<b>3,282,691</b>	<b>103.26%</b>	<b>\$3,046,616</b>	<b>95.83%</b>	<b>161.97%</b>
<b>Expenditure/Contingency+(-) Revenue</b>	<b>(\$2,209,614)</b>	<b>(\$1,722,113)</b>	<b>77.94%</b>	<b>(\$2,937,407)</b>	<b>(\$3,020,688)</b>	<b>102.84%</b>	<b>(\$2,830,026)</b>	<b>96.34%</b>	<b>164.33%</b>
Transfer from General Fund*	\$2,630,163	\$1,972,622	75.00%	\$2,937,408	\$3,020,688	102.84%	\$2,244,488	76.41%	113.78%
Fund Balance (Deficit) at Beginning of Year	876,862	876,862	100.00%	1,297,410	1,297,410	100.00%	1,297,410	100.00%	147.96%
Fund Balance (Deficit) at End of Year	\$1,297,410	\$1,127,371	86.89%	\$1,297,411	\$1,297,410	100.00%	\$711,872	54.87%	63.14%

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 2018-19

as of March 31, 2019

	ACTUAL FYE 6/30/18	9/30/18 ACTUAL						12/31/18 ACTUAL					3/31/19 ACTUAL				6/30/19 ACTUAL TOTAL
		Jul-18	Aug-18	Sep-18	TOTAL	Oct-18	Nov-18	Dec-18	TOTAL	Jan-19	Feb-19	Mar-19	TOTAL	Apr-19	May-19	Jun-19	
Total Cash--Beginning of Month	\$1,119,184 (A)	\$1,552,381	\$1,643,980	\$1,774,341	\$1,552,381	\$1,762,299	\$1,725,986	\$1,730,005	\$1,552,381	\$1,484,131	\$1,135,297	\$1,088,617	\$1,552,381	\$990,114	\$990,114	\$990,114	\$1,552,381
<b>Cash received:</b>																	
State Student Per Pupil	\$2,630,163	\$219,180	\$270,388	\$244,784	\$734,352	\$244,784	\$244,784	\$244,784	\$1,468,704	\$258,664	\$258,456	\$258,664	\$2,244,488				
ECEA Spec Ed	\$37,536	2,825	3,431	3,128	\$9,384	3,128	3,128	3,128	\$18,768	3,128	3,128	3,128	\$28,152				
Mill Levy	\$105,856	21,171	(2,618)	9,277	\$27,830	9,277	9,277	9,277	\$55,661	11,247	11,247	11,247	\$89,402				
Capital Construction Grant	\$95,311	-	17,070	8,535	\$25,605	8,535	8,535	8,535	\$51,210	8,535	-	8,659	\$68,404				
Fund 11 SBA Funds	\$0	-	-	-	\$0	-	-	-	\$0	-	-	-	\$0				
Colorado Read Act	\$7,566	-	-	-	\$0	-	-	-	\$0	-	-	-	\$0				
Donations - Restricted	\$21	-	-	-	\$0	-	-	-	\$0	-	-	-	\$0				
Donations - Unrestricted	\$134	-	12	-	\$12	9	-	-	\$21	-	21	-	\$42				
Room Rental Fees	\$225	-	-	-	\$0	-	-	-	\$0	-	-	-	\$0				
Erate	\$11,746	-	11,061	-	\$11,061	-	-	-	\$11,061	-	-	-	\$11,061				
MCVSD Refund	\$0	-	-	-	\$0	-	-	-	\$0	-	-	-	\$0				
Additional at-risk Funding	\$0	-	-	-	\$0	-	-	-	\$0	-	-	-	\$0				
Interest Income	\$14,924	2,245	2,324	2,264	\$6,833	2,762	2,753	2,600	\$14,948	2,002	1,276	1,304	\$19,529				
Miscellaneous Income	\$1,362	-	-	-	\$0	-	-	-	\$0	-	-	-	\$0				
Total cash received	\$2,904,844	\$245,422	\$301,669	\$267,988	\$815,078	268,494	\$268,477	\$268,324	\$1,620,373	\$283,576	\$274,128	\$283,002	\$2,461,079	\$0	\$0	\$0	\$0
<b>Cash expenditures:</b>																	
Salaries/Benefits	\$1,315,840	\$155,533	\$147,995	\$150,203	\$453,731	\$142,053	\$145,207	\$145,290	\$886,281	\$179,819	\$140,713	\$145,268	\$1,352,081				
Instructional Supplies	\$673,992	1,635	48,650	55,989	\$106,274	98,511	45,882	28,489	\$279,156	79,404	91,858	48,866	\$499,284				
3% Admin Cost to D51	\$58,430	6,575	8,112	7,344	\$22,031	7,344	7,344	7,344	\$44,061	7,760	7,552	7,760	\$67,133				
Purchased Services	\$169,525	8,659	14,787	16,465	\$39,911	24,559	24,221	10,546	\$99,238	12,413	21,588	10,614	\$143,852				
Facility Lease	\$118,020	18,650	(15,616)	18,607	\$21,641	18,607	18,607	18,607	\$77,462	18,607	(19,248)	7,471	\$84,291				
Administrative Supplies/Dues	\$25,925	798	1,370	1,447	\$3,615	1,598	1,621	1,332	\$8,165	1,717	2,478	2,719	\$15,079				
Equipment/Furniture	\$0	630	87	-	\$717	-	2,604	22,724	\$26,044	48,857	(15,119)	4,110	\$63,893				
Staff Development/Travel	\$5,318	-	4,400	2,721	\$7,121	1,911	(119)	50	\$8,962	-	2,283	2,552	\$13,797				
Events	\$2,479	-	1,173	73	\$1,246	158	79	56	\$1,539	-	20	9	\$1,569				
Custodial/Maintenance	\$55,217	229	2,223	1,885	\$4,337	2,654	888	1,492	\$9,371	1,585	4,076	430	\$15,462				
Insurance	\$17,215	3,630	1,795	1,821	\$7,247	1,821	1,821	1,821	\$12,710	1,821	1,821	1,821	\$18,174				
Capital Project-Building	\$42,336	2,455	15,874	3,383	\$21,712	1,920	26,901	237,125	\$287,658	374,646	24,949	84,748	\$772,001				
Other Expenses	\$0	205	(205)	-	\$0	-	-	-	\$0	-	-	-	\$0				
Total cash expenditures	\$2,484,296	\$199,000	\$230,644	\$259,938	\$689,581	\$301,136	\$275,055	\$474,875	\$1,740,648	\$726,629	\$262,972	\$316,368	\$3,046,616	\$0	\$0	\$0	\$0
Change in Accounts Payable/Receivable	\$12,649	\$45,177	\$59,336	(\$20,092)	\$84,421	(\$3,672)	\$10,597	(\$39,322)	\$52,025	\$94,219	(\$57,836)	(\$65,137)	\$23,271				
<b>Total Cash--end of month</b>	<b>\$1,552,381 (B)</b>	<b>\$1,643,980</b>	<b>\$1,774,341</b>	<b>\$1,762,299</b>	<b>\$1,762,299</b>	<b>\$1,725,986</b>	<b>\$1,730,005</b>	<b>\$1,484,131</b>	<b>\$1,484,131</b>	<b>\$1,135,297</b>	<b>\$1,088,617</b>	<b>\$990,114</b>	<b>\$990,114</b>	<b>\$990,114</b>	<b>\$990,114</b>	<b>\$990,114</b>	<b>\$1,552,381</b>
<b>Cash Balances:</b>																	
Operating account	\$312,504	\$338,344	\$466,369	\$452,063	\$452,063	\$262,979	\$264,245	\$415,771	\$415,771	\$464,935	\$416,959	\$403,152	\$403,152				
SBA Account	6,130	6,131	6,144	6,145	6,145	6,154	6,155	6,156	6,156	6,157	6,179	6,179	6,179				
CSAFE	1,155,825	1,221,444	1,223,627	1,225,754	1,225,754	1,378,366	1,380,970	983,410	983,410	585,244	586,367	501,504	501,504				
CSAFE Labor	77,923	78,062	78,201	78,337	78,337	78,487	78,635	78,794	78,794	78,961	79,113	79,279	79,279				
<b>Total Cash--end of month</b>	<b>\$1,552,381 (B)</b>	<b>\$1,643,980</b>	<b>\$1,774,341</b>	<b>\$1,762,299</b>	<b>\$1,762,299</b>	<b>\$1,725,986</b>	<b>\$1,730,005</b>	<b>\$1,484,131</b>	<b>\$1,484,131</b>	<b>\$1,135,297</b>	<b>\$1,088,617</b>	<b>\$990,114</b>	<b>\$990,114</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Restricted cash:</b>																	
Tabor 3%	\$78,940	95,371	95,371	95,371	95,371	95,371	95,371	95,371	95,371	95,371	95,371	95,371	95,371				
Capital Projects																	
Other restricted:																	
Fundraising for specific purpose																	
Fees collected for specific purpose																	
Unspent grant revenues																	
Other?-name																	
Unrestricted	1,473,441	1,548,609	1,678,970	1,666,928	1,666,928	1,630,615	1,634,634	1,388,760	1,388,760	1,039,926	993,246	894,743	894,743				
<b>Total Cash--end of month</b>	<b>\$1,552,381 (B)</b>	<b>\$1,643,980</b>	<b>\$1,774,341</b>	<b>\$1,762,299</b>	<b>\$1,762,299</b>	<b>\$1,725,986</b>	<b>\$1,730,005</b>	<b>\$1,484,131</b>	<b>\$1,484,131</b>	<b>\$1,135,297</b>	<b>\$1,088,617</b>	<b>\$990,114</b>	<b>\$990,114</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

(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