

AURORA PUBLIC SCHOOLS
Division of Finance
15701 E. First Avenue, Suite 106
Aurora, Colorado 80011

M E M O R A N D U M

To: Members of the Board of Education
Mr. Rico Munn, Superintendent

From: Mrs. Adrienne Bradshaw, Controller

Subject: Comments regarding the June 30, 2014, quarterly financial statements

Date: September 2, 2014

Important Note

These financial statements are unaudited and do not include customary, year-end adjustments and accruals. The district's complete, audited financial statements will be published in the comprehensive annual financial report which will be presented to the board in November 2014.

Preliminary spending rates for the various district funds indicate that all funds will remain within budgets.

Notable highlights of the June 2014 quarterly financial statements are provided for the board's information.

General Fund

Spending Rate – The General Fund spending rate for June 30, 2014, is 89.0 percent, compared to 87.6 percent a year ago. Less budgeted reserves, the June 2014 spending rate is 94.4 percent. After year-end adjustments and accruals are finalized in September, school and department budget variances will be analyzed for planning purposes in 2014-15.

Interfund Lending – The General Fund is financing a cash flow shortage of \$3,767,504 in the Grants Fund because of pending reimbursements from federal grants.

Building Fund

Cash Funds Remaining – A summary of cash remaining and designated for projects for the 2008 and 2010 bond issues is provided below.

	<u>Cash Funds Remainin</u>
2008 GO Bonds	18,611,530
2010-A GO Bonds	1,924,468
2010-B BABs	3,216
2010-C GO Bonds	1,483,253
2010-D BABs	5,511,210
Total	<u>\$ 27,533,677</u>

Grants Fund

Interfund Borrowing – The Grants Fund is borrowing \$3,767,504 from the General Fund because of pending reimbursements from federal grants.

Charter Schools

Supplemental Budgets – As approved by board resolution dated June 17, 2014, the Charter School Fund budget was increased by \$1,528,579 for the benefit of Aurora Academy, AXL Charter School, Global Village, Lotus School for Excellence and Vanguard Classical School.

AXL Charter School – The school continues to work with the district charter school team to monitor the school's financial condition. The school will proceed with an accelerated audit of their financial statements and expects that it will end the 2013-14 year in an improved financial condition, compared to the previous year.

AURORA PUBLIC SCHOOLS
Schedule of Cash and Investments for all Funds
As of June 30, 2014

Bank Account Name	Interest Rate (4)	General	Athletic	APS Education Foundation	Capital Reserve	Bond Redemption	Building	Colorado Preschool Program	Special Programs	Print Services
Colotrust Prime (1)	0.01%	\$ 855,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colotrust Plus (1)	0.12%	44,508,058	190,752	-	-	-	24,014,993	880,854	3,507,281	86,052
Colotrust Plus 2014 COP (1)	0.12%	-	-	-	850,257	-	-	-	-	-
US Bank (2)	0.00%	9,881,280	-	-	-	-	3,518,684	-	-	-
RBC Public Fund Services	0.00%	-	-	-	-	-	-	-	-	-
US Bank Custodial (3)	0.12%	-	-	-	-	22,189,031	-	-	-	-
US Bank COP Construction	0.01%	-	-	-	28,609,085	-	-	-	-	-
US Bank COP Cost of Issuance (5)	N/A	-	-	-	-	-	-	-	-	-
Cash with Fiscal Agent	0.00%	-	-	-	-	4,053,826	-	-	-	-
Total Cash and Investments		\$ 55,244,514	\$ 190,752	\$ -	\$ 29,459,342	\$ 26,242,857	\$ 27,533,677	\$ 880,854	\$ 3,507,281	\$ 86,052

Bank Account Name	Interest Rate (4)	Grants	Medicaid	Nutrition Services	Pupil Activity Agency	Risk Related	Pickens Post Secondary	Health Trust	Grand Total
Colotrust Prime (1)	0.01%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,176
Colotrust Plus (1)	0.12%	-	4,837,848	2,530,794	1,168,457	649,921	4,315,493	-	86,690,503
Colotrust Plus 2014 COP (1)	0.12%	-	-	-	-	-	-	-	850,257
US Bank (2)	0.00%	-	-	-	-	-	-	2,165,579	15,565,543
RBC Public Fund Services	0.00%	-	-	-	-	-	-	-	-
US Bank Custodial (3)	0.12%	-	-	-	-	-	-	-	22,189,031
US Bank COP Construction	0.01%	-	-	-	-	-	-	-	28,609,085
US Bank COP Cost of Issuance (5)	N/A	-	-	-	-	-	-	-	-
Cash with Fiscal Agent	0.00%	-	-	-	-	-	-	-	4,053,826
Total Cash and Investments		\$ -	\$ 4,837,848	\$ 2,530,794	\$ 1,168,457	\$ 649,921	\$ 4,315,493	\$ 2,165,579	\$ 158,813,421

Note 1: Colotrust offers two types of accounts, a prime account and a plus account. Both types of accounts have a AAAM rate by Standard and Poor's.

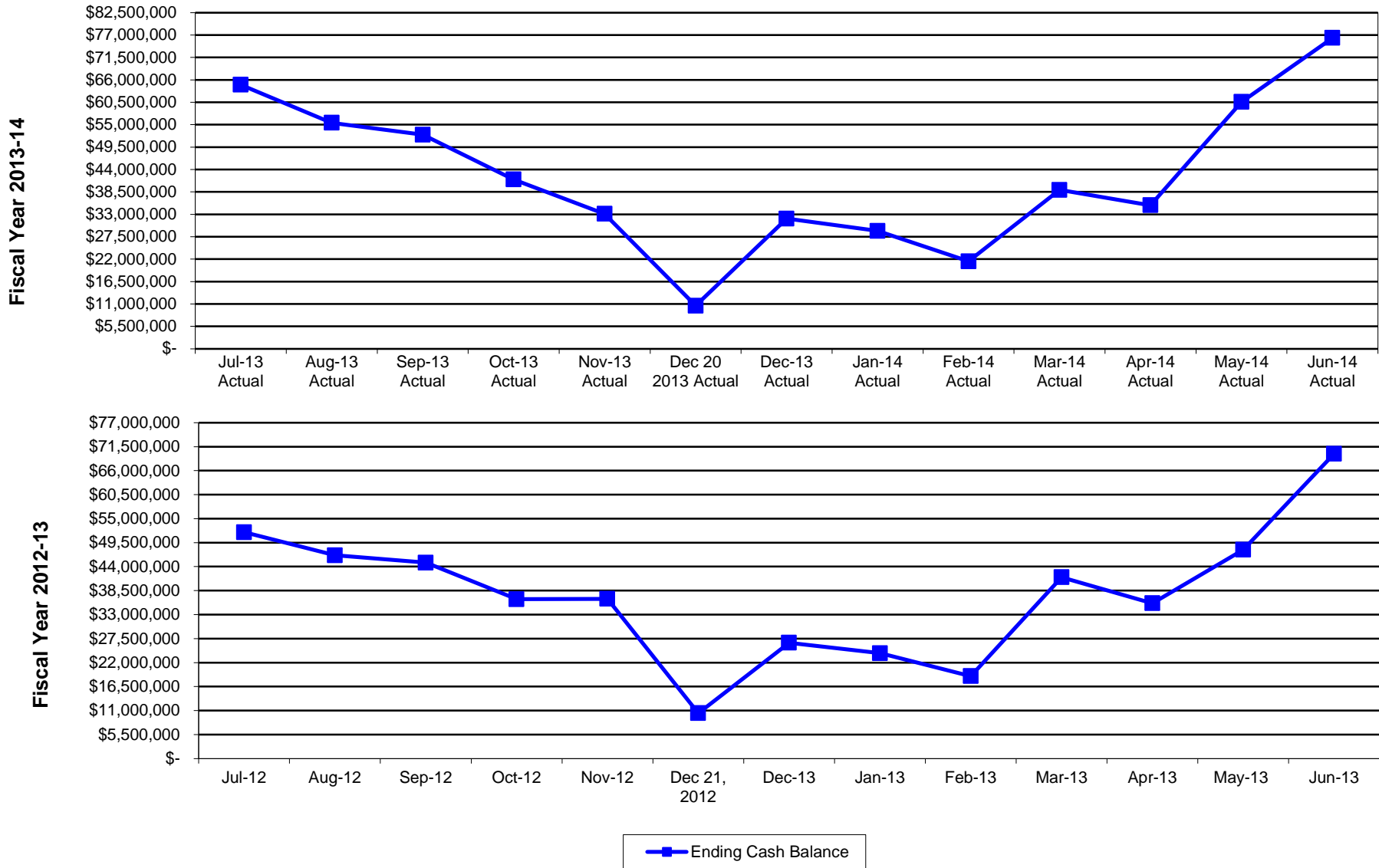
Note 2: The district holds cash in accounts that are used for day-to-day cash needs with US Bank. In addition the district has an investment account used to increase interest earnings.

Note 3: Per C.R.S. 22-41-109, US Bank acts as the district's third party trustee to administer the Bond Redemption Fund.

Note 4: Due to market conditions, the district earns 0.00% interest on some accounts.

Note 5: US Bank COP Cost of Issuance bank account closed on June 16, 2014.

Aurora Public Schools Cash Flow Analysis -- All Available Funds Current and Previous Fiscal Year



Note: Excludes Building, Capital Reserve, Bond, Pupil Activity, Health Trust Funds and Aurora Public Schools Foundation. These funds must be kept intact, due to debt and state statute. December 2012 ending cash balance includes the \$1.73M interest free loan. The loan balance was paid with property taxes on March 8, 2013. December 2013 ending cash balance includes the \$4.09M interest free loan. The loan balance was paid with property taxes on March 10, 2014.

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
June 30, 2014

	General	Athletic	APS Education Foundation	Capital Reserve	Bond Redemption	Building	Subtotal
Assets							
Pooled cash and investments	\$ 55,244,514	\$ 190,752	\$ -	\$ 29,459,342	\$ 22,189,031	\$ 27,533,677	\$ 134,617,316
Cash with fiscal agent -							
Forward delivery agreement	-	-	-	-	4,053,826	-	4,053,826
Accounts receivable	450,831	-	-	-	-	-	450,831
Accounts receivable-grants	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Interfund borrowing	3,767,504	-	-	-	-	-	3,767,504
Prepaid expenses	6	39,351	-	-	-	-	39,357
Inventory-facilities	320,988	-	-	-	-	-	320,988
Deposits	10,000	-	-	-	-	-	10,000
Total Assets	\$ 59,793,843	\$ 230,103	\$ -	\$ 29,459,342	\$ 26,242,857	\$ 27,533,677	\$ 143,259,822
Liabilities, Fund Balances and Reserves							
Accounts payable	\$ 4,644,411	\$ 839	\$ -	\$ -	\$ -	\$ 58,054	\$ 4,703,304
Provision for future claims	-	-	-	-	-	-	-
Interfund borrowing: payable	-	-	-	-	-	-	-
Deferred revenue-grants	-	-	-	-	-	-	-
Deferred revenue - other	-	-	-	-	-	-	-
Deferred revenue-forward delivery agreement	-	-	-	-	-	-	-
Beginning fund balance	54,366,747	215,106	-	-	25,580,904	41,367,367	121,530,124
Add: Revenue received	287,804,366	665,472	-	30,353,813	34,544,764	38,940	353,407,355
Less: Expenditures	(287,021,681)	(651,314)	-	(894,471)	(33,882,811)	(13,930,684)	(336,380,961)
Encumbrances	(5,279,542)	(33,480)	-	(530,484)	-	(6,079,127)	(11,922,633)
Subtotal Ending Fund Balance as of Current Period	49,869,890	195,784	-	28,928,858	26,242,857	21,396,496	126,633,885
Reserve for encumbrances	5,279,542	33,480	-	530,484	-	6,079,127	11,922,633
Total Liabilities, Fund Balances and Reserves	\$ 59,793,843	\$ 230,103	\$ -	\$ 29,459,342	\$ 26,242,857	\$ 27,533,677	\$ 143,259,822

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
June 30, 2014

	Colorado Preschool Program	Grants	Medicaid	Pickens Post Secondary	Risk-Related Activity	Special Programs	Total Governmental Funds
Assets							
Pooled cash and investments	\$ 880,854	\$ -	\$ 4,837,848	\$ 4,315,493	\$ 649,921	\$ 3,507,281	\$ 148,808,713
Cash with fiscal agent -							
Forward delivery agreement	-	-	-	-	-	-	4,053,826
Accounts receivable	-	-	-	-	-	-	450,831
Accounts receivable-grants	-	2,255,082	-	-	-	-	2,255,082
Taxes receivable	-	-	-	-	-	-	-
Interfund borrowing	-	-	-	-	-	-	3,767,504
Prepaid expenses	-	-	-	-	23,130	-	62,487
Inventory-facilities	-	-	-	-	-	-	320,988
Deposits	-	-	-	-	-	-	10,000
Total Assets	\$ 880,854	\$ 2,255,082	\$ 4,837,848	\$ 4,315,493	\$ 673,051	\$ 3,507,281	\$ 159,729,431
Liabilities, Fund Balances and Reserves							
Accounts payable	\$ 170	\$ 185,196	\$ 1,600	\$ 2,903	\$ 613	\$ 21,105	\$ 4,914,891
Provision for future claims	-	-	-	-	123,704	-	123,704
Interfund borrowing-payable	-	3,767,504	-	-	-	-	3,767,504
Deferred revenue-grants	-	50	-	-	-	-	50
Deferred revenue - other	-	-	-	1,197	-	-	1,197
Deferred revenue-forward delivery agreement	-	-	-	-	-	85,869	85,869
Beginning fund balance	312,961	2,132,290	3,212,289	3,870,700	98,470	3,482,283	134,639,117
Add: Revenue received	6,291,813	25,268,658	3,028,835	3,485,589	4,233,729	5,717,514	401,433,493
Less: Expenditures	(5,724,090)	(29,098,616)	(1,404,876)	(3,044,896)	(3,783,465)	(5,799,490)	(385,236,394)
Encumbrances	-	(760,768)	(255)	(736,266)	(5,431)	(33,536)	(13,458,889)
Subtotal Ending Fund Balance as of Current Period	880,684	(2,458,436)	4,835,993	3,575,127	543,303	3,366,771	137,377,327
Reserve for encumbrances	-	760,768	255	736,266	5,431	33,536	13,458,889
Total Liabilities, Fund Balances and Reserves	\$ 880,854	\$ 2,255,082	\$ 4,837,848	\$ 4,315,493	\$ 673,051	\$ 3,507,281	\$ 159,729,431

AURORA PUBLIC SCHOOLS
Proprietary Funds
Summary Balance Sheet
June 30, 2014

	Nutrition Services	Print Services	Total Proprietary Funds
Assets			
Pooled cash and investments	\$ 2,530,794	\$ 86,052	\$ 2,616,846
Accounts receivable - other	1,071,436	-	1,071,436
Inventory-warehouse	766,801	-	766,801
Inventory	-	17,881	17,881
Buildings	4,438,621	-	4,438,621
Less: Accumulated depreciation	(2,577,657)	-	(2,577,657)
Equipment	2,809,404	93,028	2,902,432
Less: Accumulated depreciation	(2,106,948)	(83,484)	(2,190,432)
Construction in progress	8,312	-	8,312
Total Assets	\$ 6,940,763	\$ 113,477	\$ 7,054,240
Liabilities, Net Assets and Reserves			
Accounts payable	\$ 32,498	\$ -	\$ 32,498
Deferred revenue-grants	241,936	-	241,936
Beginning net assets	7,281,196	284,902	7,566,098
Add: Revenue received	15,421,799	301,129	15,722,928
Less: Expenditures	(16,036,666)	(472,554)	(16,509,220)
Encumbrances	(208,571)	(630)	(209,201)
Subtotal Ending Net Assets, as of Current Period	6,457,758	112,847	6,570,605
Reserve for encumbrances	208,571	630	209,201
Total Liabilities, Net Assets and Reserves	\$ 6,940,763	\$ 113,477	\$ 7,054,240

AURORA PUBLIC SCHOOLS
Agency and Trust Funds
Statement of Fiduciary Assets and Liabilities
June 30, 2014

	Pupil Activity Agency	Health Trust
Assets		
Pooled cash	\$ 1,168,457	\$ 2,165,579
Total Assets	\$ 1,168,457	\$ 2,165,579
 Liabilities, Net Assets and Reserves		
Accounts payable	\$ 6,476	\$ -
Deferred revenue	-	143,285
Subtotal Liabilities	6,476	143,285
Beginning net assets	1,031,068	1,838,593
Add: Receipts	2,436,112	2,093,387
Less: Disbursements	(2,305,199)	(1,909,686)
Encumbrances	(18,010)	-
Subtotal Ending Net Assets, as of Current Period	1,143,971	2,022,294
Reserve for encumbrances	18,010	-
Total Liabilities, Net Assets and Reserves	\$ 1,168,457	\$ 2,165,579

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of June 30, 2014

	FY2012-13 For period ending June 30, 2013				FY2013-14 For period ending June 30, 2014				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
General Fund									
Beginning fund balance	\$ 45,355,028	\$ 45,355,028	100.0%		\$ 54,366,748	\$ 54,366,747	100.0%		
Revenue	271,160,998	271,995,566	100.3%		283,489,534	287,804,366	101.5%		
Expenditures	301,353,837	263,868,015	87.6%	87.6%	322,563,186	287,021,681	89.0%	89.0%	
Ending fund balance	\$ 15,162,189	\$ 53,482,579	352.7%		\$ 15,293,096	\$ 55,149,432	360.6%		\$ 15,293,096
Aurora Academy Charter School (2 and 3)									
Beginning fund balance & net assets	\$ 1,238,834	\$ 1,475,910	119.1%		\$ 789,046	\$ 1,537,118	194.8%		
Revenue	4,285,708	3,913,233	91.3%		4,431,453	4,010,465	90.5%		
Expenditures	4,469,197	3,633,771	81.3%	88.7%	4,614,942	3,585,648	77.7%	84.8%	
Ending fund balance & net assets	\$ 1,055,345	\$ 1,755,372	166.3%		\$ 605,557	\$ 1,961,935	324.0%		\$ 605,557
New America Charter School (2 and 3)									
Beginning fund balance	\$ 199,870	\$ 363,633	181.9%		\$ 366,555	\$ 375,048	102.3%		
Revenue	3,568,076	3,434,322	96.3%		3,401,104	3,150,450	92.6%		
Expenditures	3,931,709	3,341,149	85.0%	92.7%	3,767,659	3,118,632	82.8%	90.3%	
Ending fund balance	\$ (163,763)	\$ 456,806	278.9%		\$ -	\$ 406,866	N/A		\$ -
Lotus School for Excellence Charter School (2 and 3)									
Beginning fund balance & net assets	\$ -	\$ 1,268,679	N/A		\$ -	\$ 1,771,062	N/A		
Revenue	7,041,952	6,005,706	85.3%		6,538,922	6,058,277	92.6%		
Expenditures	6,494,064	5,356,674	82.5%	90.0%	6,482,415	5,578,508	86.1%	93.9%	
Ending fund balance & net assets	\$ 547,888	\$ 1,917,711	350.0%		\$ 56,507	\$ 2,250,831	3983.3%		\$ 56,507
Global Village Academy Charter School (2 and 3)									
Beginning fund balance	\$ 349,088	\$ (150,765)	-43.2%		\$ (52,482)	\$ 409,383	780.0%		
Revenue	7,957,011	7,206,297	90.6%		8,434,505	7,230,442	85.7%		
Expenditures	8,069,276	6,394,762	79.2%	86.5%	9,407,866	6,925,222	73.6%	80.3%	
Ending fund balance	\$ 236,823	\$ 660,770	279.0%		\$ (1,025,843)	\$ 714,603	69.7%		\$ (1,025,843) (5)
Vanquard Classical Charter School (2 and 3)									
Beginning fund balance & net assets	\$ 326,087	\$ 171,280	52.5%		\$ 334,291	\$ 334,291	100.0%		
Revenue	3,851,325	3,563,459	92.5%		4,091,102	3,620,315	88.5%		
Expenditures	3,851,325	3,535,295	91.8%	100.1%	4,091,102	3,522,463	86.1%	93.9%	
Ending fund balance & net assets	\$ 326,087	\$ 199,444	61.2%		\$ 334,291	\$ 432,143	129.3%		\$ 334,291
AXL Charter School (2 and 3)									
Beginning fund balance & net assets	\$ -	\$ (190,768)	N/A		\$ (191,275)	\$ (372,180)	194.6%		
Revenue	3,829,375	3,398,612	88.8%		3,815,715	3,895,728	102.1%		
Expenditures	4,036,670	3,273,618	81.1%	88.5%	3,941,216	3,607,955	91.5%	99.9%	
Ending fund balance & net assets	\$ (207,295)	\$ (65,774)	31.7%		\$ (316,776)	\$ (84,407)	26.6%		\$ (316,776) (5)

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of June 30, 2014

	FY2012-13 For period ending June 30, 2013				FY2013-14 For period ending June 30, 2014				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<u>Athletic Fund</u>									
Beginning fund balance	\$ 210,300	\$ 210,300	100.0%		\$ 215,106	\$ 215,106	100.0%		
Revenue	559,603	633,487	113.2%		573,516	665,472	116.0%		
Expenditures	769,903	625,141	81.2%	81.2%	788,622	651,314	82.6%	82.6%	
Ending fund balance	\$ -	\$ 218,646	N/A		\$ -	\$ 229,264	N/A		\$ -
<u>Aurora Public Schools Education Foundation</u>									
Beginning fund balance	\$ -	\$ -	N/A		\$ -	\$ -	N/A		
Revenue	108,394	108,394	100.0%		-	-	N/A		
Expenditures	108,394	108,394	100.0%	100.0%	-	-	N/A	0.0%	
Ending fund balance	\$ -	\$ -	N/A		\$ -	\$ -	N/A		\$ -
<u>Bond Redemption Fund</u>									
Beginning fund balance	\$ 32,915,324	\$ 32,915,324	100.0%		\$ 25,580,904	\$ 25,580,904	100.0%		
Revenue	28,442,241	27,530,443	96.8%		35,579,233	34,544,764	97.1%		
Expenditures	59,096,457	35,500,901	60.1%	60.1%	61,160,137	33,882,811	55.4%	55.4%	
Ending fund balance	\$ 2,261,108	\$ 24,944,866	1103.2%		\$ -	\$ 26,242,857	N/A		\$ -
<u>Building Fund</u>									
Beginning fund balance	\$ 64,948,104	\$ 64,948,104	100.0%		\$ 41,367,367	\$ 41,367,367	100.0%		
Revenue	1,000,000	133,897	13.4%		100,000	38,940	38.9%		
Expenditures	61,559,916	18,539,176	30.1%	30.1%	41,467,367	13,930,684	33.6%	33.6%	
Ending fund balance	\$ 4,388,188	\$ 46,542,825	1060.6%		\$ -	\$ 27,475,623	N/A		\$ -
<u>Capital Reserve Fund</u>									
Beginning fund balance	\$ -	\$ -	N/A		\$ -	\$ -	N/A		
Revenue	-	-	N/A		30,353,387	30,353,813	100.0%		
Expenditures	-	-	N/A	N/A	30,353,387	894,471	2.9%	2.9%	
Ending fund balance	\$ -	\$ -	N/A		\$ -	\$ 29,459,342	N/A		\$ -
<u>Colorado Preschool Fund</u>									
Beginning fund balance	\$ 362,486	\$ 362,486	100.0%		\$ 312,961	\$ 312,961	100.0%		
Revenue	5,011,192	4,995,281	99.7%		6,259,056	6,291,813	100.5%		
Expenditures	5,373,678	5,072,950	94.4%	94.4%	6,572,017	5,724,090	87.1%	87.1%	
Ending fund balance	\$ -	\$ 284,817	N/A		\$ -	\$ 880,684	N/A		\$ -
<u>Grants Fund</u>									
Beginning fund balance	\$ 1,388,159	\$ 1,388,160	100.0%		\$ 2,132,457	\$ 2,132,290	100.0%		
Revenue	37,178,600	25,614,991	68.9%		36,835,132	25,268,658	68.6%		
Expenditures	38,566,759	26,666,567	69.1%	69.1%	38,967,589	29,098,616	74.7%	74.7%	
Ending fund balance (6)	\$ -	\$ 336,584	N/A		\$ -	\$ (1,697,668)	N/A		\$ -

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of June 30, 2014

	FY2012-13 For period ending June 30, 2013				FY2013-14 For period ending June 30, 2014				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
Medicaid Fund									
Beginning fund balance	\$ 1,919,256	\$ 1,919,256	100.0%		\$ 3,212,289	\$ 3,212,289	100.0%		
Revenue	1,300,000	2,485,313	191.2%		1,000,000	3,028,835	302.9%		
Expenditures	3,219,256	950,985	29.5%	29.5%	4,212,289	1,404,876	33.4%	33.4%	
Ending fund balance	\$ -	\$ 3,453,584	N/A		\$ -	\$ 4,836,248	N/A		\$ -
Pickens Post Secondary Fund									
Beginning fund balance	\$ 3,653,057	\$ 3,653,057	100.0%		\$ 3,870,700	\$ 3,870,700	100.0%		
Revenue	2,420,500	3,464,599	143.1%		3,340,455	3,485,589	104.3%		
Expenditures	6,073,557	3,215,379	52.9%	52.9%	7,211,155	3,044,896	42.2%	42.2%	
Ending fund balance	\$ -	\$ 3,902,277	N/A		\$ -	\$ 4,311,393	N/A		\$ -
Risk-Related Activity Fund									
Beginning fund balance	\$ 215,607	\$ 215,607	100.0%		\$ 98,470	\$ 98,470	100.0%		
Revenue	3,020,563	3,034,853	100.5%		4,224,787	4,233,729	100.2%		
Expenditures	3,236,170	3,110,550	96.1%	96.1%	4,323,257	3,783,465	87.5%	87.5%	
Ending fund balance	\$ -	\$ 139,910	N/A		\$ -	\$ 548,734	N/A		\$ -
Special Programs Fund									
Beginning fund balance	\$ 4,262,690	\$ 3,904,946	91.6%		\$ 3,705,575	\$ 3,482,283	94.0%		
Revenue	5,995,858	4,989,026	83.2%		6,022,905	5,717,514	94.9%		
Expenditures	10,258,548	5,521,533	53.8%	53.8%	9,728,480	5,799,490	59.6%	59.6%	
Ending fund balance	\$ -	\$ 3,372,439	N/A		\$ -	\$ 3,400,307	N/A		\$ -
Nutrition Services Fund									
Beginning net assets	\$ 3,408,007	\$ 6,484,197	190.3%		\$ 4,431,140	\$ 7,281,196	164.3%		
Revenue	16,155,809	14,763,746	91.4%		16,618,637	15,421,799	92.8%		
Expenses	16,615,696	14,226,783	85.6%	85.6%	17,759,309	16,036,666	90.3%	90.3%	
Ending net assets	\$ 2,948,120	\$ 7,021,160	238.2%		\$ 3,290,468	\$ 6,666,329	202.6%		\$ 3,290,468
Print Services Fund									
Beginning net assets	\$ 431,064	\$ 431,064	100.0%		\$ 284,902	\$ 284,902	100.0%		
Revenue	300,000	426,844	142.3%		410,000	301,129	73.4%		
Expenditures	731,064	584,329	79.9%	79.9%	694,902	472,554	68.0%	68.0%	
Ending net assets	\$ -	\$ 273,579	N/A		\$ -	\$ 113,477	N/A		\$ -
Pupil Activity - Agency Fund									
Beginning net assets	\$ 994,198	\$ 994,198	100.0%		\$ 1,031,068	\$ 1,031,068	100.0%		
Revenue	2,300,000	2,329,506	101.3%		2,200,000	2,436,112	110.7%		
Expenditures	3,294,198	2,280,672	69.2%	69.2%	3,231,068	2,305,199	71.3%	71.3%	
Ending net assets	\$ -	\$ 1,043,032	N/A		\$ -	\$ 1,161,981	N/A		\$ -

Health Trust Fund (Note 4)

- Note 1: This schedule is prepared from unaudited interim financial statements.
Note 2: Charter school financial statements as of May 31, 2014
Note 3: 2012-13 and 2013-14 beginning fund balance information is based on audited financial statements or budgeted amount.
Note 4: The district's health trust fund does not require an adopted budget and therefore is not included in this report.
Note 5: The deficit is due to the budgetary reporting method used for charter school's building corporation fund.
Note 6: Negative FY 14 fund balance is due to the reimbursement nature of the grants. The final financial report will include adjustments.

AURORA PUBLIC SCHOOLS

Charter Schools

Revenues, Expenditures and Appropriated Reserves For the Reporting Period Ended May 31, 2014

May 31, 2014 Statements due
to district on
June 25, 2014 (1)

REVENUES	District Adopted Budget	Budget Reported by Charter School	Year to Date	Balance to Receive	Received by District
<u>Aurora Academy Charter School</u>					
General Fund	\$ 3,927,291	\$ 3,927,291	\$ 3,546,114	\$ 381,177	June 25, 2014
Building Fund	504,162	504,162	464,351	39,811	
Total	4,431,453	4,431,453	4,010,465	420,988	
<u>Lotus School for Excellence</u>					
General Fund	6,091,227	6,091,227	5,497,680	593,547	June 25, 2014
Building Fund	447,695	447,695	560,597	(112,902)	
Total	6,538,922	6,538,922	6,058,277	480,645	
<u>New America School</u>					
General Fund	3,401,104	3,401,104	3,150,450	250,654	June 23, 2014
Total	3,401,104	3,401,104	3,150,450	250,654	
<u>Global Village Academy</u>					
General Fund	7,616,705	7,429,050	6,717,691	899,014	June 23, 2014
Grants Fund	78,500	190,327	166,807	(88,307)	
Building Fund	739,300	621,899	345,944	393,356	
Total	8,434,505	8,241,276	7,230,442	1,204,063	
<u>Vanguard Classical School</u>					
General Fund	3,941,102	3,941,102	3,491,097	450,005	June 23, 2014
Nutrition Services Fund	150,000	150,000	129,218	20,782	
Total	4,091,102	4,091,102	3,620,315	470,787	
<u>AXL Charter School</u>					
General Fund	3,426,432	3,782,704	3,394,791	31,641	June 25, 2014
Building Fund	389,283	546,336	500,937	(111,654)	
Total	3,815,715	4,329,040	3,895,728	(80,013) (2)	
TOTAL REVENUES	\$ 30,712,801	\$ 31,032,897	\$ 27,965,677	\$ 2,747,124	

AURORA PUBLIC SCHOOLS

Charter Schools

Revenues, Expenditures and Appropriated Reserves For the Reporting Period Ended May 31, 2014

May 31, 2014 Statements due
to district on
June 25, 2014 (1)

EXPENDITURES	District Adopted Budget	Budget Reported by Charter School	Year to Date	Balance Available	Spending Rate
<u>Aurora Academy Charter School</u>					
General Fund	\$ 3,927,291	\$ 3,927,291	\$ 3,452,856	\$ 474,435	95.9%
Building Fund	687,651	687,651	132,792	554,859	21.1%
Total	4,614,942	4,614,942	3,585,648	1,029,294	84.8%
<u>Lotus School for Excellence</u>					
General Fund	6,091,227	6,091,227	5,316,551	774,676	95.2%
Building Fund	391,188	391,188	261,957	129,231	73.1%
Total	6,482,415	6,482,415	5,578,508	903,907	93.9%
<u>New America School</u>					
General Fund	3,767,659	3,767,659	3,118,632	649,027	90.3%
Total	3,767,659	3,767,659	3,118,632	649,027	90.3%
<u>Global Village Academy</u>					
General Fund	8,438,660	7,128,401	6,443,474	1,995,186	83.3%
Grants Fund	78,500	190,327	170,086	(91,586)	236.4%
Building Fund	890,706	868,562	311,662	579,044	38.2%
Total	9,407,866	8,187,290	6,925,222	2,482,644	80.3%
<u>Vanguard Classical School</u>					
General Fund	3,941,102	3,941,102	3,398,943	542,159	94.1%
Nutrition Services Fund	150,000	150,000	123,520	26,480	89.8%
Total	4,091,102	4,091,102	3,522,463	568,639	93.9%
<u>AXL Charter School</u>					
General Fund	3,426,433	3,782,704	3,177,732	248,701	101.2%
Building Fund	514,783	700,000	430,223	84,560	91.2%
Total	3,941,216	4,482,704	3,607,955	333,261	99.9%
TOTAL EXPENDITURES	\$ 32,305,200	\$ 31,626,112	\$ 26,338,428	\$ 5,966,772	

Note 1: Charter schools are required to send their month-end financials to the district on or before the 25th day of the following month.

Note 2: Charter school completed a supplemental budget that accounts for the additional revenue received and is reflected on their June statements.