

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  
Rico Munn, Superintendent

From: Adrienne Bradshaw, Chief Financial Officer

Subject: Comments regarding the March 31, 2014, quarterly financial statements

Date: May 6, 2014

**General Fund**

**Spending Rate** – The General Fund spending rate for March 31, 2014, is 89.0 percent, compared to 86.3 percent a year ago. Less budgeted reserves, the March 2014 spending rate is 94.4 percent. The spending rate increase is primarily due to additional spending in salaries, benefits, professional services for instructional programs and construction costs of the Jamaica Cottage.

**Interfund Lending** – The General Fund is financing a cash flow shortage of \$1,871,998 in the Grants Fund because of pending reimbursements from federal grants. In addition, the General Fund is lending \$19,204 to the Aurora Public Schools Education Foundation for expenditures which have been invoiced to the foundation.

**State of Colorado Interest-Free Loan Program** As approved by the Board of Education on June 18, 2013, the district participated in the state treasurer's interest-free loan program again in December 2013. On December 17, 2013, the district drew cash in the amount of \$4,087,554 from its total authorization of \$8 million. The loan was repaid with property tax revenue received on March 10, 2014.

**Medicaid Enhanced School Health Fund**

**Low Spending Rate** – There is a \$2.3 million budgeted contingency which represents 55 percent of total budgeted expenditures. Currently it is not necessary to spend the contingency this year. Excluding this budgeted contingency, the adjusted spending rate would be 75.7 percent.

**Pickens Post Secondary Fund**

**Low Spending Rate** – There is a \$4.1 million budgeted contingency which represents 56 percent of total budgeted expenditures. Currently it is not necessary to spend the contingency this year. Excluding this budgeted contingency, the adjusted spending rate would be 92.7 percent. In addition, Pickens is reviewing expenditures for possible reclassification.

**Building Fund**

**Investments** – Interest earnings so far this year total \$30,165 compared to \$123,407 in March 2013. The investment balance in RBC is zero at March 31.

**Cash Funds Remaining** A summary of cash available for projects by bond issue follows. These funds have been committed to approved bond projects.

	<u>Cash Funds Remaining</u>	
2006 GO Bonds	\$	8,583
2008 GO Bonds		20,141,998
2010-A GO Bonds		1,924,183
2010-B BABs		6,155
2010-C GO Bonds		2,446,089
2010-D BABs		<u>8,073,642</u>
Total	\$	<u>32,600,650</u>

**Grants Fund**

**Interfund Borrowing** – The Grants Fund is borrowing \$1,871,998 from the General Fund because of pending reimbursements from Title I, Title II and Title III federal grants.

**Aurora Public Schools Education Foundation**

**Interfund Borrowing** – The APS Education Foundation is borrowing \$19,204 from the General Fund for expenditures which have been invoiced to the foundation.

NOTE: The district has historically supported the foundation by funding a portion of salaries through in-kind contributions, previously budgeted in Fund 85. Beginning in fiscal year 2014 the foundation is budgeted to be self-supporting; therefore no budget in Fund 85 was required.

**No significant trends or issues related to the following funds are worth noting this reporting period:**

- Athletic Fund
- Risk Related Activity Fund
- Nutrition Services Fund
- Colorado Preschool Program Fund
- Print Service Internal Service Fund
- Special Programs Fund
- Pupil Activity Agency Fund
- Health Trust Fund
- Bond Redemption Fund
- Charter Schools

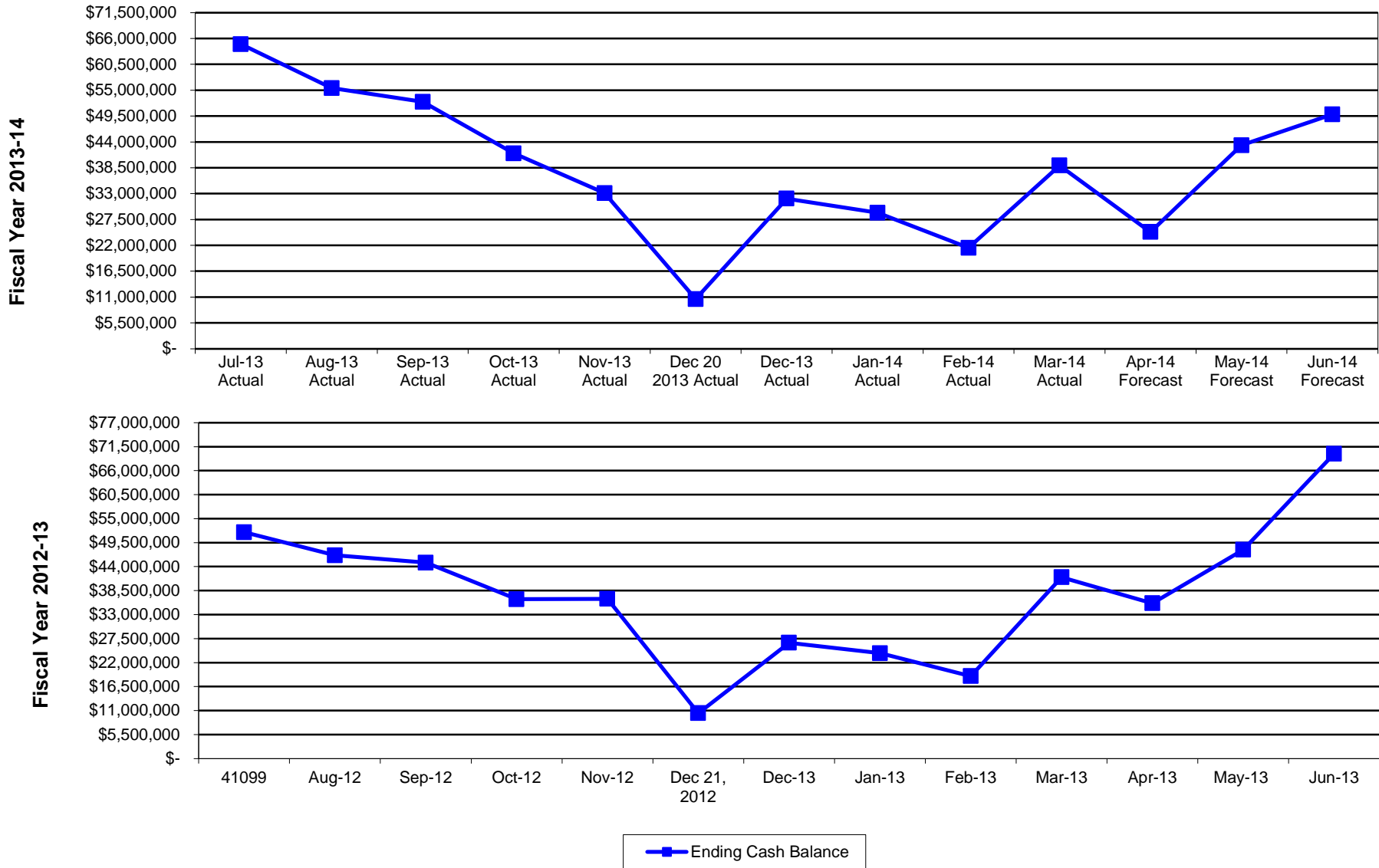
AURORA PUBLIC SCHOOLS  
**Schedule of Cash and Investments for all Funds**  
As of March 31, 2014

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%	\$ 855,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colotrust Plus (1)	0.12%	13,929,713	261,956	-	-	-	29,206,963	478,549	3,686,689	140,024
Colotrust Plus 2014 COP (1)	0.02%	-	-	-	850,014	-	-	-	-	-
US Bank (2)	0.00%	9,709,080	-	-	-	-	3,393,687	-	-	-
RBC Public Fund Services	0.00%	-	-	-	-	-	-	-	-	-
US Bank Custodial (3)	0.15%	-	-	-	-	12,552,391	-	-	-	-
US Bank COP Construction	0.00%	-	-	-	29,150,000	-	-	-	-	-
US Bank COP Cost of Issuance	0.00%	-	-	-	28,284	-	-	-	-	-
Cash with Fiscal Agent	0.00%	-	-	-	-	326	-	-	-	-
<b>Total Cash and Investments</b>		<b>\$ 24,493,958</b>	<b>\$ 261,956</b>	<b>\$ -</b>	<b>\$ 30,028,298</b>	<b>\$ 12,552,717</b>	<b>\$ 32,600,650</b>	<b>\$ 478,549</b>	<b>\$ 3,686,689</b>	<b>\$ 140,024</b>

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%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,165
Colotrust Plus (1)	0.12%	-	4,657,415	108,234	1,206,164	423,076	4,734,058	-	58,832,841
Colotrust Plus 2014 COP (1)	0.02%	-	-	-	-	-	-	-	850,014
US Bank (2)	0.00%	-	-	-	-	-	-	2,134,740	15,237,507
RBC Public Fund Services	0.00%	-	-	-	-	-	-	-	-
US Bank Custodial (3)	0.15%	-	-	-	-	-	-	-	12,552,391
US Bank COP Construction	0.00%	-	-	-	-	-	-	-	29,150,000
US Bank COP Cost of Issuance	0.00%	-	-	-	-	-	-	-	28,284
Cash with Fiscal Agent	0.00%	-	-	-	-	-	-	-	326
<b>Total Cash and Investments</b>		<b>\$ -</b>	<b>\$ 4,657,415</b>	<b>\$ 108,234</b>	<b>\$ 1,206,164</b>	<b>\$ 423,076</b>	<b>\$ 4,734,058</b>	<b>\$ 2,134,740</b>	<b>\$ 117,506,528</b>

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.

## 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**  
March 31, 2014

	General	Athletic	APS Education Foundation	Capital Reserve	Bond Redemption	Building	Subtotal
<b>Assets</b>							
Pooled cash and investments	\$ 24,493,958	\$ 261,956	\$ -	\$ 30,028,298	\$ 12,552,391	\$ 32,600,650	\$ 99,937,253
Cash with fiscal agent -							
Forward delivery agreement	-	-	-	-	326	-	326
Accounts receivable	656,207	-	19,204	-	-	-	675,411
Accounts receivable-grants	-	-	-	-	-	-	-
Taxes receivable	1,582,687	-	-	-	476,221	-	2,058,908
Interfund borrowing	1,891,202	-	-	-	-	-	1,891,202
Prepaid expenses	-	49,417	-	-	-	-	49,417
Inventory-facilities	345,378	-	-	-	-	-	345,378
Deposits	10,000	-	-	-	-	-	10,000
<b>Total Assets</b>	<b>\$ 28,979,432</b>	<b>\$ 311,373</b>	<b>\$ 19,204</b>	<b>\$ 30,028,298</b>	<b>\$ 13,028,938</b>	<b>\$ 32,600,650</b>	<b>\$ 104,967,895</b>
<b>Liabilities, Fund Balances and Reserves</b>							
Accounts payable	\$ 3,175,023	\$ 270	\$ -	\$ -	\$ -	\$ 201,790	\$ 3,377,083
Provision for future claims	-	-	-	-	-	-	-
Interfund borrowing: payable	-	-	19,204	-	-	-	19,204
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	186,796,178	560,740	-	30,353,401	13,196,597	30,165	230,937,081
Less: Expenditures	(215,358,516)	(464,743)	-	(325,103)	(25,748,563)	(8,998,672)	(250,895,597)
Encumbrances	(3,464,590)	(36,225)	-	-	-	(7,644,599)	(11,145,414)
<b>Subtotal Ending Fund Balance as of Current Period</b>	<b>22,339,819</b>	<b>274,878</b>	<b>-</b>	<b>30,028,298</b>	<b>13,028,938</b>	<b>24,754,261</b>	<b>90,426,194</b>
Reserve for encumbrances	3,464,590	36,225	-	-	-	7,644,599	11,145,414
<b>Total Liabilities, Fund Balances and Reserves</b>	<b>\$ 28,979,432</b>	<b>\$ 311,373</b>	<b>\$ 19,204</b>	<b>\$ 30,028,298</b>	<b>\$ 13,028,938</b>	<b>\$ 32,600,650</b>	<b>\$ 104,967,895</b>

**AURORA PUBLIC SCHOOLS**  
**Governmental Funds**  
**Summary Balance Sheet**  
March 31, 2014

	Colorado Preschool Program	Grants	Medicaid	Pickens Post Secondary	Risk-Related Activity	Special Programs	Total Governmental Funds
<b>Assets</b>							
Pooled cash and investments	\$ 478,549	\$ -	\$ 4,657,415	\$ 4,565,409	\$ 423,076	\$ 3,686,689	\$ 113,748,391
Cash with fiscal agent -							
Forward delivery agreement	-	-	-	-	-	-	326
Accounts receivable	-	-	-	-	-	-	675,411
Accounts receivable-grants	-	1,436,272	-	-	-	-	1,436,272
Taxes receivable	-	-	-	-	-	-	2,058,908
Interfund borrowing	-	-	-	-	-	-	1,891,202
Prepaid expenses	-	-	-	-	203,797	-	253,214
Inventory-facilities	-	-	-	-	-	-	345,378
Deposits	-	-	-	-	-	-	10,000
<b>Total Assets</b>	<b>\$ 478,549</b>	<b>\$ 1,436,272</b>	<b>\$ 4,657,415</b>	<b>\$ 4,565,409</b>	<b>\$ 626,873</b>	<b>\$ 3,686,689</b>	<b>\$ 120,419,102</b>
<b>Liabilities, Fund Balances and Reserves</b>							
Accounts payable	\$ 2,897	\$ -	\$ -	\$ 7,208	\$ 613	\$ 2,280	\$ 3,390,081
Provision for future claims	-	-	-	-	123,704	-	123,704
Interfund borrowing-payable	-	1,871,998	-	-	-	-	1,891,202
Deferred revenue-grants	-	33,501	-	-	-	-	33,501
Deferred revenue - other	-	-	-	2,403	-	-	2,403
Deferred revenue-forward delivery agreement	-	-	-	-	-	137,391	137,391
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	4,548,522	16,057,680	2,508,244	3,133,426	3,362,045	4,369,840	264,916,838
Less: Expenditures	(4,385,831)	(18,659,197)	(1,063,118)	(2,743,317)	(2,957,959)	(4,305,105)	(285,010,124)
Encumbrances	(1,571)	(290,073)	(248,095)	(17,946)	(20,577)	(65,331)	(11,789,007)
<b>Subtotal Ending Fund Balance as of Current Period</b>	<b>474,081</b>	<b>(759,300)</b>	<b>4,409,320</b>	<b>4,242,863</b>	<b>481,979</b>	<b>3,481,687</b>	<b>102,756,824</b>
Reserve for encumbrances	1,571	290,073	248,095	17,946	20,577	65,331	11,789,007
<b>Total Liabilities, Fund Balances and Reserves</b>	<b>\$ 478,549</b>	<b>\$ 1,436,272</b>	<b>\$ 4,657,415</b>	<b>\$ 4,270,420</b>	<b>\$ 626,873</b>	<b>\$ 3,686,689</b>	<b>\$ 120,124,113</b>

**AURORA PUBLIC SCHOOLS**  
**Proprietary Funds**  
**Summary Balance Sheet**  
March 31, 2014

	Nutrition Services	Print Services	Total Proprietary Funds
<b>Assets</b>			
Pooled cash and investments	\$ 108,234	\$ 140,024	\$ 248,258
Accounts receivable - other	2,755,922	-	2,755,922
Inventory-warehouse	1,383,306	-	1,383,306
Inventory	-	17,881	17,881
Buildings	4,438,621	-	4,438,621
Less: Accumulated depreciation	(2,506,850)	-	(2,506,850)
Equipment	2,894,199	93,028	2,987,227
Less: Accumulated depreciation	(2,129,413)	(82,731)	(2,212,144)
Construction in progress	8,313	-	8,313
<b>Total Assets</b>	<b>\$ 6,952,332</b>	<b>\$ 168,202</b>	<b>\$ 7,120,534</b>
<b>Liabilities, Net Assets and Reserves</b>			
Accounts payable	\$ 504,707	\$ -	\$ 504,707
Deferred revenue-grants	241,936	-	241,936
Beginning net assets	7,281,196	284,902	7,566,098
Add: Revenue received	11,142,143	241,913	11,384,056
Less: Expenditures	(12,217,650)	(358,613)	(12,576,263)
Encumbrances	(29,936)	(2,699)	(32,635)
<b>Subtotal Ending Net Assets, as of Current Period</b>	<b>6,175,753</b>	<b>165,503</b>	<b>6,341,256</b>
Reserve for encumbrances	29,936	2,699	32,635
<b>Total Liabilities, Net Assets and Reserves</b>	<b>\$ 6,952,332</b>	<b>\$ 168,202</b>	<b>\$ 7,120,534</b>

**AURORA PUBLIC SCHOOLS**  
**Agency and Trust Funds**  
**Statement of Fiduciary Assets and Liabilities**  
March 31, 2014

	Pupil Activity Agency	Health Trust
<b>Assets</b>		
Pooled cash	\$ 1,206,164	\$ 2,134,740
<b>Total Assets</b>	<b>\$ 1,206,164</b>	<b>\$ 2,134,740</b>
<b>Liabilities, Net Assets and Reserves</b>		
Accounts payable	\$ 2,537	\$ -
Beginning net assets	1,031,068	1,838,593
Add: Receipts	1,748,906	1,711,330
Less: Disbursements	(1,576,347)	(1,415,183)
Encumbrances	(75,155)	-
<b>Subtotal Ending Net Assets, as of Current Period</b>	<b>1,128,472</b>	<b>2,134,740</b>
Reserve for encumbrances	75,155	-
<b>Total Liabilities, Net Assets and Reserves</b>	<b>\$ 1,206,164</b>	<b>\$ 2,134,740</b>



**AURORA PUBLIC SCHOOLS**  
**Consolidated Financial Report (1)**  
Comparing the last two fiscal years - As of March 31, 2014

	FY2012-13				FY2013-14				
	For period ending March 31, 2013				For period ending March 31, 2014				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<b><u>General Fund</u></b>									
Beginning fund balance	\$ 45,355,028	\$ 45,355,028	100.0%		\$ 54,366,748	\$ 54,366,747	100.0%		
Revenue	271,160,998	176,550,627	65.1%		283,489,534	186,796,178	65.9%		
Expenditures	301,353,837	195,129,369	64.8%	86.3%	322,563,186	215,358,516	66.8%	89.0%	
Ending fund balance	\$ 15,162,189	\$ 26,776,286	176.6%		\$ 15,293,096	\$ 25,804,409	168.7%		\$ 15,293,096
<b><u>Aurora Academy Charter School (2 and 3)</u></b>									
Beginning fund balance & net assets	\$ 1,238,834	\$ 1,475,910	119.1%		\$ 789,046	\$ 1,537,118	194.8%		
Revenue	4,160,507	2,765,470	66.5%		4,431,453	2,839,469	64.1%		
Expenditures	4,269,506	2,620,736	61.4%	92.1%	4,614,942	2,599,962	56.3%	84.5%	
Ending fund balance & net assets	\$ 1,129,835	\$ 1,620,644	143.4%		\$ 605,557	\$ 1,776,625	293.4%		\$ 605,557
<b><u>New America Charter School (2 and 3)</u></b>									
Beginning fund balance	\$ 199,870	\$ 363,633	181.9%		\$ 366,555	\$ 375,048	102.3%		
Revenue	3,568,076	2,359,201	66.1%		3,401,104	2,263,769	66.6%		
Expenditures	3,931,709	2,347,747	59.7%	89.6%	3,767,659	2,292,306	60.8%	91.3%	
Ending fund balance	\$ (163,763)	\$ 375,087	-229.0%		\$ -	\$ 346,511	N/A		\$ -
<b><u>Lotus School for Excellence Charter School (2 and 3)</u></b>									
Beginning fund balance & net assets	\$ -	\$ 1,268,679	N/A		\$ -	\$ 1,771,062	N/A		
Revenue	6,171,107	4,269,182	69.2%		6,538,922	4,552,667	69.6%		
Expenditures	5,911,440	3,893,089	65.9%	98.8%	6,482,415	4,267,678	65.8%	98.8%	
Ending fund balance & net assets	\$ 259,667	\$ 1,644,772	633.4%		\$ 56,507	\$ 2,056,051	3638.6%		\$ 56,507
<b><u>Global Village Academy Charter School (2 and 3)</u></b>									
Beginning fund balance	\$ 349,088	\$ (150,765)	-43.2%		\$ (52,482)	\$ 409,383	-780.0%		
Revenue	7,957,011	4,989,923	62.7%		8,434,505	5,224,518	61.9%		
Expenditures	8,069,276	4,469,203	55.4%	83.1%	9,407,866	5,003,183	53.2%	79.8%	
Ending fund balance	\$ 236,823	\$ 369,955	156.2%		\$ (1,025,843)	\$ 630,718	-61.5%		\$ (1,025,843)
<b><u>Vanguard Classical Charter School (2 and 3)</u></b>									
Beginning fund balance & net assets	\$ 326,087	\$ 171,280	52.5%		\$ 334,291	\$ 334,291	100.0%		
Revenue	3,759,400	2,546,674	67.7%		4,091,102	2,577,014	63.0%		
Expenditures	3,759,400	2,538,013	67.5%	101.3%	4,091,102	2,521,166	61.6%	92.4%	
Ending fund balance & net assets	\$ 326,087	\$ 179,941	55.2%		\$ 334,291	\$ 390,139	116.7%		\$ 334,291
<b><u>AXL Charter School (2 and 3)</u></b>									
Beginning fund balance & net assets	\$ -	\$ (190,768)	N/A		\$ (191,275)	\$ (372,180)	194.6%		
Revenue	3,370,093	2,582,867	76.6%		3,815,715	2,967,282	77.8%		
Expenditures	3,346,347	2,371,471	70.9%	106.3%	3,941,216	2,624,955	66.6%	99.9%	
Ending fund balance & net assets	\$ 23,746	\$ 20,628	86.9%		\$ (316,776)	\$ (29,853)	9.4%		\$ (316,776)

**AURORA PUBLIC SCHOOLS**  
**Consolidated Financial Report (1)**  
Comparing the last two fiscal years - As of March 31, 2014

	FY2012-13 For period ending March 31, 2013				FY2013-14 For period ending March 31, 2014				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<b><u>Athletic Fund</u></b>									
Beginning fund balance	\$ 210,300	\$ 210,300	100.0%		\$ 215,106	\$ 215,106	100.0%		
Revenue	559,603	536,317	95.8%		573,516	560,740	97.8%		
Expenditures	769,903	444,904	57.8%	77.0%	788,622	464,743	58.9%	78.6%	
Ending fund balance	\$ -	\$ 301,713	N/A		\$ -	\$ 311,103	N/A		\$ -
<b><u>Aurora Public Schools Education Foundation</u></b>									
Beginning fund balance	\$ -	\$ -	N/A		\$ -	\$ -	N/A		
Revenue	108,394	79,858	73.7%		-	-	N/A		
Expenditures	108,394	79,858	73.7%	98.2%	-	-	N/A	0.0%	
Ending fund balance	\$ -	\$ -	N/A		\$ -	\$ -	N/A		\$ -
<b><u>Bond Redemption Fund</u></b>									
Beginning fund balance	\$ 32,915,324	\$ 32,915,324	100.0%		\$ 25,580,904	\$ 25,580,904	100.0%		
Revenue	28,442,241	10,617,137	37.3%		35,579,233	13,196,597	37.1%		
Expenditures	59,096,457	27,062,338	45.8%	61.1%	61,160,137	25,748,563	42.1%	56.1%	
Ending fund balance	\$ 2,261,108	\$ 16,470,123	728.4%		\$ -	\$ 13,028,938	N/A		\$ -
<b><u>Building Fund</u></b>									
Beginning fund balance	\$ 64,948,104	\$ 64,948,104	100.0%		\$ 41,367,367	\$ 41,367,367	100.0%		
Revenue	1,000,000	133,244	13.3%		100,000	30,165	30.2%		
Expenditures	61,559,916	11,627,840	18.9%	25.2%	41,467,367	8,998,672	21.7%	28.9%	
Ending fund balance	\$ 4,388,188	\$ 53,453,508	1218.1%		\$ -	\$ 32,398,860	N/A		\$ -
<b><u>Capital Reserve Fund</u></b>									
Beginning fund balance	\$ -	\$ -	N/A		\$ -	\$ -	N/A		
Revenue	-	-	N/A		-	30,353,401	N/A		
Expenditures	-	-	N/A	N/A	-	325,103	N/A	N/A	
Ending fund balance	\$ -	\$ -	N/A		\$ -	\$ 30,028,298	N/A		\$ -
<b><u>Colorado Preschool Fund</u></b>									
Beginning fund balance	\$ 362,486	\$ 362,486	100.0%		\$ 312,961	\$ 312,961	100.0%		
Revenue	5,011,192	3,737,805	74.6%		6,259,056	4,548,522	72.7%		
Expenditures	5,373,678	3,836,776	71.4%	95.2%	6,572,017	4,385,831	66.7%	89.0%	
Ending fund balance	\$ -	\$ 263,515	N/A		\$ -	\$ 475,652	N/A		\$ -
<b><u>Grants Fund</u></b>									
Beginning fund balance	\$ 1,388,159	\$ 1,388,160	100.0%		\$ 2,132,457	\$ 2,132,290	100.0%		
Revenue	37,178,600	18,635,891	50.1%		36,835,132	16,057,680	43.6%		
Expenditures	38,566,759	20,015,588	51.9%	69.2%	38,967,589	18,659,197	47.9%	63.8%	
Ending fund balance	\$ -	\$ 8,463	N/A		\$ -	\$ (469,227)	N/A		\$ -

**AURORA PUBLIC SCHOOLS**  
**Consolidated Financial Report (1)**  
Comparing the last two fiscal years - As of March 31, 2014

	FY2012-13 For period ending March 31, 2013				FY2013-14 For period ending March 31, 2014				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<b>Medicaid Fund</b>									
Beginning fund balance	\$ 1,919,256	\$ 1,919,256	100.0%		\$ 3,212,289	\$ 3,212,289	100.0%		
Revenue	1,300,000	975,058	75.0%		1,000,000	2,508,244	250.8%		
Expenditures	3,219,256	663,082	20.6%	27.5%	4,212,289	1,063,118	25.2%	33.7%	
Ending fund balance	\$ -	\$ 2,231,232	N/A		\$ -	\$ 4,657,415	N/A		\$ -
<b>Pickens Post Secondary Fund</b>									
Beginning fund balance	\$ 3,653,057	\$ 3,653,057	100.0%		\$ 3,870,700	\$ 3,870,700	100.0%		
Revenue	2,420,500	2,949,095	121.8%		3,340,455	3,039,962	91.0%		
Expenditures	6,073,557	2,278,188	37.5%	50.0%	7,211,155	2,186,215	30.3%	40.4%	
Ending fund balance	\$ -	\$ 4,323,964	N/A		\$ -	\$ 4,724,447	N/A		\$ -
<b>Risk-Related Activity Fund</b>									
Beginning fund balance	\$ 215,607	\$ 215,607	100.0%		\$ 98,470	\$ 98,470	100.0%		
Revenue	3,020,563	2,268,068	75.1%		4,224,787	3,362,045	79.6%		
Expenditures	3,236,170	2,341,252	72.3%	96.5%	4,323,257	2,957,959	68.4%	91.2%	
Ending fund balance	\$ -	\$ 142,423	N/A		\$ -	\$ 502,556	N/A		\$ -
<b>Special Programs Fund</b>									
Beginning fund balance	\$ 4,262,690	\$ 3,904,946	91.6%		\$ 3,705,575	\$ 3,482,283	94.0%		
Revenue	5,995,858	4,024,750	67.1%		\$ 6,022,905	\$ 4,369,840	72.6%		
Expenditures	10,258,548	3,819,146	37.2%	49.6%	\$ 9,728,480	\$ 4,305,105	44.3%	59.0%	
Ending fund balance	\$ -	\$ 4,110,550	N/A		\$ -	\$ 3,547,018	N/A		\$ -
<b>Nutrition Services Fund</b>									
Beginning net assets	\$ 3,408,007	\$ 6,484,197	190.3%		\$ 4,431,140	\$ 7,281,196	164.3%		
Revenue	16,155,809	9,678,556	59.9%		16,618,637	11,142,143	67.0%		
Expenses	16,615,696	11,007,795	66.2%	88.3%	17,759,309	12,217,650	68.8%	91.7%	
Ending net assets	\$ 2,948,120	\$ 5,154,958	174.9%		\$ 3,290,468	\$ 6,205,689	188.6%		\$ 3,290,468
<b>Print Services Fund</b>									
Beginning net assets	\$ 431,064	\$ 431,064	100.0%		\$ 284,902	\$ 284,902	100.0%		
Revenue	300,000	347,915	116.0%		410,000	241,913	59.0%		
Expenditures	731,064	437,533	59.8%	79.8%	694,902	358,613	51.6%	68.8%	
Ending net assets	\$ -	\$ 341,446	N/A		\$ -	\$ 168,202	N/A		\$ -
<b>Pupil Activity - Agency Fund</b>									
Beginning net assets	\$ 994,198	\$ 994,198	100.0%		\$ 1,031,068	\$ 1,031,068	100.0%		
Revenue	2,300,000	1,674,500	72.8%		2,200,000	1,748,906	79.5%		
Expenditures	3,294,198	1,606,760	48.8%	65.0%	3,231,068	1,576,347	48.8%	65.0%	
Ending net assets	\$ -	\$ 1,061,938	N/A		\$ -	\$ 1,203,627	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 February 28, 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.

**AURORA PUBLIC SCHOOLS  
Charter Schools**

**Revenues, Expenditures and Appropriated Reserves  
For the Reporting Period Ended February 28, 2014**

February 28, 2014  
Statements due to district on  
March 25, 2014 (1)

REVENUES	District Adopted Budget	Budget Reported by Charter School	Year to Date	Balance Available	Received by District
<b><u>Aurora Academy Charter School</u></b>					
General Fund	\$ 3,927,291	\$ 3,929,710	\$ 2,513,646	\$ 1,413,645	March 23, 2014
Building Fund	504,162	504,162	325,823	178,339	
<b>Total</b>	<b>4,431,453</b>	<b>4,433,872</b>	<b>2,839,469</b>	<b>1,591,984</b>	
<b><u>Lotus School for Excellence</u></b>					
General Fund	6,091,227	6,091,227	4,441,179	1,650,048	April 4, 2014
Building Fund	447,695	447,695	111,488	336,207	
<b>Total</b>	<b>6,538,922</b>	<b>6,538,922</b>	<b>4,552,667</b>	<b>1,986,255</b>	
<b><u>New America School</u></b>					
General Fund	3,401,104	4,336,177	2,263,769	1,137,335	March 25, 2014
<b>Total</b>	<b>3,401,104</b>	<b>4,336,177</b>	<b>2,263,769</b>	<b>1,137,335</b>	
<b><u>Global Village Academy</u></b>					
General Fund	7,616,705	7,460,858	4,832,594	2,784,111	March 25, 2014
Grants Fund	78,500	78,500	104,893	(26,393)	
Building Fund	739,300	621,899	287,031	452,269	
<b>Total</b>	<b>8,434,505</b>	<b>8,161,257</b>	<b>5,224,518</b>	<b>3,209,987</b>	
<b><u>Vanguard Classical School</u></b>					
General Fund	3,941,102	3,941,102	2,498,520	1,442,582	March 21, 2014
Nutrition Services Fund	150,000	150,000	78,494	71,506	
<b>Total</b>	<b>4,091,102</b>	<b>4,091,102</b>	<b>2,577,014</b>	<b>1,514,088</b>	
<b><u>AXL Charter School</u></b>					
General Fund	3,426,432	3,603,197	2,567,712	858,720	March 23, 2014
Building Fund	389,283	389,283	399,570	(10,287)	
<b>Total</b>	<b>3,815,715</b>	<b>3,992,480</b>	<b>2,967,282</b>	<b>848,433</b>	
<b>TOTAL REVENUES</b>	<b>\$ 30,712,801</b>	<b>\$ 31,553,810</b>	<b>\$ 20,424,719</b>	<b>\$ 10,288,082</b>	

AURORA PUBLIC SCHOOLS  
**Charter Schools**  
 Revenues, Expenditures and Appropriated Reserves  
 For the Reporting Period Ended February 28, 2014

February 28, 2014  
 Statements due to district on  
 March 25, 2014 (1)

EXPENDITURES	District Adopted Budget	Budget Reported by Charter School	Year to Date	Balance Available	Spending Rate
<b><u>Aurora Academy Charter School</u></b>					
General Fund	\$ 3,927,291	\$ 3,929,710	\$ 2,475,153	\$ 1,452,138	94.5%
Building Fund	687,651	687,651	124,809	562,842	27.2%
<b>Total</b>	<b>4,614,942</b>	<b>4,617,361</b>	<b>2,599,962</b>	<b>2,014,980</b>	<b>84.5%</b>
<b><u>Lotus School for Excellence</u></b>					
General Fund	6,091,227	6,091,227	4,007,538	2,083,689	98.7%
Building Fund	391,188	391,188	260,140	131,048	99.7%
<b>Total</b>	<b>6,482,415</b>	<b>6,482,415</b>	<b>4,267,678</b>	<b>2,214,737</b>	<b>98.8%</b>
<b><u>New America School</u></b>					
General Fund	3,767,659	4,336,177	2,292,306	1,475,353	91.3%
<b>Total</b>	<b>3,767,659</b>	<b>4,336,177</b>	<b>2,292,306</b>	<b>1,475,353</b>	<b>91.3%</b>
<b><u>Global Village Academy</u></b>					
General Fund	8,438,660	7,019,789	4,638,063	3,800,597	82.4%
Grants Fund	78,500	78,500	53,458	25,042	102.1%
Building Fund	890,706	868,562	311,662	579,044	52.5%
<b>Total</b>	<b>9,407,866</b>	<b>7,966,851</b>	<b>5,003,183</b>	<b>4,404,683</b>	<b>79.8%</b>
<b><u>Vanquard Classical School</u></b>					
General Fund	3,941,102	3,941,102	2,443,394	1,497,708	93.0%
Nutrition Services Fund	150,000	150,000	77,772	72,228	77.8%
<b>Total</b>	<b>4,091,102</b>	<b>4,091,102</b>	<b>2,521,166</b>	<b>1,569,936</b>	<b>92.4%</b>
<b><u>AXL Charter School</u></b>					
General Fund	3,426,433	3,603,197	2,276,378	1,150,055	99.7%
Building Fund	514,783	514,783	348,577	166,206	101.6%
<b>Total</b>	<b>3,941,216</b>	<b>4,117,980</b>	<b>2,624,955</b>	<b>1,316,261</b>	<b>99.9%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 32,305,200</b>	<b>\$ 31,611,886</b>	<b>\$ 19,309,250</b>	<b>\$ 12,995,950</b>	

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.