

AURORA PUBLIC SCHOOLS
Division of Finance
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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: Mr. David Trautenberg, Chief Financial Officer

Subject: Comments regarding the June 30, 2015, quarterly financial statements

Date: September 1, 2015

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 2015.

Unaudited spending rates indicate that all district funds will remain within budgets. The June 2015 statements were prepared using the supplemental budgets approved by the Board on June 16, 2015.

Notable highlights of the June 2015 quarterly financial statements are provided for the board's information.

General Fund

Spending Rate – The General Fund spending rate for June 30, 2015, is 88.4 percent, compared to 89.0 percent a year ago. Less budgeted reserves, the June 2015 spending rate is 94.2 percent, compared to 94.4 percent at June 30, 2014.

The overall expenditure budget, less reserves, increased by \$24.9 million, or 8.2 percent, over the prior year. Expenditures increased by \$22.7 million, or 7.9 percent. Significant increases of \$10.7 million occurred in the Elementary Schools, K-8 Schools, Middle Schools, High Schools, and Math programs. Professional Learning, Instructional Support, School Administration, and COP Debt Service programs increased by \$7.6 million.

Revenue collections are on track with budgeted revenues, with a collection rate of 100.1 percent. Property tax revenues are expected to equal the budgeted amount of \$84.5 million. Specific Ownership taxes are exceeding budgeted amounts by \$1.2 million. State revenues are expected to equal budgeted amounts.

Interfund Lending – The General Fund is financing a cash flow shortage of \$3.4 million in the Grants Fund because of pending reimbursements from Title I and Special Education 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 Remaining</u>	
2008 GO Bonds	\$	15,210,268
2010-A GO Bonds		1,925,757
2010-C GO Bonds		580,125
2010-D BABs		2,587,956
Total	\$	<u>20,304,106</u>

Grants Fund

Interfund Borrowing – The Grants Fund is borrowing \$3.4 million from the General Fund because of pending reimbursements from Title I and Special Education grants.

Pickens Post-Secondary Fund

Low Spending Rate – The school is working on a master plan for future program expansion and remodeling. Various plans are being considered, including the addition of a barber shop, expanding the Veterinary Technician program, adding a commercial kitchen for a catering program, adding classrooms, moving walls and updating the sprinkler system in Buildings B and D. Funds are being retained in the Pickens Post-Secondary Fund to pay for the master plan.

Athletic Fund

Increased Participation – A favorable budget variance in gate fees and participation fees has resulted in \$87,000 more collected than budgeted. Attendance at stadium events and participation for girls' sports are two main factors responsible for this increase.

Medicaid Fund

Increased Reimbursements – The fund revenue continues to grow as district costs eligible for Medicaid reimbursement continue to increase. In 2009-10, eligible expenditures were \$2.4 million. In 2013-14, the year that is the basis for 2014-15 revenues, eligible expenditures were \$7.5 million, an increase of 212 percent. The fund will provide two new buses equipped for special education students as well as salaries and benefits for three additional nurses. Use of these funds is strictly limited to those services not already covered by our federal special education grant.

Charter Schools

Supplemental Budgets – As approved by board resolution dated June 16, 2015, the Charter School Fund budget was increased by \$315,363 for the benefit of Lotus School for Excellence.

AXL Charter School – As of the May 2015 financial information included in these financial statements, the school's spending rate is 104.4 percent of the official adopted budget. The final spending rate will not be known for a few weeks until the school completes its annual financial audit. The school has been asked to comment on the high spending rate. No comment had been received in time to include with this printed document.

Vanguard Charter School - East and West Campus – School management is aware of the fact that Vanguard East, in its first year of operation, may encounter some challenges, and had planned on spending down available fund balance from West. Final, audited numbers for the year will determine if that is necessary.

AURORA PUBLIC SCHOOLS
Schedule of Cash and Investments for all Funds
As of June 30, 2015

Bank Account Name	Interest Rate (4)	General	Athletic	Capital Reserve	Bond Redemption	Building	Colorado Preschool Program	Special Programs	Grants
Colotrust Prime (1)	0.05%	\$ 855,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colotrust Plus (1)	0.16%	49,506,809	169,755	-	-	18,790,625	1,525,693	3,710,535	-
Colotrust Plus 2014 COP (1)	0.16%	-	-	847,339	-	-	-	-	-
US Bank (2)	0.01%	8,513,186	-	-	-	1,513,481	-	-	-
US Bank Custodial (3)	0.14%	-	-	-	28,053,549	-	-	-	-
US Bank COP Construction	0.01%	-	-	11,897,911	-	-	-	-	-
Total Cash and Investments		<u>\$ 58,875,227</u>	<u>\$ 169,755</u>	<u>\$ 12,745,250</u>	<u>\$ 28,053,549</u>	<u>\$ 20,304,106</u>	<u>\$ 1,525,693</u>	<u>\$ 3,710,535</u>	<u>\$ -</u>

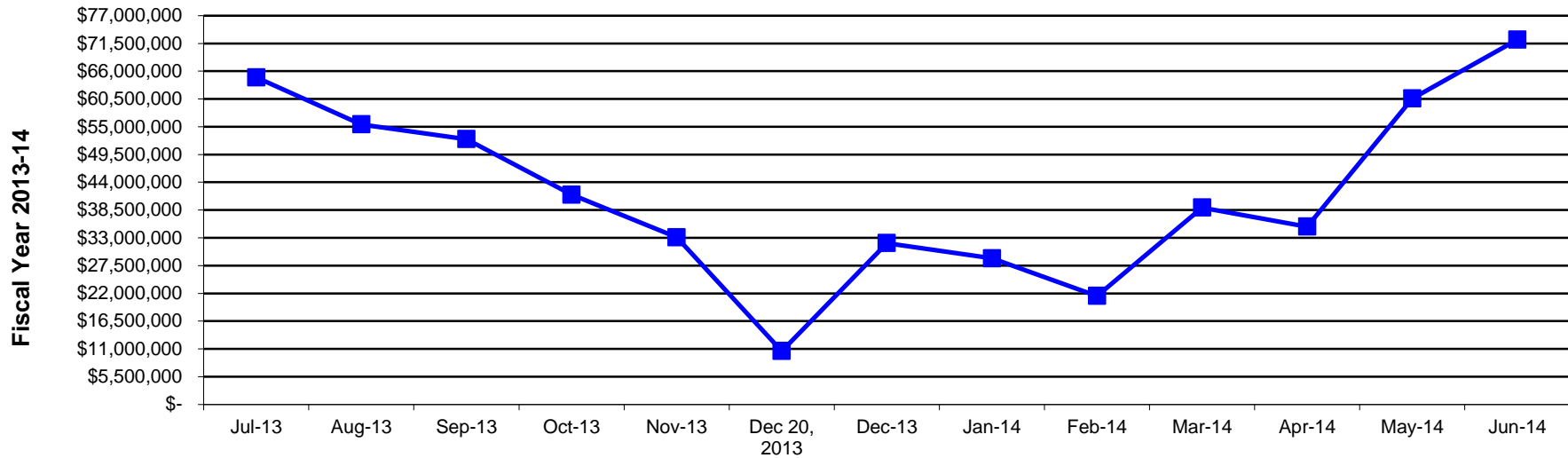
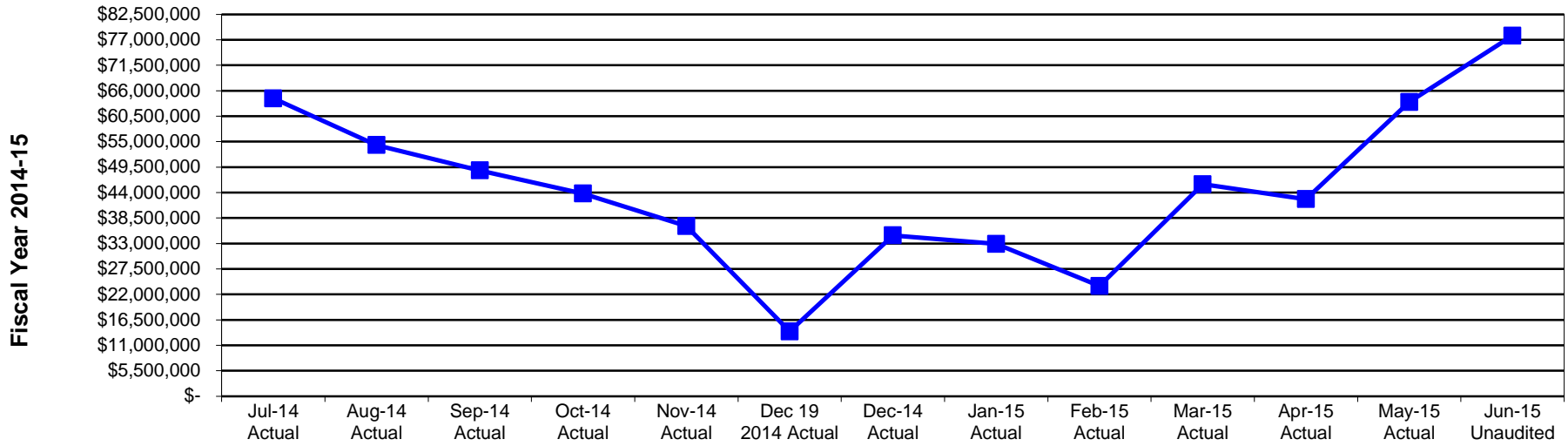
Bank Account Name	Interest Rate (4)	Medicaid	Nutrition Services	Pupil Activity Agency	Risk Related	Pickens Post Secondary	Health Trust	Grand Total
Colotrust Prime (1)	0.05%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,232
Colotrust Plus (1)	0.16%	6,443,323	2,869,547	1,352,470	1,030,326	3,252,034	-	88,651,117
Colotrust Plus 2014 COP (1)	0.16%	-	-	-	-	-	-	847,339
US Bank (2)	0.01%	-	-	-	-	-	2,306,437	12,333,104
US Bank Custodial (3)	0.14%	-	-	-	-	-	-	28,053,549
US Bank COP Construction	0.01%	-	-	-	-	-	-	11,897,911
Total Cash and Investments		<u>\$ 6,443,323</u>	<u>\$ 2,869,547</u>	<u>\$ 1,352,470</u>	<u>\$ 1,030,326</u>	<u>\$ 3,252,034</u>	<u>\$ 2,306,437</u>	<u>\$ 142,638,252</u>

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.

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



Ending Cash Balance

Note: Excludes Building, Capital Reserve, Bond, Pupil Activity and Health Trust Funds. These funds must be kept intact, due to debt requirements and state statutes. December 2013 ending cash balance includes the \$4.09M interest free loan. The loan balance was paid with property taxes on March 10, 2014. December 2014 ending cash balance includes the \$2.65M interest free loan. The loan balance was paid with property taxes on March 10, 2015.

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
June 30, 2015

	General	Athletic	Capital Reserve	Bond Redemption	Building	Subtotal
Assets						
Pooled cash and investments	\$ 58,875,227	\$ 169,755	\$ 12,745,250	\$ 28,053,549	\$ 20,304,106	\$ 120,147,887
Cash with fiscal agent - Forward delivery agreement	-	-	-	-	-	-
Accounts receivable	465,654	-	-	-	-	465,654
Accounts receivable-grants	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-
Interfund borrowing	3,424,060	-	-	-	-	3,424,060
Prepaid expenses	6,870	81,765	-	-	-	88,635
Inventory-facilities	290,889	-	-	-	-	290,889
Deposits	10,000	-	-	-	-	10,000
Total Assets	\$ 63,072,700	\$ 251,520	\$ 12,745,250	\$ 28,053,549	\$ 20,304,106	\$ 124,427,125
Liabilities, Fund Balances and Reserves						
Accounts payable	\$ 5,445,561	\$ -	\$ 2,011,929	\$ -	\$ 32,736	\$ 7,490,226
Provision for future claims	-	-	-	-	-	-
Interfund borrowing: payable	-	-	-	-	-	-
Deferred revenue-grants	-	-	-	-	-	-
Deferred revenue - other	86,497	-	-	-	-	86,497
Beginning fund balance	56,479,579	183,551	29,238,650	27,026,348	25,528,534	138,456,662
Add: Revenue received	310,804,004	702,805	2,379	34,923,939	27,631	346,460,758
Less: Expenditures	(309,742,941)	(634,836)	(18,507,708)	(33,896,738)	(5,284,795)	(368,067,018)
Encumbrances	(3,707,456)	(19,493)	(7,152,351)	-	(4,787,406)	(15,666,706)
Subtotal Ending Fund Balance as of Current Period	53,833,186	232,027	3,580,970	28,053,549	15,483,964	101,183,696
Reserve for encumbrances	3,707,456	19,493	7,152,351	-	4,787,406	15,666,706
Total Liabilities, Fund Balances and Reserves	\$ 63,072,700	\$ 251,520	\$ 12,745,250	\$ 28,053,549	\$ 20,304,106	\$ 124,427,125

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
June 30, 2015

	Colorado Preschool Program	Grants	Medicaid	Nutrition Services	Pickens Post Secondary	Risk-Related Activity	Special Programs	Total Governmental Funds
Assets								
Pooled cash and investments	\$ 1,525,693	\$ -	\$ 6,443,323	\$ 2,869,547	\$ 3,252,034	\$ 1,030,326	\$ 3,710,535	\$ 138,979,345
Cash with fiscal agent -								
Forward delivery agreement	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	56,556	-	-	-	522,210
Accounts receivable-grants	-	4,418,027	-	15,631	-	-	-	4,433,658
Taxes receivable	-	-	-	-	-	-	-	-
Interfund borrowing	-	-	-	-	-	-	-	3,424,060
Prepaid expenses	-	-	-	20,315	-	937	-	109,887
Inventory-facilities	-	-	-	688,001	-	-	-	978,890
Deposits	-	-	-	-	-	-	-	10,000
Total Assets	\$ 1,525,693	\$ 4,418,027	\$ 6,443,323	\$ 3,650,050	\$ 3,252,034	\$ 1,031,263	\$ 3,710,535	\$ 148,458,050
Liabilities, Fund Balances and Reserves								
Accounts payable	\$ 1,629	\$ 16,913	\$ 13,009	\$ 8,551	\$ 19,814	\$ 8,019	\$ 630	\$ 7,558,791
Provision for future claims	-	-	-	-	-	212,228	-	212,228
Interfund borrowing-payable	-	3,424,060	-	-	-	-	-	3,424,060
Deferred revenue-grants	-	-	-	162,826	-	-	-	162,826
Deferred revenue - other	-	-	-	-	2,756	-	-	89,253
Beginning fund balance	873,418	534,694	4,921,459	-	3,730,320	422,204	3,610,512	152,549,269
Add: Revenue received	6,662,233	30,077,539	3,677,692	20,562,839	3,811,954	5,226,362	5,245,930	421,725,307
Less: Expenditures	(6,011,587)	(29,635,179)	(2,168,837)	(17,084,166)	(4,312,810)	(4,837,550)	(5,146,537)	(437,263,684)
Encumbrances	(7,376)	(717,065)	(196,819)	(48,442)	(117,485)	(47,670)	(86,046)	(16,887,609)
Subtotal Ending Fund Balance as of Current Period	1,516,688	259,989	6,233,495	3,430,231	3,111,979	763,346	3,623,859	120,123,283
Reserve for encumbrances	7,376	717,065	196,819	48,442	117,485	47,670	86,046	16,887,609
Total Liabilities, Fund Balances and Reserves	\$ 1,525,693	\$ 4,418,027	\$ 6,443,323	\$ 3,650,050	\$ 3,252,034	\$ 1,031,263	\$ 3,710,535	\$ 148,458,050

AURORA PUBLIC SCHOOLS
Agency and Trust Funds
Statement of Fiduciary Assets and Liabilities
June 30, 2015

	Pupil Activity Agency	Health Trust
Assets		
Pooled cash	\$ 1,352,470	\$ 2,306,437
Total Assets	\$ 1,352,470	\$ 2,306,437
 Liabilities, Net Assets and Reserves		
Accounts payable	\$ 1,089	\$ -
Deferred revenue	-	144,126
Beginning net assets	1,205,435	1,941,391
Add: Receipts	2,583,375	2,076,652
Less: Disbursements	(2,437,429)	(1,855,732)
Encumbrances	(10,166)	-
Subtotal Ending Net Assets, as of Current Period	1,341,215	2,162,311
Reserve for encumbrances	10,166	-
Total Liabilities, Net Assets and Reserves	\$ 1,352,470	\$ 2,306,437

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of June 30, 2015

	FY2013-14 For period ending June 30, 2014				FY2014-15 For period ending June 30, 2015				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
General Fund									
Beginning fund balance	\$ 54,366,748	\$ 54,366,747	100.0%		\$ 56,479,579	\$ 56,479,579	100.0%		
Revenue	283,489,534	287,804,366	101.5%		310,385,156	310,804,004	100.1%		
Expenditures	322,563,186	287,021,681	89.0%	89.0%	350,261,254	309,742,941	88.4%	88.4%	
Ending fund balance	\$ 15,293,096	\$ 55,149,432	360.6%		\$ 16,603,481	\$ 57,540,642	346.6%		\$ 16,603,481
Aurora Academy Charter School (2 and 3)									
Beginning fund balance & net assets	\$ 789,046	\$ 1,537,118	194.8%		\$ 1,509,970	\$ 1,589,043	105.2%		
Revenue	4,431,453	4,010,465	90.5%		4,648,179	4,300,029	92.5%		
Expenditures	4,614,942	3,585,648	77.7%	84.8%	4,902,600	4,012,713	81.8%	89.3%	
Ending fund balance & net assets	\$ 605,557	\$ 1,961,935	324.0%		\$ 1,255,549	\$ 1,876,359	149.4%		\$ 1,255,549
New America Charter School (2,3 and 5)									
Beginning fund balance	\$ 366,555	\$ 375,048	102.3%		\$ -	\$ -	N/A		
Revenue	3,401,104	3,150,450	92.6%		-	-	N/A		
Expenditures	3,767,659	3,118,632	82.8%	90.3%	-	-	N/A	N/A	
Ending fund balance	\$ -	\$ 406,866	N/A		\$ -	\$ -	N/A		\$ -
Lotus School for Excellence Charter School (2 and 3)									
Beginning fund balance & net assets	\$ -	\$ 1,771,062	N/A		\$ 795,420	\$ 1,859,614	233.8%		
Revenue	6,538,922	6,058,277	92.6%		7,072,115	6,640,578	93.9%		
Expenditures	6,482,415	5,578,508	86.1%	93.9%	7,010,825	6,141,310	87.6%	95.6%	
Ending fund balance & net assets	\$ 56,507	\$ 2,250,831	3983.3%		\$ 856,710	\$ 2,358,882	275.3%		\$ 856,710
Global Village Academy Charter School (2 and 3)									
Beginning fund balance	\$ (52,482)	\$ 409,383	780.0%		\$ 1,677,766	\$ 514,426	30.7%		
Revenue	8,434,505	7,230,442	85.7%		8,211,020	8,300,048	101.1%		
Expenditures	9,407,866	6,925,222	73.6%	80.3%	9,888,786	7,889,565	79.8%	87.0%	
Ending fund balance	\$ (1,025,843)	\$ 714,603	69.7%		\$ -	\$ 924,909	N/A		\$ -
Vanquard Classical School - West Campus (2 and 3)									
Beginning fund balance & net assets	\$ 334,291	\$ 334,291	100.0%		\$ 510,433	\$ 510,433	100.0%		
Revenue	4,091,102	3,620,315	88.5%		3,937,996	3,735,508	94.9%		
Expenditures	4,091,102	3,522,463	86.1%	93.9%	4,448,429	4,051,833	91.1%	99.4%	
Ending fund balance & net assets	\$ 334,291	\$ 432,143	129.3%		\$ -	\$ 194,108	N/A		\$ -
Vanquard Classical School - East Campus (2,3 and 6)									
Beginning fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ -	N/A		
Revenue	-	-	N/A		4,596,022	3,992,800	86.9%		
Expenditures	-	-	N/A	N/A	4,596,022	4,123,174	89.7%	97.9%	
Ending fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ (130,374)	N/A		\$ -
AXL Charter School (2 and 3)									
Beginning fund balance & net assets	\$ (191,275)	\$ (372,180)	194.6%		\$ 89,982	\$ 43,933	48.8%		
Revenue	3,815,715	3,895,728	102.1%		5,043,242	4,664,485	92.5%		
Expenditures	3,941,216	3,607,955	91.5%	99.9%	5,034,233	4,818,639	95.7%	104.4%	
Ending fund balance & net assets	\$ (316,776)	\$ (84,407)	26.6%		\$ 98,991	\$ (110,221)	-111.3%		\$ 98,991

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of June 30, 2015

	FY2013-14 For period ending June 30, 2014				FY2014-15 For period ending June 30, 2015				
	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	\$ 215,106	\$ 215,106	100.0%		\$ 183,551	\$ 183,551	100.0%		
Revenue	573,516	665,472	116.0%		611,125	702,805	115.0%		
Expenditures	788,622	651,314	82.6%	82.6%	794,676	634,836	79.9%	79.9%	
Ending fund balance	\$ -	\$ 229,264	N/A		\$ -	\$ 251,520	N/A		\$ -
<u>Bond Redemption Fund</u>									
Beginning fund balance	\$ 25,580,904	\$ 25,580,904	100.0%		\$ 27,026,348	\$ 27,026,348	100.0%		
Revenue	35,579,233	34,544,764	97.1%		35,825,025	34,923,939	97.5%		
Expenditures	61,160,137	33,882,811	55.4%	55.4%	62,851,373	33,896,738	53.9%	53.9%	
Ending fund balance	\$ -	\$ 26,242,857	N/A		\$ -	\$ 28,053,549	N/A		\$ -
<u>Building Fund</u>									
Beginning fund balance	\$ 41,367,367	\$ 41,367,367	100.0%		\$ 25,528,534	\$ 25,528,534	100.0%		
Revenue	100,000	38,940	38.9%		100,000	27,631	27.6%		
Expenditures	41,467,367	13,930,684	33.6%	33.6%	25,628,534	5,284,795	20.6%	20.6%	
Ending fund balance	\$ -	\$ 27,475,623	N/A		\$ -	\$ 20,271,370	N/A		\$ -
<u>Capital Reserve Fund</u>									
Beginning fund balance	\$ -	\$ -	N/A		\$ 29,238,650	\$ 29,238,650	100.0%		
Revenue	30,353,387	30,353,813	100.0%		-	2,379	N/A		
Expenditures	30,353,387	894,471	2.9%	2.9%	29,238,650	18,507,708	63.3%	63.3%	
Ending fund balance	\$ -	\$ 29,459,342	N/A		\$ -	\$ 10,733,321	N/A		\$ -
<u>Colorado Preschool Fund</u>									
Beginning fund balance	\$ 312,961	\$ 312,961	100.0%		\$ 873,418	\$ 873,418	100.0%		
Revenue	6,259,056	6,291,813	100.5%		6,654,918	6,662,233	100.1%		
Expenditures	6,572,017	5,724,090	87.1%	87.1%	7,528,336	6,011,587	79.9%	79.9%	
Ending fund balance	\$ -	\$ 880,684	N/A		\$ -	\$ 1,524,064	N/A		\$ -
<u>Grants Fund</u>									
Beginning fund balance	\$ 2,132,457	\$ 2,132,290	100.0%		\$ 534,693	\$ 534,694	100.0%		
Revenue	36,835,132	25,268,658	68.6%		41,086,173	25,798,098	62.8%		
Expenditures	38,967,589	29,098,616	74.7%	74.7%	41,620,866	29,635,179	71.2%	71.2%	
Ending fund balance	\$ -	\$ (1,697,668)	N/A		\$ -	\$ (3,302,387)	N/A		\$ -
<u>Medicaid Fund</u>									
Beginning fund balance	\$ 3,212,289	\$ 3,212,289	100.0%		\$ 4,921,458	\$ 4,921,459	100.0%		
Revenue	1,000,000	3,028,835	302.9%		1,000,000	3,677,692	367.8%		
Expenditures	4,212,289	1,404,876	33.4%	33.4%	5,921,458	2,168,837	36.6%	36.6%	
Ending fund balance	\$ -	\$ 4,836,248	N/A		\$ -	\$ 6,430,314	N/A		\$ -
<u>Pickens Post Secondary Fund</u>									
Beginning fund balance	\$ 3,870,700	\$ 3,870,700	100.0%		\$ 3,730,320	\$ 3,730,320	100.0%		
Revenue	3,340,455	3,485,589	104.3%		4,562,500	3,811,954	83.5%		
Expenditures	7,211,155	3,044,896	42.2%	42.2%	8,292,820	4,312,810	52.0%	52.0%	
Ending fund balance	\$ -	\$ 4,311,393	N/A		\$ -	\$ 3,229,464	N/A		\$ -

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of June 30, 2015

	FY2013-14 For period ending June 30, 2014				FY2014-15 For period ending June 30, 2015				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<u>Risk-Related Activity Fund</u>									
Beginning fund balance	\$ 98,470	\$ 98,470	100.0%		\$ 422,204	\$ 422,204	100.0%		
Revenue	4,224,787	4,233,729	100.2%		5,129,787	5,226,362	101.9%		
Expenditures	4,323,257	3,783,465	87.5%	87.5%	5,551,991	4,837,550	87.1%	87.1%	
Ending fund balance	\$ -	\$ 548,734	N/A		\$ -	\$ 811,016	N/A		\$ -
<u>Special Programs Fund</u>									
Beginning fund balance	\$ 3,705,575	\$ 3,482,283	94.0%		\$ 3,696,424	\$ 3,610,512	97.7%		
Revenue	6,022,905	5,717,514	94.9%		6,136,049	5,245,930	85.5%		
Expenditures	9,728,480	5,799,490	59.6%	59.6%	9,900,903	5,146,537	52.0%	52.0%	
Ending fund balance	\$ -	\$ 3,400,307	N/A		\$ (68,430)	\$ 3,709,905	5421.5%		\$ (68,430)
<u>Nutrition Services Special Revenue Fund</u>									
Beginning fund balance	\$ -	\$ -	0.0%		\$ 4,534,832	\$ -	0.0%		
Revenue	-	-	0.0%		18,800,591	20,562,839	109.4%		
Expenses	-	-	0.0%	0.0%	19,531,870	17,084,166	87.5%	87.5%	
Ending fund balance	\$ -	\$ -	0.0%		\$ 3,803,553	\$ 3,478,673	91.5%		\$ 3,803,553
<u>Nutrition Services Enterprise Fund (7)</u>									
Beginning net assets	\$ 4,431,140	\$ 7,281,196	164.3%		\$ -	\$ 7,122,164	N/A		
Revenue	16,618,637	15,421,799	92.8%		-	-	N/A		
Expenditures	17,759,309	16,036,666	90.3%	90.3%	-	-	N/A	N/A	
Transfer out	-	-	0.0%		-	(7,122,164)	N/A		
Ending net assets	\$ 3,290,468	\$ 6,666,329	202.6%		\$ -	\$ -	N/A		\$ -
<u>Print Services Fund (8)</u>									
Beginning net assets	\$ 284,902	\$ 284,902	100.0%		\$ 94,816	\$ 94,816	100.0%		
Revenue	410,000	301,129	73.4%		-	-	N/A		
Expenditures	694,902	472,554	68.0%	68.0%	-	-	N/A	N/A	
Transfer out	-	-	0.0%		(94,816)	(94,816)	100.0%		
Ending net assets	\$ -	\$ 113,477	N/A		\$ -	\$ -	N/A		\$ -
<u>Pupil Activity - Agency Fund</u>									
Beginning net assets	\$ 1,031,068	\$ 1,031,068	100.0%		\$ 1,205,435	\$ 1,205,435	100.0%		
Revenue	2,200,000	2,436,112	110.7%		2,200,000	2,583,375	117.4%		
Expenditures	3,231,068	2,305,199	71.3%	71.3%	3,405,435	2,437,429	71.6%	71.6%	
Ending net assets	\$ -	\$ 1,161,981	N/A		\$ -	\$ 1,351,381	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, 2015.
Note 3: 2013-14 and 2014-15 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: As of July 1, 2014 the New America School-Aurora ended their contract with the district and entered into an agreement with the Colorado Charter School Institute.
Note 6: August 2014, Vanguard Classical School added a second campus - East Campus.
Note 7: Fund changed from an enterprise to a special revenue fund per the readopted budget as instructed by CDE.
Note 8: Fund consolidated into the General Fund per the readopted budget.

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves
For the Reporting Period Ended May 31, 2015

REVENUES	District Adopted Budget	Budget Reported by Charter	Year to Date	Balance to Receive	May 31, 2015 Statements due to district on June 25, 2015 (1)
					Received by District
<u>Aurora Academy Charter School</u>					
General Fund	\$ 4,202,075	\$ 4,202,075	\$ 3,887,603	\$ 314,472	June 25, 2015
Building Fund	446,104	446,104	412,426	33,678	
Total	4,648,179	4,648,179	4,300,029	348,150	
<u>Lotus School for Excellence</u>					
General Fund	6,624,420	6,800,000	6,243,282	381,138	June 25, 2015
Building Fund	447,695	447,695	397,296	50,399	
Total	7,072,115	7,247,695	6,640,578	431,537	
<u>Global Village Academy</u>					
General Fund	7,837,961	8,211,020	7,606,628	231,333	June 17, 2015
Grants Fund	373,059	-	-	373,059	
Building Fund	-	-	693,420	(693,420)	
Total	8,211,020	8,211,020	8,300,048	(89,028)	
<u>Vanguard Classical School - West Campus</u>					
General Fund	3,787,996	4,448,429	3,735,508	52,488	June 25, 2015
Nutrition Services Fund	150,000	-	-	150,000	
Total	3,937,996	4,448,429	3,735,508	202,488	
<u>Vanguard Classical School - East Campus</u>					
General Fund	4,475,059	4,596,022	3,992,800	482,259	June 25, 2015
Nutrition Services Fund	120,963	-	-	120,963	
Total	4,596,022	4,596,022	3,992,800	603,222	
<u>AXL Charter School</u>					
General Fund	4,268,011	4,862,677	4,664,485	(396,474)	June 19, 2015
Building Fund	775,231	-	-	775,231	
Total	5,043,242	4,862,677	4,664,485	378,757	
TOTAL REVENUES	\$ 33,508,574	\$ 34,014,022	\$ 31,633,448	\$ 1,875,126	

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves
For the Reporting Period Ended May 31, 2015

EXPENDITURES	District Adopted Budget	Budget Reported by Charter School	Year to Date	Balance Available	Spending Rate
<u>Aurora Academy Charter School</u>					
General Fund	\$ 4,267,935	\$ 4,267,935	\$ 3,884,629	\$ 383,306	99.3%
Building Fund	634,665	634,665	128,084	506,581	22.0%
Total	4,902,600	4,902,600	4,012,713	889,887	89.3%
<u>Lotus School for Excellence</u>					
General Fund	6,619,637	6,800,000	5,913,368	706,269	97.5%
Building Fund	391,188	526,188	227,942	163,246	63.6%
Total	7,010,825	7,326,188	6,141,310	869,515	95.6%
<u>Global Village Academy</u>					
General Fund	9,515,727	9,888,786	7,333,124	2,182,603	84.1%
Grants Fund	373,059	-	-	373,059	0.0%
Building Fund	-	-	556,441	(556,441)	N/A
Total	9,888,786	9,888,786	7,889,565	1,999,221	87.0%
<u>Vanguard Classical School - West Campus</u>					
General Fund	4,298,429	4,284,600	4,051,833	246,596	102.8%
Nutrition Services Fund	150,000	-	-	150,000	0.0%
Total	4,448,429	4,284,600	4,051,833	396,596	99.4%
<u>Vanguard Classical School - East Campus</u>					
General Fund	4,475,059	4,573,635	4,123,174	351,885	100.5%
Nutrition Services Fund	120,963	-	-	120,963	0.0%
Total	4,596,022	4,573,635	4,123,174	472,848	97.9%
<u>AXL Charter School</u>					
General Fund	4,259,002	5,026,538	4,818,639	(559,637)	123.4%
Building Fund	775,231	-	-	775,231	0.0%
Total	5,034,233	5,026,538	4,818,639	215,594	104.4%
TOTAL EXPENDITURES	\$ 35,880,895	\$ 36,002,347	\$ 31,037,234	\$ 4,843,661	

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.