

AURORA PUBLIC SCHOOLS
Division of Finance
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M E M O R A N D U M

To: Board of Education
Mr. Rico Munn, Superintendent

From: Mr. David Trautenberg, Chief Financial Officer

Subject: Comments regarding the December, 2014, quarterly financial statements

Date: March 3, 2015

Notable highlights of the December 2014 quarterly financial statements are provided for the board's information. These financial statements use the June 2014 adopted budget plus the READ Act supplemental appropriation approved by the Board on October 21, 2014.

General Fund

Spending Rate – The General Fund annualized spending rate for December 31, 2014, is 89.7 percent, one percent lower than last year and 1.6 percent lower than the ten year average of 91.3 percent. The lower spending rate is partially due to the expenditures for the Jamaica Cottage (\$1.9 million) which occurred in the 2013-14 fiscal year, but not in 2014-15. Less budgeted reserves, the December 2014 spending rate is 94.1 percent, compared to the ten-year average rate of 95.3 percent.

Revenue collections for the first half of the fiscal year totaled \$121.5 million, or 39.7 percent of annual budgeted revenue. Revenue collections last year totaled \$106.1 million, or 37.9 percent of annual budgeted revenue. The increase of 1.8 percent is due to an increase of \$12.1 million in state per pupil funding, which includes READ Act funds.

Interfund Lending – Because of pending reimbursements from federal grants, the General Fund is financing a cash flow shortage in two funds: Grants Fund - \$4,219,125 and Nutrition Services Fund - \$2,117,485.

Building Fund

Cash Funds Remaining – A summary of cash remaining and designated for projects for the 2008 and 2010 bond issues is provided on the next page. The remaining cash for the Build America Bonds, Series 2010-B, was disbursed in December 2014.

	<u>Cash Funds Remaining</u>	
2008 GO Bonds	\$	15,804,869
2010-A GO Bonds		1,925,052
2010-B BABs		-
2010-C GO Bonds		1,007,861
2010-D BABs		2,734,125
Total	\$	<u>21,471,907</u>

Grants Fund

Interfund Borrowing – The Grants Fund is borrowing \$4,219,125 from the General Fund because of pending reimbursements from federal grants. Title I and Special Education grants had the most significant reimbursement balances with \$2.3 million and \$1.3 million respectively. Other grants with significant pending reimbursements include 1) Title II – \$0.2 million, 2) Title III - \$0.2 million, and 3) Migrant Education - \$0.2 million.

Risk Related Activity Fund

Spending Rate – The spending rate of 107 percent is a result of \$381,400 in unreimbursed expenditures related to the September 2013 flood. Backing out the FEMA expenditures, the adjusted spending rate is 91.2 percent. Risk management is working with FEMA to obtain the reimbursement. The assumption is there will be some reimbursement from FEMA or the state.

Charter Schools

Lotus School for Excellence - District staff will continue to monitor the school's spending rate of 104.7 percent. It is expected that the rate will moderate as the school year progresses. In January 2015, the school submitted a readopted budget increase of \$126,000. The new budget will reduce the spending rate by two percent.

Vanguard Classical School – West Campus. District staff will continue to monitor the school's spending rate of 110.2 percent. It is expected that the rate will moderate as the school year progresses. Vanguard West's November spending rate decreased slightly to 110.2 percent when compared to the August spending rate of 112.4 percent. The school did not submit a readopted budget in January 2015.

Cash Flow Analysis

State Treasurer's Interest-Free Loan Program - Actual cash flow deficit in December was less than expected due to the earlier than anticipated receipt of ELPA categorical revenue. ELPA funds of \$4.7 million were received in November rather than in January. The district borrowed \$2.6 million instead of the projected \$8 million needed to cover expenditures related to December's early pay date and the timing of the state share payment. The loan will be repaid with property tax collections received in March 2015.

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

Bank Account Name	Interest Rate (4)	General	Athletic	Capital Reserve	Bond Redemption	Building	Colorado Preschool Program	Special Programs	Print Services
Colotrust Prime (1)	0.01%	\$ 855,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colotrust Plus (1)	0.12%	12,004,678	190,911	-	-	20,027,821	1,381,159	4,136,548	31,132
Colotrust Plus 2014 COP (1)	0.12%	-	-	846,971	-	-	-	-	-
US Bank (2)	0.01%	7,263,704	-	-	-	1,444,086	-	-	-
US Bank Custodial (3)	0.11%	-	-	-	1,252,883	-	-	-	-
US Bank COP Construction	0.01%	-	-	21,549,483	-	-	-	-	-
Cash with Fiscal Agent	0.00%	-	-	-	326	-	-	-	-
Total Cash and Investments		\$ 20,123,581	\$ 190,911	\$ 22,396,454	\$ 1,253,209	\$ 21,471,907	\$ 1,381,159	\$ 4,136,548	\$ 31,132

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%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,199
Colotrust Plus (1)	0.12%	-	4,978,547	-	1,277,045	325,995	3,567,717	-	47,921,553
Colotrust Plus 2014 COP (1)	0.12%	-	-	-	-	-	-	-	846,971
US Bank (2)	0.01%	-	-	-	-	-	-	2,185,727	10,893,517
US Bank Custodial (3)	0.11%	-	-	-	-	-	-	-	1,252,883
US Bank COP Construction	0.01%	-	-	-	-	-	-	-	21,549,483
Cash with Fiscal Agent	0.00%	-	-	-	-	-	-	-	326
Total Cash and Investments		\$ -	\$ 4,978,547	\$ -	\$ 1,277,045	\$ 325,995	\$ 3,567,717	\$ 2,185,727	\$ 83,319,932

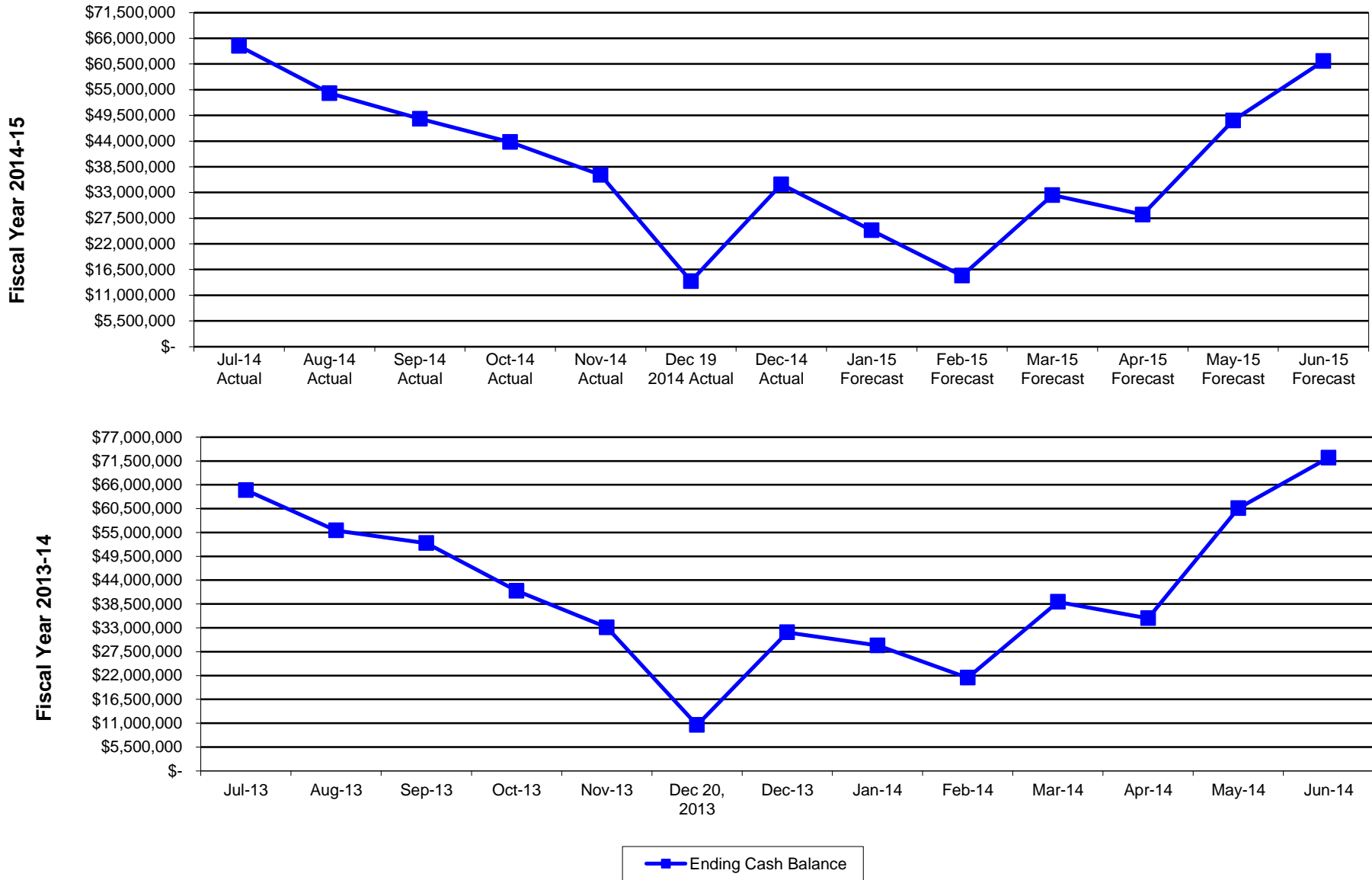
Note 1: Colotrust offers two types of accounts, a prime account and a plus account. Both types of accounts have a AAAm rate by Standard and Poor's.

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 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 will be paid with property taxes in March 2015.

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
December 31, 2014

	General	Athletic	Capital Reserve	Bond Redemption	Building	Subtotal
Assets						
Pooled cash and investments	\$ 20,123,581	\$ 190,911	\$ 22,396,454	\$ 1,252,883	\$ 21,471,907	\$ 65,435,736
Cash with fiscal agent -						
Forward delivery agreement	-	-	-	326	-	326
Accounts receivable	501,881	-	-	-	-	501,881
Accounts receivable-grants	-	-	-	-	-	-
Taxes receivable	734,373	-	-	41,614	-	775,987
Interfund borrowing	6,336,610	-	-	-	-	6,336,610
Prepaid expenses	-	79,096	-	-	-	79,096
Inventory-facilities	286,563	-	-	-	-	286,563
Deposits	10,000	-	-	-	-	10,000
Total Assets	\$ 27,993,008	\$ 270,007	\$ 22,396,454	\$ 1,294,823	\$ 21,471,907	\$ 73,426,199
Liabilities, Fund Balances and Reserves						
Accounts payable	\$ 3,060,311	\$ 15,136	\$ -	\$ -	\$ 199,489	\$ 3,274,936
Provision for future claims	-	-	-	-	-	-
Interfund borrowing: payable	-	-	-	-	-	-
Deferred revenue-grants	-	-	-	-	-	-
Deferred revenue - other	476,881	-	-	-	-	476,881
Beginning fund balance	56,479,579	183,551	29,238,650	27,026,348	25,528,534	138,456,662
Add: Revenue received	121,505,664	393,424	1,330	317,724	14,090	122,232,232
Less: Expenditures	(153,529,427)	(322,104)	(6,843,526)	(26,049,249)	(4,270,206)	(191,014,512)
Encumbrances	(3,254,583)	(15,606)	(16,763,161)	-	(1,323,760)	(21,357,110)
Subtotal Ending Fund Balance as of Current Period	21,201,233	239,265	5,633,293	1,294,823	19,948,658	48,317,272
Reserve for encumbrances	3,254,583	15,606	16,763,161	-	1,323,760	21,357,110
Total Liabilities, Fund Balances and Reserves	\$ 27,993,008	\$ 270,007	\$ 22,396,454	\$ 1,294,823	\$ 21,471,907	\$ 73,426,199

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
December 31, 2014

	Colorado Preschool Program	Grants	Medicaid	Pickens Post Secondary	Risk-Related Activity	Special Programs	Total Governmental Funds
Assets							
Pooled cash and investments	\$ 1,381,159	\$ -	\$ 4,978,547	\$ 3,567,717	\$ 325,995	\$ 4,136,548	\$ 79,825,702
Cash with fiscal agent -							
Forward delivery agreement	-	-	-	-	-	-	326
Accounts receivable	-	-	-	-	-	-	501,881
Accounts receivable-grants	-	5,078,582	-	-	-	-	5,078,582
Taxes receivable	-	-	-	-	-	-	775,987
Interfund borrowing	-	-	-	-	-	-	6,336,610
Prepaid expenses	-	-	-	-	434,452	-	513,548
Inventory-facilities	-	-	-	-	-	-	286,563
Deposits	-	-	-	-	-	-	10,000
Total Assets	\$ 1,381,159	\$ 5,078,582	\$ 4,978,547	\$ 3,567,717	\$ 760,447	\$ 4,136,548	\$ 93,329,199
Liabilities, Fund Balances and Reserves							
Accounts payable	\$ -	\$ 63,849	\$ 948	\$ 239	\$ 610	\$ 2,604	\$ 3,343,186
Provision for future claims	-	-	-	-	212,228	-	212,228
Interfund borrowing-payable	-	4,219,125	-	-	-	-	4,219,125
Deferred revenue-grants	-	50	-	-	-	-	50
Deferred revenue - other	-	-	-	2,883	-	-	479,764
Beginning fund balance	873,418	534,694	4,921,459	3,730,320	422,204	3,610,512	152,549,269
Add: Revenue received	3,235,603	13,268,832	827,933	1,829,914	2,708,713	2,998,877	147,102,104
Less: Expenditures	(2,727,862)	(13,007,968)	(771,793)	(1,995,639)	(2,583,308)	(2,475,445)	(214,576,527)
Encumbrances	(531,387)	(268,902)	(4,424)	(100,972)	(270,580)	(92,179)	(22,625,554)
Subtotal Ending Fund Balance as of Current Period	849,772	526,656	4,973,175	3,463,623	277,029	4,041,765	62,449,292
Reserve for encumbrances	531,387	268,902	4,424	100,972	270,580	92,179	22,625,554
Total Liabilities, Fund Balances and Reserves	\$ 1,381,159	\$ 5,078,582	\$ 4,978,547	\$ 3,567,717	\$ 760,447	\$ 4,136,548	\$ 93,329,199

AURORA PUBLIC SCHOOLS
Proprietary Funds
Summary Balance Sheet
December 31, 2014

	Nutrition Services	Print Services	Total Proprietary Funds
Assets			
Pooled cash and investments	\$ -	\$ 31,132	\$ 31,132
Accounts receivable - other	56,556	-	56,556
Grants-accounts receivable	5,572,838	-	5,572,838
Inventory-warehouse	1,082,104	-	1,082,104
Inventory	-	6,046	6,046
Buildings	4,438,621	-	4,438,621
Less: Accumulated depreciation	(2,760,264)	-	(2,760,264)
Equipment	2,810,217	93,028	2,903,245
Less: Accumulated depreciation	(2,175,987)	(84,990)	(2,260,977)
Construction in progress	8,312	-	8,312
Total Assets	\$ 9,032,397	\$ 45,216	\$ 9,077,613
Liabilities, Net Assets and Reserves			
Accounts payable	\$ 1,005,578	\$ -	\$ 1,005,578
Interfund borrowing-payable	2,117,485	-	2,117,485
Deferred revenue-grants	162,826	-	162,826
Beginning net assets	7,122,164	94,816	7,216,980
Add: Revenue received	7,941,379	261,745	8,203,124
Less: Expenditures	(9,317,035)	(311,345)	(9,628,380)
Encumbrances	(65,134)	(630)	(65,764)
Subtotal Ending Net Assets, as of Current Period	5,681,374	44,586	5,725,960
Reserve for encumbrances	65,134	630	65,764
Total Liabilities, Net Assets and Reserves	\$ 9,032,397	\$ 45,216	\$ 9,077,613

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

	Pupil Activity Agency	Health Trust
Assets		
Pooled cash	\$ 1,277,045	\$ 2,185,727
Total Assets	\$ 1,277,045	\$ 2,185,727
 Liabilities, Net Assets and Reserves		
Accounts payable	\$ 18,016	\$ -
Beginning net assets	1,205,435	1,941,391
Add: Receipts	1,183,891	1,179,578
Less: Disbursements	(1,130,297)	(935,242)
Encumbrances	(55,832)	-
Subtotal Ending Net Assets, as of Current Period	1,203,197	2,185,727
Reserve for encumbrances	55,832	-
Total Liabilities, Net Assets and Reserves	\$ 1,277,045	\$ 2,185,727

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

	FY2013-14 For period ending December 31, 2013				FY2014-15 For period ending December 31, 2014				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
General Fund									
Beginning fund balance	\$ 53,655,028	\$ 54,366,747	101.3%		\$ 52,231,161	\$ 56,479,579	108.1%		
Revenue	279,801,437	106,057,095	37.9%		305,996,011	121,505,664	39.7%		
Expenditures	317,794,276	144,082,759	45.3%	90.7%	342,227,172	153,529,427	44.9%	89.7%	
Ending fund balance	\$ 15,662,189	\$ 16,341,083	104.3%		\$ 16,000,000	\$ 24,455,816	152.8%		\$ 16,000,000
Aurora Academy Charter School (2 and 3)									
Beginning fund balance & net assets	\$ 789,046	\$ 1,537,118	194.8%		\$ 1,456,916	\$ 1,589,043	109.1%		
Revenue	4,431,453	1,822,191	41.1%		4,527,644	1,882,009	41.6%		
Expenditures	4,614,942	1,528,956	33.1%	79.5%	4,495,942	1,748,775	38.9%	93.4%	
Ending fund balance & net assets	\$ 605,557	\$ 1,830,353	302.3%		\$ 1,488,618	\$ 1,722,277	115.7%		\$ 1,488,618
New America Charter School (2.3 and 6)									
Beginning fund balance	\$ 263,409	\$ 375,048	142.4%		\$ -	\$ -	N/A		
Revenue	4,336,177	1,502,363	34.6%		-	-	N/A		
Expenditures	4,336,176	1,468,810	33.9%	81.3%	-	-	N/A	N/A	
Ending fund balance	\$ 263,410	\$ 408,601	155.1%		\$ -	\$ -	N/A		\$ -
Lotus School for Excellence Charter School (2 and 3)									
Beginning fund balance & net assets	\$ -	\$ 1,771,062	N/A		\$ -	\$ 1,859,614	N/A		
Revenue	6,442,591	2,597,803	40.3%		6,941,165	3,125,772	45.0%		
Expenditures	6,386,084	2,775,831	43.5%	104.3%	6,884,658	3,003,122	43.6%	104.7%	
Ending fund balance & net assets	\$ 56,507	\$ 1,593,034	2819.2%		\$ 56,507	\$ 1,982,264	3508.0%		\$ 56,507
Global Village Academy Charter School (2 and 3)									
Beginning fund balance	\$ (52,482)	\$ 409,383	780.0%		\$ 463,369	\$ 514,426	111.0%		
Revenue	8,434,505	3,308,416	39.2%		9,147,247	3,735,061	40.8%		
Expenditures	9,407,866	2,924,965	31.1%	74.6%	10,709,044	3,431,192	32.0%	76.9%	
Ending fund balance	\$ (1,025,843)	\$ 792,834	77.3%		\$ (1,098,428)	\$ 818,295	74.5%		\$ (1,098,428) (5)
Vanquard Classical School - West Campus (2 and 3)									
Beginning fund balance & net assets	\$ 171,280	\$ 334,291	195.2%		\$ 334,291	\$ 510,433	152.7%		
Revenue	4,091,102	1,642,782	40.2%		4,140,692	1,707,301	41.2%		
Expenditures	4,091,102	1,592,078	38.9%	93.4%	4,474,983	2,054,059	45.9%	110.2%	
Ending fund balance & net assets	\$ 171,280	\$ 384,995	224.8%		\$ -	\$ 163,675	N/A		\$ -
Vanquard Classical School - East Campus (2.3 and 7)									
Beginning fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ -	N/A		
Revenue	-	-	N/A		4,573,635	1,696,999	37.1%		
Expenditures	-	-	N/A	N/A	4,573,635	1,676,176	36.6%	88.0%	
Ending fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ 20,823	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	1,772,833	46.5%		5,043,242	2,038,634	40.4%		
Expenditures	3,941,216	1,559,556	39.6%	95.0%	5,034,233	2,051,220	40.7%	97.8%	
Ending fund balance & net assets	\$ (316,776)	\$ (158,903)	50.2%		\$ 98,991	\$ 31,347	31.7%		\$ 98,991

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

	FY2013-14				FY2014-15				
	For period ending December 31, 2013				For period ending December 31, 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	\$ 210,000	\$ 215,106	102.4%		\$ 175,000	\$ 183,551	104.9%		
Revenue	573,516	380,484	66.3%		611,125	393,424	64.4%		
Expenditures	783,516	266,411	34.0%	68.0%	786,125	322,104	41.0%	81.9%	
Ending fund balance	\$ -	\$ 329,179	N/A		\$ -	\$ 254,871	N/A		\$ -
<u>Bond Redemption Fund</u>									
Beginning fund balance	\$ 25,856,665	\$ 25,580,904	98.9%		\$ 27,277,325	\$ 27,026,348	99.1%		
Revenue	34,372,943	568,977	1.7%		35,825,025	317,724	0.9%		
Expenditures	60,229,608	25,748,563	42.8%	85.5%	63,102,350	26,049,249	41.3%	82.6%	
Ending fund balance	\$ -	\$ 401,318	N/A		\$ -	\$ 1,294,823	N/A		\$ -
<u>Building Fund</u>									
Beginning fund balance	\$ 45,000,000	\$ 41,367,367	91.9%		\$ 22,234,734	\$ 25,528,534	114.8%		
Revenue	500,000	23,204	4.6%		100,000	14,090	14.1%		
Expenditures	45,500,000	6,788,864	14.9%	29.8%	22,334,734	4,270,206	19.1%	38.2%	
Ending fund balance	\$ -	\$ 34,601,707	N/A		\$ -	\$ 21,272,418	N/A		\$ -
<u>Capital Reserve Fund</u>									
Beginning fund balance	\$ -	\$ -	N/A		\$ 28,720,000	\$ 29,238,650	101.8%		
Revenue	-	-	N/A		-	1,330	N/A		
Expenditures	-	-	N/A	N/A	28,720,000	6,843,526	23.8%	47.7%	
Ending fund balance	\$ -	\$ -	N/A		\$ -	\$ 22,396,454	N/A		\$ -
<u>Colorado Preschool Fund</u>									
Beginning fund balance	\$ 262,000	\$ 312,961	119.5%		\$ 750,000	\$ 873,418	116.5%		
Revenue	5,720,682	2,838,778	49.6%		6,469,787	3,235,603	50.0%		
Expenditures	5,982,682	2,917,694	48.8%	97.5%	7,219,787	2,727,862	37.8%	75.6%	
Ending fund balance	\$ -	\$ 234,045	N/A		\$ -	\$ 1,381,159	N/A		\$ -
<u>Grants Fund</u>									
Beginning fund balance	\$ 572,493	\$ 2,132,290	372.5%		\$ 492,688	\$ 534,694	108.5%		
Revenue	30,800,858	7,967,161	25.9%		38,687,362	13,268,832	34.3%		
Expenditures	31,373,351	11,612,796	37.0%	74.0%	39,180,050	13,007,968	33.2%	66.4%	
Ending fund balance	\$ -	\$ (1,513,345)	N/A		\$ -	\$ 795,558	N/A		\$ -
<u>Medicaid Fund</u>									
Beginning fund balance	\$ 2,097,300	\$ 3,212,289	153.2%		\$ 3,000,000	\$ 4,921,459	164.0%		
Revenue	1,000,000	826,322	82.6%		1,000,000	827,933	82.8%		
Expenditures	3,097,300	608,248	19.6%	39.3%	4,000,000	771,793	19.3%	38.6%	
Ending fund balance	\$ -	\$ 3,430,363	N/A		\$ -	\$ 4,977,599	N/A		\$ -
<u>Pickens Post Secondary Fund</u>									
Beginning fund balance	\$ 3,000,000	\$ 3,870,700	129.0%		\$ 3,000,000	\$ 3,730,320	124.3%		
Revenue	3,340,455	2,128,021	63.7%		4,562,500	1,829,914	40.1%		
Expenditures	6,340,185	1,423,628	22.5%	44.9%	7,562,500	1,995,639	26.4%	52.8%	
Ending fund balance	\$ 270	\$ 4,575,093	N/A		\$ -	\$ 3,564,595	N/A		\$ -

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

	FY2013-14				FY2014-15				
	For period ending December 31, 2013				For period ending December 31, 2014				
	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	\$ 300,000	\$ 98,470	32.8%		\$ 200,000	\$ 422,204	211.1%		
Revenue	3,724,787	2,487,039	66.8%		4,629,787	2,708,713	58.5%		
Expenditures	4,024,787	2,253,284	56.0%	112.0%	4,829,787	2,583,308	53.5%	107.0%	
Ending fund balance	\$ -	\$ 332,225	N/A		\$ -	\$ 547,609	N/A		\$ -
<u>Special Programs Fund</u>									
Beginning fund balance	\$ 3,302,129	\$ 3,482,283	105.5%		\$ 3,910,984	\$ 3,610,512	92.3%		
Revenue	5,691,900	3,372,503	59.3%		6,096,099	2,998,877	49.2%		
Expenditures	8,994,029	2,692,764	29.9%	59.9%	10,007,083	2,475,445	24.7%	49.5%	
Ending fund balance	\$ -	\$ 4,162,022	N/A		\$ -	\$ 4,133,944	N/A		\$ -
<u>Nutrition Services Fund</u>									
Beginning net assets	\$ 1,098,372	\$ 7,281,196	662.9%		\$ 4,000,000	\$ 7,122,164	178.1%		
Revenue	16,618,637	6,233,994	37.5%		18,800,591	7,941,379	42.2%		
Expenses	17,717,009	8,058,300	45.5%	91.0%	19,064,016	9,317,035	48.9%	97.7%	
Ending net assets	\$ -	\$ 5,456,890	N/A		\$ 3,736,575	\$ 5,746,508	153.8%		\$ 3,736,575
<u>Print Services Fund</u>									
Beginning net assets	\$ 292,000	\$ 284,902	97.6%		\$ 229,000	\$ 94,816	41.4%		
Revenue	410,000	188,298	45.9%		415,000	261,745	63.1%		
Expenditures	702,000	240,225	34.2%	68.4%	644,000	311,345	48.3%	96.7%	
Ending net assets	\$ -	\$ 232,975	N/A		\$ -	\$ 45,216	N/A		\$ -
<u>Pupil Activity - Agency Fund</u>									
Beginning net assets	\$ 994,198	\$ 1,031,068	103.7%		\$ 1,000,000	\$ 1,205,435	120.5%		
Revenue	2,200,000	1,188,384	54.0%		2,200,000	1,183,891	53.8%		
Expenditures	3,194,198	975,473	30.5%	61.1%	3,200,000	1,130,297	35.3%	70.6%	
Ending net assets	\$ -	\$ 1,243,979	N/A		\$ -	\$ 1,259,029	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 November 30, 2014.
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: The deficit is due to the budgetary reporting method used for charter school's building corporation fund.
Note 6: 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 7: August 2014, Vanguard Classical School added a second campus - East Campus.

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves
For the Reporting Period Ended November 30, 2014

November 30, 2014
Statements due to district on
December 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	\$ 4,081,540	\$ 4,081,540	\$ 1,687,658	\$ 2,393,882	December 24, 2014
Building Fund	446,104	446,104	194,351	251,753	
Total	4,527,644	4,527,644	1,882,009	2,645,635	
<u>Lotus School for Excellence</u>					
General Fund	6,493,470	6,493,470	2,945,213	3,548,257	December 24, 2014
Building Fund	447,695	447,695	180,559	267,136	
Total	6,941,165	6,941,165	3,125,772	3,815,393	
<u>Global Village Academy</u>					
General Fund	8,345,702	8,345,702	3,290,719	5,054,983	December 17, 2014
Grants Fund	78,500	78,500	208,369	(129,869)	
Building Fund	723,045	723,046	235,973	487,072	
Total	9,147,247	9,147,248	3,735,061	5,412,186	
<u>Vanguard Classical School - West Campus</u>					
General Fund	3,990,692	4,448,429	1,707,301	2,283,391	December 22, 2014
Nutrition Services Fund	150,000	-	-	150,000	
Total	4,140,692	4,448,429	1,707,301	2,433,391	
<u>Vanguard Classical School - East Campus (2)</u>					
General Fund	4,452,672	4,596,022	1,696,999	2,755,673	December 22, 2014
Nutrition Services Fund	120,963	-	-	120,963	
Total	4,573,635	4,596,022	1,696,999	2,876,636	
<u>AXL Charter School</u>					
General Fund	4,268,011	4,862,677	2,038,634	2,229,377	January 9, 2015
Building Fund	775,231	-	-	775,231	
Total	5,043,242	4,862,677	2,038,634	3,004,608	
TOTAL REVENUES	\$ 34,373,625	\$ 34,523,185	\$ 14,185,776	\$ 20,187,849	

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves
For the Reporting Period Ended November 30, 2014

November 30, 2014
Statements due to district on
December 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	\$ 4,081,540	\$ 4,081,540	\$ 1,721,718	\$ 2,359,822	101.2%
Building Fund	414,402	634,665	27,057	387,345	15.7%
Total	4,495,942	4,716,205	1,748,775	2,747,167	93.4%
<u>Lotus School for Excellence</u>					
General Fund	6,493,470	6,180,701	2,897,347	3,596,123	107.1%
Building Fund	391,188	391,188	105,775	285,413	64.9%
Total	6,884,658	6,571,889	3,003,122	3,881,536	104.7%
<u>Global Village Academy</u>					
General Fund	9,764,145	9,764,144	3,383,602	6,380,543	83.2%
Grants Fund	78,500	78,500	47,192	31,308	144.3%
Building Fund	866,399	868,562	398	866,001	0.1%
Total	10,709,044	10,711,206	3,431,192	7,277,852	76.9%
<u>Vanguard Classical School - West Campus</u>					
General Fund	4,324,983	4,284,600	2,054,059	2,270,924	114.0%
Nutrition Services Fund	150,000	-	-	150,000	0.0%
Total	4,474,983	4,284,600	2,054,059	2,420,924	110.2%
<u>Vanguard Classical School - East Campus (2)</u>					
General Fund	4,452,672	4,573,635	1,676,176	2,776,496	90.3%
Nutrition Services Fund	120,963	-	-	120,963	0.0%
Total	4,573,635	4,573,635	1,676,176	2,897,459	88.0%
<u>AXL Charter School</u>					
General Fund	4,259,002	5,026,538	2,051,220	2,207,782	115.6%
Building Fund	775,231	-	-	775,231	0.0%
Total	5,034,233	5,026,538	2,051,220	2,983,013	97.8%
TOTAL EXPENDITURES	\$ 36,172,495	\$ 35,884,073	\$ 13,964,544	\$ 22,207,951	

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: Vanguard Classical School added a second campus - East Campus.