

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 September 30, 2014, quarterly financial statements

Date: November 11, 2014

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

**General Fund**

**Spending Rate** – The General Fund annualized spending rate for September 30, 2014, is lower than last year and lower than the ten year average. September's annualized spending rate was 88.6 percent, compared to 89.0 percent a year ago. The ten-year average spending rate is 91.3 percent. Less budgeted reserves, the September 2014 spending rate is 93.0 percent, compared to the ten-year average rate of 95.3 percent.

Overall expenditures for school-based instruction totaled \$53.7 million, for an annualized spending rate of 94.3 percent. The school based budgets, not including utilities or mental health services, represent 67.2 percent of the total General Fund budget of \$339.4 million. The school based budgets heavily influence the district's spending rate, due to the size of their budgets.

Revenue collections for the first quarter of fiscal year 2014-15 totaled \$53.1 million, or 17.5 percent of annual budgeted revenue. Revenue collections last year totaled \$54.2 million, about 19.4 percent of annual budgeted revenue. The decline of 2.1 percent is due to a delay in state Special Education funds. Last year, state Special Education funding of \$6.5 million was received on September 26, 2013. This year's Special Education funding of \$6.9 million was received on October 7, 2014. The delay was caused by a new check printing system at the Colorado Department of Revenue.

**Interfund Lending** – The General Fund is financing a cash flow shortage of \$4,119,623 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 on the next page.

	<u>Cash Funds Remaining</u>	
2008 GO Bonds	\$	17,991,450
2010-A GO Bonds		1,924,760
2010-B BABs		3,114
2010-C GO Bonds		1,338,785
2010-D BABs		3,098,981
Total	\$	<u>24,357,090</u>

### **Grants Fund**

**Interfund Borrowing** – The Grants Fund is borrowing \$4,119,623 from the General Fund because of pending reimbursements from federal grants. Title I and Special Education grants had the most significant reimbursement balances with \$1.9 million and \$1.5 million respectively.

### **Print Services Fund**

**Spending Rate** – The spending rate of 116.2 percent is due to planned purchases of print supplies. It is expected that the rate will moderate as the school year progresses.

### **Charter Schools**

**AXL Charter School** – The school’s actual student enrollment for 2014-15 did not meet projections. The school projected approximately 600 students, including preschool and CPP students. Actual enrollment leveled out at approximately 500 students. The school will revise its budget to make appropriate adjustments, in order to keep the budget balanced. Monthly monitoring of the school’s financial condition will continue.

**New America Charter School** – New America’s financial information will no longer be included with the district’s reports because the school is now chartered with the Charter School Institute.

**Vanguard West** – District staff will monitor the school’s spending rate of 112.4 percent. It is expected that the rate will moderate as the school year progresses.

**Vanguard East** – Vanguard Classical School has added a new campus, Vanguard East. The two schools will be reported separately on the financial reports.

### **Cash Flow Analysis**

**State Treasurer’s Interest-Free Loan Program** -- The district expects to incur a cash flow deficit starting in mid-December 2014 due to December’s early pay date and the timing of the state share payment. The district participates in the State Treasurer’s Interest Free Loan Program to fund the December cash flow deficit. The district is on track to borrow approximately \$8 million. 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 September 30, 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%	\$ 855,187	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colotrust Plus (1)	0.12%	20,154,119	277,622	-	-	22,519,640	1,256,980	4,211,476	71,900
Colotrust Plus 2014 COP (1)	0.12%	-	-	847,430	-	-	-	-	-
US Bank (2)	0.01%	11,812,824	-	-	-	1,837,450	-	-	-
US Bank Custodial (3)	0.11%	-	-	-	21,089,614	-	-	-	-
US Bank COP Construction	0.01%	-	-	27,681,839	-	-	-	-	-
Cash with Fiscal Agent	0.00%	-	-	-	6,160,826	-	-	-	-
<b>Total Cash and Investments</b>		<b><u>\$ 32,822,130</u></b>	<b><u>\$ 277,622</u></b>	<b><u>\$ 28,529,269</u></b>	<b><u>\$ 27,250,440</u></b>	<b><u>\$ 24,357,090</u></b>	<b><u>\$ 1,256,980</u></b>	<b><u>\$ 4,211,476</u></b>	<b><u>\$ 71,900</u></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%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,187
Colotrust Plus (1)	0.12%	-	5,007,961	1,115,698	1,431,408	715,646	3,282,676	-	60,045,126
Colotrust Plus 2014 COP (1)	0.12%	-	-	-	-	-	-	-	847,430
US Bank (2)	0.01%	-	-	-	-	-	-	2,102,308	15,752,582
US Bank Custodial (3)	0.11%	-	-	-	-	-	-	-	21,089,614
US Bank COP Construction	0.01%	-	-	-	-	-	-	-	27,681,839
Cash with Fiscal Agent	0.00%	-	-	-	-	-	-	-	6,160,826
<b>Total Cash and Investments</b>		<b><u>\$ -</u></b>	<b><u>\$ 5,007,961</u></b>	<b><u>\$ 1,115,698</u></b>	<b><u>\$ 1,431,408</u></b>	<b><u>\$ 715,646</u></b>	<b><u>\$ 3,282,676</u></b>	<b><u>\$ 2,102,308</u></b>	<b><u>\$ 132,432,604</u></b>

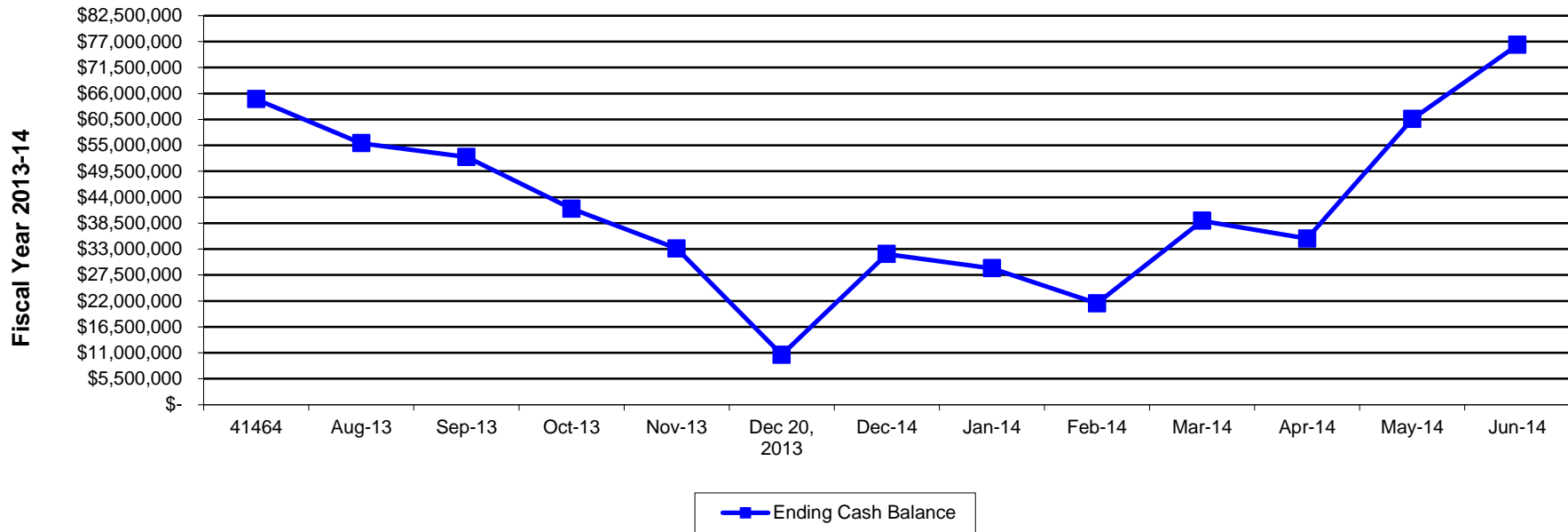
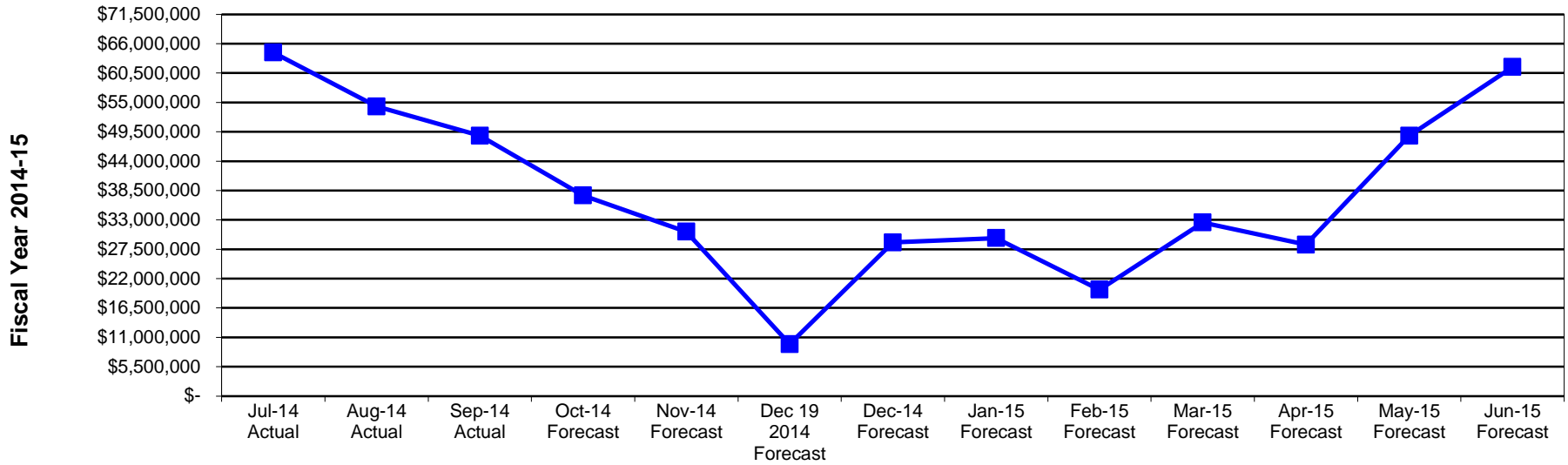
Note 1: Colotrust offers two types of accounts, a prime account and a plus account. Both types of accounts have a AAAm rate by Standard and Poor's.

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 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 \$7.53M interest free loan. The loan balance will be paid with property taxes in March 2015.

**AURORA PUBLIC SCHOOLS**  
**Governmental Funds**  
**Summary Balance Sheet**  
September 30, 2014

	General	Athletic	Capital Reserve	Bond Redemption	Building	Subtotal
<b>Assets</b>						
Pooled cash and investments	\$ 32,822,130	\$ 277,622	\$ 28,529,269	\$ 21,089,614	\$ 24,357,090	\$ 107,075,725
Cash with fiscal agent - Forward delivery agreement	-	-	-	6,160,826	-	6,160,826
Accounts receivable	1,146,331	-	-	-	-	1,146,331
Accounts receivable-grants	-	-	-	-	-	-
Taxes receivable	751,618	-	-	-	-	751,618
Interfund borrowing	4,119,623	-	-	-	-	4,119,623
Prepaid expenses	-	21,107	-	-	-	21,107
Inventory-facilities	322,315	-	-	-	-	322,315
Deposits	10,000	-	-	-	-	10,000
<b>Total Assets</b>	<b>\$ 39,172,017</b>	<b>\$ 298,729</b>	<b>\$ 28,529,269</b>	<b>\$ 27,250,440</b>	<b>\$ 24,357,090</b>	<b>\$ 119,607,545</b>
<b>Liabilities, Fund Balances and Reserves</b>						
Accounts payable	\$ 3,655,719	\$ 4,598	\$ -	\$ -	\$ 12,457	\$ 3,672,774
Provision for future claims	-	-	-	-	-	-
Interfund borrowing: payable	-	-	-	-	-	-
Deferred revenue-grants	-	-	-	-	-	-
Deferred revenue - other	1,098,831	-	-	-	-	1,098,831
Deferred revenue-forward delivery agreement	-	-	-	-	-	-
Beginning fund balance	56,479,579	183,551	29,238,650	27,026,348	25,528,534	138,456,662
Add: Revenue received	53,128,721	220,459	678	224,092	7,516	53,581,466
Less: Expenditures	(75,190,833)	(109,879)	(710,059)	-	(1,191,417)	(77,202,188)
Encumbrances	(5,032,185)	(26,275)	(21,832,266)	-	(3,408,637)	(30,299,363)
<b>Subtotal Ending Fund Balance as of Current Period</b>	<b>29,385,282</b>	<b>267,856</b>	<b>6,697,003</b>	<b>27,250,440</b>	<b>20,935,996</b>	<b>84,536,577</b>
Reserve for encumbrances	5,032,185	26,275	21,832,266	-	3,408,637	30,299,363
<b>Total Liabilities, Fund Balances and Reserves</b>	<b>\$ 39,172,017</b>	<b>\$ 298,729</b>	<b>\$ 28,529,269</b>	<b>\$ 27,250,440</b>	<b>\$ 24,357,090</b>	<b>\$ 119,607,545</b>

**AURORA PUBLIC SCHOOLS**  
**Governmental Funds**  
**Summary Balance Sheet**  
September 30, 2014

	Colorado Preschool Program	Grants	Medicaid	Pickens Post Secondary	Risk-Related Activity	Special Programs	Total Governmental Funds
<b>Assets</b>							
Pooled cash and investments	\$ 1,256,980	\$ -	\$ 5,007,961	\$ 3,282,676	\$ 715,646	\$ 4,211,476	\$ 121,550,464
Cash with fiscal agent -							
Forward delivery agreement	-	-	-	-	-	-	6,160,826
Accounts receivable	-	-	-	-	-	-	1,146,331
Accounts receivable-grants	-	4,978,986	-	-	-	-	4,978,986
Taxes receivable	-	-	-	-	-	-	751,618
Interfund borrowing	-	-	-	-	-	-	4,119,623
Prepaid expenses	-	-	-	-	652,224	-	673,331
Inventory-facilities	-	-	-	-	-	-	322,315
Deposits	-	-	-	-	-	-	10,000
<b>Total Assets</b>	<b>\$ 1,256,980</b>	<b>\$ 4,978,986</b>	<b>\$ 5,007,961</b>	<b>\$ 3,282,676</b>	<b>\$ 1,367,870</b>	<b>\$ 4,211,476</b>	<b>\$ 139,713,494</b>
<b>Liabilities, Fund Balances and Reserves</b>							
Accounts payable	\$ 2,894	\$ 97,241	\$ 1,023	\$ 49,649	\$ -	\$ 11,079	\$ 3,834,660
Provision for future claims	-	-	-	-	212,228	-	212,228
Interfund borrowing-payable	-	4,119,623	-	-	-	-	4,119,623
Deferred revenue-grants	-	50	-	-	-	-	50
Deferred revenue - other	-	-	-	1,724	-	-	1,100,555
Deferred revenue-forward delivery agreement	-	-	-	-	-	34,348	34,348
Beginning fund balance	873,418	534,694	4,921,459	3,730,320	422,204	3,610,512	152,549,269
Add: Revenue received	1,618,187	6,057,920	385,686	730,447	1,157,035	1,812,189	65,342,930
Less: Expenditures	(1,237,519)	(5,830,542)	(300,207)	(1,229,464)	(423,597)	(1,256,652)	(87,480,169)
Encumbrances	(894,993)	(398,084)	(31,314)	(145,262)	(34,077)	(84,283)	(31,887,376)
<b>Subtotal Ending Fund Balance as of Current Period</b>	<b>359,093</b>	<b>363,988</b>	<b>4,975,624</b>	<b>3,086,041</b>	<b>1,121,565</b>	<b>4,081,766</b>	<b>98,524,654</b>
Reserve for encumbrances	894,993	398,084	31,314	145,262	34,077	84,283	31,887,376
<b>Total Liabilities, Fund Balances and Reserves</b>	<b>\$ 1,256,980</b>	<b>\$ 4,978,986</b>	<b>\$ 5,007,961</b>	<b>\$ 3,282,676</b>	<b>\$ 1,367,870</b>	<b>\$ 4,211,476</b>	<b>\$ 139,713,494</b>

**AURORA PUBLIC SCHOOLS**  
**Proprietary Funds**  
**Summary Balance Sheet**  
September 30, 2014

	Nutrition Services	Print Services	Total Proprietary Funds
<b>Assets</b>			
Pooled cash and investments	\$ 1,115,698	\$ 71,900	\$ 1,187,598
Accounts receivable - other	56,556	-	56,556
Grants-accounts receivable	1,259,218	-	1,259,218
Prepaid expenses	-	-	-
Inventory-warehouse	1,184,705	-	1,184,705
Inventory	-	6,046	6,046
Buildings	4,438,621	-	4,438,621
Less: Accumulated depreciation	(2,648,012)	-	(2,648,012)
Equipment	2,816,323	93,028	2,909,351
Less: Accumulated depreciation	(2,160,454)	(84,237)	(2,244,691)
Construction in progress	8,312	-	8,312
<b>Total Assets</b>	<b>\$ 6,070,967</b>	<b>\$ 86,737</b>	<b>\$ 6,157,704</b>
<b>Liabilities, Net Assets and Reserves</b>			
Accounts payable	\$ 1,382,603	\$ -	\$ 1,382,603
Deferred revenue-grants	162,826	-	162,826
Beginning net assets	7,122,164	94,816	7,216,980
Add: Revenue received	1,796,983	178,975	1,975,958
Less: Expenditures	(4,393,609)	(187,054)	(4,580,663)
Encumbrances	(146,993)	(630)	(147,623)
<b>Subtotal Ending Net Assets, as of Current Period</b>	<b>4,378,545</b>	<b>86,107</b>	<b>4,464,652</b>
Reserve for encumbrances	146,993	630	147,623
<b>Total Liabilities, Net Assets and Reserves</b>	<b>\$ 6,070,967</b>	<b>\$ 86,737</b>	<b>\$ 6,157,704</b>

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

	Pupil Activity Agency	Health Trust
<b>Assets</b>		
Pooled cash	\$ 1,431,408	\$ 2,102,308
<b>Total Assets</b>	<b>\$ 1,431,408</b>	<b>\$ 2,102,308</b>
 <b>Liabilities, Net Assets and Reserves</b>		
Accounts payable	\$ 10,279	\$ -
Beginning net assets	1,205,435	1,941,391
Add: Receipts	604,876	657,768
Less: Disbursements	(389,182)	(496,851)
Encumbrances	(55,965)	-
<b>Subtotal Ending Net Assets, as of Current Period</b>	<b>1,365,164</b>	<b>2,102,308</b>
Reserve for encumbrances	55,965	-
<b>Total Liabilities, Net Assets and Reserves</b>	<b>\$ 1,431,408</b>	<b>\$ 2,102,308</b>



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

	FY2013-14 For period ending September 30, 2013				FY2014-15 For period ending September 30, 2014				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<b>General Fund</b>									
Beginning fund balance	\$ 53,655,028	\$ 54,366,747	101.3%		\$ 52,231,161	\$ 56,479,579	108.1%		
Revenue	279,801,437	54,205,678	19.4%		303,163,590	53,128,721	17.5%		
Expenditures	317,794,276	70,673,400	22.2%	89.0%	339,394,751	75,190,833	22.2%	88.6%	
Ending fund balance	\$ 15,662,189	\$ 37,899,025	242.0%		\$ 16,000,000	\$ 34,417,467	215.1%		\$ 16,000,000
<b>Aurora Academy Charter School (2 and 3)</b>									
Beginning fund balance & net assets	\$ 789,046	\$ 1,537,118	194.8%		\$ 1,456,916	\$ 1,589,043	109.1%		
Revenue	4,431,453	707,133	16.0%		4,527,644	723,994	16.0%		
Expenditures	4,614,942	557,661	12.1%	72.5%	4,495,942	579,923	12.9%	77.4%	
Ending fund balance & net assets	\$ 605,557	\$ 1,686,590	278.5%		\$ 1,488,618	\$ 1,733,114	116.4%		\$ 1,488,618
<b>New America Charter School (2,3 and 6)</b>									
Beginning fund balance	\$ 263,409	\$ 375,048	142.4%		\$ -	\$ -	N/A		
Revenue	4,336,177	584,698	13.5%		-	-	N/A		
Expenditures	4,336,176	517,344	11.9%	71.6%	-	-	N/A	N/A	
Ending fund balance	\$ 263,410	\$ 442,402	168.0%		\$ -	\$ -	N/A		\$ -
<b>Lotus School for Excellence Charter School (2 and 3)</b>									
Beginning fund balance & net assets	\$ -	\$ 1,771,062	N/A		\$ -	\$ 1,859,614	N/A		
Revenue	6,442,591	1,112,712	17.3%		6,941,165	1,228,224	17.7%		
Expenditures	6,386,084	1,360,218	21.3%	127.8%	6,884,658	1,092,493	15.9%	95.2%	
Ending fund balance & net assets	\$ 56,507	\$ 1,523,556	2696.2%		\$ 56,507	\$ 1,995,345	3531.1%		\$ 56,507
<b>Global Village Academy Charter School (2 and 3)</b>									
Beginning fund balance	\$ (52,482)	\$ 409,383	780.0%		\$ 463,369	\$ 514,426	111.0%		
Revenue	8,434,505	1,318,167	15.6%		9,147,247	1,371,451	15.0%		
Expenditures	9,407,866	1,168,240	12.4%	74.5%	10,709,044	1,529,154	14.3%	85.7%	
Ending fund balance	\$ (1,025,843)	\$ 559,310	54.5%		\$ (1,098,428)	\$ 356,723	32.5%		\$ (1,098,428) (5)
<b>Vanquard Classical School - West Campus (2 and 3)</b>									
Beginning fund balance & net assets	\$ 171,280	\$ 334,291	195.2%		\$ 334,291	\$ 510,433	152.7%		
Revenue	4,091,102	612,735	15.0%		4,140,692	636,266	15.4%		
Expenditures	4,091,102	587,473	14.4%	86.2%	4,474,983	838,684	18.7%	112.4%	
Ending fund balance & net assets	\$ 171,280	\$ 359,553	209.9%		\$ -	\$ 308,015	N/A		\$ -
<b>Vanquard Classical School - East Campus (2,3 and 7)</b>									
Beginning fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ -	N/A		
Revenue	-	-	N/A		4,573,635	629,170	13.8%		
Expenditures	-	-	N/A	N/A	4,573,635	426,495	9.3%	56.0%	
Ending fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ 202,675	N/A		\$ -
<b>AXL Charter School (2 and 3)</b>									
Beginning fund balance & net assets	\$ (191,275)	\$ (372,180)	194.6%		\$ 89,982	\$ 43,933	48.8%		
Revenue	3,815,715	830,449	21.8%		5,043,242	691,593	13.7%		
Expenditures	3,941,216	554,795	14.1%	84.5%	5,034,233	687,867	13.7%	82.0%	
Ending fund balance & net assets	\$ (316,776)	\$ (96,526)	30.5%		\$ 98,991	\$ 47,659	48.1%		\$ 98,991

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

	FY2013-14				FY2014-15				
	For period ending September 30, 2013				For period ending September 30, 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	\$ 210,000	\$ 215,106	102.4%		\$ 175,000	\$ 183,551	104.9%		
Revenue	573,516	199,332	34.8%		611,125	220,459	36.1%		
Expenditures	783,516	111,688	14.3%	57.0%	786,125	109,879	14.0%	55.9%	
Ending fund balance	\$ -	\$ 302,750	N/A		\$ -	\$ 294,131	N/A		\$ -
<b><u>Bond Redemption Fund</u></b>									
Beginning fund balance	\$ 25,856,665	\$ 25,580,904	98.9%		\$ 27,277,325	\$ 27,026,348	99.1%		
Revenue	34,372,943	298,073	0.9%		35,825,025	223,584	0.6%		
Expenditures	60,229,608	-	0.0%	0.0%	63,102,350	-	0.0%	0.0%	
Ending fund balance	\$ -	\$ 25,878,977	N/A		\$ -	\$ 27,249,932	N/A		\$ -
<b><u>Building Fund</u></b>									
Beginning fund balance	\$ 45,000,000	\$ 41,367,367	91.9%		\$ 22,234,734	\$ 25,528,534	114.8%		
Revenue	500,000	15,565	3.1%		100,000	7,516	7.5%		
Expenditures	45,500,000	3,495,429	7.7%	30.7%	22,334,734	1,191,417	5.3%	21.3%	
Ending fund balance	\$ -	\$ 37,887,503	N/A		\$ -	\$ 24,344,633	N/A		\$ -
<b><u>Capital Reserve Fund</u></b>									
Beginning fund balance	\$ -	\$ -	N/A		\$ 28,720,000	\$ 29,238,650	101.8%		
Revenue	-	-	N/A		-	678	N/A		
Expenditures	-	-	N/A	N/A	28,720,000	710,059	2.5%	9.9%	
Ending fund balance	\$ -	\$ -	N/A		\$ -	\$ 28,529,269	N/A		\$ -
<b><u>Colorado Preschool Fund</u></b>									
Beginning fund balance	\$ 262,000	\$ 312,961	119.5%		\$ 750,000	\$ 873,418	116.5%		
Revenue	5,720,682	1,419,433	24.8%		6,469,787	1,618,187	25.0%		
Expenditures	5,982,682	1,474,895	24.7%	98.6%	7,219,787	1,237,519	17.1%	68.6%	
Ending fund balance	\$ -	\$ 257,499	N/A		\$ -	\$ 1,254,086	N/A		\$ -
<b><u>Grants Fund</u></b>									
Beginning fund balance	\$ 572,493	\$ 2,132,290	372.5%		\$ 492,688	\$ 534,694	108.5%		
Revenue	30,800,858	1,821,553	5.9%		36,035,019	6,057,920	16.8%		
Expenditures	31,373,351	5,578,501	17.8%	71.1%	36,527,707	5,830,542	16.0%	63.8%	
Ending fund balance	\$ -	\$ (1,624,658)	N/A		\$ -	\$ 762,072	N/A		\$ -
<b><u>Medicaid Fund</u></b>									
Beginning fund balance	\$ 2,097,300	\$ 3,212,289	153.2%		\$ 3,000,000	\$ 4,921,459	164.0%		
Revenue	1,000,000	394,935	39.5%		1,000,000	385,686	38.6%		
Expenditures	3,097,300	327,175	10.6%	42.3%	4,000,000	300,207	7.5%	30.0%	
Ending fund balance	\$ -	\$ 3,280,049	N/A		\$ -	\$ 5,006,938	N/A		\$ -
<b><u>Pickens Post Secondary Fund</u></b>									
Beginning fund balance	\$ 3,000,000	\$ 3,870,700	129.0%		\$ 3,000,000	\$ 3,730,320	124.3%		
Revenue	3,340,455	696,456	20.8%		4,562,500	730,447	16.0%		
Expenditures	6,340,185	666,109	10.5%	42.0%	7,562,500	1,229,464	16.3%	65.0%	
Ending fund balance	\$ 270	\$ 3,901,047	1444832.2%		\$ -	\$ 3,231,303	N/A		\$ -

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

	FY2013-14				FY2014-15				
	For period ending September 30, 2013				For period ending September 30, 2014				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<b><u>Risk-Related Activity Fund</u></b>									
Beginning fund balance	\$ 300,000	\$ 98,470	32.8%		\$ 200,000	\$ 422,204	211.1%		
Revenue	3,724,787	933,036	25.0%		4,629,787	1,157,035	25.0%		
Expenditures	4,024,787	384,769	9.6%	38.2%	4,829,787	423,597	8.8%	35.1%	
Ending fund balance	\$ -	\$ 646,737	N/A		\$ -	\$ 1,155,642	N/A		\$ -
<b><u>Special Programs Fund</u></b>									
Beginning fund balance	\$ 3,302,129	\$ 3,482,283	105.5%		\$ 3,910,984	\$ 3,610,512	92.3%		
Revenue	5,691,900	2,078,910	36.5%		6,096,099	1,812,189	29.7%		
Expenditures	8,994,029	1,284,430	14.3%	57.1%	10,007,083	1,256,652	12.6%	50.2%	
Ending fund balance	\$ -	\$ 4,276,763	N/A		\$ -	\$ 4,166,049	N/A		\$ -
<b><u>Nutrition Services Fund</u></b>									
Beginning net assets	\$ 1,098,372	\$ 7,281,196	662.9%		\$ 4,000,000	\$ 7,122,164	178.1%		
Revenue	16,618,637	1,656,466	10.0%		18,800,591	1,796,983	9.6%		
Expenses	17,717,009	3,874,148	21.9%	87.5%	19,064,016	4,393,609	23.0%	92.2%	
Ending net assets	\$ -	\$ 5,063,514	N/A		\$ 3,736,575	\$ 4,525,538	121.1%		\$ 3,736,575
<b><u>Print Services Fund</u></b>									
Beginning net assets	\$ 292,000	\$ 284,902	97.6%		\$ 229,000	\$ 94,816	41.4%		
Revenue	410,000	147,435	36.0%		415,000	178,975	43.1%		
Expenditures	702,000	162,320	23.1%	92.5%	644,000	187,054	29.0%	116.2%	
Ending net assets	\$ -	\$ 270,017	N/A		\$ -	\$ 86,737	N/A		\$ -
<b><u>Pupil Activity - Agency Fund</u></b>									
Beginning net assets	\$ 994,198	\$ 1,031,068	103.7%		\$ 1,000,000	\$ 1,205,435	120.5%		
Revenue	2,200,000	563,840	25.6%		2,200,000	604,876	27.5%		
Expenditures	3,194,198	370,818	11.6%	46.4%	3,200,000	389,182	12.2%	48.6%	
Ending net assets	\$ -	\$ 1,224,090	N/A		\$ -	\$ 1,421,129	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 August 31, 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 August 31, 2014

August 31, 2014 Statements  
due to district on  
September 25, 2014 (1)

REVENUES	District Adopted Budget	Budget Reported by Charter School	Year to Date	Balance to Receive	Received by District
<b><u>Aurora Academy Charter School</u></b>					
General Fund	\$ 4,081,540	\$ 4,081,540	\$ 646,152	\$ 3,435,388	September 24, 2014
Building Fund	446,104	446,104	77,842	368,262	
<b>Total</b>	<b>4,527,644</b>	<b>4,527,644</b>	<b>723,994</b>	<b>3,803,650</b>	
<b><u>Lotus School for Excellence</u></b>					
General Fund	6,493,470	6,493,470	1,156,002	5,337,468	September 25, 2014
Building Fund	447,695	447,695	72,222	375,473	
<b>Total</b>	<b>6,941,165</b>	<b>6,941,165</b>	<b>1,228,224</b>	<b>5,712,941</b>	
<b><u>Global Village Academy</u></b>					
General Fund	8,345,702	8,345,702	1,312,529	7,033,173	September 23, 2014
Grants Fund	78,500	78,500	-	78,500	
Building Fund	723,045	723,046	58,922	664,123	
<b>Total</b>	<b>9,147,247</b>	<b>9,147,248</b>	<b>1,371,451</b>	<b>7,775,796</b>	
<b><u>Vanguard Classical School - West Campus</u></b>					
General Fund	3,990,692	3,990,692	636,266	3,354,426	September 29, 2014
Nutrition Services Fund	150,000	150,000	-	150,000	
<b>Total</b>	<b>4,140,692</b>	<b>4,140,692</b>	<b>636,266</b>	<b>3,504,426</b>	
<b><u>Vanguard Classical School - East Campus</u></b>					
General Fund	4,452,672	4,452,672	629,170	3,823,502	September 29, 2014
Nutrition Services Fund	120,963	120,963	-	120,963	
<b>Total</b>	<b>4,573,635</b>	<b>4,573,635</b>	<b>629,170</b>	<b>3,944,465</b>	
<b><u>AXL Charter School</u></b>					
General Fund	4,268,011	4,637,147	691,593	3,576,418	September 26, 2014
Building Fund	775,231	-	-	775,231	
<b>Total</b>	<b>5,043,242</b>	<b>4,637,147</b>	<b>691,593</b>	<b>4,351,649</b>	
<b>TOTAL REVENUES</b>	<b>\$ 34,373,625</b>	<b>\$ 33,967,531</b>	<b>\$ 5,280,698</b>	<b>\$ 29,092,927</b>	

**AURORA PUBLIC SCHOOLS**  
**Charter Schools**  
Revenues, Expenditures and Appropriated Reserves  
For the Reporting Period Ended August 31, 2014

August 31, 2014 Statements  
due to district on  
September 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	\$ 4,081,540	\$ 4,081,540	\$ 555,412	\$ 3,526,128	81.6%
Building Fund	414,402	634,665	24,511	389,891	35.5%
<b>Total</b>	<b>4,495,942</b>	<b>4,716,205</b>	<b>579,923</b>	<b>3,916,019</b>	<b>77.4%</b>
<b><u>Lotus School for Excellence</u></b>					
General Fund	6,493,470	6,180,701	1,051,558	5,441,912	97.2%
Building Fund	391,188	391,188	40,935	350,253	62.8%
<b>Total</b>	<b>6,884,658</b>	<b>6,571,889</b>	<b>1,092,493</b>	<b>5,792,165</b>	<b>95.2%</b>
<b><u>Global Village Academy</u></b>					
General Fund	9,764,145	9,764,144	1,516,200	8,247,945	93.2%
Grants Fund	78,500	78,500	12,916	65,584	98.7%
Building Fund	866,399	868,562	38	866,361	0.0%
<b>Total</b>	<b>10,709,044</b>	<b>10,711,206</b>	<b>1,529,154</b>	<b>9,179,890</b>	<b>85.7%</b>
<b><u>Vanguard Classical School - West Campus</u></b>					
General Fund	4,324,983	3,990,692	838,684	3,486,299	116.3%
Nutrition Services Fund	150,000	150,000	-	150,000	0.0%
<b>Total</b>	<b>4,474,983</b>	<b>4,140,692</b>	<b>838,684</b>	<b>3,636,299</b>	<b>112.4%</b>
<b><u>Vanguard Classical School - East Campus</u></b>					
General Fund	4,452,672	4,452,672	426,495	4,026,177	57.5%
Nutrition Services Fund	120,963	120,963	-	120,963	0.0%
<b>Total</b>	<b>4,573,635</b>	<b>4,573,635</b>	<b>426,495</b>	<b>4,147,140</b>	<b>56.0%</b>
<b><u>AXL Charter School</u></b>					
General Fund	4,259,002	4,474,648	687,867	3,571,135	96.9%
Building Fund	775,231	-	-	775,231	0.0%
<b>Total</b>	<b>5,034,233</b>	<b>4,474,648</b>	<b>687,867</b>	<b>4,346,366</b>	<b>82.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 36,172,495</b>	<b>\$ 35,188,275</b>	<b>\$ 5,154,616</b>	<b>\$ 31,017,879</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.

Note 2: 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.  
Vanguard Classical School added a second campus - East Campus.