

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

M E M O R A N D U M

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

From: Ms. Gina Lanier, Controller

Subject: Quarterly financial statement comments as of September 30, 2016

Date: October 18, 2016

Notable highlights of the September 2016 quarterly financial statements are provided for the Board's information.

General Fund

Spending Rate – The General Fund spending rate for September 2016 is 92.7 percent, compared to 87.2 percent a year ago. The increase of the spending rate is primarily due to refining the budget process to more accurately reflect the expected expenditures for the year.

Revenue collections for the first quarter of fiscal year 2016-17 totaled \$61.2 million, or 18.9 percent of annual budgeted revenue. Revenue collections last year totaled \$61.7 million, about 18.8 percent of annual budgeted revenue. The 1.0 percent increase is nominal.

General Fund expenditures are \$0.9 million higher as of September 30, 2016 as compared to the same time last year. This is primarily due to the FY2015-2016 salary increase, which went into effect for the majority of staff in September 2015 (i.e., effective for only one month). For FY2016-2017, this salary increase was realized in all three months of the 1st quarter.

Interfund Lending – The General Fund is financing a cash flow shortage of \$8.8 million. The \$8.8 million is primarily comprised of \$5.9 million in the Grants Fund because of pending reimbursements from federal grants \$2.0 million in the Capital Reserve fund due to the pending draw down of funds from the vehicle lease.

Bond Fund

Colorado Revised Statutes require that the revenues collected from a tax levy for the purpose of satisfying bond obligations be recorded in the Bond Redemption Fund. These property tax dollars collected must be used only for the payment of principal and interest on obligations of the school district having a term greater than one year and approved at election. In December 2016 \$19.3 million of principal and \$7.5 million of interest will be paid out of this fund towards the District's total bonded debt outstanding of \$312.1 million.

Athletic Fund

Spending Rate – The Athletic Fund spending rate for September 2016 is 53.6 percent compared to 87.3 percent a year ago. This decrease of the spending rate is primarily due to lower transportation costs and fewer supply purchased compared to the same time frame last year. This is likely a timing difference and we expect to see additional expenditures as the school year progresses.

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	\$	8,025,177
2010-A GO Bonds		1,921,903
2010-C GO Bonds		177,037
2010-D BABs		204,031
Total	\$	<u>10,328,148</u>

Capital Reserve Fund

Spending Rate – The Capital Reserve Fund has a spending rate of 442.8% due to the board approved lease purchase agreement of vehicles. The Capital Reserve Fund budget will be adjusted in January to reflect the higher expenditures.

Interfund Borrowing – The Capital Reserve Fund is borrowing \$2.0 million from the General Fund due to pending draw down of funds from the vehicle lease.

Grants Fund

Interfund Borrowing – The Grants Fund is borrowing \$5.9 million from the General Fund due to pending reimbursements from federal grants.

Pickens Post-Secondary Fund

Spending Rates – The Pickens Post-Secondary Fund has a spending rates of 119.5 percent as of September 30. This is primarily due to the budgeted construction project which is nearly complete. We will continue to monitor this spending rates closely throughout the year.

Revenue Collections – First quarter revenue collections of fiscal year 2016-17 totaled \$0.7 million, or 18.7 percent of annual budgeted revenue. Revenue collections last year at the same time totaled \$0.2 million, or 5.4 percent of annual budgeted revenue. This increase is primarily due to the receipt of state vocation funding of \$0.4 million in August whereas last year, the same payment was not received until October 2015.

Risk-Related Activity Fund

Revenue Collections – The Risk-Related Activity Fund is primarily funded by a transfer from the General Fund. In prior years, the transfer was allocated over twelve months. To provide greater clarity regarding available budget, the entire transfer was made in the first quarter. This change of practice resulted in the appearance of revenue collections increasing from 25.1 percent as of September 2015 to 100.2 percent as of September 2016.

Spending Rates – The Risk-Related Activity Fund has a spending rates of 287.6 percent as of September 30. In prior years, the worker's compensation policy premium of \$3.6 million was paid in the first quarter, but expensed for financial reporting over twelve months. To provide greater clarity regarding available budget, the entire expense is now allocated when paid. We will closely monitor the budget to actual expenditures closely throughout the year.

Charter Schools

Spending Rates – Global Village Charter School has a spending rates of 101.7 percent as of August 31, 2016. It is expected that the rate will moderate as the school year progresses. All other charter school have a spending rate lower than 100 percent. We will continue to monitor these spending rates closely throughout the year.

AURORA PUBLIC SCHOOLS
Schedule of Cash and Investments for all Funds
As of September 30, 2016

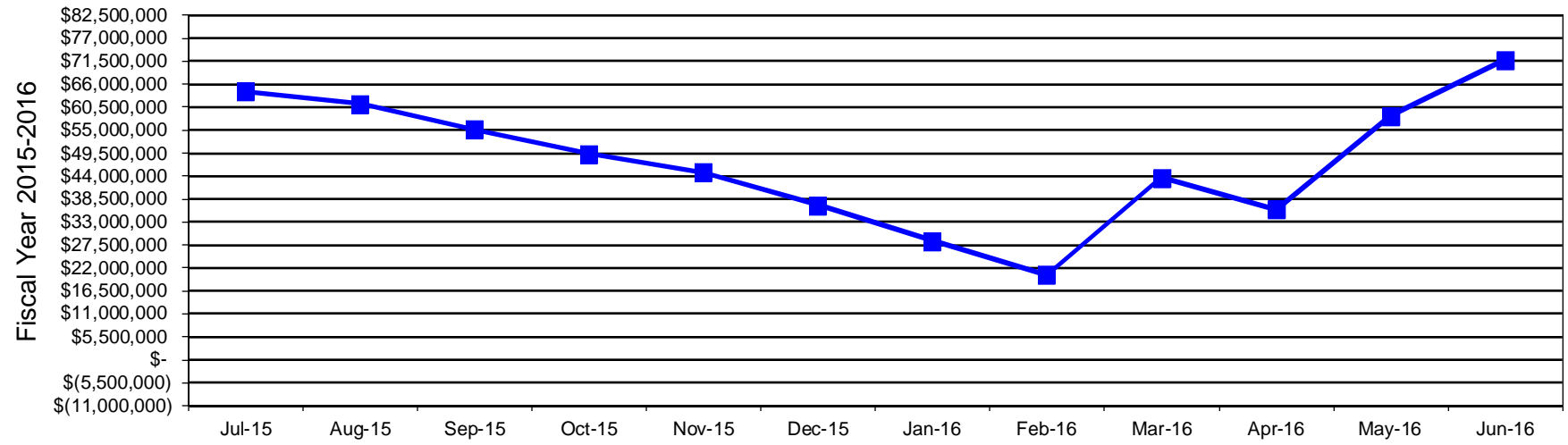
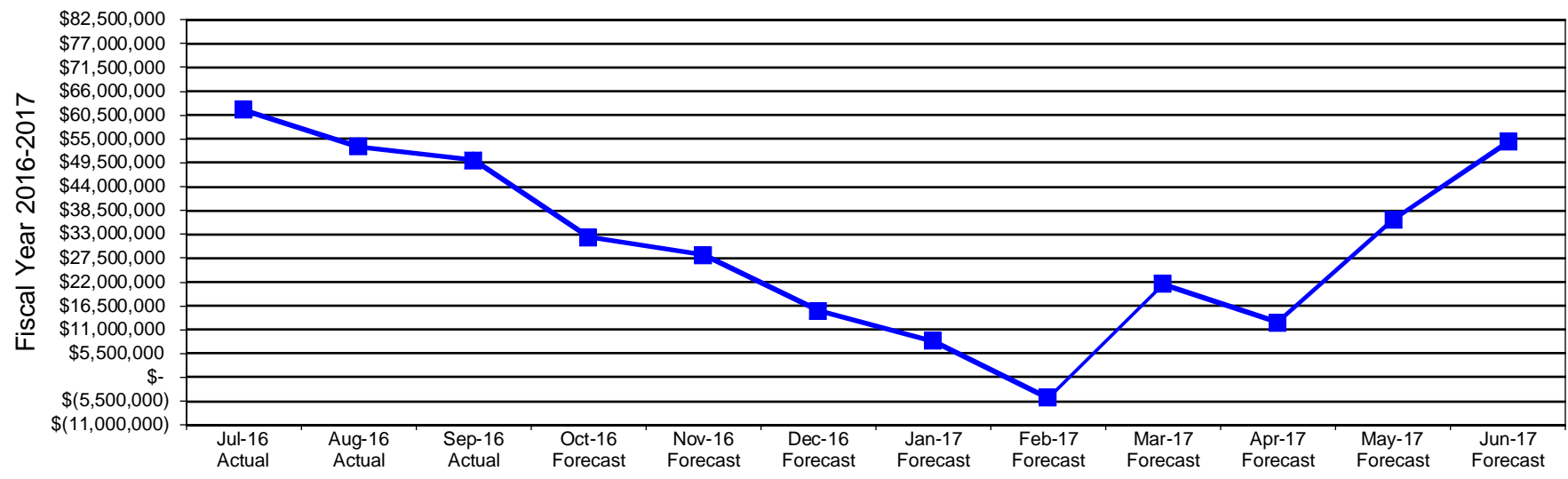
Bank Account Name	Interest Rate	General	Athletic	Capital Reserve	Bond Redemption	Building	Colorado Preschool Program	Special Programs	Grants
Colotrust Plus	0.54%	\$ 17,007,569	\$ 412,440	\$ -	\$ -	\$ 8,646,033	\$ 1,640,809	\$ 2,799,934	\$ -
US Bank (1)	0.00% - 0.01%	14,173,493	-	-	-	1,682,115	-	-	-
US Bank Custodial (2)	0.46%	-	-	-	37,248,186	-	-	-	-
US Bank COP Construction	0.17%	-	-	2,655,422	-	-	-	-	-
Total Cash and Investments		<u>\$ 31,181,062</u>	<u>\$ 412,440</u>	<u>\$ 2,655,422</u>	<u>\$ 37,248,186</u>	<u>\$ 10,328,148</u>	<u>\$ 1,640,809</u>	<u>\$ 2,799,934</u>	<u>\$ -</u>

Bank Account Name	Interest Rate	Medicaid	Nutrition Services	Pupil Activity Agency	Risk Related	Pickens Post Secondary	Health Trust	Grand Total
Colotrust Plus (1)	0.54%	\$ 7,421,791	\$ -	\$ 1,690,865	\$ 6,573,622	\$ -	\$ -	\$ 46,193,063
US Bank (1)	0.00% - 0.01%	-	-	-	-	-	2,133,351	17,988,959
US Bank Custodial (2)	0.46%	-	-	-	-	-	-	37,248,186
US Bank COP Construction	0.17%	-	-	-	-	-	-	2,655,422
Total Cash and Investments		<u>\$ 7,421,791</u>	<u>\$ -</u>	<u>\$ 1,690,865</u>	<u>\$ 6,573,622</u>	<u>\$ -</u>	<u>\$ 2,133,351</u>	<u>\$ 104,085,630</u>

Note 1: The district holds cash in accounts that are used for day-to-day cash needs with US Bank.

Note 2: 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



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.

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
September 30, 2016

	General	Athletic	Capital Reserve	Bond Redemption	Building	Subtotal
Assets						
Pooled cash and investments	\$ 31,181,062	\$ 412,440	\$ 2,655,422	\$ 37,248,186	\$ 10,328,148	\$ 81,825,258
Cash with fiscal agent	10,002	-	2,414,380	-	-	2,424,382
Accounts receivable	1,283,955	-	-	-	-	1,283,955
Accounts receivable-grants	-	-	-	-	-	-
Taxes receivable	221,621	-	-	-	-	221,621
Interfund borrowing	8,845,865	-	-	-	-	8,845,865
Prepaid expenses	-	17,454	-	-	-	17,454
Inventory	-	-	-	-	-	-
Deposits	15,057	-	-	-	-	15,057
Total Assets	\$ 41,557,562	\$ 429,894	\$ 5,069,802	\$ 37,248,186	\$ 10,328,148	\$ 94,633,592
Liabilities, Fund Balances and Reserves						
Accounts payable	\$ 4,461,526	\$ 1,181	\$ -	\$ -	\$ 69,447	\$ 4,532,154
Accrued salaries and benefits	18,063,428	-	-	-	-	18,063,428
Provision for future claims	-	-	-	-	-	-
Interfund borrowing: payable	-	-	2,534,901	-	-	2,534,901
Deferred revenue-grants	-	-	-	-	-	-
Deferred revenue - other	1,469,323	-	-	-	-	1,469,323
Beginning fund balance	37,859,607	100,098	2,111,839	37,115,173	12,972,818	90,159,535
Add: Revenue received	61,208,937	440,770	2,415,801	133,013	19,221	64,217,742
Less: Expenditures	(81,505,259)	(112,155)	(1,992,739)	-	(2,733,338)	(86,343,491)
Subtotal Ending Fund Balance as of Current Period	17,563,285	428,713	2,534,901	37,248,186	10,258,701	68,033,786
Total Liabilities, Fund Balances and Reserves	\$ 41,557,562	\$ 429,894	\$ 5,069,802	\$ 37,248,186	\$ 10,328,148	\$ 94,633,592

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
September 30, 2016

	Colorado Preschool Program	Grants	Medicaid	Nutrition Services	Pickens Post Secondary	Risk-Related Activity	Special Programs	Total Governmental Funds
Assets								
Pooled cash and investments	\$ 1,640,809	\$ -	\$ 7,421,791	\$ -	\$ -	\$ 6,573,622	\$ 2,799,934	\$ 100,261,414
Cash with fiscal agent	-	-	-	-	-	-	-	2,424,382
Accounts receivable	-	-	-	161	-	-	-	1,284,116
Accounts receivable-grants	-	5,882,313	-	2,903,715	-	-	-	8,786,028
Taxes receivable	-	-	-	-	-	-	-	221,621
Interfund borrowing	-	-	-	-	-	-	-	8,845,865
Prepaid expenses	-	-	-	-	-	48,116	-	65,570
Inventory	-	-	-	1,533,760	-	-	-	1,533,760
Deposits	-	-	-	-	-	-	-	15,057
Total Assets	\$ 1,640,809	\$ 5,882,313	\$ 7,421,791	\$ 4,437,636	\$ -	\$ 6,621,738	\$ 2,799,934	\$ 123,437,813
Liabilities, Fund Balances and Reserves								
Accounts payable	\$ 545	\$ 28,330	\$ 3,687	\$ 732,686	\$ 574	\$ 3,632,058	\$ 75,438	\$ 9,005,472
Accrued salaries and benefits	-	-	-	-	-	-	-	18,063,428
Provision for future claims	-	-	-	-	-	599,377	-	599,377
Interfund borrowing-payable	-	5,853,983	-	101,886	355,095	-	-	8,845,865
Deferred revenue - other	-	-	-	-	6,092	-	-	1,475,415
Beginning fund balance	1,212,313	-	7,469,890	3,263,465	716,468	1,200,000	1,470,219	105,491,890
Add: Revenue received	1,749,822	5,645,576	707,607	3,520,726	670,544	5,989,144	2,443,878	84,945,039
Less: Expenditures	(1,321,871)	(5,645,576)	(759,393)	(3,181,127)	(1,748,773)	(4,798,841)	(1,189,601)	(104,988,673)
Subtotal Ending Fund Balance as of Current Period	1,640,264	-	7,418,104	3,603,064	(361,761)	2,390,303	2,724,496	85,448,256
Total Liabilities, Fund Balances and Reserves	\$ 1,640,809	\$ 5,882,313	\$ 7,421,791	\$ 4,437,636	\$ -	\$ 6,621,738	\$ 2,799,934	\$ 123,437,813

AURORA PUBLIC SCHOOLS
Agency and Trust Funds
Statement of Fiduciary Assets and Liabilities
September 30, 2016

	Pupil Activity Agency	Health Trust
Assets		
Pooled cash	\$ 1,690,865	\$ 2,133,351
Cash with fiscal agent -	-	19,132
Total Assets	\$ 1,690,865	\$ 2,152,483
 Liabilities, Net Assets and Reserves		
Accounts payable	\$ 11,903	\$ -
Beginning net assets	1,442,056	2,192,501
Add: Receipts	672,777	479,840
Less: Disbursements	(435,871)	(519,858)
Encumbrances	-	-
Subtotal Ending Net Assets, as of Current Period	1,678,962	2,152,483
Total Liabilities, Net Assets and Reserves	\$ 1,690,865	\$ 2,152,483

AURORA PUBLIC SCHOOLS

Consolidated Financial Report (1)

Comparing the last two fiscal years - As of September 30, 2016

	FY2015-16				FY2016-17					
	For period ending September 30				For period ending September 30					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
General Fund										
Beginning fund balance	\$ 59,000,000	\$ 56,996,089	96.6%		\$ 27,297,558	\$ 37,859,607	138.7%			
Revenue	328,065,998	61,683,231	18.8%		324,279,921	61,208,937	18.9%			
Expenditures	370,065,998	80,643,379	21.8%	87.2%	351,577,479	81,505,259	23.2%	92.7%		
Ending fund balance	\$ 17,000,000	\$ 38,035,941	223.7%		\$ -	\$ 17,563,285	N/A		\$ 36,955,332	N/A
Aurora Academy Charter School (2 and 3)										
Beginning fund balance & net assets	\$ 845,000	\$ 1,797,750	212.8%		\$ 2,094,023	\$ 2,206,817	105.4%			
Revenue	5,112,991	807,553	15.8%		4,978,421	798,759	16.0%			
Expenditures	5,476,552	629,595	11.5%	69.0%	5,737,437	683,040	11.9%	71.4%		
Ending fund balance & net assets	\$ 481,439	\$ 1,975,708	410.4%		\$ 1,335,007	\$ 2,322,536	174.0%		\$ 1,335,007	100.0%
Lotus School for Excellence Charter School (2 and 3)										
Beginning fund balance & net assets	\$ 800,203	\$ 2,107,446	263.4%		\$ 2,352,774	\$ 2,352,770	100.0%			
Revenue	7,530,273	1,168,890	15.5%		10,404,108	1,218,057	11.7%			
Expenditures	7,608,766	1,102,560	14.5%	86.9%	8,129,828	1,174,330	14.4%	86.7%		
Ending fund balance & net assets	\$ 721,710	\$ 2,173,776	301.2%		\$ 4,627,054	\$ 2,396,497	51.8%		\$ 4,627,054	100.0%
Global Village Academy Charter School (2 and 3)										
Beginning fund balance	\$ 1,864,226	\$ 615,683	33.0%		\$ 2,118,000	\$ 274,081	12.9%			
Revenue	9,367,680	1,727,861	18.4%		10,467,561	1,948,236	18.6%			
Expenditures	11,231,905	1,651,162	14.7%	88.2%	9,359,761	1,586,874	17.0%	101.7%		
Ending fund balance	\$ 1	\$ 692,382	N/A		\$ 3,225,800	\$ 635,443	N/A		\$ 3,225,800	100.0%
Vanguard Classical School - West Campus (2 and 3)										
Beginning fund balance & net assets	\$ 171,004	\$ -	0.0%		\$ 166,234	\$ 279,527	168.2%			
Revenue	4,345,169	675,871	15.6%		4,538,613	692,571	15.3%			
Expenditures	4,516,173	590,221	13.1%	78.4%	4,463,613	623,016	14.0%	83.7%		
Ending fund balance & net assets	\$ -	\$ 85,650	N/A		\$ 241,234	\$ 349,082	144.7%		\$ 241,234	100.0%
Vanguard Classical School - East Campus (2 and 3)										
Beginning fund balance & net assets	\$ 125,000	\$ -	0.0%		\$ 130,494	\$ 122,781	94.1%			
Revenue	5,405,208	842,314	15.6%		6,302,005	995,706	15.8%			
Expenditures	5,530,208	830,459	15.0%	90.1%	6,298,005	978,199	15.5%	93.2%		
Ending fund balance & net assets	\$ -	\$ 11,855	N/A		\$ 134,494	\$ 140,288	104.3%		\$ 134,494	100.0%
AXL Charter School (2 and 3)										
Beginning fund balance & net assets	\$ (119,927)	\$ (46,225)	38.5%		\$ 98,630	\$ 136,906	138.8%			
Revenue	4,727,161	631,390	13.4%		4,695,393	768,350	16.4%			
Expenditures	4,603,704	745,252	16.2%	97.1%	4,678,897	717,749	15.3%	92.0%		
Ending fund balance & net assets	\$ 3,530	\$ (160,087)	-4535.0%		\$ 115,126	\$ 187,507	162.9%		\$ 115,126	100.0%

AURORA PUBLIC SCHOOLS

Consolidated Financial Report (1)

Comparing the last two fiscal years - As of September 30, 2016

	FY2015-16				FY2016-17					
	For period ending September 30				For period ending September 30					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
<u>Rocky Mountain Prep - Fletcher Campus (2 and 3)</u>										
Beginning fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ -	N/A			
Revenue	-	-	N/A		701,772	41,161	5.9%			
Expenditures	-	-	N/A	N/A	701,772	88,632	12.6%	75.8%		
Ending fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ (47,471)	N/A		\$ -	N/A
<u>Athletic Fund</u>										
Beginning fund balance	\$ 183,551	\$ 146,200	79.7%		\$ 183,900	\$ 100,098	54.4%			
Revenue	640,700	486,846	76.0%		652,450	440,770	67.6%			
Expenditures	824,251	179,902	21.8%	87.3%	836,350	112,155	13.4%	53.6%		
Ending fund balance	\$ -	\$ 453,144	N/A		\$ -	\$ 428,713	N/A		\$ 184,000	N/A
<u>Bond Redemption Fund</u>										
Beginning fund balance	\$ 28,954,634	\$ 28,456,159	98.3%		\$ 37,037,549	\$ 37,115,173	100.2%			
Revenue	35,819,536	198,940	0.6%		42,982,660	133,013	0.3%			
Expenditures	64,774,170	-	0.0%	0.0%	80,020,209	-	0.0%	0.0%		
Ending fund balance	\$ -	\$ 28,655,099	N/A		\$ -	\$ 37,248,186	N/A		\$ 37,037,549	N/A
<u>Building Fund</u>										
Beginning fund balance	\$ 8,000,000	\$ 18,669,045	233.4%		\$ 11,000,000	\$ 12,972,818	117.9%			
Revenue	100,000	8,017	8.0%		-	19,221	N/A			
Expenditures	8,100,000	2,466,453	30.5%	121.8%	11,000,000	2,733,338	24.8%	99.4%		
Ending fund balance	\$ -	\$ 16,210,609	N/A		\$ -	\$ 10,258,701	N/A		\$ 11,000,000	N/A
<u>Capital Reserve Fund</u>										
Beginning fund balance	\$ 9,000,000	\$ 7,974,739	88.6%		\$ 1,800,000	\$ 2,111,839	117.3%			
Revenue	-	517	N/A		-	2,415,801	N/A			
Expenditures	9,000,000	1,370,300	15.2%	60.9%	1,800,000	1,992,739	110.7%	442.8%		
Ending fund balance	\$ -	\$ 6,604,956	N/A		\$ -	\$ 2,534,901	N/A		\$ 1,800,000	N/A
<u>Colorado Preschool Fund</u>										
Beginning fund balance	\$ 874,000	\$ 1,509,931	172.8%		\$ 1,425,000	\$ 1,212,313	85.1%			
Revenue	6,842,549	1,715,517	25.1%		7,003,256	1,749,822	25.0%			
Expenditures	7,716,549	1,672,235	21.7%	86.7%	8,427,546	1,321,871	15.7%	62.7%		
Ending fund balance	\$ -	\$ 1,553,213	N/A		\$ 710	\$ 1,640,264	231023.1%		\$ 1,426,135	N/A
<u>Grants Fund</u>										
Beginning fund balance	\$ 277,464	\$ 1,909,430	688.2%		\$ -	\$ -	N/A			
Revenue	36,523,236	3,512,871	9.6%		37,289,091	1,434,344	3.8%			
Expenditures	36,800,700	5,422,301	14.7%	58.9%	37,289,091	5,645,576	15.1%	60.6%		
Ending fund balance	\$ -	\$ -	N/A		\$ -	\$ (4,211,232)	N/A		\$ -	N/A

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of September 30, 2016

	FY2015-16				FY2016-17					
	For period ending September 30				For period ending September 30					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
Medicaid Fund										
Beginning fund balance	\$ 4,327,829	\$ 6,418,548	148.3%		\$ 6,418,548	\$ 7,469,890	116.4%			
Revenue	2,000,000	545,550	27.3%		2,064,000	707,607	34.3%			
Expenditures	6,327,829	825,353	13.0%	52.2%	8,482,548	759,393	9.0%	35.8%		
Ending fund balance	\$ -	\$ 6,138,745	N/A		\$ -	\$ 7,418,104	N/A		\$ 6,418,548	N/A
Pickens Post Secondary Fund										
Beginning fund balance	\$ 3,730,320	\$ 2,810,798	75.4%		\$ 2,272,174	\$ 716,468	31.5%			
Revenue	3,872,917	209,004	5.4%		3,580,000	670,544	18.7%			
Expenditures	7,603,237	834,210	11.0%	43.9%	5,852,174	1,748,773	29.9%	119.5%		
Ending fund balance	\$ -	\$ 2,185,592	N/A		\$ -	\$ (361,761)	N/A		\$ 2,272,174	N/A
Risk-Related Activity Fund										
Beginning fund balance	\$ -	\$ 673,838	N/A		\$ 700,000	\$ 1,200,000	171.4%			
Revenue	5,813,852	1,456,576	25.1%		5,975,000	5,989,144	100.2%			
Expenditures	5,813,852	398,044	6.8%	27.4%	6,675,000	4,798,841	71.9%	287.6%		
Ending fund balance	\$ -	\$ 1,732,370	N/A		\$ -	\$ 2,390,303			\$ 700,000	N/A
Special Programs Fund										
Beginning fund balance	\$ 3,177,742	\$ 4,141,930	130.3%		\$ 2,035,500	\$ 1,470,219	72.2%			
Revenue	5,752,628	1,931,759	33.6%		4,503,162	2,443,878	54.3%			
Expenditures	9,009,600	1,385,414	15.4%	61.5%	6,538,662	1,189,601	18.2%	72.8%		
Ending fund balance	\$ (79,230)	\$ 4,688,275	5917.3%		\$ -	\$ 2,724,496	N/A		\$ 2,035,500	N/A
Nutrition Services Special Revenue Fund										
Beginning fund balance	\$ 4,534,832	\$ 3,670,400	80.9%		\$ 3,393,837	\$ 3,263,465	96.2%			
Revenue	19,388,656	3,179,497	16.4%		17,582,793	3,520,726	20.0%			
Expenses	19,473,887	3,513,418	18.0%	72.2%	20,976,630	3,181,127	15.2%	60.7%		
Ending fund balance	\$ 4,449,601	\$ 3,336,479	75.0%		\$ -	\$ 3,603,064			\$ 3,393,837	N/A
Health Trust Fund (Note 4)										
Pupil Activity Fund (Note 4)										

Note 1: This schedule is prepared from unaudited interim financial statements.

Note 2: Charter school financial statements as of August 31, 2016.

Note 3: 2015-16 and 2016-17 beginning fund balance information is based on audited financial statements or budgeted amounts.

Note 4: The district's health trust, pupil activity funds do not require an adopted budget and therefore are not included in this report.

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves
For the Reporting Period Ended August 31, 2016

REVENUES	Adopted Budget	Year to Date	Balance to Receive	August 31, 2016 Statements due to district on September 30, 2016 (1)
				<u>Received by District</u>
<u>Aurora Academy Charter School</u>				
General Fund	\$ 4,532,317	\$ 712,393	\$ 3,819,924	September 22, 2016
Building Fund	446,104	86,366	359,738	
Total	4,978,421	798,759	4,179,662	
<u>Lotus School for Excellence</u>				
General Fund	8,773,903	1,153,955	7,619,948	September 22, 2016
Building Fund	1,630,205	64,102	1,566,103	
Total	10,404,108	1,218,057	9,186,051	
<u>Global Village Academy</u>				
General Fund	10,467,561	1,670,604	8,796,957	September 22, 2016
Building Fund	-	277,632	(277,632)	
Total	10,467,561	1,948,236	8,519,325	
<u>Vanguard Classical School - West Campus</u>				
General Fund	4,538,613	692,571	3,846,042	September 23, 2016
Total	4,538,613	692,571	3,846,042	
<u>Vanguard Classical School - East Campus</u>				
General Fund	6,302,005	995,706	5,306,299	September 23, 2016
Total	6,302,005	995,706	5,306,299	
<u>AXL Charter School</u>				
General Fund	4,695,393	768,350	3,927,043	October 5, 2016
Total	4,695,393	768,350	3,927,043	
<u>Rocky Mountain Prep - Fletcher Campus</u>				
General Fund	701,772	41,161	660,611	September 23, 2016
Total	701,772	41,161	660,611	
TOTAL REVENUES	<u>\$ 42,087,873</u>	<u>\$ 6,462,840</u>	<u>\$ 35,625,033</u>	

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves
For the Reporting Period Ended August 31, 2016

EXPENDITURES	<u>Adopted Budget</u>	<u>Year to Date</u>	<u>Balance Available</u>	<u>Spending Rate</u>
<u>Aurora Academy Charter School</u>				
General Fund	\$ 5,077,437	\$ 659,382	\$ 4,418,055	77.9%
Building Fund	660,000	23,658	636,342	21.5%
Total	5,737,437	683,040	5,054,397	71.4%
<u>Lotus School for Excellence</u>				
General Fund	7,603,640	1,133,837	6,469,803	89.5%
Building Fund	526,188	40,493	485,695	46.2%
Total	8,129,828	1,174,330	6,955,498	86.7%
<u>Global Village Academy</u>				
General Fund	9,359,761	1,584,915	7,774,846	101.6%
Building Fund	-	1,959	(1,959)	N/A
Total	9,359,761	1,586,874	7,772,887	101.7%
<u>Vanguard Classical School - West Campus</u>				
General Fund	4,463,613	623,016	3,840,597	83.7%
Total	4,463,613	623,016	3,840,597	83.7%
<u>Vanguard Classical School - East Campus</u>				
General Fund	6,298,005	978,199	5,319,806	93.2%
Total	6,298,005	978,199	5,319,806	93.2%
<u>AXL Charter School</u>				
General Fund	4,678,897	717,749	3,961,148	92.0%
Total	4,678,897	717,749	3,961,148	92.0%
<u>Rocky Mountain Prep - Fletcher Campus</u>				
General Fund	701,772	88,632	613,140	75.8%
Total	701,772	88,632	613,140	75.8%
TOTAL EXPENDITURES	<u>\$ 39,369,313</u>	<u>\$ 5,851,840</u>	<u>\$ 33,517,473</u>	

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.