

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: Mr. David Trautenberg, Chief Financial Officer

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

Date: November 17, 2015

Notable highlights of the September 2015 quarterly financial statements are provided for the Board's information.

General Fund

Spending Rate – The General Fund spending rate for September 2015, is 87.2 percent, compared to 88.6 percent a year ago. Less budgeted reserves, the September 2015 spending rate is 92.3 percent, compared to the ten-year average rate of 95.6 percent.

Overall expenditures for school-based instruction totaled \$57.5 million, for an annualized spending rate of 92.4 percent. The school based budgets, not including utilities or mental health services, represent 67.3 percent of the total General Fund budget of \$370.1 million. The school based budgets heavily influence the District's spending rate, due to the size of their budgets.

In December 2015, the Certificates of Participation interest payment of \$0.5 million will be made.

Revenue collections for the first quarter of fiscal year 2015-16 totaled \$61.7 million, or 18.8 percent of annual budgeted revenue. Revenue collections last year totaled \$53.1 million, about 17.5 percent of annual budgeted revenue. The increase of 1.3 percent is primarily due to ELPA funds of \$5.2 million received in September 2015 compared to \$4.9 million received in November 2014.

Interfund Lending – The General Fund is financing a cash flow shortage of \$3.0 million in the Grants Fund because of pending reimbursements from federal grants.

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 2015, \$18.5 million of principal and \$7.8 million of interest will be paid out of this fund towards the District's total bonded debt outstanding of \$330.1 million.

Building Fund

As of September 2015 there is no arbitrage liability due for the 2010 B Build America Bonds.

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	\$	12,036,693
2010-A GO Bonds		1,914,920
2010-C GO Bonds		576,917
2010-D BABs		1,690,712
Total	\$	<u>16,219,242</u>

Grants Fund

Interfund Borrowing – The Grants Fund is borrowing \$3.0 million from the General Fund because of pending reimbursements from federal grants.

Pickens Post-Secondary Fund

Revenue Collections – First quarter revenue collections of fiscal year 2015-16 totaled \$0.2 million, or 5.4% of annual budgeted revenue. Revenue collections last year at the same time totaled \$0.7 million, or 16.0% of annual budgeted revenue. This decrease is primarily due to the receipt of state vocation funding of \$0.5 million for the first quarter in October 2015. Last year, the same payment was received in September 2014.

Nutrition Services Fund

Revenue Collections – As of September 30, 2015, revenue collected totaled \$3.2 million, or 16.4 percent of annual budgeted revenue. Last year, revenue collections totaled \$1.8 million, or 9.6 percent of annual budgeted revenue. Nutrition Services has improved their business processes and internal controls which has accelerated the federal claims reimbursement.

Charter Schools

Spending Rates – Charter spending rates are below 100 percent as of August 31, 2015. These spending rates will continue to be monitored closely throughout the year.

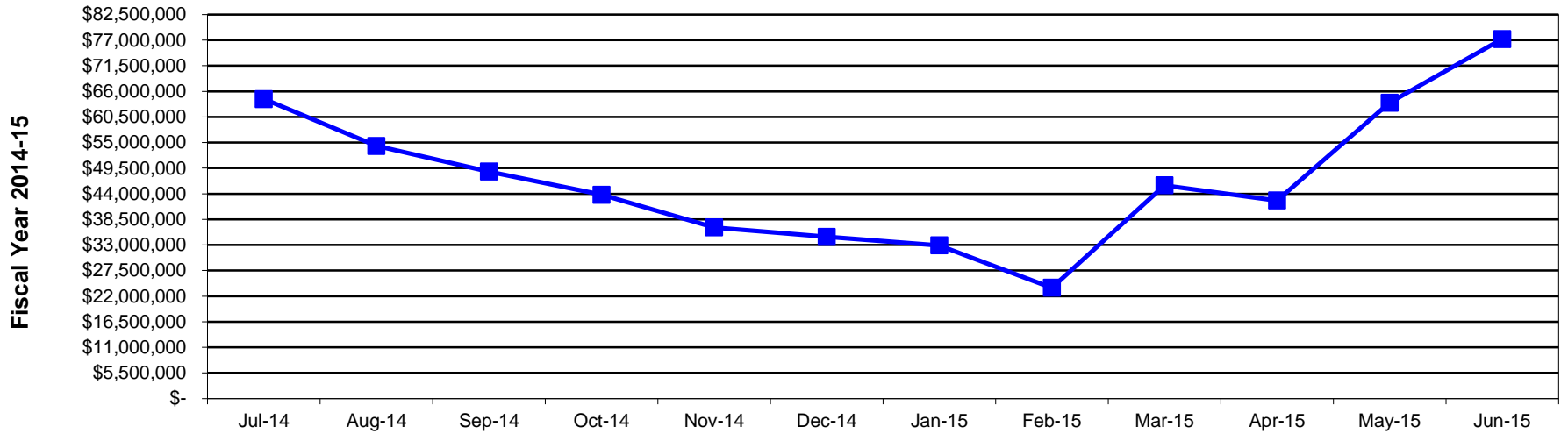
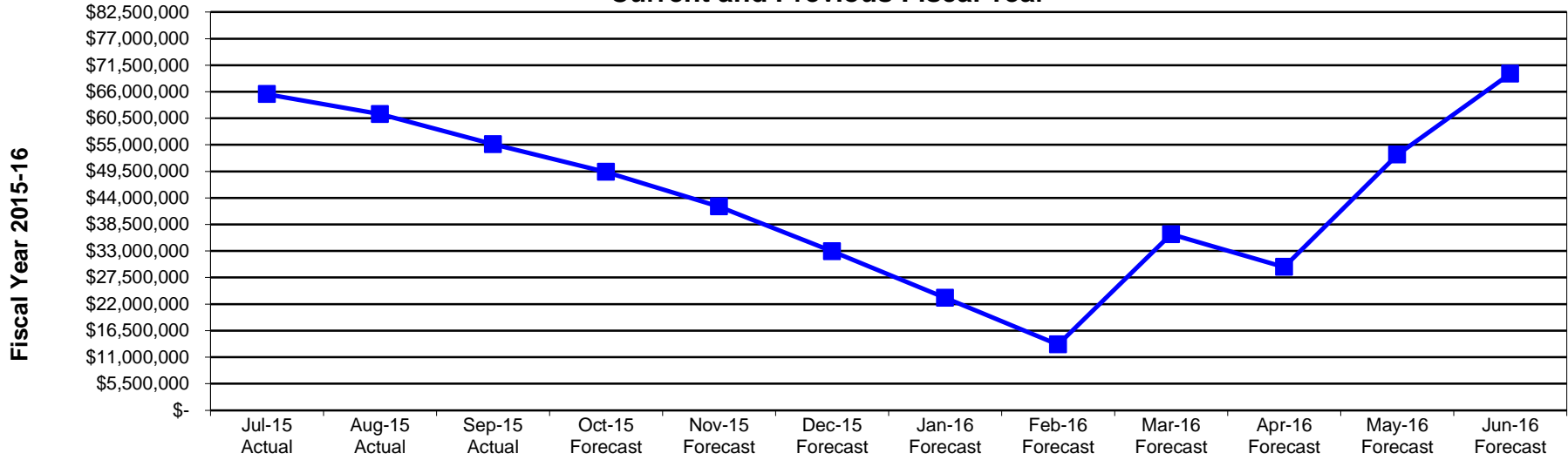
AURORA PUBLIC SCHOOLS
Schedule of Cash and Investments for all Funds
As of September 30, 2015

Bank Account Name	Interest Rate	General	Athletic	Capital Reserve	Bond Redemption	Building	Colorado Preschool Program	Special Programs	Grants
Colotrust Prime (1)	0.05%	\$ 855,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colotrust Plus (1)	0.22%	26,432,189	457,746	-	-	14,798,251	1,670,805	4,974,819	-
Colotrust Plus 2014 COP (1)	0.22%	-	-	625,086	-	-	-	-	-
US Bank (2)	0.01%	10,752,839	-	-	-	1,420,991	-	-	-
US Bank Custodial (3)	0.19%	-	-	-	28,610,583	-	-	-	-
US Bank COP Construction	0.01%	-	-	6,317,812	-	-	-	-	-
Total Cash and Investments		<u>\$ 38,040,328</u>	<u>\$ 457,746</u>	<u>\$ 6,942,898</u>	<u>\$ 28,610,583</u>	<u>\$ 16,219,242</u>	<u>\$ 1,670,805</u>	<u>\$ 4,974,819</u>	<u>\$ -</u>

Bank Account Name	Interest Rate	Medicaid	Nutrition Services	Pupil Activity Agency	Risk Related	Pickens Post Secondary	Health Trust	Grand Total
Colotrust Prime (1)	0.05%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,300
Colotrust Plus (1)	0.22%	6,309,626	182,340	1,590,842	1,294,896	2,194,846	-	59,906,360
Colotrust Plus 2014 COP (1)	0.22%	-	-	-	-	-	-	625,086
US Bank (2)	0.01%	-	-	-	-	-	2,236,079	14,409,909
US Bank Custodial (3)	0.19%	-	-	-	-	-	-	28,610,583
US Bank COP Construction	0.01%	-	-	-	-	-	-	6,317,812
Total Cash and Investments		<u>\$ 6,309,626</u>	<u>\$ 182,340</u>	<u>\$ 1,590,842</u>	<u>\$ 1,294,896</u>	<u>\$ 2,194,846</u>	<u>\$ 2,236,079</u>	<u>\$ 110,725,050</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



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 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
September 30, 2015

	General	Athletic	Capital Reserve	Bond Redemption	Building	Subtotal
Assets						
Pooled cash and investments	\$ 38,040,328	\$ 457,746	\$ 6,942,898	\$ 28,610,583	\$ 16,219,242	\$ 90,270,797
Accounts receivable	1,321,567	-	-	-	-	1,321,567
Accounts receivable-grants	-	-	-	-	-	-
Taxes receivable	1,062,981	-	-	44,516	-	1,107,497
Interfund borrowing	2,962,906	-	-	-	-	2,962,906
Prepaid expenses	-	30,503	-	-	-	30,503
Inventory	1,097	-	-	-	-	1,097
Deposits	15,058	-	-	-	-	15,058
Total Assets	\$ 43,403,937	\$ 488,249	\$ 6,942,898	\$ 28,655,099	\$ 16,219,242	\$ 95,709,425
Liabilities, Fund Balances and Reserves						
Accounts payable	\$ 4,141,269	\$ 35,105	\$ 337,942	\$ -	\$ 8,633	\$ 4,522,949
Provision for future claims	-	-	-	-	-	-
Interfund borrowing: payable	-	-	-	-	-	-
Deferred revenue-grants	-	-	-	-	-	-
Deferred revenue - other	1,226,727	-	-	-	-	1,226,727
Beginning fund balance	56,996,089	146,200	7,974,739	28,456,159	18,669,045	112,242,232
Add: Revenue received	61,683,231	486,846	517	198,940	8,017	62,377,551
Less: Expenditures	(80,643,379)	(179,902)	(1,370,300)	-	(2,466,453)	(84,660,034)
Encumbrances	(6,700,250)	(43,663)	(4,415,150)	-	(960,332)	(12,119,395)
Subtotal Ending Fund Balance as of Current Period	31,335,691	409,481	2,189,806	28,655,099	15,250,277	77,840,354
Reserve for encumbrances	6,700,250	43,663	4,415,150	-	960,332	12,119,395
Total Liabilities, Fund Balances and Reserves	\$ 43,403,937	\$ 488,249	\$ 6,942,898	\$ 28,655,099	\$ 16,219,242	\$ 95,709,425

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
September 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	\$ 1,670,805	\$ -	\$ 6,309,626	\$ 182,340	\$ 2,194,846	\$ 1,294,896	\$ 4,974,819	\$ 106,898,129
Accounts receivable	-	-	-	-	-	-	-	1,321,567
Accounts receivable-grants	-	2,994,707	-	2,624,313	-	-	-	5,619,020
Taxes receivable	-	-	-	-	-	-	-	1,107,497
Interfund borrowing	-	-	-	-	-	-	-	2,962,906
Prepaid expenses	-	-	-	23,137	-	735,070	-	788,710
Inventory	-	-	-	1,303,499	-	-	-	1,304,596
Deposits	-	-	-	-	-	-	-	15,058
Total Assets	\$ 1,670,805	\$ 2,994,707	\$ 6,309,626	\$ 4,133,289	\$ 2,194,846	\$ 2,029,966	\$ 4,974,819	\$ 120,017,483
Liabilities, Fund Balances and Reserves								
Accounts payable	\$ 117,610	\$ 31,801	\$ 170,881	\$ 668,187	\$ 3,505	\$ -	\$ 286,544	\$ 5,801,477
Provision for future claims	-	-	-	-	-	297,596	-	297,596
Interfund borrowing-payable	-	2,962,906	-	-	-	-	-	2,962,906
Deferred revenue-grants	-	-	-	128,623	-	-	-	128,623
Deferred revenue - other	-	-	-	-	5,749	-	-	1,232,476
Beginning fund balance	1,509,931	1,909,430	6,418,548	3,670,400	2,810,798	673,838	4,141,930	133,377,107
Add: Revenue received	1,715,517	3,512,871	545,550	3,179,497	209,004	1,456,576	1,931,759	74,928,325
Less: Expenditures	(1,672,253)	(5,422,301)	(825,353)	(3,513,418)	(834,210)	(398,044)	(1,385,414)	(98,711,027)
Encumbrances	(3,666)	(465,290)	(36,254)	(162,514)	(30,468)	(18,684)	(68,078)	(12,904,349)
Subtotal Ending Fund Balance as of Current Period	1,549,529	(465,290)	6,102,491	3,173,965	2,155,124	1,713,686	4,620,197	96,690,056
Reserve for encumbrances	3,666	465,290	36,254	162,514	30,468	18,684	68,078	12,904,349
Total Liabilities, Fund Balances and Reserves	\$ 1,670,805	\$ 2,994,707	\$ 6,309,626	\$ 4,133,289	\$ 2,194,846	\$ 2,029,966	\$ 4,974,819	\$ 120,017,483

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

	Pupil Activity Agency	Health Trust
Assets		
Pooled cash	\$ 1,590,842	\$ 2,236,079
Total Assets	\$ 1,590,842	\$ 2,236,079
 Liabilities, Net Assets and Reserves		
Accounts payable	\$ 11,633	\$ -
Beginning net assets	1,457,645	2,080,154
Add: Receipts	609,230	668,254
Less: Disbursements	(487,666)	(512,329)
Encumbrances	(54,775)	-
Subtotal Ending Net Assets, as of Current Period	1,524,434	2,236,079
Reserve for encumbrances	54,775	-
Total Liabilities, Net Assets and Reserves	\$ 1,590,842	\$ 2,236,079

**AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)**

Comparing the last two fiscal years - As of September 30, 2015

	FY2014-15 For period ending September 30, 2014				FY2015-16 For period ending September 30, 2015					
	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	\$ 52,231,161	\$ 56,479,579	108.1%		\$ 59,000,000	\$ 56,996,089	96.6%			
Revenue	303,163,590	53,128,721	17.5%		328,065,998	61,683,231	18.8%			
Expenditures	339,394,751	75,190,833	22.2%	88.6%	370,065,998	80,643,379	21.8%	87.2%		
Ending fund balance	\$ 16,000,000	\$ 34,417,467	215.1%		\$ 17,000,000	\$ 38,035,941	223.7%		\$ 17,000,000	100.00%
Aurora Academy Charter School (2 and 3)										
Beginning fund balance & net assets	\$ 1,456,916	\$ 1,589,043	109.1%		\$ 845,000	\$ 1,797,750	212.8%			
Revenue	4,527,644	723,994	16.0%		5,112,991	807,553	15.8%			
Expenditures	4,495,942	579,923	12.9%	77.4%	5,476,552	629,595	11.5%	69.0%		
Ending fund balance & net assets	\$ 1,488,618	\$ 1,733,114	116.4%		\$ 481,439	\$ 1,975,708	410.4%		\$ 481,439	100.00%
Lotus School for Excellence Charter School (2 and 3)										
Beginning fund balance & net assets	\$ -	\$ 1,859,614	N/A		\$ 800,203	\$ 2,107,446	263.4%			
Revenue	6,941,165	1,228,224	17.7%		7,530,273	1,168,890	15.5%			
Expenditures	6,884,658	1,092,493	15.9%	95.2%	7,608,766	1,102,560	14.5%	86.9%		
Ending fund balance & net assets	\$ 56,507	\$ 1,995,345	3531.1%		\$ 721,710	\$ 2,173,776	301.2%		\$ 721,710	100.00%
Global Village Academy Charter School (2 and 3)										
Beginning fund balance	\$ 463,369	\$ 514,426	111.0%		\$ 1,864,226	\$ 615,683	33.0%			
Revenue	9,147,247	1,371,451	15.0%		9,367,680	1,727,861	18.4%			
Expenditures	10,709,044	1,529,154	14.3%	85.7%	11,231,905	1,651,162	14.7%	88.2%		
Ending fund balance	\$ (1,098,428)	\$ 356,723	32.5%		\$ 1	\$ 692,382	N/A		\$ 1	100.00%
Vanguard Classical School - West Campus (2 and 3)										
Beginning fund balance & net assets	\$ 334,291	\$ 510,433	152.7%		\$ 171,004	\$ -	0.0%			
Revenue	4,140,692	636,266	15.4%		4,345,169	675,871	15.6%			
Expenditures	4,474,983	838,684	18.7%	112.4%	4,516,173	590,221	13.1%	78.4%		
Ending fund balance & net assets	\$ -	\$ 308,015	N/A		\$ -	\$ 85,650	N/A		\$ -	100.00%
Vanguard Classical School - East Campus (2 and 3)										
Beginning fund balance & net assets	\$ -	\$ -	N/A		\$ 125,000	\$ -	0.0%			
Revenue	4,573,635	629,170	13.8%		5,405,208	842,314	15.6%			
Expenditures	4,573,635	426,495	9.3%	56.0%	5,530,208	830,459	15.0%	90.1%		
Ending fund balance & net assets	\$ -	\$ 202,675	N/A		\$ -	\$ 11,855	N/A		\$ -	100.00%
AXL Charter School (2 and 3)										
Beginning fund balance & net assets	\$ 89,982	\$ 43,933	48.8%		\$ (119,927)	\$ (46,225)	38.5%			
Revenue	5,043,242	691,593	13.7%		4,727,161	631,390	13.4%			
Expenditures	5,034,233	687,867	13.7%	82.0%	4,603,704	745,252	16.2%	97.1%		
Ending fund balance & net assets	\$ 98,991	\$ 47,659	48.1%		\$ 3,530	\$ (160,087)	-4535.0%		\$ 3,530	100.00%
Athletic Fund										
Beginning fund balance	\$ 175,000	\$ 183,551	104.9%		\$ 183,551	\$ 146,200	79.7%			
Revenue	611,125	220,459	36.1%		640,700	486,846	76.0%			
Expenditures	786,125	109,879	14.0%	55.9%	824,251	179,902	21.8%	87.3%		
Ending fund balance	\$ -	\$ 294,131	N/A		\$ -	\$ 453,144	N/A		\$ -	100.00%

**AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)**

Comparing the last two fiscal years - As of September 30, 2015

	FY2014-15 For period ending September 30, 2014				FY2015-16 For period ending September 30, 2015					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
<u>Bond Redemption Fund</u>										
Beginning fund balance	\$ 27,277,325	\$ 27,026,348	99.1%		\$ 28,954,634	\$ 28,456,159	98.3%			
Revenue	35,825,025	223,584	0.6%		35,819,536	198,940	0.6%			
Expenditures	63,102,350	-	0.0%	0.0%	64,774,170	-	0.0%	0.0%		
Ending fund balance	\$ -	\$ 27,249,932	N/A		\$ -	\$ 28,655,099	N/A		\$ -	100.00%
<u>Building Fund</u>										
Beginning fund balance	\$ 22,234,734	\$ 25,528,534	114.8%		\$ 8,000,000	\$ 18,669,045	233.4%			
Revenue	100,000	7,516	7.5%		100,000	8,017	8.0%			
Expenditures	22,334,734	1,191,417	5.3%	21.3%	8,100,000	2,466,453	30.5%	121.8%		
Ending fund balance	\$ -	\$ 24,344,633	N/A		\$ -	\$ 16,210,609	N/A		\$ -	100.00%
<u>Capital Reserve Fund</u>										
Beginning fund balance	\$ 28,720,000	\$ 29,238,650	101.8%		\$ 9,000,000	\$ 7,974,739	88.6%			
Revenue	-	678	N/A		-	517	N/A			
Expenditures	28,720,000	710,059	2.5%	9.9%	9,000,000	1,370,300	15.2%	60.9%		
Ending fund balance	\$ -	\$ 28,529,269	N/A		\$ -	\$ 6,604,956	N/A		\$ -	100.00%
<u>Colorado Preschool Fund</u>										
Beginning fund balance	\$ 750,000	\$ 873,418	116.5%		\$ 874,000	\$ 1,509,931	172.8%			
Revenue	6,469,787	1,618,187	25.0%		6,842,549	1,715,517	25.1%			
Expenditures	7,219,787	1,237,519	17.1%	68.6%	7,716,549	1,672,253	21.7%	86.7%		
Ending fund balance	\$ -	\$ 1,254,086	N/A		\$ -	\$ 1,553,195	N/A		\$ -	100.00%
<u>Grants Fund</u>										
Beginning fund balance	\$ 492,688	\$ 534,694	108.5%		\$ 277,464	\$ 1,909,430	688.2%			
Revenue	36,035,019	6,057,920	16.8%		36,523,236	3,512,871	9.6%			
Expenditures	36,527,707	5,830,542	16.0%	63.8%	36,800,700	5,422,301	14.7%	58.9%		
Ending fund balance	\$ -	\$ 762,072	N/A		\$ -	\$ -	N/A		\$ -	100.00%
<u>Medicaid Fund</u>										
Beginning fund balance	\$ 3,000,000	\$ 4,921,459	164.0%		\$ 4,327,829	\$ 6,418,548	148.3%			
Revenue	1,000,000	385,686	38.6%		2,000,000	545,550	27.3%			
Expenditures	4,000,000	300,207	7.5%	30.0%	6,327,829	825,353	13.0%	52.2%		
Ending fund balance	\$ -	\$ 5,006,938	N/A		\$ -	\$ 6,138,745	N/A		\$ -	100.00%
<u>Pickens Post Secondary Fund</u>										
Beginning fund balance	\$ 3,000,000	\$ 3,730,320	124.3%		\$ 3,730,320	\$ 2,810,798	75.4%			
Revenue	4,562,500	730,447	16.0%		3,872,917	209,004	5.4%			
Expenditures	7,562,500	1,229,464	16.3%	65.0%	7,603,237	834,210	11.0%	43.9%		
Ending fund balance	\$ -	\$ 3,231,303	N/A		\$ -	\$ 2,185,592	N/A		\$ -	100.00%
<u>Risk-Related Activity Fund</u>										
Beginning fund balance	\$ 200,000	\$ 422,204	211.1%		\$ -	\$ 673,838	N/A			
Revenue	4,629,787	1,157,035	25.0%		5,813,852	1,456,576	25.1%			
Expenditures	4,829,787	423,597	8.8%	35.1%	5,813,852	398,044	6.8%	27.4%		
Ending fund balance	\$ -	\$ 1,155,642	N/A		\$ -	\$ 1,732,370	N/A		\$ -	100.00%

**AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)**

Comparing the last two fiscal years - As of September 30, 2015

	FY2014-15 For period ending September 30, 2014				FY2015-16 For period ending September 30, 2015					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
<u>Special Programs Fund</u>										
Beginning fund balance	\$ 3,910,984	\$ 3,610,512	92.3%		\$ 3,177,742	\$ 4,141,930	130.3%			
Revenue	6,096,099	1,812,189	29.7%		5,752,628	1,931,759	33.6%			
Expenditures	10,007,083	1,256,652	12.6%	50.2%	9,009,600	1,385,414	15.4%	61.5%		
Ending fund balance	\$ -	\$ 4,166,049	N/A		\$ (79,230)	\$ 4,688,275	5917.3%		\$ (79,230)	100.00%
<u>Nutrition Services Special Revenue Fund</u>										
Beginning fund balance	\$ 4,000,000	\$ 7,122,164	178.1%		\$ 4,534,832	\$ 3,670,400	80.9%			
Revenue	18,800,591	1,796,983	9.6%		19,388,656	3,179,497	16.4%			
Expenses	19,064,016	4,393,609	23.0%	92.2%	19,473,887	3,513,418	18.0%	72.2%		
Ending fund balance	\$ 3,736,575	\$ 4,525,538	121.1%		\$ 4,449,601	\$ 3,336,479	75.0%		\$ 4,449,601	100.00%
<u>Print Services Fund (5)</u>										
Beginning net assets	\$ 229,000	\$ 94,816	41.4%		\$ -	\$ -	N/A			
Revenue	415,000	178,975	43.1%		-	-	N/A			
Expenditures	644,000	187,054	29.0%	116.2%	-	-	N/A	N/A		
Ending net assets	\$ -	\$ 86,737	N/A		\$ -	\$ -	N/A		\$ -	100.00%
<u>Pupil Activity - Agency Fund</u>										
Beginning net assets	\$ 1,000,000	\$ 1,205,435	120.5%		\$ 1,000,000	\$ 1,457,645	145.8%			
Revenue	2,200,000	604,876	27.5%		2,200,000	609,230	27.7%			
Expenditures	3,200,000	389,182	12.2%	48.6%	3,200,000	487,666	15.2%	61.0%		
Ending net assets	\$ -	\$ 1,421,129	N/A		\$ -	\$ 1,579,209	N/A		\$ -	100.00%

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, 2015.

Note 3: 2014-15 and 2015-16 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: Fund consolidated into the General Fund per the FY2015 readopted budget.

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

REVENUES	District Adopted Budget	Budget Reported by Charter	Year to Date	Balance to Receive	August 31, 2015 Statements due to district on September 25, 2015 (1)
					Received by District
<u>Aurora Academy Charter School</u>					
General Fund	\$ 4,666,887	\$ 4,666,887	\$ 731,051	\$ 3,935,836	September 18, 2015
Building Fund	446,104	446,104	76,502	369,602	
Total	5,112,991	5,112,991	807,553	4,305,438	
<u>Lotus School for Excellence</u>					
General Fund	7,082,578	7,082,578	1,096,617	5,985,961	September 25, 2015
Building Fund	447,695	447,695	72,273	375,422	
Total	7,530,273	7,530,273	1,168,890	6,361,383	
<u>Global Village Academy</u>					
General Fund	9,017,480	9,367,680	1,522,556	7,494,924	September 28, 2015
Grants Fund	350,200	-	-	350,200	
Building Fund	-	-	205,305	(205,305)	
Total	9,367,680	9,367,680	1,727,861	7,639,819	
<u>Vanguard Classical School - West Campus</u>					
General Fund	4,345,169	4,345,169	675,871	3,669,298	September 28, 2015
Total	4,345,169	4,345,169	675,871	3,669,298	
<u>Vanguard Classical School - East Campus</u>					
General Fund	5,405,208	5,405,208	842,314	4,562,894	September 28, 2015
Total	5,405,208	5,405,208	842,314	4,562,894	
<u>AXL Charter School</u>					
General Fund	4,727,161	4,797,160	631,390	4,095,771	September 21, 2015
Total	4,727,161	4,797,160	631,390	4,095,771	
TOTAL REVENUES	\$ 36,488,482	\$ 36,558,481	\$ 5,853,879	\$ 30,634,603	

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves
For the Reporting Period Ended August 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	\$ 4,841,887	\$ 4,841,887	\$ 582,116	\$ 4,259,771	72.1%
Building Fund	634,665	634,665	47,479	587,186	44.9%
Total	5,476,552	5,476,552	629,595	4,846,957	69.0%
<u>Lotus School for Excellence</u>					
General Fund	7,082,578	7,082,578	1,060,776	6,021,802	89.9%
Building Fund	526,188	526,188	41,784	484,404	47.6%
Total	7,608,766	7,608,766	1,102,560	6,506,206	86.9%
<u>Global Village Academy</u>					
General Fund	10,881,705	8,758,703	1,650,612	9,231,093	91.0%
Grants Fund	350,200	-	-	350,200	0.0%
Building Fund	-	-	550	(550)	N/A
Total	11,231,905	8,758,703	1,651,162	9,580,743	88.2%
<u>Vanguard Classical School - West Campus</u>					
General Fund	4,516,173	4,345,169	590,221	3,925,952	78.4%
Total	4,516,173	4,345,169	590,221	3,925,952	78.4%
<u>Vanguard Classical School - East Campus</u>					
General Fund	5,530,208	5,405,208	830,459	4,699,749	90.1%
Total	5,530,208	5,405,208	830,459	4,699,749	90.1%
<u>AXL Charter School</u>					
General Fund	4,603,704	4,604,403	745,252	3,858,452	97.1%
Total	4,603,704	4,604,403	745,252	3,858,452	97.1%
TOTAL EXPENDITURES	\$ 38,967,308	\$ 36,198,801	\$ 5,549,249	\$ 33,418,059	

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.