

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: Board of Education  
Mr. Rico Munn, Superintendent

From: Mr. David Trautenberg, Chief Financial Officer

Subject: Comments regarding the December 31, 2015, quarterly financial statements

Date: February 2, 2016

Notable highlights of the December 2015 quarterly financial statements are provided for the board's information. These financial statements use the June 2015 adopted budget.

**General Fund**

**Spending Rate** – The General Fund annualized spending rate for December 31, 2015, is 88.7 percent, one percent lower than last year and 2.6 percent lower than the ten year average of 91.3 percent. The lower spending rate is partially due to the expenditures for the \$0.8 million remodel of ESC 1, 2 and 4 and the one-time \$0.9 million aggregate purchase of math activity books, both occurring in fiscal year 2013-2014 and not in fiscal year 2014-2015. Less budgeted reserves, the December 2015 spending rate is 94.3 percent, compared to the ten-year average rate of 95.8 percent.

Revenue collections for the first half of the fiscal year totaled \$128.1 million, or 39.1 percent of annual budgeted revenue. Revenue collections last year totaled \$121.5 million, or 39.7 percent of annual budgeted revenue. The decrease of 0.6 percent is due to E-Rate revenue of \$0.6 million received in December for fiscal year 2014-2015, which has not yet been received by the District. This is expected to be received by March 2016.

**Interfund Lending** – Because of pending reimbursements from federal grants, the General Fund is financing a cash flow shortage of \$2,978,604 in the Grants Fund.

**Athletic Fund**

**Spending Rate** – The Athletic Fund annualized spending rate as of December 31, 2015, is 89.0 percent, 7.1 percent higher than last year. Expenditures have increase to support the additional 38.1 percent in high school participation. Expenditures include new District scheduling system, replacement of Hinkley's basketball, volleyball and wrestling scoreboard and additional security police officers hired for the fall sporting events.

**Capital Reserve Fund**

**Spending Rate** – The Capital Reserve Fund annualized spending rate as of December 31, 2015, is 104.7 percent, 57.0 percent higher than last year. The higher spending rate is expected as the project to build Mosley comes to completion in fiscal year 2015-2016.

**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	\$ 11,551,417
2010-A GO Bonds	1,915,729
2010-C GO Bonds	577,113
2010-D BABs	1,687,458
Total	<u>\$ 15,731,717</u>

**Colorado Preschool Fund**

**Spending Rate** – The Colorado Preschool Fund annualized spending rate as of December 31, 2015, is 88.8 percent, 13.2 percent higher than last year. The higher spending rate is due to the 100 additional student slots awarded to the CPP and E-Care programs from the state in fiscal year 2015-2106.

**Grants Fund**

**Interfund Borrowing** – The Grants Fund is borrowing \$2,978,604 from the General Fund because of pending reimbursements from federal grants. Title I and Special Education grants had the most significant reimbursement balances with \$1.3 million and \$1.6 million respectively.

**Risk Fund**

**Spending Rate** – The Risk Fund annualized spending rate as of December 31, 2015, is 88.2.0 percent, 18.5 percent lower than last year. The lower spending rate is due to approximately \$400,000 of expenditures associated with 2014-2015 Granby ditch repairs related to the 2013 flooding. The District is continuing to work with FEMA for reimbursement of a portion of these expenditures.

**Charter Schools**

**Lotus School for Excellence** – District staff will continue to monitor the school’s general fund spending rate of 100.2%. In December 2015, the school submitted a readopted budget increase of \$127,769. The new budget will reduce the spending rate by 1.8 percent.

AURORA PUBLIC SCHOOLS  
**Schedule of Cash and Investments for all Funds**  
As of December 31, 2015

Bank Account Name	Interest Rate	General	Athletic	Capital Reserve	Bond Redemption	Building	Colorado Preschool Program	Special Programs	Grants
Colotrust Prime (1)	0.18%	\$ 855,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colotrust Plus (1)	0.37%	7,310,133	275,665	-	-	14,307,488	1,543,663	4,285,156	-
Colotrust Plus 2014 COP (1)	0.37%	-	-	67,581	-	-	-	-	-
US Bank (2)	0.01%	12,986,884	-	-	-	1,424,229	-	-	-
US Bank Custodial (3)	0.23%	-	-	-	2,635,863	-	-	-	-
US Bank COP Construction	0.01%	-	-	3,197,361	-	-	-	-	-
<b>Total Cash and Investments</b>		<b>\$ 21,152,571</b>	<b>\$ 275,665</b>	<b>\$ 3,264,942</b>	<b>\$ 2,635,863</b>	<b>\$ 15,731,717</b>	<b>\$ 1,543,663</b>	<b>\$ 4,285,156</b>	<b>\$ -</b>

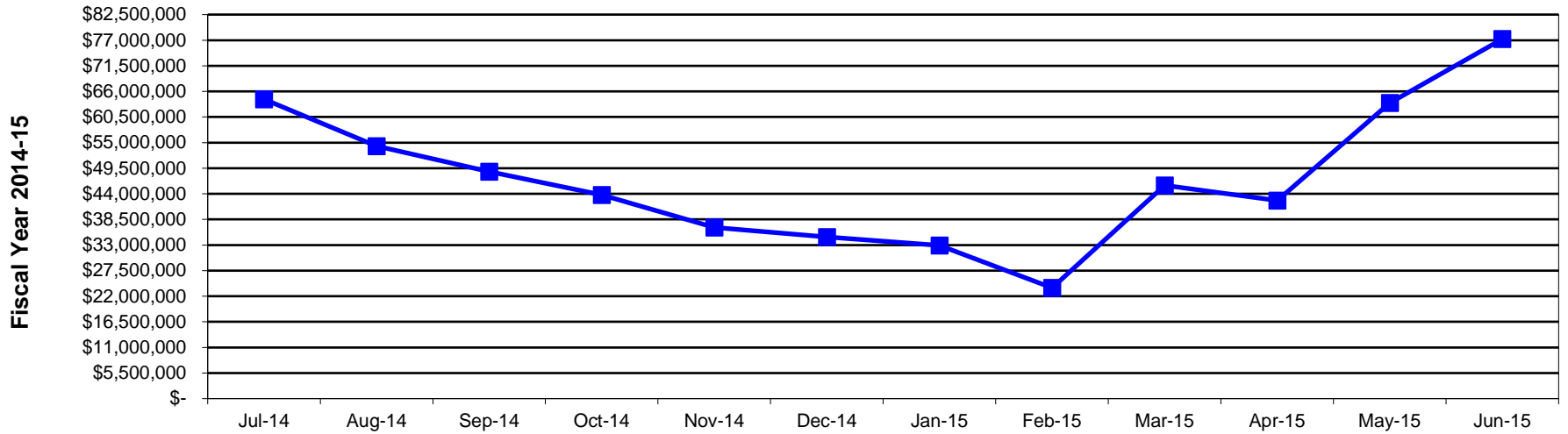
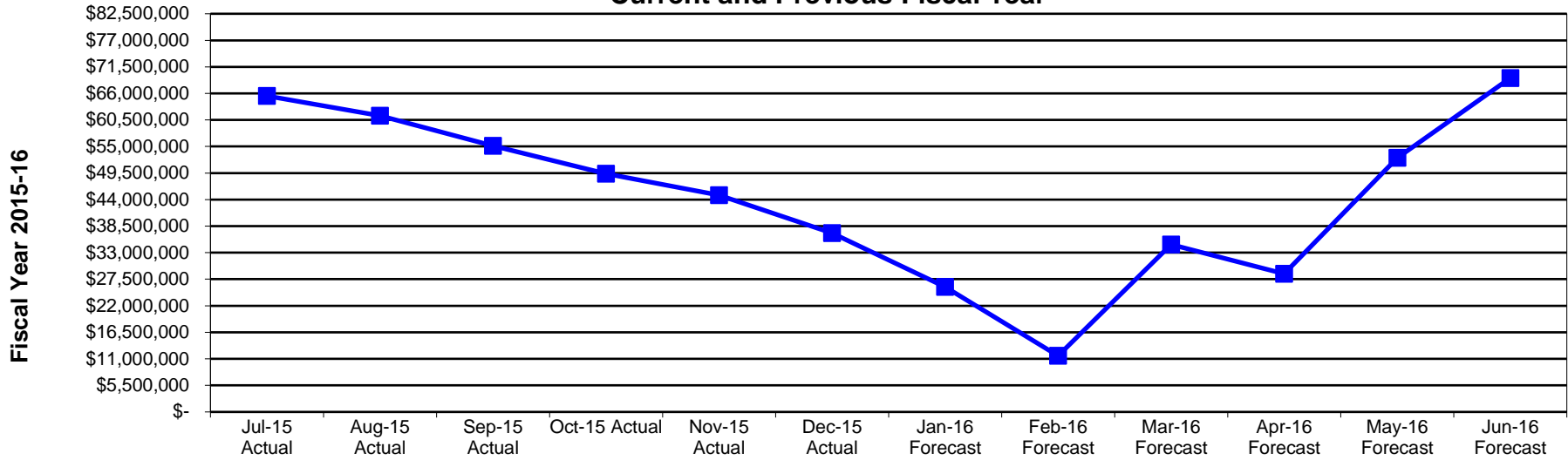
Bank Account Name	Interest Rate	Medicaid	Nutrition Services	Pupil Activity Agency	Risk Related	Pickens Post Secondary	Health Trust	Grand Total
Colotrust Prime (1)	0.18%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,554
Colotrust Plus (1)	0.37%	5,996,250	35,847	1,549,017	814,803	2,928,106	-	39,046,128
Colotrust Plus 2014 COP (1)	0.37%	-	-	-	-	-	-	67,581
US Bank (2)	0.01%	-	-	-	-	-	2,306,274	16,717,387
US Bank Custodial (3)	0.23%	-	-	-	-	-	-	2,635,863
US Bank COP Construction	0.01%	-	-	-	-	-	-	3,197,361
<b>Total Cash and Investments</b>		<b>\$ 5,996,250</b>	<b>\$ 35,847</b>	<b>\$ 1,549,017</b>	<b>\$ 814,803</b>	<b>\$ 2,928,106</b>	<b>\$ 2,306,274</b>	<b>\$ 62,519,874</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.

### 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**  
December 31, 2015

	General	Athletic	Capital Reserve	Bond Redemption	Building	Subtotal
<b>Assets</b>						
Pooled cash and investments	\$ 21,152,571	\$ 275,665	\$ 3,264,942	\$ 2,635,863	\$ 15,731,717	\$ 43,060,758
Accounts receivable	1,240,964	-	-	-	-	1,240,964
Accounts receivable-grants	-	-	-	-	-	-
Taxes receivable	630,552	-	-	13,938	-	644,490
Interfund borrowing	2,978,604	-	-	-	-	2,978,604
Prepaid expenses	-	78,328	-	-	-	78,328
Inventory	-	-	-	-	-	-
Deposits	15,058	-	-	-	-	15,058
<b>Total Assets</b>	<b>\$ 26,017,749</b>	<b>\$ 353,993</b>	<b>\$ 3,264,942</b>	<b>\$ 2,649,801</b>	<b>\$ 15,731,717</b>	<b>\$ 48,018,202</b>
<b>Liabilities, Fund Balances and Reserves</b>						
Accounts payable	\$ 3,891,684	\$ 1,443	\$ -	\$ -	\$ 50,776	\$ 3,943,903
Provision for future claims	-	-	-	-	-	-
Interfund borrowing: payable	-	-	-	-	-	-
Deferred revenue-grants	-	-	-	-	-	-
Deferred revenue - other	1,199,297	-	-	-	-	1,199,297
Beginning fund balance	56,996,089	146,200	7,974,739	28,456,159	18,669,045	112,242,232
Add: Revenue received	128,131,138	573,038	724	531,131	17,591	129,253,622
Less: Expenditures	(164,200,459)	(366,688)	(4,710,521)	(26,337,489)	(3,005,695)	(198,620,852)
Encumbrances	(5,290,777)	(34,357)	(1,089,544)	-	(619,917)	(7,034,595)
<b>Subtotal Ending Fund Balance as of Current Period</b>	<b>15,635,991</b>	<b>318,193</b>	<b>2,175,398</b>	<b>2,649,801</b>	<b>15,061,024</b>	<b>35,840,407</b>
Reserve for encumbrances	5,290,777	34,357	1,089,544	-	619,917	7,034,595
<b>Total Liabilities, Fund Balances and Reserves</b>	<b>\$ 26,017,749</b>	<b>\$ 353,993</b>	<b>\$ 3,264,942</b>	<b>\$ 2,649,801</b>	<b>\$ 15,731,717</b>	<b>\$ 48,018,202</b>

**AURORA PUBLIC SCHOOLS**  
**Governmental Funds**  
**Summary Balance Sheet**  
December 31, 2015

	Colorado Preschool Program	Grants	Medicaid	Nutrition Services	Pickens Post Secondary	Risk-Related Activity	Special Programs	Total Governmental Funds
<b>Assets</b>								
Pooled cash and investments	\$ 1,543,663	\$ -	\$ 5,996,250	\$ 35,847	\$ 2,928,106	\$ 814,803	\$ 4,285,156	\$ 58,664,583
Accounts receivable	-	-	-	-	-	-	-	1,240,964
Accounts receivable-grants	-	3,996,562	-	2,295,771	-	-	-	6,292,333
Taxes receivable	-	-	-	-	-	-	-	644,490
Interfund borrowing	-	-	-	-	-	-	-	2,978,604
Prepaid expenses	-	-	-	23,137	-	505,499	-	606,964
Inventory	-	-	-	945,675	-	-	-	945,675
Deposits	-	-	-	-	-	-	-	15,058
<b>Total Assets</b>	<b>\$ 1,543,663</b>	<b>\$ 3,996,562</b>	<b>\$ 5,996,250</b>	<b>\$ 3,300,430</b>	<b>\$ 2,928,106</b>	<b>\$ 1,320,302</b>	<b>\$ 4,285,156</b>	<b>\$ 71,388,671</b>
<b>Liabilities, Fund Balances and Reserves</b>								
Accounts payable	\$ 31,136	\$ 54,406	\$ 2,305	\$ 382,361	\$ 6,043	\$ 1,863	\$ 22,075	\$ 4,444,092
Provision for future claims	-	-	-	-	-	297,596	-	297,596
Interfund borrowing-payable	-	2,978,604	-	-	-	-	-	2,978,604
Deferred revenue-grants	-	-	-	128,623	-	-	-	128,623
Deferred revenue - other	-	-	-	-	7,241	-	-	1,206,538
Beginning fund balance	1,509,931	1,897,209	6,418,548	3,670,400	2,810,798	673,838	4,141,930	133,364,886
Add: Revenue received	3,430,455	11,413,269	1,166,121	7,377,697	1,873,022	2,910,175	3,001,624	160,425,985
Less: Expenditures	(3,427,859)	(12,346,926)	(1,590,724)	(8,258,651)	(1,768,998)	(2,563,170)	(2,880,473)	(231,457,653)
Encumbrances	(2,308)	(382,351)	(27,590)	(157,401)	(46,163)	(33,519)	(97,318)	(7,781,245)
<b>Subtotal Ending Fund Balance as of Current Period</b>	<b>1,510,219</b>	<b>581,201</b>	<b>5,966,355</b>	<b>2,632,045</b>	<b>2,868,659</b>	<b>987,324</b>	<b>4,165,763</b>	<b>54,551,973</b>
Reserve for encumbrances	2,308	382,351	27,590	157,401	46,163	33,519	97,318	7,781,245
<b>Total Liabilities, Fund Balances and Reserves</b>	<b>\$ 1,543,663</b>	<b>\$ 3,996,562</b>	<b>\$ 5,996,250</b>	<b>\$ 3,300,430</b>	<b>\$ 2,928,106</b>	<b>\$ 1,320,302</b>	<b>\$ 4,285,156</b>	<b>\$ 71,388,671</b>

**AURORA PUBLIC SCHOOLS**  
**Agency and Trust Funds**  
**Statement of Fiduciary Assets and Liabilities**  
December 31, 2015

	Pupil Activity Agency	Health Trust
<b>Assets</b>		
Pooled cash	\$ 1,549,017	\$ 2,306,274
<b>Total Assets</b>	<b>\$ 1,549,017</b>	<b>\$ 2,306,274</b>
 <b>Liabilities, Net Assets and Reserves</b>		
Accounts payable	\$ 16,449	\$ -
Beginning net assets	1,457,645	2,080,154
Add: Receipts	1,271,630	1,209,341
Less: Disbursements	(1,196,707)	(983,221)
Encumbrances	(44,613)	-
<b>Subtotal Ending Net Assets, as of Current Period</b>	<b>1,487,955</b>	<b>2,306,274</b>
Reserve for encumbrances	44,613	-
<b>Total Liabilities, Net Assets and Reserves</b>	<b>\$ 1,549,017</b>	<b>\$ 2,306,274</b>

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

Comparing the last two fiscal years - As of December 31, 2015

	FY2014-15 For period ending December 31, 2014				FY2015-16 For period ending December 31, 2015					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
<b>General Fund</b>										
Beginning fund balance	\$ 52,231,161	\$ 56,479,579	108.1%		\$ 59,000,000	\$ 56,996,089	96.6%			
Revenue	305,996,011	121,505,664	39.7%		328,065,998	128,131,138	39.1%			
Expenditures	342,227,172	153,529,427	44.9%	89.7%	370,065,998	164,200,459	44.4%	88.7%		
Ending fund balance	\$ 16,000,000	\$ 24,455,816	152.8%		\$ 17,000,000	\$ 20,926,768	123.1%		\$ 17,000,000	100.00%
<b>Aurora Academy Charter School (2 and 3)</b>										
Beginning fund balance & net assets	\$ 1,456,916	\$ 1,589,043	109.1%		\$ 845,000	\$ 1,797,750	212.8%			
Revenue	4,527,644	1,882,009	41.6%		5,112,991	2,033,035	39.8%			
Expenditures	4,495,942	1,748,775	38.9%	93.4%	5,476,552	1,717,340	31.4%	75.3%		
Ending fund balance & net assets	\$ 1,488,618	\$ 1,722,277	115.7%		\$ 481,439	\$ 2,113,445	439.0%		\$ 481,439	100.00%
<b>Lotus School for Excellence Charter School (2 and 3)</b>										
Beginning fund balance & net assets	\$ -	\$ 1,859,614	N/A		\$ 800,203	\$ 2,107,446	263.4%			
Revenue	6,941,165	3,125,772	45.0%		7,530,273	2,994,303	39.8%			
Expenditures	6,884,658	3,003,122	43.6%	104.7%	7,608,766	3,059,583	40.2%	96.5%		
Ending fund balance & net assets	\$ 56,507	\$ 1,982,264	3508.0%		\$ 721,710	\$ 2,042,166	283.0%		\$ 721,710	100.00%
<b>Global Village Academy Charter School (2 and 3)</b>										
Beginning fund balance	\$ 463,369	\$ 514,426	111.0%		\$ 1,864,226	\$ 615,683	33.0%			
Revenue	9,147,247	3,735,061	40.8%		9,367,680	4,563,298	48.7%			
Expenditures	10,709,044	3,431,192	32.0%	76.9%	11,231,905	3,999,454	35.6%	85.5%		
Ending fund balance	\$ (1,098,428)	\$ 818,295	74.5%		\$ 1	\$ 1,179,527	N/A		\$ 1	100.00%
<b>Vanguard Classical School - West Campus (2 and 3)</b>										
Beginning fund balance & net assets	\$ 334,291	\$ 510,433	152.7%		\$ 171,004	\$ -	0.0%			
Revenue	4,140,692	1,707,301	41.2%		4,345,169	1,795,828	41.3%			
Expenditures	4,474,983	2,054,059	45.9%	110.2%	4,516,173	1,612,305	35.7%	85.7%		
Ending fund balance & net assets	\$ -	\$ 163,675	N/A		\$ -	\$ 183,523	N/A		\$ -	100.00%
<b>Vanguard Classical School - East Campus (2 and 3)</b>										
Beginning fund balance & net assets	\$ -	\$ -	N/A		\$ 125,000	\$ -	0.0%			
Revenue	4,573,635	1,696,999	37.1%		5,405,208	2,219,521	41.1%			
Expenditures	4,573,635	1,676,176	36.6%	88.0%	5,530,208	2,228,069	40.3%	96.7%		
Ending fund balance & net assets	\$ -	\$ 20,823	N/A		\$ -	\$ (8,548)	N/A		\$ -	100.00%
<b>AXL Charter School (2 and 3)</b>										
Beginning fund balance & net assets	\$ 89,982	\$ 43,933	48.8%		\$ (119,927)	\$ (46,225)	38.5%			
Revenue	5,043,242	2,038,634	40.4%		4,727,161	1,797,519	38.0%			
Expenditures	5,034,233	2,051,220	40.7%	97.8%	4,603,704	1,833,369	39.8%	95.6%		
Ending fund balance & net assets	\$ 98,991	\$ 31,347	31.7%		\$ 3,530	\$ (82,075)	-2325.1%		\$ 3,530	100.00%
<b>Athletic Fund</b>										
Beginning fund balance	\$ 175,000	\$ 183,551	104.9%		\$ 183,551	\$ 146,200	79.7%			
Revenue	611,125	393,424	64.4%		640,700	573,038	89.4%			
Expenditures	786,125	322,104	41.0%	81.9%	824,251	366,688	44.5%	89.0%		
Ending fund balance	\$ -	\$ 254,871	N/A		\$ -	\$ 352,550	N/A		\$ -	100.00%



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

Comparing the last two fiscal years - As of December 31, 2015

	FY2014-15 For period ending December 31, 2014				FY2015-16 For period ending December 31, 2015					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
<b><u>Bond Redemption Fund</u></b>										
Beginning fund balance	\$ 27,277,325	\$ 27,026,348	99.1%		\$ 28,954,634	\$ 28,456,159	98.3%			
Revenue	35,825,025	317,724	0.9%		35,819,536	531,131	1.5%			
Expenditures	63,102,350	26,049,249	41.3%	82.6%	64,774,170	26,337,489	40.7%	81.3%		
Ending fund balance	\$ -	\$ 1,294,823	N/A		\$ -	\$ 2,649,801	N/A		\$ -	100.00%
<b><u>Building Fund</u></b>										
Beginning fund balance	\$ 22,234,734	\$ 25,528,534	114.8%		\$ 8,000,000	\$ 18,669,045	233.4%			
Revenue	100,000	14,090	14.1%		100,000	17,591	17.6%			
Expenditures	22,334,734	4,270,206	19.1%	38.2%	8,100,000	3,005,695	37.1%	74.2%		
Ending fund balance	\$ -	\$ 21,272,418	N/A		\$ -	\$ 15,680,941	N/A		\$ -	100.00%
<b><u>Capital Reserve Fund</u></b>										
Beginning fund balance	\$ 28,720,000	\$ 29,238,650	101.8%		\$ 9,000,000	\$ 7,974,739	88.6%			
Revenue	-	1,330	N/A		-	724	N/A			
Expenditures	28,720,000	6,843,526	23.8%	47.7%	9,000,000	4,710,521	52.3%	104.7%		
Ending fund balance	\$ -	\$ 22,396,454	N/A		\$ -	\$ 3,264,942	N/A		\$ -	100.00%
<b><u>Colorado Preschool Fund</u></b>										
Beginning fund balance	\$ 750,000	\$ 873,418	116.5%		\$ 874,000	\$ 1,509,931	172.8%			
Revenue	6,469,787	3,235,603	50.0%		6,842,549	3,430,455	50.1%			
Expenditures	7,219,787	2,727,862	37.8%	75.6%	7,716,549	3,427,859	44.4%	88.8%		
Ending fund balance	\$ -	\$ 1,381,159	N/A		\$ -	\$ 1,512,527	N/A		\$ -	100.00%
<b><u>Grants Fund</u></b>										
Beginning fund balance	\$ 492,688	\$ 534,694	108.5%		\$ 277,464	\$ 1,897,209	683.8%			
Revenue	38,687,362	13,268,832	34.3%		36,523,236	11,413,269	31.2%			
Expenditures	39,180,050	13,007,968	33.2%	66.4%	36,800,700	12,346,926	33.6%	67.1%		
Ending fund balance	\$ -	\$ 795,558	N/A		\$ -	\$ 963,552	N/A		\$ -	100.00%
<b><u>Medicaid Fund</u></b>										
Beginning fund balance	\$ 3,000,000	\$ 4,921,459	164.0%		\$ 4,327,829	\$ 6,418,548	148.3%			
Revenue	1,000,000	827,933	82.8%		2,000,000	1,166,121	58.3%			
Expenditures	4,000,000	771,793	19.3%	38.6%	6,327,829	1,590,724	25.1%	50.3%		
Ending fund balance	\$ -	\$ 4,977,599	N/A		\$ -	\$ 5,993,945	N/A		\$ -	100.00%
<b><u>Pickens Post Secondary Fund</u></b>										
Beginning fund balance	\$ 3,000,000	\$ 3,730,320	124.3%		\$ 3,730,320	\$ 2,810,798	75.4%			
Revenue	4,562,500	1,829,914	40.1%		3,872,917	1,873,022	48.4%			
Expenditures	7,562,500	1,995,639	26.4%	52.8%	7,603,237	1,768,998	23.3%	46.5%		
Ending fund balance	\$ -	\$ 3,564,595	N/A		\$ -	\$ 2,914,822	N/A		\$ -	100.00%
<b><u>Risk-Related Activity Fund</u></b>										
Beginning fund balance	\$ 200,000	\$ 422,204	211.1%		\$ -	\$ 673,838	N/A			
Revenue	4,629,787	2,708,713	58.5%		5,813,852	2,910,175	50.1%			
Expenditures	4,829,787	2,583,308	53.5%	107.0%	5,813,852	2,563,170	44.1%	88.2%		
Ending fund balance	\$ -	\$ 547,609	N/A		\$ -	\$ 1,020,843	N/A		\$ -	100.00%

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

Comparing the last two fiscal years - As of December 31, 2015

	FY2014-15 For period ending December 31, 2014				FY2015-16 For period ending December 31, 2015					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
<b><u>Special Programs Fund</u></b>										
Beginning fund balance	\$ 3,910,984	\$ 3,610,512	92.3%		\$ 3,177,742	\$ 4,141,930	130.3%			
Revenue	6,096,099	2,998,877	49.2%		5,752,628	3,001,624	52.2%			
Expenditures	10,007,083	2,475,445	24.7%	49.5%	9,009,600	2,880,473	32.0%	63.9%		
Ending fund balance	\$ -	\$ 4,133,944	N/A		\$ (79,230)	\$ 4,263,081	5380.6%		\$ (79,230)	100.00%
<b><u>Nutrition Services Special Revenue Fund</u></b>										
Beginning fund balance	\$ 4,000,000	\$ 7,122,164	178.1%		\$ 4,534,832	\$ 3,670,400	80.9%			
Revenue	18,800,591	7,941,379	42.2%		19,388,656	7,377,697	38.1%			
Expenses	19,064,016	9,317,035	48.9%	97.7%	19,473,887	8,258,651	42.4%	84.8%		
Ending fund balance	\$ 3,736,575	\$ 5,746,508	153.8%		\$ 4,449,601	\$ 2,789,446	62.7%		\$ 4,449,601	100.00%
<b><u>Print Services Fund (5)</u></b>										
Beginning net assets	\$ 229,000	\$ 94,816	41.4%		\$ -	\$ -	N/A			
Revenue	415,000	261,745	63.1%		-	-	N/A			
Expenditures	644,000	311,345	48.3%	96.7%	-	-	N/A	N/A		
Ending net assets	\$ -	\$ 45,216	N/A		\$ -	\$ -	N/A		\$ -	100.00%
<b><u>Pupil Activity - Agency Fund</u></b>										
Beginning net assets	\$ 1,000,000	\$ 1,205,435	120.5%		\$ 1,000,000	\$ 1,457,645	145.8%			
Revenue	2,200,000	1,183,891	53.8%		2,200,000	1,271,630	57.8%			
Expenditures	3,200,000	1,130,297	35.3%	70.6%	3,200,000	1,196,707	37.4%	74.8%		
Ending net assets	\$ -	\$ 1,259,029	N/A		\$ -	\$ 1,532,568	N/A		\$ -	100.00%
<b><u>Health Trust Fund (Note 4)</u></b>										

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

Note 2: Charter school financial statements as of November 30, 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 November 30, 2015

November 30, 2015  
Statements due to district on  
December 25, 2015 (1)

REVENUES	District Adopted Budget	Budget Reported by Charter	Year to Date	Balance to Receive	Received by District
<b><u>Aurora Academy Charter School</u></b>					
General Fund	\$ 4,666,887	\$ 4,666,887	\$ 1,840,619	\$ 2,826,268	December 22, 2015
Building Fund	446,104	446,104	192,416	253,688	
<b>Total</b>	<b>5,112,991</b>	<b>5,112,991</b>	<b>2,033,035</b>	<b>3,079,956</b>	
<b><u>Lotus School for Excellence</u></b>					
General Fund	7,082,578	7,503,102	2,817,774	4,264,804	December 22, 2015
Building Fund	447,695	447,695	176,529	271,166	
<b>Total</b>	<b>7,530,273</b>	<b>7,950,797</b>	<b>2,994,303</b>	<b>4,535,970</b>	
<b><u>Global Village Academy</u></b>					
General Fund	9,017,480	9,379,322	4,000,560	5,016,920	December 16, 2015
Grants Fund	350,200	-	-	350,200	
Building Fund	-	-	562,738	(562,738)	
<b>Total</b>	<b>9,367,680</b>	<b>9,379,322</b>	<b>4,563,298</b>	<b>4,804,382</b>	
<b><u>Vanguard Classical School - West Campus</u></b>					
General Fund	4,345,169	4,345,169	1,795,828	2,549,341	December 21, 2015
<b>Total</b>	<b>4,345,169</b>	<b>4,345,169</b>	<b>1,795,828</b>	<b>2,549,341</b>	
<b><u>Vanguard Classical School - East Campus</u></b>					
General Fund	5,405,208	5,405,208	2,219,521	3,185,687	December 21, 2015
<b>Total</b>	<b>5,405,208</b>	<b>5,405,208</b>	<b>2,219,521</b>	<b>3,185,687</b>	
<b><u>AXL Charter School</u></b>					
General Fund	4,727,161	4,541,894	1,797,519	2,929,642	December 17, 2015
<b>Total</b>	<b>4,727,161</b>	<b>4,541,894</b>	<b>1,797,519</b>	<b>2,929,642</b>	
<b>TOTAL REVENUES</b>	<b>\$ 36,488,482</b>	<b>\$ 36,735,381</b>	<b>\$ 15,403,504</b>	<b>\$ 21,084,978</b>	

**AURORA PUBLIC SCHOOLS**  
**Charter Schools**  
Revenues, Expenditures and Appropriated Reserves  
For the Reporting Period Ended November 30, 2015

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	\$ 4,841,887	\$ 4,841,887	\$ 1,668,389	\$ 3,173,498	82.7%
Building Fund	634,665	634,665	48,951	585,714	18.5%
<b>Total</b>	<b>5,476,552</b>	<b>5,476,552</b>	<b>1,717,340</b>	<b>3,759,212</b>	<b>75.3%</b>
<b><u>Lotus School for Excellence</u></b>					
General Fund	7,082,578	7,503,102	2,956,846	4,125,732	100.2%
Building Fund	526,188	526,188	102,737	423,451	46.9%
<b>Total</b>	<b>7,608,766</b>	<b>8,029,290</b>	<b>3,059,583</b>	<b>4,549,183</b>	<b>96.5%</b>
<b><u>Global Village Academy</u></b>					
General Fund	10,881,705	9,137,460	3,998,375	6,883,330	88.2%
Grants Fund	350,200	-	-	350,200	0.0%
Building Fund	-	-	1,079	(1,079)	N/A
<b>Total</b>	<b>11,231,905</b>	<b>9,137,460</b>	<b>3,999,454</b>	<b>7,232,451</b>	<b>85.5%</b>
<b><u>Vanguard Classical School - West Campus</u></b>					
General Fund	4,516,173	4,345,169	1,612,305	2,903,868	85.7%
<b>Total</b>	<b>4,516,173</b>	<b>4,345,169</b>	<b>1,612,305</b>	<b>2,903,868</b>	<b>85.7%</b>
<b><u>Vanguard Classical School - East Campus</u></b>					
General Fund	5,530,208	5,405,208	2,228,069	3,302,139	96.7%
<b>Total</b>	<b>5,530,208</b>	<b>5,405,208</b>	<b>2,228,069</b>	<b>3,302,139</b>	<b>96.7%</b>
<b><u>AXL Charter School</u></b>					
General Fund	4,603,704	4,397,038	1,833,369	2,770,335	95.6%
<b>Total</b>	<b>4,603,704</b>	<b>4,397,038</b>	<b>1,833,369</b>	<b>2,770,335</b>	<b>95.6%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 38,967,308</b>	<b>\$ 36,790,717</b>	<b>\$ 14,450,120</b>	<b>\$ 24,517,188</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.