

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 March 2016 quarterly financial statements

Date: May 17, 2016

Notable highlights of the March 2016 quarterly financial statements are provided for the Board's information. These financial statements use the January 2016 revised budget approved by the Board on January 19, 2016.

General Fund

Spending Rate – The General Fund annualized spending rate for March 31, 2016, is 98.5 percent, compared to the ten-year average rate of 95.8 percent. The increase of the spending rate compared to the ten-year average rate is due to refining the budget process to more accurately reflect the expected expenditures for the year.

Revenue collections so far this year totaled \$220.6 million, or 67.9 percent of annual budgeted revenue. Revenue collections last year totaled \$206.5 million, or 66.4 percent of annual budgeted revenue. The increase of \$14.1 million is due to an increase in property tax collections and an increase to the state's share of the school finance formula.

Interfund Lending – Because of pending reimbursements from federal grants, the General Fund is financing a cash flow shortage of \$4,505,829 from the Grant Fund.

Athletic Fund

Spending Rate – The Athletic Fund annualized spending rate as of March 31, 2016, is 87.5 percent, 7.7 percentage points higher than last year. Expenditures have increased to support the additional 38.1 percent in high school participation. As described in the December 2015 interim statements, expenditures include a new District scheduling system, the replacement of Hinkley's basketball, volleyball and wrestling scoreboard and additional security police officers hired for fall sporting events.

Capital Reserve Fund

Cash Funds Remaining – Cash remaining on the Mosley project is \$3,021,152.

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	\$ 11,418,487
2010-A GO Bonds	1,917,365
2010-C GO Bonds	577,563
2010-D BABs	1,573,653
Total	<u>\$ 15,487,068</u>

Colorado Preschool Program Fund

Spending Rate – The Colorado Preschool Program Fund annualized spending rate as of March 31, 2016 is 84.0 percent, 6.9 percentage points higher than last year. The higher spending rate is due to the additional 100 student participating in CPP and E-Care programs in fiscal year 2015-2016.

Grants Fund

Interfund Borrowing – The Grants Fund is borrowing \$4,505,829 from the General Fund because of pending reimbursements from federal grants. Title I and Special Education grants had the most significant reimbursement balances with \$2.0 million and \$1.9 million respectively.

Nutrition Service Fund

Revenue Collection – The Nutrition Service Fund has collected \$12,483,752 as of March 31, 2016. This is 4.1 percentage points higher than the same time last year due to more timely reimbursements from the state.

Pickens Post-Secondary Fund

Spending Rate – The Pickens Post-Secondary Fund annualized spending rate as of March 31, 2016 is 65.2 percent, 18.8 percentage points higher than last year. The higher spending rate is due to lower budgeted contingencies compared to the prior year.

Charter Schools

Global Village. District staff will continue to monitor the school's spending rate of 114.8 percent. It is expected that the rate will moderate as the school year progresses. The school readopted a budget in January 2016.

Vanguard Classical School – East Campus. District staff will continue to monitor the school's spending rate of 101.1 percent. It is expected that the rate will moderate as the school year progresses. The school readopted a budget in January 2016.

AURORA PUBLIC SCHOOLS
Schedule of Cash and Investments for all Funds
As of March 31, 2016

Bank Account Name	Interest Rate	General	Athletic	Capital Reserve	Bond Redemption	Building	Colorado Preschool Program	Special Programs	Grants
Colotrust Prime (1)	0.23%	\$ 855,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colotrust Plus (1)	0.54%	16,627,174	235,857	-	-	14,324,348	1,533,716	4,510,433	-
Colotrust Plus 2014 COP (1)	0.54%	-	-	15,598	-	-	-	-	-
US Bank (2)	0.00% - 0.01%	10,934,556	-	-	-	1,162,720	-	-	-
US Bank Custodial (3)	0.46%	-	-	-	18,581,742	-	-	-	-
US Bank COP Construction	0.17%	-	-	3,005,554	-	-	-	-	-
Total Cash and Investments		\$ 28,417,672	\$ 235,857	\$ 3,021,152	\$ 18,581,742	\$ 15,487,068	\$ 1,533,716	\$ 4,510,433	\$ -

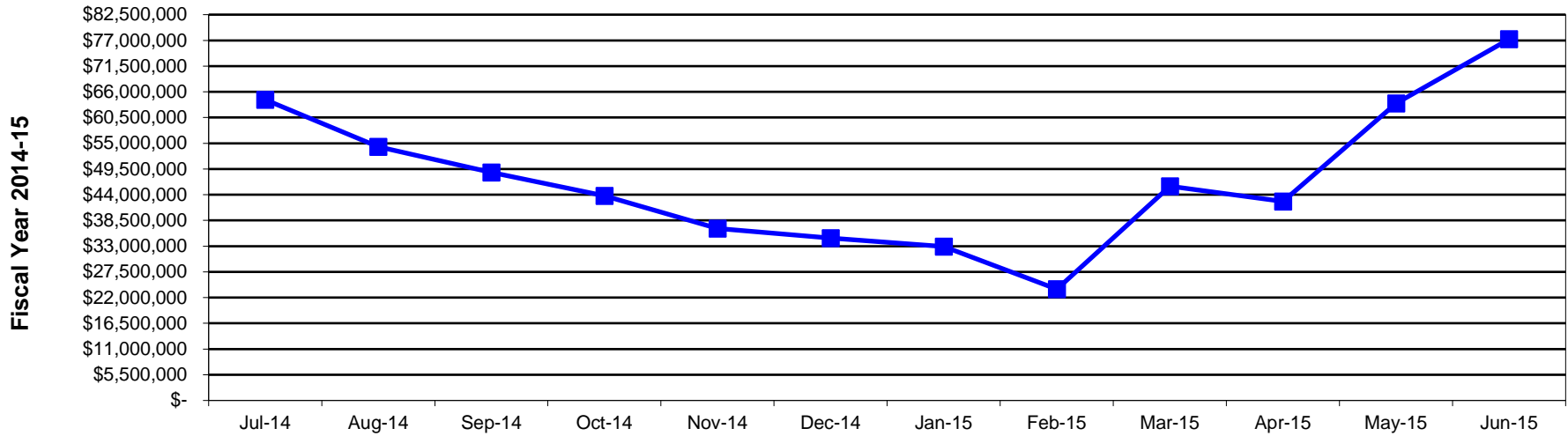
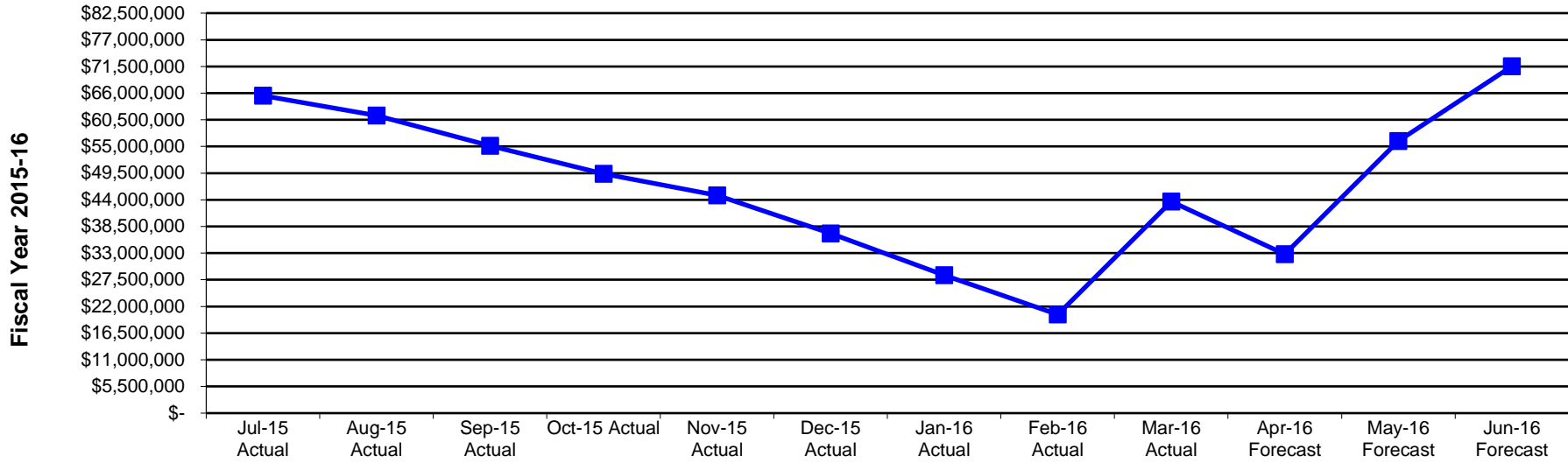
Bank Account Name	Interest Rate	Medicaid	Nutrition Services	Pupil Activity Agency	Risk Related	Pickens Post Secondary	Health Trust	Grand Total
Colotrust Prime (1)	0.23%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,942
Colotrust Plus (1)	0.54%	5,984,763	119,324	1,505,299	260,806	2,888,173	-	47,989,893
Colotrust Plus 2014 COP (1)	0.54%	-	-	-	-	-	-	15,598
US Bank (2)	0.00% - 0.01%	-	-	-	-	-	2,345,502	14,442,778
US Bank Custodial (3)	0.46%	-	-	-	-	-	-	18,581,742
US Bank COP Construction	0.17%	-	-	-	-	-	-	3,005,554
Total Cash and Investments		\$ 5,984,763	\$ 119,324	\$ 1,505,299	\$ 260,806	\$ 2,888,173	\$ 2,345,502	\$ 84,891,507

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.

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
March 31, 2016

	General	Athletic	Capital Reserve	Bond Redemption	Building	Subtotal
Assets						
Pooled cash and investments	\$ 28,417,672	\$ 235,857	\$ 3,021,152	\$ 18,581,742	\$ 15,487,068	\$ 65,743,491
Accounts receivable	1,151,471	-	-	-	-	1,151,471
Accounts receivable-grants	-	-	-	-	-	-
Taxes receivable	1,713,611	-	-	465,888	-	2,179,499
Interfund borrowing	4,505,829	-	-	-	-	4,505,829
Prepaid expenses	-	103,852	-	-	-	103,852
Inventory	-	-	-	-	-	-
Deposits	15,058	-	-	-	-	15,058
Total Assets	\$ 35,803,641	\$ 339,709	\$ 3,021,152	\$ 19,047,630	\$ 15,487,068	\$ 73,699,200
Liabilities, Fund Balances and Reserves						
Accounts payable	\$ 3,871,569	\$ 724	\$ -	\$ -	\$ 86,763	\$ 3,959,056
Provision for future claims	-	-	-	-	-	-
Interfund borrowing: payable	-	-	-	-	-	-
Deferred revenue-grants	-	-	-	-	-	-
Deferred revenue - other	1,085,370	-	-	-	-	1,085,370
Beginning fund balance	56,996,089	146,200	7,974,739	28,456,159	18,669,045	112,242,232
Add: Revenue received	220,577,164	709,304	1,613	16,940,711	34,772	238,263,564
Less: Expenditures	(246,726,551)	(516,519)	(4,955,200)	(26,349,240)	(3,303,512)	(281,851,022)
Encumbrances	(4,741,265)	(27,307)	(1,173,034)	-	(2,570,693)	(8,512,299)
Subtotal Ending Fund Balance as of Current Period	26,105,437	311,678	1,848,118	19,047,630	12,829,612	60,142,475
Reserve for encumbrances	4,741,265	27,307	1,173,034	-	2,570,693	8,512,299
Total Liabilities, Fund Balances and Reserves	\$ 35,803,641	\$ 339,709	\$ 3,021,152	\$ 19,047,630	\$ 15,487,068	\$ 73,699,200

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet
March 31, 2016

	Colorado Preschool Program	Grants	Medicaid	Nutrition Services	Pickens Post Secondary	Risk-Related Activity	Special Programs	Total Governmental Funds
Assets								
Pooled cash and investments	\$ 1,533,716	\$ -	\$ 5,984,763	\$ 119,324	\$ 2,888,173	\$ 260,806	\$ 4,510,433	\$ 81,040,706
Accounts receivable	-	-	-	-	-	-	-	1,151,471
Accounts receivable-grants	-	4,944,421	-	2,721,022	-	-	-	7,665,443
Taxes receivable	-	-	-	-	-	-	-	2,179,499
Interfund borrowing	-	-	-	-	-	-	-	4,505,829
Prepaid expenses	-	-	-	23,137	-	1,219,437	-	1,346,426
Inventory	-	-	-	1,149,215	-	-	-	1,149,215
Deposits	-	-	-	-	-	-	-	15,058
Total Assets	\$ 1,533,716	\$ 4,944,421	\$ 5,984,763	\$ 4,012,698	\$ 2,888,173	\$ 1,480,243	\$ 4,510,433	\$ 99,053,647
Liabilities, Fund Balances and Reserves								
Accounts payable	\$ 5,475	\$ 25,968	\$ 16,523	\$ 271,826	\$ 16,951	\$ -	\$ 6,322	\$ 4,302,121
Provision for future claims	-	-	-	-	-	297,596	-	297,596
Interfund borrowing-payable	-	4,505,829	-	-	-	-	-	4,505,829
Deferred revenue-grants	-	-	-	128,623	-	-	-	128,623
Deferred revenue - other	-	-	-	-	7,891	-	-	1,093,261
Beginning fund balance	1,509,931	1,897,209	6,418,548	3,670,400	2,810,798	673,837	4,141,930	133,364,885
Add: Revenue received	5,103,760	19,510,193	1,717,124	12,483,752	3,245,307	4,727,753	4,454,871	289,506,324
Less: Expenditures	(5,085,450)	(20,994,778)	(2,167,432)	(12,541,903)	(3,192,774)	(4,218,943)	(4,092,690)	(334,144,992)
Encumbrances	(121,190)	(1,548,183)	(13,083)	(154,691)	(17,090)	(26,719)	(203,888)	(10,597,143)
Subtotal Ending Fund Balance as of Current Period	1,407,051	(1,135,559)	5,955,157	3,457,558	2,846,241	1,155,928	4,300,223	78,129,074
Reserve for encumbrances	121,190	1,548,183	13,083	154,691	17,090	26,719	203,888	10,597,143
Total Liabilities, Fund Balances and Reserves	\$ 1,533,716	\$ 4,944,421	\$ 5,984,763	\$ 4,012,698	\$ 2,888,173	\$ 1,480,243	\$ 4,510,433	\$ 99,053,647

AURORA PUBLIC SCHOOLS
Agency and Trust Funds
Statement of Fiduciary Assets and Liabilities
March 31, 2016

	Pupil Activity Agency	Health Trust
Assets		
Pooled cash	\$ 1,505,299	\$ 2,345,502
Total Assets	\$ 1,505,299	\$ 2,345,502
 Liabilities, Net Assets and Reserves		
Accounts payable	\$ 1,263	\$ -
Beginning net assets	1,457,645	2,080,154
Add: Receipts	1,867,917	1,751,794
Less: Disbursements	(1,821,526)	(1,486,446)
Encumbrances	(54,148)	-
Subtotal Ending Net Assets, as of Current Period	1,449,888	2,345,502
Reserve for encumbrances	54,148	-
Total Liabilities, Net Assets and Reserves	\$ 1,505,299	\$ 2,345,502

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of March 31, 2016

	FY2014-15 For period ending March 31, 2015				FY2015-16 For period ending March 31, 2016					
	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	\$ 56,479,579	\$ 56,479,579	100.0%		\$ 39,784,112	\$ 56,996,089	143.3%			
Revenue	310,799,884	206,500,016	66.4%		325,001,812	220,577,164	67.9%			
Expenditures	350,761,254	229,835,228	65.5%	87.4%	364,785,924	246,726,551	67.6%	90.2%		
Ending fund balance	\$ 16,518,209	\$ 33,144,367	200.7%		\$ -	\$ 30,846,702	N/A		\$ 36,955,332	N/A
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	4,648,179	3,003,892	64.6%		5,112,991	3,177,828	62.2%			
Expenditures	4,902,600	2,896,895	59.1%	88.6%	5,476,552	2,853,938	52.1%	78.2%		
Ending fund balance & net assets	\$ 1,202,495	\$ 1,696,040	141.0%		\$ 481,439	\$ 2,121,640	440.7%		\$ 481,439	100.0%
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	7,072,115	4,674,879	66.1%		7,950,797	4,880,324	61.4%			
Expenditures	7,010,825	4,635,768	66.1%	99.2%	8,029,290	4,857,040	60.5%	90.7%		
Ending fund balance & net assets	\$ 61,290	\$ 1,898,725	3097.9%		\$ 721,710	\$ 2,130,730	295.2%		\$ 721,710	100.0%
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	8,211,020	5,946,067	72.4%		9,404,822	7,084,947	75.3%			
Expenditures	9,888,786	5,958,937	60.3%	90.4%	9,137,460	6,994,287	76.5%	114.8%		
Ending fund balance	\$ (1,214,397)	\$ 501,556	41.3%		\$ 2,131,588	\$ 706,343	N/A		\$ 2,131,588	100.0%
Vanguard Classical School - West Campus (2 and 3)										
Beginning fund balance & net assets	\$ 334,291	\$ 510,433	152.7%		\$ 171,004	\$ -	0.0%			
Revenue	3,937,996	2,811,153	71.4%		4,345,169	2,772,307	63.8%			
Expenditures	4,448,429	3,052,116	68.6%	102.9%	4,345,169	2,573,148	59.2%	88.8%		
Ending fund balance & net assets	\$ (176,142)	\$ 269,470	153.0%		\$ 171,004	\$ 199,159	116.5%		\$ 171,004	100.0%
Vanguard Classical School - East Campus (2 and 3)										
Beginning fund balance & net assets	\$ -	\$ -	N/A		\$ 125,000	\$ -	0.0%			
Revenue	4,573,635	2,830,477	61.9%		5,405,208	3,602,276	66.6%			
Expenditures	4,573,635	2,882,698	63.0%	94.1%	5,405,208	3,643,566	67.4%	101.1%		
Ending fund balance & net assets	\$ -	\$ (52,221)	N/A		\$ 125,000	\$ (41,290)	-33.0%		\$ 125,000	100.0%
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	3,705,640	73.5%		4,541,894	2,857,520	62.9%			
Expenditures	5,034,233	3,565,647	70.8%	106.2%	4,397,038	2,868,097	65.2%	97.8%		
Ending fund balance & net assets	\$ 98,991	\$ 183,926	185.8%		\$ 24,929	\$ (56,802)	-227.9%		\$ 24,929	100.0%

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of March 31, 2016

	FY2014-15 For period ending March 31, 2015				FY2015-16 For period ending March 31, 2016					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
<u>Athletic Fund</u>										
Beginning fund balance	\$ 183,551	\$ 183,551	100.0%		\$ 146,200	\$ 146,200	100.0%			
Revenue	611,125	580,468	95.0%		640,700	709,304	110.7%			
Expenditures	794,676	475,773	59.9%	79.8%	786,900	516,519	65.6%	87.5%		
Ending fund balance	\$ -	\$ 288,246	N/A		\$ -	\$ 338,985	N/A		\$ 184,000	N/A
<u>Bond Redemption Fund</u>										
Beginning fund balance	\$ 27,026,348	\$ 27,026,348	100.0%		\$ 28,456,159	\$ 28,456,159	100.0%			
Revenue	35,825,025	13,438,062	37.5%		42,385,197	16,940,711	40.0%			
Expenditures	62,851,373	26,049,250	41.4%	55.3%	70,841,356	26,349,240	37.2%	49.6%		
Ending fund balance	\$ -	\$ 14,415,160	N/A		\$ -	\$ 19,047,630	N/A		\$ 37,037,549	N/A
<u>Building Fund</u>										
Beginning fund balance	\$ 25,528,534	\$ 25,528,534	100.0%		\$ 18,669,045	\$ 18,669,045	100.0%			
Revenue	100,000	20,465	20.5%		22,500	34,772	154.5%			
Expenditures	25,628,534	4,904,614	19.1%	25.5%	18,691,545	3,303,512	17.7%	23.6%		
Ending fund balance	\$ -	\$ 20,644,385	N/A		\$ -	\$ 15,400,305	N/A		\$ 11,000,000	N/A
<u>Capital Reserve Fund</u>										
Beginning fund balance	\$ 29,238,650	\$ 29,238,650	100.0%		\$ 7,974,739	\$ 7,974,739	100.0%			
Revenue	-	1,910	N/A		-	1,613	N/A			
Expenditures	29,238,650	12,253,431	41.9%	55.9%	7,974,739	4,955,200	62.1%	82.8%		
Ending fund balance	\$ -	\$ 16,987,129	N/A		\$ -	\$ 3,021,152	N/A		\$ 1,800,000	N/A
<u>Colorado Preschool Fund</u>										
Beginning fund balance	\$ 873,418	\$ 873,418	100.0%		\$ 1,187,196	\$ 1,509,931	127.2%			
Revenue	6,654,918	4,946,361	74.3%		6,887,285	5,103,760	74.1%			
Expenditures	7,528,336	4,353,744	57.8%	77.1%	8,074,481	5,085,450	63.0%	84.0%		
Ending fund balance	\$ -	\$ 1,466,035	N/A		\$ -	\$ 1,528,241	N/A		\$ 1,426,135	N/A
<u>Grants Fund</u>										
Beginning fund balance	\$ 534,693	\$ 534,694	100.0%		\$ -	\$ 1,897,209	N/A			
Revenue	41,086,173	21,904,190	53.3%		40,261,585	19,510,193	48.5%			
Expenditures	41,620,866	21,416,079	51.5%	68.6%	40,261,585	20,994,778	52.1%	69.5%		
Ending fund balance	\$ -	\$ 1,022,805	N/A		\$ -	\$ 412,624	N/A		\$ -	N/A
<u>Medicaid Fund</u>										
Beginning fund balance	\$ 4,921,458	\$ 4,921,459	100.0%		\$ 6,290,615	\$ 6,418,548	102.0%			
Revenue	1,000,000	3,108,598	310.9%		2,000,000	1,717,124	85.9%			
Expenditures	5,921,458	1,542,904	26.1%	34.7%	8,290,615	2,167,432	26.1%	34.9%		
Ending fund balance	\$ -	\$ 6,487,153	N/A		\$ -	\$ 5,968,240	N/A		\$ 6,418,548	N/A

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (1)
Comparing the last two fiscal years - As of March 31, 2016

	FY2014-15				FY2015-16					
	For period ending March 31, 2015		Percentage of budget	Spending rate	For period ending March 31, 2016		Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
Budget	Actual	Budget			Actual					
Pickens Post Secondary Fund										
Beginning fund balance	\$ 3,730,320	\$ 3,730,320	100.0%		\$ 2,656,846	\$ 2,810,798	105.8%			
Revenue	4,562,500	3,358,022	73.6%		3,872,917	3,245,307	83.8%			
Expenditures	8,292,820	2,887,703	34.8%	46.4%	6,529,763	3,192,774	48.9%	65.2%		
Ending fund balance	\$ -	\$ 4,200,639	N/A		\$ -	\$ 2,863,331	N/A		\$ 2,272,174	N/A
Risk-Related Activity Fund										
Beginning fund balance	\$ 422,204	\$ 422,204	100.0%		\$ 673,837	\$ 673,837	100.0%			
Revenue	4,629,787	3,484,401	75.3%		5,630,831	4,727,753	84.0%			
Expenditures	5,051,991	3,788,718	75.0%	100.0%	6,304,668	4,218,943	66.9%	89.2%		
Ending fund balance	\$ -	\$ 117,887	N/A		\$ -	\$ 1,182,647			\$ 700,000	N/A
Special Programs Fund										
Beginning fund balance	\$ 3,696,424	\$ 3,610,512	97.7%		\$ 4,079,215	\$ 4,141,930	101.5%			
Revenue	6,136,049	3,924,585	64.0%		5,892,528	4,454,871	75.6%			
Expenditures	9,900,903	3,668,839	37.1%	49.4%	9,971,743	4,092,690	41.0%	54.7%		
Ending fund balance	\$ (68,430)	\$ 3,866,258	5649.9%		\$ -	\$ 4,504,111	N/A		\$ 2,035,500	N/A
Nutrition Services Special Revenue Fund (Note 5)										
Beginning fund balance	\$ 4,534,832	\$ 4,534,832	100.0%		\$ 3,610,486	\$ 3,670,400	101.7%			
Revenue	18,800,591	11,658,298	62.0%		18,888,656	12,483,752	66.1%			
Expenses	19,531,870	13,573,686	69.5%	92.7%	22,499,142	12,541,903	55.7%	74.3%		
Ending fund balance	\$ 3,803,553	\$ 2,619,444	68.9%		\$ -	\$ 3,612,249			\$ 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 February 29, 2016.

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, pupil activity funds do not require an adopted budget and therefore are not included in this report.

Note 5: March 31, 2015 interim statement restated due to conversion from enterprise to special revenue fund.

AURORA PUBLIC SCHOOLS
Charter Schools
 Revenues, Expenditures and Appropriated Reserves
 For the Reporting Period Ended February 29, 2016

REVENUES	Adopted Budget	Year to Date	Balance to Receive	Received by District
<u>Aurora Academy Charter School</u>				
General Fund	\$ 4,666,887	\$ 2,897,148	\$ 1,769,739	March 22, 2016
Building Fund	446,104	280,680	165,424	
Total	5,112,991	3,177,828	1,935,163	
<u>Lotus School for Excellence</u>				
General Fund	7,503,102	4,607,736	2,895,366	March 21, 2016
Building Fund	447,695	272,588	175,107	
Total	7,950,797	4,880,324	3,070,473	
<u>Global Village Academy</u>				
General Fund	9,404,822	6,211,982	3,192,840	March 16, 2016
Building Fund	-	872,965	(872,965)	
Total	9,404,822	7,084,947	2,319,875	
<u>Vanguard Classical School - West Campus</u>				
General Fund	4,345,169	2,772,307	1,572,862	March 21, 2016
Total	4,345,169	2,772,307	1,572,862	
<u>Vanguard Classical School - East Campus</u>				
General Fund	5,405,208	3,602,276	1,802,932	March 21, 2016
Total	5,405,208	3,602,276	1,802,932	
<u>AXL Charter School</u>				
General Fund	4,541,894	2,857,520	1,684,374	March 28, 2016
Total	4,541,894	2,857,520	1,684,374	
TOTAL REVENUES	\$ 36,760,881	\$ 24,375,202	\$ 12,385,679	

February 29, 2016 Statements
 due to district on
 March 25, 2016 (1)

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves
For the Reporting Period Ended February 29, 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	\$ 4,841,887	\$ 2,709,023	\$ 2,132,864	83.9%
Building Fund	634,665	144,915	489,750	34.2%
Total	5,476,552	2,853,938	2,622,614	78.2%
<u>Lotus School for Excellence</u>				
General Fund	7,503,102	4,693,811	2,809,291	93.8%
Building Fund	526,188	163,229	362,959	46.5%
Total	8,029,290	4,857,040	3,172,250	90.7%
<u>Global Village Academy</u>				
General Fund	9,137,460	6,336,833	2,800,627	104.0%
Building Fund	-	657,454	(657,454)	N/A
Total	9,137,460	6,994,287	2,143,173	114.8%
<u>Vanguard Classical School - West Campus</u>				
General Fund	4,345,169	2,573,148	1,772,021	88.8%
Total	4,345,169	2,573,148	1,772,021	88.8%
<u>Vanguard Classical School - East Campus</u>				
General Fund	5,405,208	3,643,566	1,761,642	101.1%
Total	5,405,208	3,643,566	1,761,642	101.1%
<u>AXL Charter School</u>				
General Fund	4,397,038	2,868,097	1,528,941	97.8%
Total	4,397,038	2,868,097	1,528,941	97.8%
TOTAL EXPENDITURES	<u>\$ 36,790,717</u>	<u>\$ 23,790,076</u>	<u>\$ 13,000,641</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.