

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: Ms. Gina Lanier, Interim CFO and Controller

Subject: Quarterly financial statement comments as of December 31, 2016

Date: January 17, 2017

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

General Fund

Spending Rate – The General Fund spending rate for December 2016 is 93.2 percent, compared to 88.7 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 second quarter of fiscal year 2016-17 totaled \$117.8 million, or 36.3 percent of annual budgeted revenue. Revenue collections last year totaled \$128.1 million, about 39.1 percent of annual budgeted revenue. The \$10.3 million decrease is primarily due to reduced state equalization funding of approximately \$5.4 million year to date, the receipt of \$730 thousand for cash in lieu of property taxes received in December 2016 and an increase of \$3.1 million transfer to the Risk Reserve Fund.

Interfund Lending – The General Fund is financing a cash flow shortage of \$4.6 million. The \$4.7 million is comprised of \$4.6 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 2016, \$19.3 million of principal and \$7.5 million of interest were 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 December 2016 is 82.5 percent compared to 89.0 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	\$	7,176,843
2010-A GO Bonds		1,924,953
2010-C GO Bonds		151,951
2010-D BABs		54,466
Total	<u>\$</u>	<u>9,308,213</u>

Capital Reserve Fund

Spending Rate – The Capital Reserve Fund has a spending rate of 300.4 percent 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.

Colorado Preschool Fund

Spending Rate – The Colorado Preschool Fund annualized spending rate as of December 31, 2016, is 77.3 percent, 11.5 percent lower than last year. The lower spending rate is due to 50 fewer students awarded to the CPP and E-Care programs from the state in fiscal year 2016-2017.

Grants Fund

Interfund Borrowing – The Grants Fund is borrowing \$4.6 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 98.9 percent as of December 31. 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 – Second quarter revenue collections of fiscal year 2016-17 totaled \$2.6 million, or 73.6 percent of annual budgeted revenue. Revenue collections last year at the same time totaled \$1.9 million, or 48.4 percent of annual budgeted revenue. This increase is primarily due to the timelier receipt of state vocation funding and Pell reimbursements.

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 50.1 percent as of December 31, 2015, to 100.5 percent as of December 31, 2016.

Spending Rates – The Risk-Related Activity Fund has a spending rates of 149.2 percent as of December 31. 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.

Nutrition Services Fund

Revenue Collections – As of December 31, 2016, the Nutrition Services Fund has collected \$8.2 million. This is 8.3 percent higher than the same time last year due to more timely reimbursements from the state.

Spending Rates – The Nutrition Service Fund annualized spending rate is down 11.7 percent due to an accounting change in which the prior year salary accrual was reversed in the first quarter rather than waiting until year end. This accounting change allows the department to monitor their budget more accurately based on actual spending.

Charter Schools

Spending Rates – Global Village Charter School has a spending rates of 101.3 percent as of November 30, 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 - All Funds (unaudited)
As of December 31, 2016

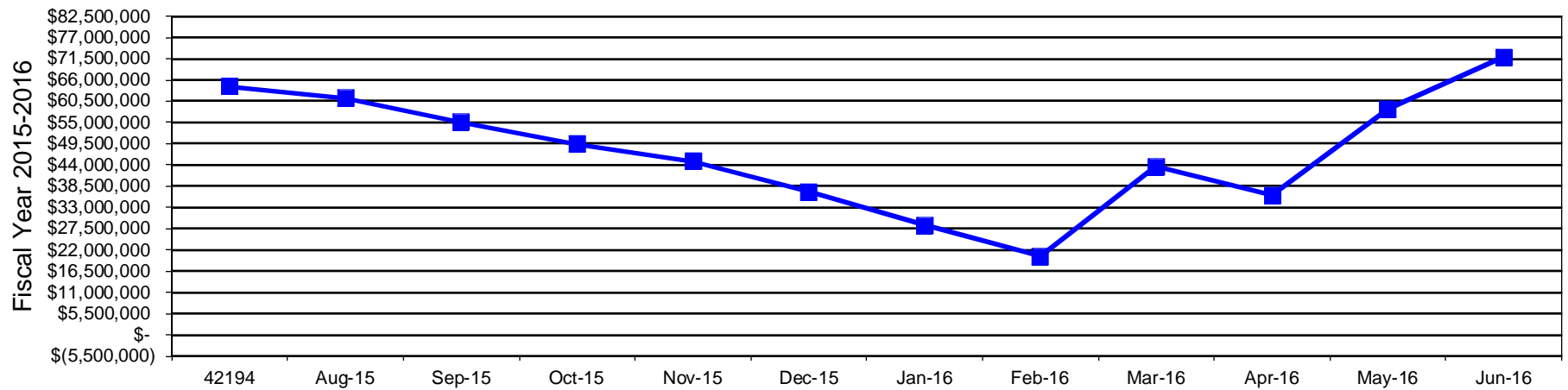
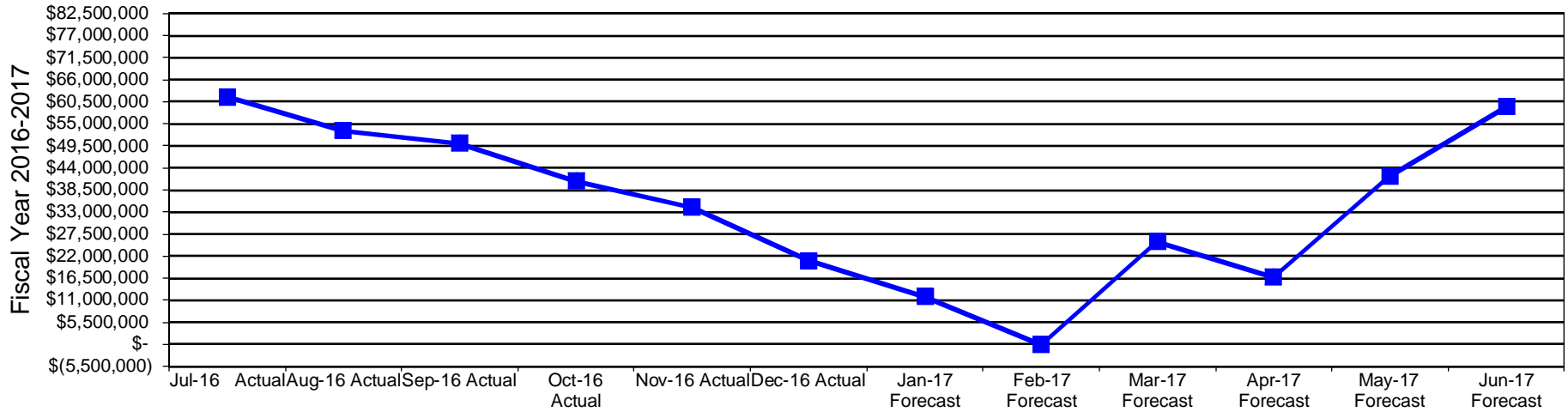
<u>Bank Account Name</u>	<u>Interest Rate</u>	<u>Bond Redemption</u>				<u>Capital</u>	<u>Colorado</u>	<u>Grants Fund</u>	<u>Medicaid Fund</u>
		<u>General Fund</u>	<u>Athletic Fund</u>	<u>Fund</u>	<u>Building Fund</u>	<u>Reserve Fund</u>	<u>Preschool Fund</u>		
Colotrust Plus	0.93%	\$ -	\$ 216,987	\$ -	\$ 8,163,892	\$ 1,324,927	\$ 1,457,818	\$ -	\$ 7,081,890
US Bank ¹	0.00%-0.01%	6,020,436	-	-	1,144,321	-	-	-	-
US Bank Custodial ²	0.63%	-	-	10,770,397	-	-	-	-	-
US Bank COP Construction	0.25%	-	-	-	-	500,424	-	-	-
Total Cash and Investments		\$ 6,020,436	\$ 216,987	\$ 10,770,397	\$ 9,308,213	\$ 1,825,351	\$ 1,457,818	\$ -	\$ 7,081,890

<u>Bank Account Name</u>	<u>Interest Rate</u>	<u>Pickens Post-</u>	<u>Risk-Related</u>	<u>Special</u>	<u>Nutrition</u>	<u>Health Trust</u>	<u>Pupil Activity</u>	<u>Total</u>
		<u>Secondary Fund</u>	<u>Activity Fund</u>	<u>Programs Fund</u>	<u>Services Fund</u>	<u>Fund</u>	<u>Fund</u>	
Colotrust Plus	0.93%	\$ 456,910	\$ 2,823,938	\$ 2,465,595	\$ 310,531	\$ -	\$ 1,691,736	\$ 25,994,224
US Bank ¹	0.00%-0.01%	-	-	-	-	1,967,612	-	9,132,369
US Bank Custodial ²	0.63%	-	-	-	-	-	-	10,770,397
US Bank COP Construction	0.25%	-	-	-	-	-	-	500,424
Total Cash and Investments		\$ 456,910	\$ 2,823,938	\$ 2,465,595	\$ 310,531	\$ 1,967,612	\$ 1,691,736	\$ 46,397,414

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

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 (unaudited)
 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 (unaudited)
December 31, 2016

Assets	General Fund	Athletic Fund	Bond	Building Fund	Capital Reserve	Colorado	Subtotal
			Redemption		Fund	Preschool Fund	
Pooled cash	\$ 6,020,436	\$ 216,987	\$ 10,770,397	\$ 9,308,213	\$ 1,825,351	\$ 1,457,818	\$ 29,599,202
Cash with fiscal agent	10,002	-	-	-	-	-	10,002
Accounts receivable	191,077	-	-	-	-	-	191,077
Interfund borrowing	4,588,491	-	-	-	-	-	4,588,491
Prepaid expenditures	-	77,260	-	-	-	-	77,260
Inventory	-	-	-	-	-	-	-
Deposits	15,058	-	-	-	-	-	15,058
Total Assets	\$ 10,825,064	\$ 294,247	\$ 10,770,397	\$ 9,308,213	\$ 1,825,351	\$ 1,457,818	\$ 34,481,090
Liabilities, Fund Balances and Reserves							
Accounts payable	\$ 781,889	\$ -	\$ -	\$ 30,128	\$ -	\$ 710	\$ 812,727
Accrued salaries & benefits	18,063,428	-	-	-	-	-	18,063,428
Provision for future claims	-	-	-	-	-	-	-
Interfund borrowing: payable	-	-	-	-	-	-	-
Deferred revenue	173,722	-	-	-	-	-	173,722
Beginning fund balance	37,859,607	100,098	37,115,173	12,972,818	2,111,839	1,212,313	91,371,848
Revenue	117,847,226	539,011	377,791	37,495	2,417,101	3,501,968	124,720,592
Expenditures	(163,900,808)	(344,862)	(26,722,567)	(3,732,228)	(2,703,589)	(3,257,173)	(200,661,227)
Ending Fund Balance as of the Current Period	(8,193,975)	294,247	10,770,397	9,278,085	1,825,351	1,457,108	15,431,213
Total Liabilities, Fund Balances and Reserves	\$ 10,825,064	\$ 294,247	\$ 10,770,397	\$ 9,308,213	\$ 1,825,351	\$ 1,457,818	\$ 34,481,090

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet (unaudited)
December 31, 2016

	<u>Grants Fund</u>	<u>Medicaid Fund</u>	<u>Pickens Post- Secondary Fund</u>	<u>Risk-Related Activity Fund</u>	<u>Special Programs Fund</u>	<u>Nutrition Services Fund</u>	<u>Total Governmental Funds</u>
Assets							
Pooled cash	\$ -	\$ 7,081,890	\$ 456,910	\$ 2,823,938	\$ 2,465,595	\$ 310,531	\$ 42,738,066
Cash with fiscal agent	-	-	-	-	-	-	10,002
Accounts receivable	4,595,900	-	-	-	-	2,424,574	7,211,551
Interfund borrowing	-	-	-	-	-	-	4,588,491
Prepaid expenditures	-	-	-	-	-	-	77,260
Inventory	-	-	-	-	-	1,278,413	1,278,413
Deposits	-	-	-	-	-	-	15,058
Total Assets	<u>\$ 4,595,900</u>	<u>\$ 7,081,890</u>	<u>\$ 456,910</u>	<u>\$ 2,823,938</u>	<u>\$ 2,465,595</u>	<u>\$ 4,013,518</u>	<u>\$ 55,918,841</u>
Liabilities, Fund Balances and Reserves							
Accounts payable	\$ 7,409	\$ 373	\$ (6,636)	\$ -	\$ 84,918	\$ 250,094	\$ 1,148,885
Accrued salaries & benefits	-	-	-	-	-	-	18,063,428
Provision for future claims	-	-	-	599,376	-	-	599,376
Interfund borrowing: payable	4,588,491	-	-	-	-	-	4,588,491
Deferred revenue	-	-	5,847	-	-	-	179,569
Beginning fund balance	-	7,469,891	716,468	1,200,000	1,470,219	3,263,465	105,491,891
Revenue	14,148,990	1,498,283	2,635,543	6,005,302	3,250,878	8,163,102	160,422,690
Expenditures	(14,148,990)	(1,886,657)	(2,894,312)	(4,980,740)	(2,340,420)	(7,663,143)	(234,575,489)
Ending Fund Balance as of the Current Period	<u>-</u>	<u>7,081,517</u>	<u>457,699</u>	<u>2,224,562</u>	<u>2,380,677</u>	<u>3,763,424</u>	<u>31,339,092</u>
Total Liabilities, Fund Balances and Reserves	<u>\$ 4,595,900</u>	<u>\$ 7,081,890</u>	<u>\$ 456,910</u>	<u>\$ 2,823,938</u>	<u>\$ 2,465,595</u>	<u>\$ 4,013,518</u>	<u>\$ 55,918,841</u>

AURORA PUBLIC SCHOOLS
Agency and Trust Funds
Statement of Fiduciary Assets and Liabilities (unaudited)
December 31, 2016

Assets	<u>Pupil Activity Fund</u>	<u>Health Trust Fund</u>
Pooled cash	\$ 1,691,736	\$ 1,967,612
Cash with fiscal agent	-	19,132
Total Assets	<u>\$ 1,691,736</u>	<u>\$ 1,986,744</u>
Liabilities, Net Assets and Reserves		
Accounts Payable	\$ 432	\$ -
Beginning net assets	1,442,056	2,192,501
Receipts	1,423,286	821,568
Disbursements	(1,174,038)	(1,027,325)
Subtotal Ending Net Assets, as of Current Period	<u>1,691,304</u>	<u>1,986,744</u>
Total Liabilities, Net Assets and Reserves	<u>\$ 1,691,736</u>	<u>\$ 1,986,744</u>

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

	FY2015-16				FY2016-17					
	For period ending December 31, 2015				For period ending December 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	Fund #									
Beginning fund balance	\$ 59,000,000	\$ 56,996,089	96.6%		\$ 27,297,558	\$ 37,859,607	138.7%			
Revenue	328,065,998	128,131,138	39.1%		324,449,321	117,847,226	36.3%			
Expenditures	370,065,998	164,200,459	44.4%	88.7%	351,746,879	163,900,808	46.6%	93.2%		
Ending fund balance	\$ 17,000,000	\$ 20,926,768	123.1%		\$ -	\$ (8,193,975)	N/A		\$ 27,553,717	N/A
Aurora Academy Charter School¹										
Beginning fund balance	\$ 845,000	\$ 1,797,750	212.8%		\$ 2,094,023	\$ 2,206,817	105.4%			
Revenue	5,112,991	2,033,035	39.8%		4,978,421	1,994,167	40.1%			
Expenditures	5,476,552	1,717,340	31.4%	75.3%	5,737,437	1,854,563	32.3%	77.6%		
Ending fund balance	\$ 481,439	\$ 2,113,445	439.0%		\$ 1,335,007	\$ 2,346,421	175.8%		\$ 1,335,007	100.0%
Lotus School for Excellence¹										
Beginning fund balance	\$ 800,203	\$ 2,107,446	263.4%		\$ 2,352,774	\$ 2,352,770	100.0%			
Revenue	7,530,273	2,994,303	39.8%		8,051,335	3,076,011	38.2%			
Expenditures	7,608,766	3,059,583	40.2%	96.5%	8,129,828	3,378,817	41.6%	99.7%		
Ending fund balance	\$ 721,710	\$ 2,042,166	283.0%		\$ 2,274,281	\$ 2,049,964	90.1%		\$ 2,274,281	100.0%
Global Village Academy¹										
Beginning fund balance	\$ 1,864,226	\$ 615,683	33.0%		\$ 2,118,000	\$ 274,081	12.9%			
Revenue	9,367,680	4,563,298	48.7%		10,467,561	5,027,818	48.0%			
Expenditures	11,231,905	3,999,454	35.6%	85.5%	9,359,761	3,950,786	42.2%	101.3%		
Ending fund balance	\$ 1	\$ 1,179,527	N/A		\$ 3,225,800	\$ 1,351,113	41.9%		\$ 3,225,800	100.0%
Vanguard Classical School - West Campus¹										
Beginning fund balance	\$ 171,004	\$ -	0.0%		\$ 166,234	\$ 279,527	168.2%			
Revenue	4,345,169	1,795,828	41.3%		4,538,613	1,815,880	40.0%			
Expenditures	4,516,173	1,612,305	35.7%	85.7%	4,463,613	1,775,119	39.8%	95.4%		
Ending fund balance	\$ -	\$ 183,523	N/A		\$ 241,234	\$ 320,288	132.8%		\$ 241,234	100.0%
Vanguard Classical School - East Campus¹										
Beginning fund balance	\$ 125,000	\$ -	0.0%		\$ 130,494	\$ 122,781	94.1%			
Revenue	5,405,208	2,219,521	41.1%		6,302,005	2,592,455	41.1%			
Expenditures	5,530,208	2,228,069	40.3%	96.7%	6,298,005	2,614,866	41.5%	99.6%		
Ending fund balance	\$ -	\$ (8,548)	N/A		\$ 134,494	\$ 100,370	74.6%		\$ 134,494	100.0%
AXL Charter School¹										
Beginning fund balance	\$ (119,927)	\$ (46,225)	38.5%		\$ 98,630	\$ 136,906	138.8%			
Revenue	4,727,161	1,797,519	38.0%		4,695,393	1,946,934	41.5%			
Expenditures	4,603,704	1,833,369	39.8%	95.6%	4,678,897	1,876,225	40.1%	96.2%		
Ending fund balance	\$ 3,530	\$ (82,075)	-2325.1%		\$ 115,126	\$ 207,615	180.3%		\$ 115,126	100.0%

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

	FY2015-16				FY2016-17					
	For period ending December 31, 2015				For period ending December 31, 2016					
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance	Percentage of budget
Rocky Mountain Prep - Fletcher Campus¹										
Beginning fund balance	\$ -	\$ -	N/A		\$ -	\$ -	N/A			
Revenue	-	-	N/A		701,772	103,044	14.7%			
Expenditures	-	-	N/A	N/A	701,772	180,811	25.8%	61.8%		
Ending fund balance	\$ -	\$ -	N/A		\$ -	\$ (77,767)	N/A		\$ -	N/A
Athletic Fund										
Beginning fund balance	\$ 183,551	\$ 146,200	79.7%		\$ 183,900	\$ 100,098	54.4%			
Revenue	640,700	573,038	89.4%		652,450	539,011	82.6%			
Expenditures	824,251	366,688	44.5%	89.0%	836,350	344,862	41.2%	82.5%		
Ending fund balance	\$ -	\$ 352,550	N/A		\$ -	\$ 294,247	N/A		\$ 99,098	N/A
Bond Redemption Fund										
Beginning fund balance	\$ 28,954,634	\$ 28,456,159	98.3%		\$ 37,037,549	\$ 37,115,173	100.2%			
Revenue	35,819,536	531,131	1.5%		42,982,660	377,791	0.9%			
Expenditures	64,774,170	26,337,489	40.7%	81.3%	80,020,209	26,722,567	33.4%	66.8%		
Ending fund balance	\$ -	\$ 2,649,801	N/A		\$ -	\$ 10,770,397	N/A		\$ 46,119,408	N/A
Building Fund										
Beginning fund balance	\$ 8,000,000	\$ 18,669,045	233.4%		\$ 11,000,000	\$ 12,972,818	117.9%			
Revenue	100,000	17,591	17.6%		-	37,495	N/A			
Expenditures	8,100,000	3,005,695	37.1%	74.2%	11,000,000	3,732,228	33.9%	67.9%		
Ending fund balance	\$ -	\$ 15,680,941	N/A		\$ -	\$ 9,278,085	N/A		\$ 2,105,698	N/A
Capital Reserve Fund										
Beginning fund balance	\$ 9,000,000	\$ 7,974,739	88.6%		\$ 1,800,000	\$ 2,111,839	117.3%			
Revenue	-	724	N/A		-	2,417,101	N/A			
Expenditures	9,000,000	4,710,521	52.3%	104.7%	1,800,000	2,703,589	150.2%	300.4%		
Ending fund balance	\$ -	\$ 3,264,942	N/A		\$ -	\$ 1,825,351	N/A		\$ -	N/A
Colorado Preschool Fund										
Beginning fund balance	\$ 874,000	\$ 1,509,931	172.8%		\$ 1,425,000	\$ 1,212,313	85.1%			
Revenue	6,842,549	3,430,455	50.1%		7,003,256	3,501,968	50.0%			
Expenditures	7,716,549	3,427,859	44.4%	88.8%	8,428,256	3,257,173	38.6%	77.3%		
Ending fund balance	\$ -	\$ 1,512,527	N/A		\$ -	\$ 1,457,108	N/A		\$ 1,000,000	N/A
Grants Fund										
Beginning fund balance	\$ 277,464	\$ 1,897,209	683.8%		\$ -	\$ -	N/A			
Revenue	36,523,236	11,413,269	31.2%		37,289,091	10,758,518	28.9%			
Expenditures	36,800,700	12,346,926	33.6%	67.1%	37,289,091	14,148,990	37.9%	75.9%		
Ending fund balance	\$ -	\$ 963,552	N/A		\$ -	\$ (3,390,472)	N/A		\$ -	N/A

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

	FY2015-16				FY2016-17					
	For period ending December 31, 2015				For period ending December 31, 2016					
	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	\$ 7,469,891	116.4%			
Revenue	2,000,000	1,166,121	58.3%		2,064,000	1,498,283	72.6%			
Expenditures	6,327,829	1,590,724	25.1%	50.3%	8,482,548	1,886,657	22.2%	44.5%		
Ending fund balance	\$ -	\$ 5,993,945	N/A		\$ -	\$ 7,081,517	N/A		\$ 4,324,791	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	1,873,022	48.4%		3,580,000	2,635,543	73.6%			
Expenditures	7,603,237	1,768,998	23.3%	46.5%	5,852,174	2,894,312	49.5%	98.9%		
Ending fund balance	\$ -	\$ 2,914,822	N/A		\$ -	\$ 457,699	N/A		\$ 1,500,000	N/A
Risk-Related Activity Fund										
Beginning fund balance	\$ -	\$ 673,838	N/A		\$ 700,000	\$ 1,200,000	171.4%			
Revenue	5,813,852	2,910,175	50.1%		5,975,000	6,005,302	100.5%			
Expenditures	5,813,852	2,563,170	44.1%	88.2%	6,675,000	4,980,740	74.6%	149.2%		
Ending fund balance	\$ -	\$ 1,020,843	N/A		\$ -	\$ 2,224,562	N/A		\$ 3,000,000	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	3,001,624	52.2%		4,503,162	3,250,878	72.2%			
Expenditures	9,009,600	2,880,473	32.0%	63.9%	6,538,662	2,340,420	35.8%	71.6%		
Ending fund balance	\$ (79,230)	\$ 4,263,081	-5380.6%		\$ -	\$ 2,380,677	N/A		\$ 732,498	N/A
Nutrition Services Fund										
Beginning fund balance	\$ 4,534,832	\$ 3,670,400	80.9%		\$ 3,393,837	\$ 3,263,465	96.2%			
Revenue	19,388,656	7,377,697	38.1%		17,582,793	8,163,102	46.4%			
Expenditures	19,473,887	8,258,651	42.4%	84.8%	20,976,630	7,663,143	36.5%	73.1%		
Ending fund balance	\$ 4,449,601	\$ 2,789,446	62.7%		\$ -	\$ 3,763,424	N/A		\$ 3,200,000	N/A

Health Trust Fund²

Pupil Activity Fund²

¹ Charter school financial statements are as of November 30, 2016. Additionally, their beginning fund balance information is based on audited financial statements or budgets.

² The district's health trust and 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 (unaudited)
As of November 30, 2016

November 30, 2016
Statements due to district on
December 25, 2016¹

Revenues	Budget	Actual	Balance to Receive	Received by District
Aurora Academy Charter School				
General Fund	\$ 4,532,317	\$ 1,817,987	\$ 2,714,330	December 21, 2016
Building Fund	446,104	176,180	269,924	
Total	4,978,421	1,994,167	2,984,254	
Lotus School for Excellence				
General Fund	\$ 7,603,640	\$ 2,915,733	\$ 4,687,907	December 21, 2016
Building Fund	447,695	160,278	287,417	
Total	8,051,335	3,076,011	4,975,324	
Global Village Academy				
General Fund	\$ 10,467,561	\$ 4,334,744	\$ 6,132,817	December 14, 2016
Building Fund	-	693,074	(693,074)	
Total	10,467,561	5,027,818	5,439,743	
Vanguard Classical School - West Campus				
General Fund	\$ 4,538,613	\$ 1,815,880	\$ 2,722,733	December 21, 2016
Building Fund	-	-	-	
Total	4,538,613	1,815,880	2,722,733	
Vanguard Classical School - East Campus				
General Fund	\$ 6,302,005	\$ 2,592,455	\$ 3,709,550	December 21, 2016
Building Fund	-	-	-	
Total	6,302,005	2,592,455	3,709,550	
AXL Charter School				
General Fund	\$ 4,695,393	\$ 1,946,934	\$ 2,748,459	December 20, 2016
Building Fund	-	-	-	
Total	4,695,393	1,946,934	2,748,459	
Rocky Mountain Prep - Fletcher Campus				
General Fund	\$ 701,772	\$ 103,044	\$ 598,728	December 22, 2016
Building Fund	-	-	-	
Total	701,772	103,044	598,728	
Total Revenue	\$ 39,735,100	\$ 16,556,309	\$ 23,178,791	

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves (unaudited)
As of November 30, 2016

<i>Expenditures</i>	<u>Budget</u>	<u>Actual</u>	<u>Balance Available</u>	<u>Spending Rate</u>
Aurora Academy Charter School				
General Fund	\$ 5,077,437	\$ 1,806,296	\$ 3,271,141	85.4%
Building Fund	660,000	48,267	611,733	17.6%
Total	5,737,437	1,854,563	3,882,874	77.6%
Lotus School for Excellence				
General Fund	\$ 7,603,640	\$ 3,278,630	\$ 4,325,010	103.5%
Building Fund	526,188	100,187	426,001	45.7%
Total	8,129,828	3,378,817	4,751,011	99.7%
Global Village Academy				
General Fund	\$ 9,359,761	\$ 3,947,975	\$ 5,411,786	101.2%
Building Fund	-	2,811	(2,811)	N/A
Total	9,359,761	3,950,786	5,408,975	101.3%
Vanguard Classical School - West Campus				
General Fund	\$ 4,463,613	\$ 1,775,119	\$ 2,688,494	95.4%
Building Fund	-	-	-	N/A
Total	4,463,613	1,775,119	2,688,494	95.4%
Vanguard Classical School - East Campus				
General Fund	\$ 6,298,005	\$ 2,614,866	\$ 3,683,139	99.6%
Building Fund	-	-	-	N/A
Total	6,298,005	2,614,866	3,683,139	99.6%
AXL Charter School				
General Fund	\$ 4,678,897	\$ 1,876,225	\$ 2,802,672	96.2%
Building Fund	-	-	-	N/A
Total	4,678,897	1,876,225	2,802,672	96.2%
Rocky Mountain Prep - Fletcher Campus				
General Fund	\$ 701,772	\$ 180,811	\$ 520,961	61.8%
Building Fund	-	-	-	N/A
Total	701,772	180,811	520,961	61.8%
Total Expenditures	\$ 39,369,313	\$ 15,631,187	\$ 23,738,126	