

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: Mr. Brett Johnson, Chief Financial Officer

Subject: Quarterly financial statement comments as of March 31, 2017

Date: April 18, 2017

Notable highlights of the March 2017 quarterly financial statements are provided for the Board's information.

General Fund

Spending Rate – The General Fund spending rate for March 2017 is 89.0 percent, compared to 90.2 percent a year ago. The decrease 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 third quarter of fiscal year 2016-17 totaled \$214.2 million, or 64.3 percent of annual budgeted revenue. Revenue collections last year totaled \$220.6 million, about 67.9 percent of annual budgeted revenue. The \$6.4 million decrease is primarily due to reduced state equalization funding of approximately \$5.2 million year to date, as well as \$748 thousand in reduced property taxes received as of March 2017.

Interfund Lending – The General Fund is financing a cash flow shortage of \$4.3 million. The \$4.3 million is comprised of \$4.3 million in the Grants Fund because of pending reimbursements from federal grants.

Bond Fund

The Bond Fund had a \$6.3 million increase in revenue as of March 2017 compared to revenue collections from last year. The increase in revenue is primarily due to the \$4.1 million proceeds from the January 2017 sale of 2017B Bonds and an increase in property tax collection due to a 3 mills increase in the Certified Mill levy rate. Expenditures as of March 2017 have increased \$5.4 million, the increase in expenditures is primarily due to the \$4.1 million payments to escrow agents for the advance refunding of the Series 2008 General Obligation Bonds.

Athletic Fund

Spending Rate – The Athletic Fund spending rate for March 2017 is 72.2 percent compared to 87.5 percent a year ago. This decrease of the spending rate is primarily due to fewer supplies purchased compared to the same time frame last year.

Building Fund

Cash Funds Remaining – A summary of cash remaining and designated for projects for the 2008, 2010 and 2017 bond issues is provided below.

	<u>Cash Funds Remaining</u>	
2008 GO Bonds	\$	3,006,348
2010-A GO Bonds		1,928,244
2010-C GO Bonds		126,862
2017 GO Bonds		199,989,691
Total	\$	<u>205,051,145</u>

Capital Reserve Fund

Spending Rate – The Capital Reserve Fund spending rate of 300.4 percent on December 31 decreased to 132.9 percent on March 31. This was due to the increase in budgeted expenditures in the mid-year modified budget to account for the board approved lease purchase agreement of vehicles. There are no further anticipated expenditures for the Capital Reserve Fund.

Colorado Preschool Fund

Spending Rate – The Colorado Preschool Fund annualized spending rate as of March 31, 2016, is 88.3 percent, 4.3 percent higher than last year. The higher spending rate is due to higher costs of professional education services as well as higher costs of educational materials.

Grants Fund

Interfund Borrowing – The Grants Fund is borrowing \$4.3 million from the General Fund due to pending reimbursements from federal grants.

Pickens Post-Secondary Fund

Spending Rates – The Pickens Post-Secondary Fund spending rate decreased from 98.9 percent as of December 31 to 62.7 percent as of March 31. This is primarily due to an increase of \$2.3 million in the mid-year modified budget related to the major renovation project. The \$1 million increase in actual expenditures is primarily due to completed major renovations.

Revenue Collections – The \$3.2 million increase in revenue as compared to last year at this time is primarily due to a \$2.9 million transfer from the building fund which paid for the major renovation project.

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 84.0 percent as of March 31, 2016, to 100.6 percent as of March 31, 2017.

Spending Rates – The Risk-Related Activity Fund has a spending rate of 111.6 percent as of March 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 March 31, 2017, the Nutrition Services Fund has collected \$13.8 million. This is 9.4 percent higher than the same time last year due to more timely reimbursements from the state and an increase of 5.7 percent in our free and reduced population.

Spending Rates – The Nutrition Service Fund annualized spending rate has increased 3.8% 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 rate of 107.6 percent as of February 28, 2017. In Global Village's case, the overspending is due, not to a general fund related issue but, to their building fund where expenditures have been made for which there is no budget. 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 March 31, 2017

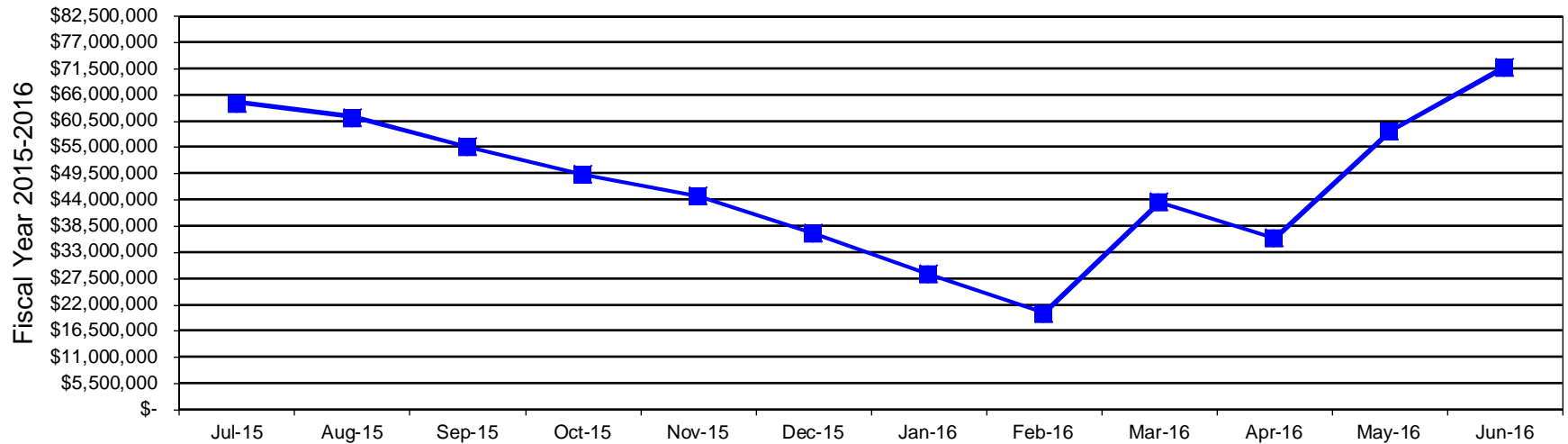
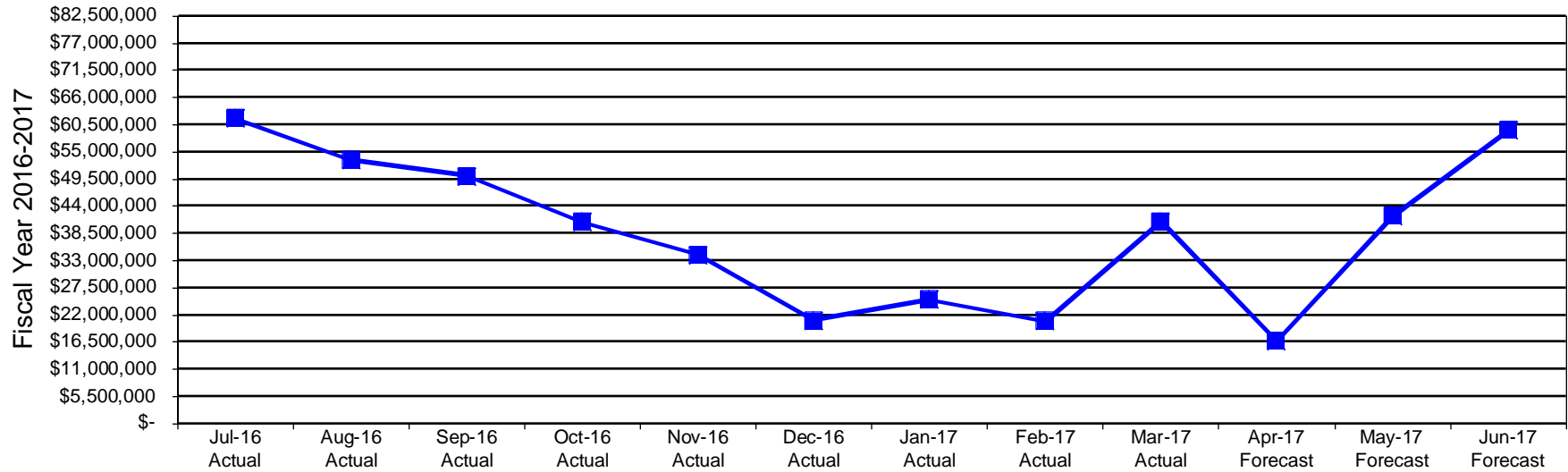
<u>Bank Account Name</u>	<u>Interest Rate</u>	<u>Bond Redemption</u>				<u>Capital</u>	<u>Colorado</u>	<u>Grants Fund</u>	<u>Medicaid Fund</u>
		<u>General Fund</u>	<u>Athletic Fund</u>	<u>Fund</u>	<u>Building Fund</u>	<u>Reserve Fund</u>	<u>Preschool Fund</u>		
Colotrust Plus	0.98%	\$ -	\$ 203,423	\$ -	\$ 204,028,523	\$ -	\$ 1,056,592	\$ -	\$ 8,009,684
US Bank ¹	0.00%-0.01%	22,271,569	-	-	1,022,622	-	-	-	-
US Bank Custodial ²	0.80%	-	-	27,816,710	-	-	-	-	-
US Bank COP Construction	0.03%	-	-	-	-	-	-	-	-
Total Cash and Investments		\$ 22,271,569	\$ 203,423	\$ 27,816,710	\$ 205,051,145	\$ -	\$ 1,056,592	\$ -	\$ 8,009,684

<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	0.98%	\$ 3,339,656	\$ 1,748,035	\$ 2,295,842	\$ 1,922,424	\$ -	\$ 1,682,724	\$ 224,286,903
US Bank ¹	0.00%-0.01%	-	-	-	-	1,652,068	-	24,946,259
US Bank Custodial ²	0.80%	-	-	-	-	-	-	27,816,710
US Bank COP Construction	0.03%	-	-	-	-	-	-	-
Total Cash and Investments		\$ 3,339,656	\$ 1,748,035	\$ 2,295,842	\$ 1,922,424	\$ 1,652,068	\$ 1,682,724	\$ 277,049,872

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 Current and Previous Fiscal Year



Note: Excludes Building, Capital Reserve, Bond, Pupil Activity, Heath Trust Funds and Aurora Public Schools Foundation. These funds must be kept intact, due to debt and state statute. Jan-17 ending cash balance includes \$6.79M interest free loan, Feb-17 ending cash balance includes the \$13.5M interest free loan. The loan balance was paid with property taxes on Mar 13, 2017.

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet (unaudited)
March 31, 2017

Assets	General Fund	Athletic Fund	Bond Redemption		Capital Reserve Fund	Colorado Preschool Fund	Subtotal
			Fund	Building Fund			
Pooled cash	\$ 22,271,569	\$ 203,423	\$ 27,816,710	\$ 205,051,145	\$ -	\$ 1,056,592	\$ 256,399,439
Cash with fiscal agent	10,002	-	-	-	-	-	10,002
Accounts receivable	224,982	-	-	-	-	-	224,982
Interfund borrowing	4,272,718	-	-	-	-	-	4,272,718
Prepaid expenditures	-	92,796	-	-	-	-	92,796
Inventory	-	-	-	-	-	-	-
Deposits	15,058	-	-	-	-	-	15,058
Total Assets	\$ 26,794,329	\$ 296,219	\$ 27,816,710	\$ 205,051,145	\$ -	\$ 1,056,592	\$ 261,014,995
Liabilities, Fund Balances and Reserves							
Accounts payable	\$ 4,007,480	\$ 1,885	\$ -	\$ 7,700	\$ -	\$ 187	\$ 4,017,252
Accrued salaries & benefits	18,063,428	-	-	-	-	-	18,063,428
Provision for future claims	-	-	-	-	-	-	-
Interfund borrowing: payable	275	-	-	-	-	-	275
Deferred revenue	137,149	-	-	-	-	-	137,149
Beginning fund balance	37,859,607	100,098	37,115,173	12,972,818	2,111,839	1,212,313	91,371,848
Revenue	214,158,675	657,224	23,231,587	200,654,579	32,029,365	5,161,602	475,893,032
Expenditures	(247,432,285)	(462,988)	(32,530,050)	(8,583,952)	(34,141,204)	(5,317,510)	(328,467,989)
Ending Fund Balance as of the Current Period	4,585,997	294,334	27,816,710	205,043,445	-	1,056,405	238,796,891
Total Liabilities, Fund Balances and Reserves	\$ 26,794,329	\$ 296,219	\$ 27,816,710	\$ 205,051,145	\$ -	\$ 1,056,592	\$ 261,014,995

AURORA PUBLIC SCHOOLS
Governmental Funds
Summary Balance Sheet (unaudited)
March 31, 2017

	Grants Fund	Medicaid Fund	Pickens Post- Secondary Fund	Risk-Related Activity Fund	Special Programs Fund	Nutrition Services Fund	Total Governmental Funds
Assets							
Pooled cash	\$ -	\$ 8,009,684	\$ 3,339,656	\$ 1,748,035	\$ 2,295,842	\$ 1,922,424	\$ 273,715,080
Cash with fiscal agent	-	-	-	-	-	-	10,002
Accounts receivable	4,292,268	-	-	-	-	1,441,908	5,959,158
Interfund borrowing	-	-	-	-	-	-	4,272,718
Prepaid expenditures	-	-	-	-	-	-	92,796
Inventory	-	-	-	-	-	1,277,514	1,277,514
Deposits	-	-	-	-	-	-	15,058
Total Assets	\$ 4,292,268	\$ 8,009,684	\$ 3,339,656	\$ 1,748,035	\$ 2,295,842	\$ 4,641,846	\$ 285,342,326
Liabilities, Fund Balances and Reserves							
Accounts payable	\$ 19,825	\$ 1,405	\$ 16,601	\$ 10,782	\$ 49,207	\$ 89,352	\$ 4,204,424
Accrued salaries & benefits	-	-	-	-	-	-	18,063,428
Provision for future claims	-	-	-	599,376	-	-	599,376
Interfund borrowing: payable	4,272,443	-	-	-	-	-	4,272,718
Deferred revenue	-	-	12,530	-	-	-	149,679
Beginning fund balance	-	7,469,891	716,468	1,200,000	1,470,219	3,263,465	105,491,891
Revenue	22,920,068	3,715,555	6,422,158	5,599,379	4,135,927	13,792,240	532,478,359
Expenditures	(22,920,068)	(3,177,167)	(3,828,101)	(5,661,502)	(3,359,511)	(12,503,211)	(379,917,549)
Ending Fund Balance as of the Current Period	-	8,008,279	3,310,525	1,137,877	2,246,635	4,552,494	258,052,701
Total Liabilities, Fund Balances and Reserves	\$ 4,292,268	\$ 8,009,684	\$ 3,339,656	\$ 1,748,035	\$ 2,295,842	\$ 4,641,846	\$ 285,342,326

AURORA PUBLIC SCHOOLS
Agency and Trust Funds
Statement of Fiduciary Assets and Liabilities (unaudited)
March 31, 2017

Assets	<u>Pupil Activity Fund</u>	<u>Health Trust Fund</u>
Pooled cash	\$ 1,682,724	\$ 1,652,068
Cash with fiscal agent	-	19,132
Total Assets	<u>\$ 1,682,724</u>	<u>\$ 1,671,200</u>
Liabilities, Net Assets and Reserves		
Accounts Payable	\$ 18,929	\$ -
Beginning net assets	1,442,000	2,192,501
Receipts	2,196,454	1,091,750
Disbursements	(1,974,659)	(1,613,051)
Subtotal Ending Net Assets, as of Current Period	<u>1,663,795</u>	<u>1,671,200</u>
Total Liabilities, Net Assets and Reserves	<u>\$ 1,682,724</u>	<u>\$ 1,671,200</u>

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (unaudited)
Comparing the last two fiscal years - As of March 31, 2017

	FY2015-16				FY2016-17					
	For period ending March 31, 2016				For period ending March 31, 2017					
	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	\$ 39,784,112	\$ 56,996,089	143.3%		\$ 37,859,607	\$ 37,859,607	100.0%			
Revenue	325,001,812	220,577,164	67.9%		332,851,602	214,158,675	64.3%			
Expenditures	364,785,924	246,726,551	67.6%	90.2%	370,711,209	247,432,285	66.7%	89.0%		
Ending fund balance	\$ -	\$ 30,846,702	N/A		\$ -	\$ 4,585,997	N/A		\$ 27,085,350	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	3,177,828	62.2%		4,978,421	3,585,404	72.0%			
Expenditures	5,476,552	2,853,938	52.1%	78.2%	5,737,437	3,067,903	53.5%	80.2%		
Ending fund balance	\$ 481,439	\$ 2,121,640	440.7%		\$ 1,335,007	\$ 2,724,318	204.1%		\$ 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	7,950,797	4,880,324	61.4%		8,365,967	5,680,404	67.9%			
Expenditures	8,029,290	4,857,040	60.5%	90.7%	8,444,460	5,297,662	62.7%	94.1%		
Ending fund balance	\$ 721,710	\$ 2,130,730	295.2%		\$ 2,274,281	\$ 2,735,512	120.3%		\$ 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	9,404,822	7,084,947	75.3%		10,119,472	8,469,719	83.7%			
Expenditures	9,137,460	6,994,287	76.5%	114.8%	9,764,828	7,005,650	71.7%	107.6%		
Ending fund balance	\$ 2,131,588	\$ 706,343	33.1%		\$ 2,472,644	\$ 1,738,150	70.3%		\$ 2,472,644	100.0%
Vanguard Classical School - West Campus¹										
Beginning fund balance	\$ 171,004	\$ -	0.0%		\$ 166,234	\$ 279,527	168.2%			
Revenue	4,345,169	2,772,307	63.8%		4,538,613	3,194,481	70.4%			
Expenditures	4,345,169	2,573,148	59.2%	88.8%	4,463,613	2,772,073	62.1%	93.2%		
Ending fund balance	\$ 171,004	\$ 199,159	116.5%		\$ 241,234	\$ 701,935	291.0%		\$ 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	3,602,276	66.6%		6,302,005	4,525,758	71.8%			
Expenditures	5,405,208	3,643,566	67.4%	101.1%	6,298,005	3,991,022	63.4%	95.1%		
Ending fund balance	\$ 125,000	\$ (41,290)	-33.0%		\$ 134,494	\$ 657,517	488.9%		\$ 134,494	100.0%
AXL Charter School¹										
Beginning fund balance	\$ (119,927)	\$ (46,225)	38.5%		\$ 98,630	\$ 136,906	138.8%			
Revenue	4,541,894	2,857,520	62.9%		4,615,182	3,346,554	72.5%			
Expenditures	4,397,038	2,868,097	65.2%	97.8%	4,592,562	2,946,560	64.2%	96.2%		
Ending fund balance	\$ 24,929	\$ (56,802)	-227.9%		\$ 121,250	\$ 536,900	442.8%		\$ 121,250	100.0%

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (unaudited)
Comparing the last two fiscal years - As of March 31, 2017

	FY2015-16				FY2016-17					
	For period ending March 31, 2016				For period ending March 31, 2017					
	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		384,423	138,926	36.1%			
Expenditures	-	-	N/A	N/A	669,383	273,839	40.9%	61.4%		
Ending fund balance	\$ -	\$ -	N/A		\$ (284,960)	\$ (134,913)	47.3%		\$ (284,960)	100.0%
Academy of Advanced Learning										
Beginning fund balance	\$ -	\$ -	N/A		\$ -	\$ -	N/A			
Revenue	-	-	N/A		2,175,000	647,182	29.8%			
Expenditures	-	-	N/A	N/A	2,143,600	370,370	17.3%	25.9%		
Ending fund balance	\$ -	\$ -	N/A		\$ 31,400	\$ 276,812	881.6%		\$ 31,400	100.0%
Athletic Fund										
Beginning fund balance	\$ 146,200	\$ 146,200	100.0%		\$ 100,098	\$ 100,098	100.0%			
Revenue	640,700	709,304	110.7%		755,150	657,224	87.0%			
Expenditures	786,900	516,519	65.6%	87.5%	855,248	462,988	54.1%	72.2%		
Ending fund balance	\$ -	\$ 338,985	N/A		\$ -	\$ 294,334	N/A		\$ 42,827	N/A
Bond Redemption Fund										
Beginning fund balance	\$ 28,456,159	\$ 28,456,159	100.0%		\$ 37,115,173	\$ 37,115,173	100.0%			
Revenue	42,385,197	16,940,711	40.0%		49,500,375	23,231,587	46.9%			
Expenditures	70,841,356	26,349,240	37.2%	49.6%	86,615,548	32,530,050	37.6%	50.1%		
Ending fund balance	\$ -	\$ 19,047,630	N/A		\$ -	\$ 27,816,710	N/A		\$ 48,007,498	N/A
Building Fund										
Beginning fund balance	\$ 18,669,045	\$ 18,669,045	100.0%		\$ 12,972,818	\$ 12,972,818	100.0%			
Revenue	22,500	34,772	154.5%		203,701,108	200,654,579	98.5%			
Expenditures	18,691,545	3,303,512	17.7%	23.6%	11,000,000	8,583,952	78.0%	104.0%		
Ending fund balance	\$ -	\$ 15,400,305	N/A		\$ 205,673,926	\$ 205,043,445	99.7%		\$ 195,273,477	94.9%
Capital Reserve Fund										
Beginning fund balance	\$ 7,974,739	\$ 7,974,739	100.0%		\$ 2,111,839	\$ 2,111,839	100.0%			
Revenue	-	1,613	N/A		32,140,573	32,029,365	99.7%			
Expenditures	7,974,739	4,955,200	62.1%	82.8%	34,252,412	34,141,204	99.7%	132.9%		
Ending fund balance	\$ -	\$ 3,021,152	N/A		\$ -	\$ -	N/A		\$ -	N/A
Colorado Preschool Fund										
Beginning fund balance	\$ 1,187,196	\$ 1,509,931	127.2%		\$ 1,212,313	\$ 1,212,313	100.0%			
Revenue	6,887,285	5,103,760	74.1%		6,816,691	5,161,602	75.7%			
Expenditures	8,074,481	5,085,450	63.0%	84.0%	8,029,004	5,317,511	66.2%	88.3%		
Ending fund balance	\$ -	\$ 1,528,241	N/A		\$ -	\$ 1,056,404	N/A		\$ 900,000	N/A
Grants Fund										
Beginning fund balance	\$ -	\$ 1,897,209	N/A		\$ -	\$ -	N/A			
Revenue	40,261,585	19,510,193	48.5%		38,597,882	21,469,819	55.6%			
Expenditures	40,261,585	20,994,778	52.1%	69.5%	38,597,882	22,920,068	59.4%	79.2%		
Ending fund balance	\$ -	\$ 412,624	N/A		\$ -	\$ (1,450,249)	N/A		\$ -	N/A

AURORA PUBLIC SCHOOLS
Consolidated Financial Report (unaudited)
Comparing the last two fiscal years - As of March 31, 2017

	FY2015-16				FY2016-17					
	For period ending March 31, 2016				For period ending March 31, 2017					
	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	\$ 6,290,615	\$ 6,418,548	102.0%		\$ 7,469,891	\$ 7,469,891	100.0%			
Revenue	2,000,000	1,717,124	85.9%		3,000,000	3,715,555	123.9%			
Expenditures	8,290,615	2,167,432	26.1%	34.9%	10,469,891	3,177,167	30.3%	40.5%		
Ending fund balance	\$ -	\$ 5,968,240	N/A		\$ -	\$ 8,008,279	N/A		\$ 7,469,890	N/A
Pickens Post-Secondary Fund										
Beginning fund balance	\$ 2,656,846	\$ 2,810,798	105.8%		\$ 716,468	\$ 716,468	100.0%			
Revenue	3,872,917	3,245,307	83.8%		7,480,000	6,422,158	85.9%			
Expenditures	6,529,763	3,192,774	48.9%	65.2%	8,196,468	3,828,101	46.7%	62.3%		
Ending fund balance	\$ -	\$ 2,863,331	N/A		\$ -	\$ 3,310,525	N/A		\$ 2,857,880	N/A
Risk-Related Activity Fund										
Beginning fund balance	\$ 673,837	\$ 673,837	100.0%		\$ 1,200,000	\$ 1,200,000	100.0%			
Revenue	5,630,831	4,727,753	84.0%		5,565,000	5,599,379	100.6%			
Expenditures	6,304,668	4,218,943	66.9%	89.2%	6,765,000	5,661,502	83.7%	111.6%		
Ending fund balance	\$ -	\$ 1,182,647	N/A		\$ -	\$ 1,137,877	N/A		\$ 1,532,586	N/A
Special Programs Fund										
Beginning fund balance	\$ 4,079,215	\$ 4,141,930	101.5%		\$ 1,470,219	\$ 1,470,219	100.0%			
Revenue	5,892,528	4,454,871	75.6%		4,835,735	4,135,927	85.5%			
Expenditures	9,971,743	4,092,690	41.0%	54.7%	6,305,954	3,359,511	53.3%	71.0%		
Ending fund balance	\$ -	\$ 4,504,111	N/A		\$ -	\$ 2,246,635	N/A		\$ 2,055,684	N/A
Nutrition Services Fund										
Beginning fund balance	\$ 3,610,486	\$ 3,670,400	101.7%		3,263,465	\$ 3,263,465	100.0%			
Revenue	18,888,656	12,483,752	66.1%		18,082,793	13,792,240	76.3%			
Expenditures	22,499,142	12,541,903	55.7%	74.3%	21,346,258	12,503,211	58.6%	78.1%		
Ending fund balance	\$ -	\$ 3,612,249	N/A		\$ -	\$ 4,552,494	N/A		\$ 2,696,137	N/A
Health Trust Fund²										
Pupil Activity Fund²										

¹ Charter school financial statements are as of February 28, 2017. 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 February 28, 2017

February 28, 2017
Statements due to district on
March 25, 2017

Revenues	Budget	Actual	Balance to Receive	Received by District
Aurora Academy Charter School				
General Fund	\$ 4,532,317	\$ 3,289,999	\$ 1,242,318	March 20, 2017
Building Fund	446,104	295,405	150,699	
Total	4,978,421	3,585,404	1,393,017	
Lotus School for Excellence				
General Fund	\$ 7,918,272	\$ 5,423,818	\$ 2,494,454	March 20, 2017
Building Fund	447,695	256,586	191,109	
Total	8,365,967	5,680,404	2,685,563	
Global Village Academy				
General Fund	\$ 10,119,472	\$ 7,546,157	\$ 2,573,315	March 9, 2017
Building Fund	-	923,562	(923,562)	
Total	10,119,472	8,469,719	1,649,753	
Vanguard Classical School - West Campus				
General Fund	\$ 4,538,613	\$ 3,194,481	\$ 1,344,132	March 22, 2017
Building Fund	-	-	-	
Total	4,538,613	3,194,481	1,344,132	
Vanguard Classical School - East Campus				
General Fund	\$ 6,302,005	\$ 4,525,758	\$ 1,776,247	March 22, 2017
Building Fund	-	-	-	
Total	6,302,005	4,525,758	1,776,247	
AXL Charter School				
General Fund	\$ 4,615,182	\$ 3,346,554	\$ 1,268,628	April 4, 2017
Building Fund	-	-	-	
Total	4,615,182	3,346,554	1,268,628	
Rocky Mountain Prep - Fletcher Campus				
General Fund	\$ 384,423	\$ 138,926	\$ 245,497	April 4, 2017
Building Fund	-	-	-	
Total	384,423	138,926	245,497	
Academy of Advanced Learning				
General Fund	\$ 2,175,000	\$ 647,182	\$ 1,527,818	March 25, 2017
Building Fund	-	-	-	
Total	2,175,000	647,182	1,527,818	
Total Revenue	\$ 41,479,083	\$ 29,588,428	\$ 11,890,655	

AURORA PUBLIC SCHOOLS
Charter Schools
Revenues, Expenditures and Appropriated Reserves (unaudited)
As of February 28, 2017

<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	\$ 2,927,382	\$ 2,150,055	86.5%
Building Fund	660,000	140,521	519,479	31.9%
Total	5,737,437	3,067,903	2,669,534	80.2%
Lotus School for Excellence				
General Fund	\$ 7,918,272	\$ 5,138,924	\$ 2,779,348	97.3%
Building Fund	526,188	158,738	367,450	45.3%
Total	8,444,460	5,297,662	3,146,798	94.1%
Global Village Academy				
General Fund	\$ 9,764,828	\$ 6,314,559	\$ 3,450,269	97.0%
Building Fund	-	691,091	(691,091)	N/A
Total	9,764,828	7,005,650	2,759,178	107.6%
Vanguard Classical School - West Campus				
General Fund	\$ 4,463,613	\$ 2,772,073	\$ 1,691,540	93.2%
Building Fund	-	-	-	N/A
Total	4,463,613	2,772,073	1,691,540	93.2%
Vanguard Classical School - East Campus				
General Fund	\$ 6,298,005	\$ 3,991,022	\$ 2,306,983	95.1%
Building Fund	-	-	-	N/A
Total	6,298,005	3,991,022	2,306,983	95.1%
AXL Charter School				
General Fund	\$ 4,592,562	\$ 2,946,560	\$ 1,646,002	96.2%
Building Fund	-	-	-	N/A
Total	4,592,562	2,946,560	1,646,002	96.2%
Rocky Mountain Prep - Fletcher Campus				
General Fund	\$ 669,383	\$ 273,839	\$ 395,544	61.4%
Building Fund	-	-	-	N/A
Total	669,383	273,839	395,544	61.4%
Academy of Advanced Learning				
General Fund	\$ 2,143,600	\$ 370,370	\$ 1,773,230	25.9%
Building Fund	-	-	-	N/A
Total	2,143,600	370,370	1,773,230	25.9%
Total Expenditures	\$ 42,113,888	\$ 25,725,079	\$ 16,388,809	