

**Boulder Preparatory High School  
Finance and Budget Summary  
FY15 Budget Report 01/31/15**

**Prepared for the Boulder Prep Board Meeting 1/19/2015**

**FY15 BPHS-BVSD Budget Report 01/31/15**

Boulder Prep's FY15 expenditures through January from the general fund are \$596,332. Based on the revised budget, we are over spent by 4%. We are still waiting on the at-risk supplemental expected to come in February. The K12 Management Inc. refund is now reflected in the computer software line item. We also received a \$2,218 grant from Community Food Share that will show up in the February report as misc revenue. Major expenses this month include the payment for our audit services, the Twin Oaks Farm program fee for the winter and spring, and Ecopasses for the staff. We are overspent in the purchased services line item due to these major expenses. Expense corrections are now reflected in learning materials and general supplies. We are overspent on food partly because we can't use grant funds for fieldtrips and partly due to catering for extended staff meetings.

**FY15 BPHS 21<sup>st</sup> Century Grant Report 01/31/15**

As of 01/31/15, we are underspent on the grant by 15%. There are pending stipends and expenses for our winter intensive. We'll do a mid-year review to brainstorm possible projects for this grant.

**FY15 Counselor Corp Grant Report 01/31/15**

As of 01/31/15, we are underspent by 30%. The counselor salary and benefits are underspent due to his late start in the fiscal year. Our graduation coach and Headmaster have created a new budget that will spend the total grant funds.

**FY15 BPHS 501(c)3 Savings and Checking Cash Flow Report 01/31/15**

Deposits this month include \$200 in parent donations, \$6,000 donation from the Steffen's Foundation, and the \$10,000 rebate from Energy Smart. Due to delays with the janitorial service agreement, we paid out two invoices for a total of \$600, out of our 501c3 account.

**FY15 BPHS Investment Account**

As of 1/31/15 the market value of our portfolio holdings is \$28,457. We are currently holding 8 different stocks: Fluor Corp, General Electric, Wells Fargo, and Whitewave Foods had losses this month totaling \$2,177. Disney, PPG Industries, Xcel energy, and the money market portion of the portfolio had gains this month totaling \$639. The total unrealized losses for this month are \$1,644, a 5.5% drop since the opening of the account. We received dividends from Fluor Corp, Disney, and General Electric, totaling \$105. We have stop orders for Eaton Corp and General Electric to protect against losses over 10%.

**FY15 Appropriation Schedule**

- Fund 11: \$1,084,526
- 21<sup>st</sup> Century Grant: \$160,203
- Counselor Corp Grant: \$85,794
- 501c3: \$17,650

**BOULDER PREPARATORY HIGH SCHOOL - GENERAL FUND**

Updated 2/23/15

	FY 14 YTD Actual		FY 15 Revised	FY 15 YTD Actual	(Over)/Under Budget	% Spent
	6/30/14	Per FTE	12/21/14	1/31/15		
FULL TIME EQUIVALENT (FTE)	12 107		93.5	7		
<b>BEGINNING FUND BALANCE</b>	\$270,078		\$166,543	\$166,543	\$166,543	
<b>GENERAL FUND REVENUE</b>						
PPR - SCHOOL FINANCE ACT ADJUSTMENT MILL LEVY		\$6,925	\$647,488			
91 Override		\$243	\$22,688			
98 Override		\$230	\$21,495			
02 Override		\$385	\$35,960			
05 Override		\$248	\$23,216			
10 Override		\$1,087	\$101,633			
SPECIAL EDUCATION Categorical		\$178	\$16,645			
ELPA Categorical		\$21	\$1,927			
<b>BVSD TOTAL PPR</b>	\$929,398	\$9,316	\$871,051	\$520,549	\$455,584	60%
BVSD RECONCILED ADJUSTMENTS ED FOR JOBS FEDERAL GRANT ADJUSTMENT	(\$13,924)		\$21,317			0%
CDE CAPITAL CONSTRUCTION FUNDS	\$10,155	\$167	\$15,615	\$10,739	\$4,875	69%
MISC REVENUE	\$2,950			\$3,341	(\$3,341)	
AT-RISK SUPPLEMENTAL	\$19,901		\$10,000		\$10,000	0%
<b>TOTAL REVENUES</b>	\$948,480		\$917,983	\$534,629	\$474,353	58%
<b>REVENUES &amp; BEGINNING FUND BALANCE</b>	\$1,218,558		\$1,084,526	\$701,172	\$494,810	65%
<b>GENERAL FUND EXPENSES</b>						
<b>SALARIES</b>						
Instruction	\$343,383		\$235,000	\$147,119	\$87,881	63%
Administration	\$135,791		\$125,651	\$62,607	\$63,044	50%
Intervention	\$7,150		\$8,800	\$8,800	\$0	100%
Adjunct Teacher	\$22,125		\$30,000	\$18,250	\$11,750	61%
Staff Development	\$2,000		\$0	\$0	\$0	
<b>TOTAL SALARIES</b>	\$510,450		\$399,451	\$236,776	\$225,275	59%
<b>BENEFITS</b>						
Life	\$378			\$124		
LTD	\$912			\$350		
Medicare	\$7,329			\$2,894		
PERA	\$82,952			\$35,525		
Health	\$63,946			\$29,149		
Dental	\$5,184			\$2,105		
<b>TOTAL BENEFITS</b>	\$160,702		\$145,166	\$70,147	\$75,019	48%
<b>TOTAL SALARIES AND BENEFITS</b>	\$671,152		\$544,617	\$306,923	\$237,694	56%
<b>SUPPLIES AND MATERIALS</b>						
LEARNING MATERIALS	\$863		\$500	\$0	\$500	0%
COMPUTER SOFTWARE & SUPPLIES	\$13,308		\$8,000	\$6,973	\$1,027	87%
FIELD TRIPS, P.E. & TRANSPORTATION	\$16,122		\$15,000	\$8,689	\$6,311	58%
TEXT BOOKS	\$4,956		\$5,000	\$2,380	\$2,620	48%
GENERAL OFFICE & SCHOOL SUPPLIES (i.e., Paper, Pencils, Pens, Paper clips, etc.)	\$18,704		\$15,000	\$7,066	\$7,934	47%
FOOD	\$29,221		\$20,000	\$14,042	\$5,958	70%
POSTAGE	\$1,073		\$1,400	\$329	\$1,071	23%
<b>TOTAL SUPPLIES AND MATERIALS</b>	\$84,248		\$64,900	\$39,479	\$25,421	61%

Updated 2/23/15	FY 14 YTD		FY 15 Revised		FY 15 YTD	(Over)/Under	
	Actual	Per FTE	Actual	Actual	Budget	% Spent	
	6/30/14		12/21/14	1/31/15			
<b>PURCHASED SERVICES</b>							
PURCHASED PROF EDUCATION SERVICES (Staff Training, Guest Speakers)	\$11,478		\$10,000	\$4,545	\$5,455	45%	
Board Training/Expenses	\$0		\$250	\$0	\$250	0%	
OTHER PROFESSIONAL SERVICES (Bookkeeping, Cleaning Services, IT)	\$24,574		\$12,000	\$11,038	\$962	92%	
ADVERTISING FEES	\$1,759		\$250	\$174	\$76	70%	
RENTAL OF EQUIPMENT - COPIER	\$3,289		\$3,500	\$2,192	\$1,308	63%	
<b>TOTAL PURCHASED SERVICES</b>	<b>\$41,099</b>		<b>\$26,000</b>	<b>\$17,950</b>	<b>\$8,050</b>	<b>69%</b>	
<b>FURNITURE &amp; EQUIPMENT</b>							
EQUIPMENT	\$5,077		\$95,000	\$97,865	(\$2,865)	103%	
TECHNOLOGY			\$0	\$2,333	(\$2,333)		
<b>TOTAL PURCHASED SERVICES</b>	<b>\$5,077</b>		<b>\$95,000</b>	<b>\$97,865</b>	<b>(\$2,865)</b>	<b>103%</b>	
<b>PROPERTY RELATED SERVICES</b>							
DISPOSAL SERVICES	\$0		\$50	\$0	\$50	0%	
RENTAL COSTS	\$96		\$1,000	\$0	\$1,000	0%	
REPAIRS & MAINTENANCE	\$14,473		\$10,000	\$2,941	\$7,059	29%	
UTILITIES (Telephone, Gas & Electric)	\$12,135		\$10,000	\$5,996	\$4,004	60%	
BUILDING MORTGAGE	\$15,400		\$15,300	\$7,670	\$7,630	50%	
CHAPARRAL BUILDING CONDO DUES	\$9,815		\$10,872	\$10,880	(\$8)	100%	
<b>TOTAL PROPERTY RELATED SERVICES</b>	<b>\$51,919</b>		<b>\$47,222</b>	<b>\$27,486</b>	<b>\$19,736</b>	<b>58%</b>	
<b>DISTRICT PURCHASED SERVICES</b>							
CENTRAL ADMINISTRATIVE SERVICES	\$16,356	\$156	\$14,542.77	\$8,484	\$6,059	58%	
SPECIAL EDUCATION SERVICES	\$111,907	\$1,100	\$102,880	\$60,014	\$42,866	58%	
ESL SERVICES	\$23,150	\$226	\$21,122	\$12,321	\$8,801	58%	
MISC LEGAL	\$950	\$10	\$909	\$531	\$378	58%	
BUSINESS SERVICES	\$12,955	\$128	\$11,984	\$6,991	\$4,993	58%	
INFORMATION TECHNOLOGY	\$15,904	\$167	\$15,612	\$9,108	\$6,504	58%	
RESEARCH AND EVALUATION	\$3,809	\$41	\$3,861	\$2,253	\$1,608	58%	
INSURANCE PACKAGE	\$13,489	\$127	\$11,875	\$6,928	\$4,947	58%	
<b>TOTAL DISTRICT PURCHASED SERVICES</b>	<b>\$198,520</b>	<b>\$1,955</b>	<b>\$182,785</b>	<b>\$106,630</b>	<b>\$76,155</b>	<b>58%</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$1,052,014</b>		<b>\$960,524</b>	<b>\$596,332</b>	<b>\$364,193</b>	<b>62%</b>	
<b>RESERVES / ENDING FUND BALANCE</b>							
TABOR EMERGENCY RESERVE	\$34,855	\$326	\$30,458	\$34,204	(\$3,746)	112%	
BUILDING RESERVE	\$86,423		\$1,500	(\$7,715)	\$9,215	-514%	
SURPLUS	\$45,264		\$92,044	\$41,537	\$50,506	45%	
<b>ENDING FUND BALANCE</b>	<b>\$166,543</b>		<b>\$124,001</b>	<b>\$68,026</b>	<b>\$55,975</b>	<b>55%</b>	
<b>TOTAL EXPENDITURES &amp; ENDING FUND BALANCE</b>	<b>\$1,218,558</b>		<b>\$1,084,526</b>	<b>\$664,358</b>	<b>\$420,168</b>	<b>61%</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(\$103,535)</b>		<b>(\$42,542)</b>	<b>(\$98,517)</b>	<b>\$55,975</b>		

**BOULDER PREPARATORY HIGH SCHOOL - 21st Century Grant Fund**

Updated 2/23/15	FY 12/13	FY 14	Year 3	FY 15	Over/Under	
	YTD ACTUAL	YTD ACTUAL	MODIFIED BUDGET	YTD ACTUAL	Budget	% Spent
	6/30/2013	6/30/2014	7/1/2014	1/31/2015		
<b>GRANT REVENUE</b>	\$146,084	\$153,182	\$160,203			0%
<b>GRANT EXPENDITURES</b>						
<b>SALARIES</b>						
Staff Salaries	\$54,181	\$43,260	\$44,557	\$ 25,992.05	\$18,565	58%
Stipends	\$13,675	\$18,675	\$24,200	\$ 8,000.00	\$16,200	33%
<b>TOTAL SALARIES</b>	<b>\$67,856</b>	<b>\$61,935</b>	<b>\$68,757</b>	<b>\$33,992</b>	<b>\$34,765</b>	<b>49%</b>
<b>BENEFITS</b>						
Life	\$13	\$23		\$ 11.40		
LTD	\$53	\$87		\$ 42.30		
Medicare	\$981	\$898		\$ 439.00		
PERA	\$10,909	\$10,538		\$ 5,320.40		
Health	\$3,881	\$5,559		\$ 2,989.56		
Dental	\$324	\$432		\$ 216.00		
<b>TOTAL BENEFITS</b>	<b>\$16,160</b>	<b>\$17,537</b>	<b>\$20,270</b>	<b>\$9,019</b>	<b>\$11,251</b>	<b>44%</b>
<b>TOTAL SALARIES AND BENEFITS</b>	<b>\$84,016</b>	<b>\$79,472</b>	<b>\$89,027</b>	<b>\$43,011</b>	<b>\$46,016</b>	<b>48%</b>
<b>PROGRAM EXPENDITURES</b>						
PURCHASED PROF EDUCATION SERVICES	\$19,545	\$19,528	\$25,625	\$ 14,622.39	\$11,003	57%
FIELD TRIPS and ACTIVITIES	\$17,175	\$24,827	\$18,000	\$ 3,898.50	\$14,102	22%
GENERAL SUPPLIES	\$4,219	\$4,170	\$2,000	\$ 877.95	\$1,122	44%
OTHER PURCHASED SERVICES	\$2,044	\$855	\$12,000	\$ -	\$12,000	0%
EQUIPMENT	\$3,209	\$0	\$2,500	\$ 1,963.95	\$536	79%
INDIRECT CHARGES FROM BVSD	\$1,862	\$10,212	\$10,956	\$ 4,746.00	\$6,210	43%
<b>TOTAL PROGRAM EXPENDITURES</b>	<b>\$48,054</b>	<b>\$59,591</b>	<b>\$71,081</b>	<b>\$26,109</b>	<b>\$44,972</b>	<b>37%</b>
<b>TOTAL GRANT EXPENDITURES</b>	<b>\$132,070</b>	<b>\$139,063</b>	<b>\$160,108</b>	<b>\$69,120</b>	<b>\$90,989</b>	<b>43%</b>
<b>REMAINING BALANCE</b>	<b>\$14,014</b>	<b>\$14,119</b>	<b>\$95</b>	<b>(\$69,120)</b>		

## BOULDER PREPARATORY HIGH SCHOOL - 501(C) 3 Fund

2/23/2015	FY13	FY14	FY15	FY15
	Actual	Actual	Budget	Actual
		6/30/2014	7/1/2014	1/31/2015
<b>BEGINNING ACCOUNTS BALANCES</b>				
501(c)3 Checking Beginning Fund Balance	\$7,424	\$4,720	\$14,810	\$14,810
501(c)3 Saving Beginning Balance	\$80,099	\$75,136	\$35,169	\$35,169
TOTAL BEGINNING FUND BALANCE	\$87,523	\$79,856	\$49,979	\$49,979
<b>REVENUE</b>				
DONATIONS	\$13,180	\$16,195	\$15,000	\$14,483
GRANTS	\$857	\$1,000	\$1,000	\$44,000
INTEREST	\$37	\$33	\$35	\$2
REFUNDS	\$0	\$296	\$0	\$0
OTHER REVENUE	\$19,673	\$2,250	\$0	\$10,000
TOTAL REVENUES	\$33,747	\$19,773	\$16,035	\$68,485
TOTAL REVENUE AND BEGINNING FUND	\$121,270	\$99,629	\$66,014	\$118,464
<b>EXPENDITURES</b>				
<b>GENERAL EXPENDITURES</b>				
ACT IMPROVEMENT AWARDS	\$660	\$950	\$1,000	\$220
FIELD TRIP CHARGES	\$0	\$0	\$0	\$0
SCHOLARSHIPS	\$10,803	\$7,047	\$15,000	\$11,192
TUITION - CONCURRENT ENROLLMENT	\$2,800	\$0	\$0	\$0
OTHER		\$1,000		
TOTAL GENERAL EXPENDITURES	\$14,263	\$8,997	\$16,000	\$11,412
<b>SUPPLIES AND MATERIALS</b>				
FOOD	\$0	\$210	\$0	\$133
GENERAL SUPPLIES	\$0	\$0	\$0	\$300
TEXTBOOKS	\$0	\$0	\$0	\$0
TOTAL SUPPLIES AND MATERIALS	\$0	\$210	\$0	\$433
<b>PURCHASED SERVICES</b>				
DUES/FEES	\$25	\$2,318	\$100	(\$23)
INSURANCE	\$3,394	\$0	\$0	\$0
PAYPAL FEES	\$0	\$0	\$0	\$46
PROFESSIONAL SERVICES	\$625	\$0	\$500	\$10,700
RENTAL COSTS	\$115	\$0	\$250	\$0
TAXES PREP	\$800	\$46	\$800	\$0
TRANSPORATION	\$0	\$0	\$0	\$0
TOTAL PURCHASE SERVICES	\$4,959	\$2,364	\$1,650	\$10,723
<b>PROPERTY RELATED EXPENDITURES</b>				
EQUIPMENT	\$22,192	\$38,080	\$0	\$10,106
MAINTENANCE	\$0	\$0	\$0	\$600
WATER	\$0	\$0	\$0	\$0
TOTAL PROPERTY RELATED EXPENDITURES	\$22,192	\$38,080	\$0	\$10,706
<b>TOTAL EXPENDITURES</b>	\$41,414	\$49,650	\$17,650	\$33,273
<b>TRANSFERS</b>				
TRANSFER TO INVESTMENT ACCOUNT	-	-	\$40,000	\$30,000
<b>ENDING ACCOUNTS BALANCES</b>				
501(c)3 Checking Ending Fund Balance	\$4,720	\$14,810		\$45,096
501(c)3 Saving Ending Balance	\$75,136	\$35,169		\$10,141
Investment Account Balance				\$28,457
TOTAL ENDING FUND BALANCE	\$79,856	\$49,979	\$48,364	\$83,695
Reserve	\$50,000	\$50,000	\$50,000	\$48,457
Scholarship Liabilities	\$8,007	\$18,404	\$11,000	\$13,000
Scholarship Set-Aside	\$16,500	\$12,000	\$15,000	\$2,000
Unrestricted	\$5,349	(\$30,425)	(\$27,636)	(\$8,219)
<b>CHANGE IN FUND BALANCE</b>	(\$7,667)	(\$29,877)	(\$1,615)	\$33,716

**BOULDER PREPARATORY HIGH SCHOOL - Counselor Corp Grant**

<b>2/23/2015</b>	<b>Year 1</b>	<b>FY 13/14</b>	<b>Year 2</b>	<b>FY 14/15</b>	<b>(Over)/Under</b>	
		<b>YTD ACTUAL</b>		<b>YTD ACTUAL</b>	<b>Budget</b>	<b>% Spent</b>
		<b>6/30/2014</b>		<b>1/31/2015</b>		
<b>GRANT REVENUE</b>	\$27,891	\$27,891	\$83,550	\$85,794		
<b>GRANT EXPENDITURES</b>						
<b>SALARIES</b>						
Counselor Salary	\$20,920	\$21,695	\$35,500	\$14,000	\$21,500	39%
Professional Development Stipend			\$7,500	\$1,415		19%
<b>TOTAL SALARIES</b>	\$20,920	\$21,695	\$43,000	\$14,000	\$29,000	33%
<b>BENEFITS</b>						
Life	\$11	\$11	\$23	\$6	\$17	25%
LTD	\$45	\$39	\$78	\$20	\$58	26%
Medicare	\$303	\$282	\$623	\$189	\$434	30%
PERA	\$3,556	\$3,366	\$7,785	\$2,300	\$5,485	30%
Health	\$2,840	\$2,318	\$4,574	\$1,495	\$3,079	33%
Dental	\$216	\$180	\$324	\$108	\$216	33%
<b>TOTAL BENEFITS</b>	\$6,971	\$6,196	\$13,407	\$4,117	\$9,290	31%
<b>TOTAL SALARIES AND BENEFITS</b>	\$27,891	\$27,891	\$56,407	\$18,117	\$38,290	32%
<b>PROGRAM EXPENDITURES</b>						
Purchased Prof Ed Services			\$15,350	\$2,254	\$13,096	15%
Equipment			\$750	\$725	\$25	97%
ACT Registration			\$1,140	\$416	\$724	36%
Incentives			\$2,204	\$99	\$2,106	4%
Materials			\$5,626	\$1,898	\$3,729	34%
Food			\$4,316	\$673	\$3,643	16%
<b>TOTAL PROGRAM EXPENDITURES</b>	\$27,891	\$27,891	\$29,387	\$6,064	\$23,323	21%
<b>TOTAL GRANT EXPENDITURES</b>	\$27,891	\$27,891	\$85,794	\$24,181	\$61,613	28%
<b>REMAINING BALANCE</b>	\$0	(\$0)	(\$2,245)	\$61,613		



ADVISORS LLC  
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# Brokerage

## Account Statement

Account Number: 3WC-161897  
Statement Period: 01/01/2015 - 01/31/2015

BOULDER PREPARATORY HIGH SCHOOL  
5075 CHAPPARAL CT, #1  
BOULDER CO 80301- 3591

Beginning Account Value for this Period:  
\$24,853.52

Ending Account Value for this Period:  
**\$28,456.97**

Your Financial Consultant:  
MICHAEL LANDAUER  
(303) 798-9772

### Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	93.28	199.53	1% Please review your allocation.
Equities	24,760.24	28,257.44	99%
<b>Account Total</b>	<b>\$24,853.52</b>	<b>\$28,456.97</b>	<b>100%</b>



## Client Service Information

Your Financial Consultant: 883

MICHAEL LANDAUER  
6176 S HARRISON DR  
CENTENNIAL CO 80121-3176

### Contact Information

Telephone Number: (303) 798-9772  
Fax Number: (303) 713-9691

## Your Account Information

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: HIGH COST LONG TERM  
Default Method for Stocks in a Dividend Reinvestment Plan: HIGH COST LONG TERM  
Default Method for all Other Securities: HIGH COST LONG TERM

### Bond Amortization Elections:

Treat all interest as original issue discount (OID): No  
Amortize premium on taxable bonds based on Constant Yield Method: Yes  
Accrual market discount method for all other bond types: Ratable Method  
Include market discount in income annually: No

### Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:  
Statements and Reports  
Trade Confirmations  
Prospectus\*  
Please log in to your account to make any changes to your electronic delivery preferences.

### E-mail notifications are delivered to the following e-mail address(es):

a#####@boulderprep.org  
i###@boulderprep.org

\*a#####@boulderprep.org is on file for these documents

The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.

## Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and Bank Deposits</b>				<b>1.00% of Portfolio</b>					
Money Market									
FEDERATED CAPITAL RESERVES									
01/01/15	199.530	0002549172	01/30/15	93.28	199.53	0.00	0.00	0.00%	0.00%
<b>Total Money Market</b>				<b>\$93.28</b>	<b>\$199.53</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>Total Cash, Money Funds, and Bank Deposits</b>				<b>\$93.28</b>	<b>\$199.53</b>	<b>\$0.00</b>	<b>\$0.00</b>		





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# Brokerage

## Account Statement

Statement Period: 01/01/2015 - 01/31/2015

### Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities 99.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>EATON CORP PLC SHS</b>			Security Identifier: ETN					
ISIN#IE00B8KQN827			CUSIP: G29183103					
Dividend Option: Cash								
07/31/14	32.000	70.0320	2,241.02	63.0900	2,018.88	-222.14	62.72	3.10%
08/11/14	14.000	68.4460	958.24	63.0900	883.26	-74.98	27.44	3.10%
<b>Total Covered</b>	<b>46.000</b>		<b>3,199.26</b>		<b>2,902.14</b>	<b>-297.12</b>	<b>90.16</b>	
<b>Total</b>	<b>46.000</b>		<b>\$3,199.26</b>		<b>\$2,902.14</b>	<b>-\$297.12</b>	<b>\$90.16</b>	
<b>DISNEY WALT CO DISNEY COM</b>			Security Identifier: DIS					
Dividend Option: Cash			CUSIP: 254687106					
07/08/14	49.000	86.8590	4,256.10	90.9600	4,457.04	200.94	56.35	1.26%
<b>FLUOR CORP NEW COM</b>			Security Identifier: FLR					
Dividend Option: Cash			CUSIP: 343412102					
07/25/14	58.000	76.8930	4,459.82	53.5900	3,108.22	-1,351.60	48.72	1.56%
<b>GENERAL ELECTRIC CO COM</b>			Security Identifier: GE					
Dividend Option: Cash			CUSIP: 369604103					
08/11/14	160.000	26.3590	4,217.48	23.8900	3,822.40	-395.08	147.20	3.85%
<b>PPG INDUSTRIES INC</b>			Security Identifier: PPG					
Dividend Option: Cash			CUSIP: 693506107					
07/08/14	21.000	209.8610	4,407.09	222.8800	4,680.48	273.39	56.28	1.20%
<b>WELLS FARGO &amp; CO NEW COM</b>			Security Identifier: WFC					
Dividend Option: Cash			CUSIP: 949746101					
07/14/14	84.000	51.9390	4,362.85	51.9200	4,361.28	-1.57	117.60	2.69%
<b>WHITEWAVE FOODS CO COM</b>			Security Identifier: WWAV					
Dividend Option: Cash			CUSIP: 966244105					
01/09/15	72.000	34.7930	2,505.08	32.9700	2,373.84	-131.24		
<b>XCEL ENERGY INC COM</b>			Security Identifier: XEL					
Dividend Option: Cash			CUSIP: 98389B100					



## Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities <i>(continued)</i></b>								
<b>Common Stocks <i>(continued)</i></b>								
<b>XCEL ENERGY INC COM <i>(continued)</i></b>								
01/09/15	68.000	36.6760	2,494.00	37.5300	2,552.04	58.04	81.60	3.19%
<b>Total Common Stocks</b>			<b>\$29,901.68</b>		<b>\$28,257.44</b>	<b>-\$1,644.24</b>	<b>\$597.91</b>	
<b>Total Equities</b>			<b>\$29,901.68</b>		<b>\$28,257.44</b>	<b>-\$1,644.24</b>	<b>\$597.91</b>	
			<b>Cost Basis</b>		<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>
<b>Total Portfolio Holdings</b>			<b>\$30,101.21</b>		<b>\$28,456.97</b>	<b>-\$1,644.24</b>	<b>\$0.00</b>	<b>\$597.91</b>

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

## Portfolio Holdings Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning



ADVISORS LLC  
Member FINRA/SIPC

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# Brokerage

## Account Statement

Statement Period: 01/01/2015 - 01/31/2015

### Portfolio Holdings Disclosures *(continued)*

#### Option Disclosure *(continued)*

your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

#### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

#### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Open Orders

Date Entered	Buy/Sell	Type of Order	Security	Quantity	Limit Price	Current Price	Special Instructions
01/09/15	Sell	Stop	EATON CORP PLC SHS ISIN#IE00B8KQN827	46.000	61.8100	63.0900	
01/09/15	Sell	Stop	GENERAL ELECTRIC CO COM	160.000	23.3500	23.8900	

Not all open orders may be reflected above. Please verify the current status of these and other open orders with your financial organization or your Financial Consultant.

Good 'Til Cancel (GTC) and Good 'Til Date (GTD) equity orders are valid for a maximum of 365 calendar days. Orders may be valid for shorter time periods, based on your financial organization's policy. Please contact your Financial Consultant for more information.

### Activity Summary *(All amounts shown are in base currency)*

Credits	This Period	Year-to-Date	Debits	This Period	Year-to-Date
<b>Securities</b>			<b>Securities</b>		
Securities Bought	0.00	0.00	Securities Bought	-4,999.08	-4,999.08
<b>Total Securities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>Total Securities</b>	<b>-\$4,999.08</b>	<b>-\$4,999.08</b>
<b>Dividends and Interest</b>	<b>\$105.33</b>	<b>\$105.33</b>	<b>Dividends and Interest</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Cash</b>			<b>Cash</b>		
Deposits	5,000.00	5,000.00	Deposits	0.00	0.00
<b>Total Cash</b>	<b>\$5,000.00</b>	<b>\$5,000.00</b>	<b>Total Cash</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Credits</b>	<b>\$5,105.33</b>	<b>\$5,105.33</b>	<b>Total Debits</b>	<b>-\$4,999.08</b>	<b>-\$4,999.08</b>

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## Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold</b>								
01/14/15	01/09/15	PURCHASED WWAV	WHITEWAVE FOODS CO COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	72.000	34.3900		-2,505.08	USD
01/14/15	01/09/15	PURCHASED XEL	XCEL ENERGY INC COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	68.000	36.2500		-2,494.00	USD
<b>Total Securities Bought and Sold</b>						<b>\$0.00</b>	<b>-\$4,999.08</b>	<b>USD</b>
<b>Dividends and Interest</b>								
01/05/15		CASH DIVIDEND RECEIVED FLR	58 SHRS FLUOR CORP NEW COM RD 12/02 PD 01/05/15				12.18	USD
01/08/15		CASH DIVIDEND RECEIVED DIS	49 SHRS DISNEY WALT CO DISNEY COM RD 12/15 PD 01/08/15				56.35	USD
01/26/15		CASH DIVIDEND RECEIVED GE	160 SHRS GENERAL ELECTRIC CO COM RD 12/22 PD 01/26/15				36.80	USD
<b>Total Dividends and Interest</b>						<b>\$0.00</b>	<b>\$105.33</b>	<b>USD</b>
<b>Cash Withdrawals and Deposits</b>								
01/06/15		CHECK RECEIVED USD999997	BOULDER PREPARATORY -CK#1206				5,000.00	USD
<b>Total Cash Withdrawals and Deposits</b>						<b>\$0.00</b>	<b>\$5,000.00</b>	<b>USD</b>
<b>Total Value of Transactions</b>						<b>\$0.00</b>	<b>\$106.25</b>	<b>USD</b>

The price and quantity displayed may have been rounded.

## Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
<b>Sweep Money Market Fund</b>				
<b>FEDERATED CAPITAL RESERVES</b>				
Account Number: 0002549172 Current Yield: 0.00% Activity Ending: 01/30/15				
01/01/15	Opening Balance		93.28	93.28
01/06/15	Deposit	MONEY FUND PURCHASE	12.18	105.46
01/07/15	Deposit	MONEY FUND PURCHASE	5,000.00	5,105.46
01/09/15	Deposit	MONEY FUND PURCHASE	56.35	5,161.81
01/14/15	Withdrawal	MONEY FUND REDEMPTION	-4,999.08	162.73
01/27/15	Deposit	MONEY FUND PURCHASE	36.80	199.53
01/30/15	<b>Closing Balance</b>			<b>\$199.53</b>
<b>Total All Money Market Funds</b>				<b>\$199.53</b>



# Brokerage

## Account Statement

Statement Period: 01/01/2015 - 01/31/2015

### Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	105.33	0.00	105.33	0.00
<b>Total Dividends, Interest, Income and Expenses</b>	<b>\$105.33</b>	<b>\$0.00</b>	<b>\$105.33</b>	<b>\$0.00</b>

### Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

*Important Reminder for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC):* As a reminder, by February 17, you will receive either your 1099 form *or* a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 16, 2015.

### Important Information and Disclosures

#### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/strength\\_stability.html](http://www.pershing.com/strength_stability.html).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor



## Important Information and Disclosures *(continued)*

### The Role of Pershing *(continued)*

Protection Act.

- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**.

