

**Boulder Preparatory High School  
Finance and Budget Summary  
FY15 Budget Report 6/30/15**

**Prepared for the Boulder Prep Board Meeting 8/25/15**

**FY15 BPHS-BVSD Budget Report 6/30/15**

The total expenditures in FY15 for the general fund through June were \$969,190. Based on our revised budget, we were overspent by less than 1% or \$8,666. This year we were largely overspent due to an increase in condo dues of about 35%, we had some unexpected expenses like our new refrigerator, and we started paying off our loan on the solar panel project. This year our revenue was 9% less than originally anticipated due to counting 12 less students than estimated at the beginning of the fiscal year. Also, we received about \$10,000 less than we expected to come in for the at-risk supplemental. We were able to make some cuts in other categories to offset the unexpected expenditures resulting in a final carryover amount of \$117,310, just \$6691 less than we had planned for.

**FY15 BPHS 21<sup>st</sup> Century Grant Report 6/30/15**

The grant expenditures through June are \$145,424 or 91% spent. We will be able to carry over the 9% leftover. Recent changes in the grant guidelines prevented us from using grant funds for food, so that was the main reason for being underspent.

**FY15 Counselor Corp Grant Report 6/30/15**

The total grant expenditures for FY15 are \$83,647 or 97% spent. We are not able to carryover the money that was not spent. Due to the late hire of our counselor, we were not able to spend down all of our funds, but this should not be an issue for the next year.

**FY15 BPHS 501(c)3 Savings and Checking Cash Flow Report 6/30/15**

This month we deposited about \$2,400 into the 501c3 account. \$1,750 came from a refund on a student scholarship and the rest was donations and miscellaneous income. We paid out one ACT incentive of \$150 this month. We also paid the second portion of the rental fee for the fundraiser venue.

**FY15 BPHS Investment Account 6/30/15**

The account balance for the investment account at the end of June was \$31,684. It is down about \$286 from the last month, and up \$1,684 since the opening of the account. Fluor, Xcel, and Eaton are down while our other holdings, Disney, PPG, GE, Wells Fargo, and Whitewave are up. We received \$46.62 in dividends from Wells Fargo and PPG this month bringing our year-to-date dividends to \$316.76.

**BOULDER PREPARATORY HIGH SCHOOL - GENERAL FUND**

Updated 8/24/15

|   | FY 14 YTD<br>Actual | FY 15 Revised | FY 15 YTD<br>Actual | (Over)/Under<br>Budget | % Spent | PROPOSED<br>FY 16 |
|---|---------------------|---------------|---------------------|------------------------|---------|-------------------|
|   | 6/30/14             | 12/21/14      | 6/30/15             |                        |         | 4/15/15           |
| FULL TIME EQUIVALENT (FTE)  | 12<br>107           | 93.5          | 12                  |                        |         | 95                |
| <b>BEGINNING FUND BALANCE</b>   | \$270,078           | \$166,543     | \$166,543           | \$166,543              |         | \$124,001         |
| <b>GENERAL FUND REVENUE</b>   |                     |               |                     |                        |         |                   |
| PPR - SCHOOL FINANCE ACT<br>ADJUSTMENT  |                     | \$647,488     |                     |                        |         | \$7,243 \$688,085 |
| MILL LEVY   |                     |               |                     |                        |         |                   |
| 91 Override   |                     | \$22,688      |                     |                        |         | \$239 \$22,720    |
| 98 Override   |                     | \$21,495      |                     |                        |         | \$225 \$21,354    |
| 02 Override   |                     | \$35,960      |                     |                        |         | \$377 \$35,845    |
| 05 Override   |                     | \$23,216      |                     |                        |         | \$245 \$23,249    |
| 10 Override   |                     | \$101,633     |                     |                        |         | \$1,131 \$107,478 |
| SPECIAL EDUCATION Categorical   |                     | \$16,645      |                     |                        |         | \$180 \$17,136    |
| ELPA Categorical  |                     | \$1,927       |                     |                        |         | \$34 \$3,252      |
| <b>BVSD TOTAL PPR</b>   | \$929,398           | \$871,051     | \$871,053           | (\$2)                  | 100%    | \$9,675 \$919,120 |
| BVSD RECONCILED ADJUSTMENTS<br>ED FOR JOBS FEDERAL GRANT ADJUSTMENT                 | (\$13,924)          | \$21,317      | \$21,317            |                        | 100%    |                   |
| CDE CAPITAL CONSTRUCTION FUNDS  | \$10,155            | \$15,615      | \$15,913            | (\$299)                | 102%    | \$250 \$23,750    |
| MISC REVENUE  | \$2,950             |               | \$6,841             |                        |         |                   |
| AT-RISK SUPPLEMENTAL  | \$19,901            | \$10,000      | \$4,833             | \$5,167                | 48%     | \$10,000          |
| <b>TOTAL REVENUES</b>   | \$948,480           | \$917,983     | \$919,957           | (\$1,974)              | 100%    | \$952,870         |
| <b>REVENUES &amp; BEGINNING FUND BALANCE</b>  | \$1,218,558         | \$1,084,526   | \$1,086,500         | (\$1,974)              | 100%    | \$1,076,871       |
| <b>GENERAL FUND EXPENSES</b>  |                     |               |                     |                        |         |                   |
| <b>SALARIES</b>   |                     |               |                     |                        |         |                   |
| Instruction   | \$343,383           | \$235,000     | \$236,916           | (\$1,916)              | 101%    | \$250,412         |
| Administration  | \$135,791           | \$125,651     | \$128,260           | (\$2,609)              | 102%    | \$152,476         |
| Intervention  | \$7,150             | \$8,800       | \$8,800             | \$0                    | 100%    | \$0               |
| Adjunct Teacher   | \$22,125            | \$30,000      | \$26,875            | \$3,125                | 90%     | \$25,000          |
| Staff Development   | \$2,000             | \$0           | \$0                 | \$0                    |         | \$0               |
| Janitorial  |                     |               | \$1,855             |                        |         | \$7,000           |
| <b>TOTAL SALARIES</b>   | \$510,450           | \$399,451     | \$402,706           | (\$3,255)              | 101%    | \$434,888         |
| <b>BENEFITS</b>   |                     |               |                     |                        |         |                   |
| Life  | \$378               |               | \$240               |                        |         |                   |
| LTD   | \$912               |               | \$707               |                        |         |                   |
| Medicare  | \$7,329             |               | \$5,830             |                        |         |                   |
| PERA  | \$82,952            |               | \$71,950            |                        |         |                   |
| Health  | \$63,946            |               | \$56,560            |                        |         |                   |
| Dental  | \$5,184             |               | \$4,085             |                        |         |                   |
| <b>TOTAL BENEFITS</b>   | \$160,702           | \$145,166     | \$139,374           | \$5,792                | 96%     | \$126,993         |
| <b>TOTAL SALARIES AND BENEFITS</b>  | \$671,152           | \$544,617     | \$542,079           | \$2,538                | 100%    | \$561,881         |
| <b>SUPPLIES AND MATERIALS</b>   |                     |               |                     |                        |         |                   |
| LEARNING MATERIALS  | \$863               | \$500         | \$0                 | \$500                  | 0%      | \$500             |
| COMPUTER SOFTWARE & SUPPLIES  | \$13,308            | \$8,000       | \$6,973             | \$1,027                | 87%     | \$8,000           |
| FIELD TRIPS, P.E., & TRANSPORTATION   | \$16,122            | \$15,000      | \$15,660            | (\$660)                | 104%    | \$15,000          |
| TEXT BOOKS  | \$4,956             | \$5,000       | \$4,764             | \$236                  | 95%     | \$5,000           |
| GENERAL OFFICE & SCHOOL SUPPLIES<br>(i.e., Paper, Pencils, Pens, Paper clips, etc.) | \$18,704            | \$15,000      | \$20,461            | (\$5,461)              | 136%    | \$15,000          |
| FOOD  | \$29,221            | \$20,000      | \$18,817            | \$1,183                | 94%     | \$20,000          |
| POSTAGE   | \$1,073             | \$1,400       | \$660               | \$740                  | 47%     | \$1,400           |
| <b>TOTAL SUPPLIES AND MATERIALS</b>   | \$84,248            | \$64,900      | \$67,334            | (\$2,434)              | 104%    | \$64,900          |

| Updated 8/24/15   | FY 14 YTD<br>Actual<br>6/30/14 | FY 15 Revised<br>12/21/14 | FY 15 YTD<br>Actual<br>6/30/15 | (Over)/Under<br>Budget | % Spent     | PROPOSED<br>FY 16<br>4/15/15 |                    |
|---|--------------------------------|---------------------------|--------------------------------|------------------------|-------------|------------------------------|--------------------|
|   |                                |                           |                                |                        |             | Per FTE                      |                    |
| <b>PURCHASED SERVICES</b>   |                                |                           |                                |                        |             |                              |                    |
| PURCHASED PROF EDUCATION SERVICES<br>(Staff Training, Guest Speakers) | \$11,478                       | \$10,000                  | \$9,031                        | \$969                  | 90%         |                              | \$10,000           |
| Board Training/Expenses   | \$0                            | \$250                     | \$0                            | \$250                  | 0%          |                              | \$250              |
| OTHER PROFESSIONAL SERVICES<br>(Bookkeeping, Cleaning Services, IT)   | \$24,574                       | \$12,000                  | \$13,554                       | (\$1,554)              | 113%        |                              | \$6,000            |
| ADVERTISING FEES  | \$1,759                        | \$250                     | \$199                          | \$51                   | 80%         |                              | \$250              |
| RENTAL OF EQUIPMENT - COPIER  | \$3,289                        | \$3,500                   | \$3,289                        | \$211                  | 94%         |                              | \$4,000            |
| <b>TOTAL PURCHASED SERVICES</b>                                       | <b>\$41,099</b>                | <b>\$26,000</b>           | <b>\$26,072</b>                | <b>(\$72)</b>          | <b>100%</b> |                              | <b>\$20,500</b>    |
| <b>FURNITURE &amp; EQUIPMENT</b>                                      |                                |                           |                                |                        |             |                              |                    |
| EQUIPMENT   | \$5,077                        | \$95,000                  | \$97,978                       | (\$2,978)              | 103%        |                              | \$0                |
| TECHNOLOGY  |                                | \$0                       | \$5,956                        | (\$5,956)              |             |                              | \$0                |
| <b>TOTAL PURCHASED SERVICES</b>                                       | <b>\$5,077</b>                 | <b>\$95,000</b>           | <b>\$103,934</b>               | <b>(\$8,934)</b>       | <b>109%</b> |                              | <b>\$0</b>         |
| <b>PROPERTY RELATED SERVICES</b>                                      |                                |                           |                                |                        |             |                              |                    |
| DISPOSAL SERVICES   | \$0                            | \$50                      | \$0                            | \$50                   | 0%          |                              | \$50               |
| RENTAL COSTS  | \$96                           | \$1,000                   | \$0                            | \$1,000                | 0%          |                              | \$1,000            |
| REPAIRS & MAINTENANCE   | \$14,473                       | \$10,000                  | \$6,762                        | \$3,238                | 68%         |                              | \$10,000           |
| UTILITIES (Telephone, Gas & Electric)                                 | \$12,135                       | \$10,000                  | \$10,106                       | (\$106)                | 101%        |                              | \$10,000           |
| BUILDING MORTGAGE   | \$15,400                       | \$15,300                  | \$15,466                       | (\$166)                | 101%        |                              | \$15,300           |
| CHAPARRAL BUILDING CONDO DUES   | \$9,815                        | \$10,872                  | \$14,648                       | (\$3,776)              | 135%        |                              | \$20,000           |
| <b>TOTAL PROPERTY RELATED SERVICES</b>                                | <b>\$51,919</b>                | <b>\$47,222</b>           | <b>\$46,982</b>                | <b>\$240</b>           | <b>99%</b>  |                              | <b>\$56,350</b>    |
| <b>DISTRICT PURCHASED SERVICES</b>                                    |                                |                           |                                |                        |             |                              |                    |
| CENTRAL ADMINISTRATIVE SERVICES                                       | \$16,356                       | \$14,542.77               | \$14,543                       | (\$0)                  | 100%        | \$181                        | \$17,202.03        |
| SPECIAL EDUCATION SERVICES  | \$111,907                      | \$102,880                 | \$102,881                      | (\$1)                  | 100%        | \$1,095                      | \$104,033          |
| ESL SERVICES  | \$23,150                       | \$21,122                  | \$21,122                       | (\$0)                  | 100%        | \$231                        | \$21,946           |
| MISC LEGAL  | \$950                          | \$909                     | \$909                          | (\$0)                  | 100%        | \$10                         | \$918              |
| BUSINESS SERVICES   | \$12,955                       | \$11,984                  | \$11,984                       | \$0                    | 100%        | \$114                        | \$10,812           |
| INFORMATION TECHNOLOGY  | \$15,904                       | \$15,612                  | \$15,613                       | (\$1)                  | 100%        | \$267                        | \$25,401           |
| RESEARCH AND EVALUATION   | \$3,809                        | \$3,861                   | \$3,861                        | (\$0)                  | 100%        | \$43                         | \$4,050            |
| INSURANCE PACKAGE   | \$13,489                       | \$11,875                  | \$11,875                       | (\$1)                  | 100%        | \$125                        | \$11,892           |
| <b>TOTAL DISTRICT PURCHASED SERVICES</b>                              | <b>\$198,520</b>               | <b>\$182,785</b>          | <b>\$182,788</b>               | <b>(\$3)</b>           | <b>100%</b> | <b>\$2,066</b>               | <b>\$196,255</b>   |
| <b>TOTAL EXPENDITURES</b>   | <b>\$1,052,014</b>             | <b>\$960,524</b>          | <b>\$969,190</b>               | <b>(\$8,666)</b>       | <b>101%</b> |                              | <b>\$899,885</b>   |
| <b>RESERVES / ENDING FUND BALANCE</b>                                 |                                |                           |                                |                        |             |                              |                    |
| TABOR EMERGENCY RESERVE   | \$34,855                       | \$30,458                  | \$30,458                       | \$0                    | 100%        | \$326                        | \$30,946           |
| BUILDING RESERVE  | \$86,423                       | \$1,500                   | \$0                            | \$1,500                | 0%          |                              | \$0                |
| SURPLUS   | \$45,264                       | \$92,044                  | \$86,852                       | \$5,191                | 94%         |                              | \$146,039          |
| <b>ENDING FUND BALANCE</b>  | <b>\$166,543</b>               | <b>\$124,001</b>          | <b>\$117,310</b>               | <b>\$6,691</b>         | <b>95%</b>  |                              | <b>\$176,986</b>   |
| <b>TOTAL EXPENDITURES &amp; ENDING FUND BALANCE</b>                   | <b>\$1,218,558</b>             | <b>\$1,084,526</b>        | <b>\$1,086,500</b>             | <b>(\$1,974)</b>       | <b>100%</b> |                              | <b>\$1,076,871</b> |
| <b>CHANGE IN FUND BALANCE</b>   | <b>(\$103,535)</b>             | <b>(\$42,542)</b>         | <b>(\$49,233)</b>              | <b>\$6,691</b>         |             |                              | <b>\$52,984</b>    |

FY 15 Notes:

1. Technology expense to buy computers for Lab
2. General Supplies is over budget, but this is offset by grants that are reflected in the Misc. Revenue
3. Instruction is over due to extra duty payments to Americorp member
4. Admin is over due to extra duty payment to Headmaster per contract.
5. Condo dues are over because of additional expenses such as snow removal and fire alarm repairs

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

| Updated 8/24/15                    | FY 12/13<br>YTD ACTUAL | FY 14<br>YTD ACTUAL | Year 3<br>MODIFIED BUDGET | FY 15<br>YTD ACTUAL | Over/Under<br>Budget | % Spent |
|------------------------------------|------------------------|---------------------|---------------------------|---------------------|----------------------|---------|
|                                    | 6/30/2013              | 6/30/2014           | 7/1/2014                  | 6/30/2015           |                      |         |
| <b>GRANT REVENUE</b>               | \$146,084              | \$153,182           | \$160,203                 | \$160,203           |                      | 0%      |
| <b>GRANT EXPENDITURES</b>          |                        |                     |                           |                     |                      |         |
| <b>SALARIES</b>                    |                        |                     |                           |                     |                      |         |
| Staff Salaries                     | \$54,181               | \$43,260            | \$44,557                  | \$46,557.80         | (\$2,001)            | 104%    |
| Stipends                           | \$13,675               | \$18,675            | \$24,200                  | \$21,350.00         | \$2,850              | 88%     |
| <b>TOTAL SALARIES</b>              | \$67,856               | \$61,935            | \$68,757                  | \$67,908            | \$849                | 99%     |
| <b>BENEFITS</b>                    |                        |                     |                           |                     |                      |         |
| Life                               | \$13                   | \$23                |                           | \$22.80             |                      |         |
| LTD                                | \$53                   | \$87                |                           | \$84.60             |                      |         |
| Medicare                           | \$981                  | \$898               |                           | \$984.29            |                      |         |
| PERA                               | \$10,909               | \$10,538            |                           | \$12,187.60         |                      |         |
| Health                             | \$3,881                | \$5,559             |                           | \$5,979.12          |                      |         |
| Dental                             | \$324                  | \$432               |                           | \$432.00            |                      |         |
| <b>TOTAL BENEFITS</b>              | \$16,160               | \$17,537            | \$20,270                  | \$19,690            | \$580                | 97%     |
| <b>TOTAL SALARIES AND BENEFITS</b> | \$84,016               | \$79,472            | \$89,027                  | \$87,598            | \$1,429              | 98%     |
| <b>PROGRAM EXPENDITURES</b>        |                        |                     |                           |                     |                      |         |
| PURCHASED PROF EDUCATION SERVICES  | \$19,545               | \$19,528            | \$25,625                  | \$17,588.89         | \$8,036              | 69%     |
| FIELD TRIPS and ACTIVITIES         | \$17,175               | \$24,827            | \$18,000                  | \$20,382.60         | -\$2,383             | 113%    |
| HEALTHY SNACKS                     | \$0                    | \$0                 | \$500                     | \$1,492.98          | -\$993               | 299%    |
| GENERAL SUPPLIES                   | \$4,219                | \$4,170             | \$2,000                   | \$4,457.92          | -\$2,458             | 223%    |
| OTHER PURCHASED SERVICES           | \$2,044                | \$855               | \$12,000                  | \$750.00            | \$11,250             | 6%      |
| EQUIPMENT                          | \$3,209                | \$0                 | \$2,500                   | \$1,963.95          | \$536                | 79%     |
| INDIRECT CHARGES FROM BVSD         | \$1,862                | \$10,212            | \$10,956                  | \$11,189.00         | -\$233               | 102%    |
| <b>TOTAL PROGRAM EXPENDITURES</b>  | \$48,054               | \$59,591            | \$71,581                  | \$57,825            | \$13,756             | 81%     |
| <b>TOTAL GRANT EXPENDITURES</b>    | \$132,070              | \$139,063           | \$160,608                 | \$145,424           | \$15,184             | 91%     |
| <b>REMAINING BALANCE</b>           | \$14,014               | \$14,119            | (\$405)                   | \$14,779            |                      |         |

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

| <b>6/6/2015</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>6/6/2015</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      | \$35,500          | \$0                 | 100%           |
| Professional Development Stipend   |               |                   | \$7,500       | \$7,500           |                     | 100%           |
| <b>TOTAL SALARIES</b>              | \$20,920      | \$21,695          | \$43,000      | \$43,000          | \$0                 | 100%           |
| <b>BENEFITS</b>                    |               |                   |               |                   |                     |                |
| Life                               | \$11          | \$11              | \$23          | \$15              | \$8                 | 66%            |
| LTD                                | \$45          | \$39              | \$78          | \$53              | \$25                | 68%            |
| Medicare                           | \$303         | \$282             | \$623         | \$585             | \$38                | 94%            |
| PERA                               | \$3,556       | \$3,366           | \$7,785       | \$7,322           | \$463               | 94%            |
| Health                             | \$2,840       | \$2,318           | \$4,574       | \$3,986           | \$588               | 87%            |
| Dental                             | \$216         | \$180             | \$324         | \$288             | \$36                | 89%            |
| <b>TOTAL BENEFITS</b>              | \$6,971       | \$6,196           | \$13,407      | \$12,250          | \$1,157             | 91%            |
| <b>TOTAL SALARIES AND BENEFITS</b> | \$27,891      | \$27,891          | \$56,407      | \$55,250          | \$1,157             | 98%            |
| <b>PROGRAM EXPENDITURES</b>        |               |                   |               |                   |                     |                |
| Purchased Prof Ed Services         |               |                   | \$15,350      | \$16,669          | -\$1,319            | 109%           |
| Equipment                          |               |                   | \$750         | \$725             | \$25                | 97%            |
| ACT Registration                   |               |                   | \$1,140       | \$729             | \$411               | 64%            |
| Incentives                         |               |                   | \$2,204       | \$1,118           | \$1,087             | 51%            |
| Materials                          |               |                   | \$5,626       | \$5,302           | \$324               | 94%            |
| Food                               |               |                   | \$4,316       | \$3,854           | \$462               | 89%            |
| <b>TOTAL PROGRAM EXPENDITURES</b>  | \$27,891      | \$27,891          | \$29,387      | \$28,397          | \$990               | 97%            |
| <b>TOTAL GRANT EXPENDITURES</b>    | \$27,891      | \$27,891          | \$85,794      | \$83,647          | \$2,147             | 97%            |
| <b>REMAINING BALANCE</b>           | \$0           | (\$0)             | (\$2,245)     | \$2,147           |                     |                |

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

| 8/24/2015                                      | FY14<br>Actual | FY15<br>Budget | FY15<br>Actual |
|--|----------------|----------------|----------------|
| <b>BEGINNING ACCOUNTS BALANCES</b>             | 6/30/2014      | \$41,821.00    | \$42,185.00    |
| <b>501(c)3 Checking Beginning Fund Balance</b> | \$4,720        | \$14,810.49    | \$14,810.49    |
| <b>501(c)3 Saving Beginning Balance</b>        | \$75,136       | \$35,168.53    | \$35,168.53    |
| <b>TOTAL BEGINNING FUND BALANCE</b>            | \$79,856       | \$49,979.02    | \$49,979.02    |
| <b>REVENUE</b>                                 |                |                |                |
| DONATIONS                                      | \$16,195       | \$15,000.00    | \$20,317.08    |
| GRANTS   | \$1,000        | \$35,000.00    | \$65,000.00    |
| INTEREST                                       | \$33           | \$35.00        | \$2.65         |
| REFUNDS  | \$296          | \$0.00         | \$0.00         |
| OTHER REVENUE                                  | \$2,250        | \$0.00         | \$1,391.92     |
| UNREALIZED INVESTMENT GAINS                    | -              | -              | \$1,684.00     |
| <b>TOTAL REVENUES</b>                          | \$19,773       | \$50,035.00    | \$88,395.65    |
| <b>TOTAL REVENUE AND BEGINNING FUND</b>        | \$99,629       | \$100,014.02   | \$138,374.67   |
| <b>EXPENDITURES</b>                            |                |                |                |
| <b>GENERAL EXPENDITURES</b>                    |                |                |                |
| ACT IMPROVEMENT AWARDS                         | \$950          | \$1,000.00     | \$500.00       |
| FIELD TRIP CHARGES                             | \$0            | \$0.00         | \$0.00         |
| SCHOLARSHIPS                                   | \$7,047        | \$15,000.00    | \$9,226.12     |
| TUITION - CONCURRENT ENROLLMENT                | \$0            | \$0.00         | \$0.00         |
| OTHER  | \$1,000        |                | \$0.00         |
| <b>TOTAL GENERAL EXPENDITURES</b>              | \$8,997        | \$16,000.00    | \$9,726.12     |
| <b>SUPPLIES AND MATERIALS</b>                  |                |                |                |
| FOOD   | \$210          | \$0.00         | \$12.97        |
| GENERAL SUPPLIES                               | \$0            | \$0.00         | \$300.00       |
| TEXTBOOKS                                      | \$0            | \$0.00         |                |
| <b>TOTAL SUPPLIES AND MATERIALS</b>            | \$210          | \$0.00         | \$312.97       |
| <b>PURCHASED SERVICES</b>                      |                |                |                |
| DUES/FEES                                      | \$2,318        | \$100.00       | \$125.00       |
| INSURANCE                                      | \$0            | \$0.00         |                |
| PAYPAL FEES                                    | \$0            | \$0.00         | \$45.92        |
| PROFESSIONAL SERVICES                          | \$0            | \$500.00       | \$22,141.64    |
| RENTAL COSTS                                   | \$0            | \$250.00       | \$632.00       |
| TAX PREP                                       | \$46           | \$800.00       | \$0.00         |
| TRANSPORATION                                  | \$0            | \$0.00         | \$0.00         |
| <b>TOTAL PURCHASE SERVICES</b>                 | \$2,364        | \$1,650.00     | \$22,944.56    |
| <b>PROPERTY RELATED EXPENDITURES</b>           |                |                |                |
| EQUIPMENT                                      | \$38,080       | \$0.00         | \$10,105.50    |
| MAINTENANCE                                    | \$0            | \$0.00         |                |
| WATER  | \$0            | \$0.00         | \$0.00         |
| <b>TOTAL PROPERTY RELATED EXPENDITURES</b>     | \$38,080       | \$0.00         | \$10,105.50    |
| <b>TOTAL EXPENDITURES</b>                      | \$49,650       | \$17,650.00    | \$43,089.15    |
| <b>TRANSFERS</b>                               |                |                |                |
| TRANSFER TO INVESTMENT ACCOUNT                 | -              | \$40,000.00    | \$30,000.00    |
| <b>ENDING ACCOUNTS BALANCES</b>                |                |                |                |
| <b>501(c)3 Checking Ending Fund Balance</b>    | \$14,810       |                | \$53,460.34    |
| <b>501(c)3 Saving Ending Balance</b>           | \$35,169       |                | \$10,142.16    |
| <b>Investment Account Balance</b>              |                |                | \$31,684.00    |
| <b>TOTAL ENDING FUND BALANCE</b>               | \$49,979       | \$82,364.02    | \$95,286.50    |
| Reserve  | \$50,000       | \$50,000.00    | \$51,684.00    |
| Scholarship Liabilities                        | \$18,404       | \$11,000.00    | \$22,500.00    |
| Scholarship Set-Aside                          | \$12,000       | \$15,000.00    | \$0.00         |
| Unrestricted                                   | (\$30,425)     | \$6,364.02     | \$21,102.50    |
| <b>CHANGE IN FUND BALANCE</b>                  | (\$29,877)     | \$32,385.00    | \$45,307.48    |



ADVISORS LLC  
Member FINRA/SIPC

4600 S. Syracuse Street, Suite 600 • Denver, CO 80237 • 888.406.2444

# Brokerage

---

## Account Statement

Account Number: 3WC-161897

Statement Period: 06/01/2015 - 06/30/2015

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

Beginning Account Value for this Period:  
**\$31,970.46**

Ending Account Value for this Period:  
**\$31,684.14**

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

### Asset Allocation

|                                      | Last Period        | This Period        | % Allocation  |
|--------------------------------------|--------------------|--------------------|---|
| Cash, Money Funds, and Bank Deposits | 364.34             | 410.96             | 1% Please review your allocation periodically with your Financial Consultant. |
| Equities                             | 31,606.12          | 31,273.18          | 99%   |
| <b>Account Total</b>                 | <b>\$31,970.46</b> | <b>\$31,684.14</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                        |          |                |                 |                           |                 |                |                  |              |               |
| 05/30/15  | 410.960  | 0002549172     | 06/30/15        | 364.34                    | 410.96          | 0.00           | 0.00             | 0.00%        | 0.00%         |
| <b>Total Money Market</b>                         |          |                |                 | <b>\$364.34</b>           | <b>\$410.96</b> | <b>\$0.00</b>  | <b>\$0.00</b>    |              |               |
| <b>Total Cash, Money Funds, and Bank Deposits</b> |          |                |                 | <b>\$364.34</b>           | <b>\$410.96</b> | <b>\$0.00</b>  | <b>\$0.00</b>    |              |               |





ADVISORS LLC  
Member FINRA/SIPC

4600 S. Syracuse Street, Suite 600 • Denver, CO 80237 • 888.406.2444

# Brokerage

## Account Statement

Statement Period: 06/01/2015 - 06/30/2015

### 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 CORPORATION PLC SHS</b>    |               |           | <b>Security Identifier: ETN</b>  |              |                   |                      |                         |                 |
| ISIN#IE00B8KQN827                   |               |           | CUSIP: G29183103                 |              |                   |                      |                         |                 |
| Dividend Option: Cash               |               |           |                                  |              |                   |                      |                         |                 |
| 07/31/14                            | 32.000        | 69.5420   | 2,225.34                         | 67.4900      | 2,159.68          | -65.66               | 70.40                   | 3.25%           |
| 08/11/14                            | 14.000        | 67.9560   | 951.38                           | 67.4900      | 944.86            | -6.52                | 30.80                   | 3.25%           |
| <b>Total Covered</b>                | <b>46.000</b> |           | <b>3,176.72</b>                  |              | <b>3,104.54</b>   | <b>-72.18</b>        | <b>101.20</b>           |                 |
| <b>Total</b>                        | <b>46.000</b> |           | <b>\$3,176.72</b>                |              | <b>\$3,104.54</b> | <b>-\$72.18</b>      | <b>\$101.20</b>         |                 |
| <b>DISNEY WALT CO DISNEY COM</b>    |               |           | <b>Security Identifier: DIS</b>  |              |                   |                      |                         |                 |
| Dividend Option: Cash               |               |           | CUSIP: 254687106                 |              |                   |                      |                         |                 |
| 07/08/14                            | 49.000        | 86.8590   | 4,256.10                         | 114.1400     | 5,592.86          | 1,336.76             | 64.68                   | 1.15%           |
| <b>FLUOR CORP NEW COM</b>           |               |           | <b>Security Identifier: FLR</b>  |              |                   |                      |                         |                 |
| Dividend Option: Cash               |               |           | CUSIP: 343412102                 |              |                   |                      |                         |                 |
| 07/25/14                            | 58.000        | 76.8930   | 4,459.82                         | 53.0100      | 3,074.58          | -1,385.24            | 48.72                   | 1.58%           |
| <b>GENERAL ELECTRIC CO COM</b>      |               |           | <b>Security Identifier: GE</b>   |              |                   |                      |                         |                 |
| Dividend Option: Cash               |               |           | CUSIP: 369604103                 |              |                   |                      |                         |                 |
| 08/11/14                            | 160.000       | 26.3590   | 4,217.48                         | 26.5700      | 4,251.20          | 33.72                | 147.20                  | 3.46%           |
| <b>PPG INDUSTRIES INC</b>           |               |           | <b>Security Identifier: PPG</b>  |              |                   |                      |                         |                 |
| Dividend Option: Cash               |               |           | CUSIP: 693506107                 |              |                   |                      |                         |                 |
| 07/08/14                            | 42.000        | 104.9310  | 4,407.09                         | 114.7200     | 4,818.24          | 411.15               | 60.48                   | 1.25%           |
| <b>WELLS FARGO &amp; CO NEW COM</b> |               |           | <b>Security Identifier: WFC</b>  |              |                   |                      |                         |                 |
| Dividend Option: Cash               |               |           | CUSIP: 949746101                 |              |                   |                      |                         |                 |
| 07/14/14                            | 84.000        | 51.9390   | 4,362.85                         | 56.2400      | 4,724.16          | 361.31               | 126.00                  | 2.66%           |
| <b>WHITEWAVE FOODS CO COM</b>       |               |           | <b>Security Identifier: WWAV</b> |              |                   |                      |                         |                 |
| Dividend Option: Cash               |               |           | CUSIP: 966244105                 |              |                   |                      |                         |                 |
| 01/09/15                            | 72.000        | 34.7930   | 2,505.08                         | 48.8800      | 3,519.36          | 1,014.28             |                         |                 |
| <b>XCEL ENERGY INC COM</b>          |               |           | <b>Security Identifier: XEL</b>  |              |                   |                      |                         |                 |
| 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           | 32.1800      | 2,188.24            | -305.76                     | 87.04                   | 3.97%                          |
| <b>Total Common Stocks</b>                    |          |           | <b>\$29,879.14</b> |              | <b>\$31,273.18</b>  | <b>\$1,394.04</b>           | <b>\$635.32</b>         |                                |
| <b>Total Equities</b>                         |          |           | <b>\$29,879.14</b> |              | <b>\$31,273.18</b>  | <b>\$1,394.04</b>           | <b>\$635.32</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>\$30,290.10</b> |              | <b>\$31,684.14</b>  | <b>\$1,394.04</b>           | <b>\$0.00</b>           | <b>\$635.32</b>                |

Securities acquired before 2011 or in retirement accounts 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 non-retirement, US taxpayers 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
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

## 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

4600 S. Syracuse Street, Suite 600 • Denver, CO 80237 • 888.406.2444

# Brokerage

## Account Statement

Statement Period: 06/01/2015 - 06/30/2015

### 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.

### Cash Not Yet Received

| Security                           | Record Date | Payable Date | Quantity Held | Rate     | Dividend Option | Amount of Payment |
|------------------------------------|-------------|--------------|---------------|----------|-----------------|-------------------|
| <b>Dividends</b>                   |             |              |               |          |                 |                   |
| FLUOR CORP NEW COM                 | 06/02/15    | 07/02/15     | 58.000        | 0.210000 | Cash            | 12.18             |
| GENERAL ELECTRIC CO COM            | 06/22/15    | 07/27/15     | 160.000       | 0.230000 | Cash            | 36.80             |
| XCEL ENERGY INC COM                | 06/18/15    | 07/20/15     | 68.000        | 0.320000 | Cash            | 21.76             |
| <b>Total Cash Not Yet Received</b> |             |              |               |          |                 | <b>\$70.74</b>    |

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

### Open Orders

| Date Entered | Buy/Sell | Type of Order | Security                                       | Quantity | Limit Price | Current Price | Special Instructions |
|--------------|----------|---------------|--|----------|-------------|---------------|----------------------|
| 01/09/15     | Sell     | Stop          | EATON CORPORATION PLC SHS<br>ISIN#IE00B8KQN827 | 46.000   | 60.7100     | 67.4900       |                      |
| 01/09/15     | Sell     | Stop          | GENERAL ELECTRIC CO COM                        | 160.000  | 22.8900     | 26.5700       |                      |

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      |
|-------------------------------|----------------|-------------------|
| <b>Securities</b>             |                |                   |
| Securities Bought             | 0.00           | 0.00              |
| <b>Total Securities</b>       | <b>\$0.00</b>  | <b>\$0.00</b>     |
| <b>Dividends and Interest</b> | <b>\$46.62</b> | <b>\$316.76</b>   |
| <b>Cash</b>                   |                |                   |
| Deposits                      | 0.00           | 5,000.00          |
| <b>Total Cash</b>             | <b>\$0.00</b>  | <b>\$5,000.00</b> |
| <b>Total Credits</b>          | <b>\$46.62</b> | <b>\$5,316.76</b> |

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

## Transactions by Type of Activity

| Process/<br>Settlement<br>Date          | Activity Type                 | Description   | Quantity | Price | Accrued Interest | Amount        | Currency           |
|---|-------------------------------|---|----------|-------|------------------|---------------|--------------------|
| <b>Securities Bought and Sold</b>       |                               |   |          |       |                  |               |                    |
| 06/18/15                                | STOCK SPLIT RECEIVED<br>PPG   | 21 SHRS PPG INDUSTRIES INC RD 05/11 PD 06/18/15       | 21.000   |       |                  | 0.00          | USD                |
| <b>Total Securities Bought and Sold</b> |                               |   |          |       |                  | <b>\$0.00</b> | <b>\$0.00</b> USD  |
| <b>Dividends and Interest</b>           |                               |   |          |       |                  |               |                    |
| 06/01/15                                | CASH DIVIDEND RECEIVED<br>WFC | 84 SHRS WELLS FARGO & CO NEW COM RD 05/08 PD 06/01/15 |          |       |                  | 31.50         | USD                |
| 06/12/15                                | CASH DIVIDEND RECEIVED<br>PPG | 21 SHRS PPG INDUSTRIES INC RD 05/11 PD 06/12/15       |          |       |                  | 15.12         | USD                |
| <b>Total Dividends and Interest</b>     |                               |   |          |       |                  | <b>\$0.00</b> | <b>\$46.62</b> USD |
| <b>Total Value of Transactions</b>      |                               |   |          |       |                  | <b>\$0.00</b> | <b>\$46.62</b> USD |

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: 06/30/15 |                 |                     |        |                 |
| 05/30/15  | Opening Balance |                     | 364.34 | 364.34          |
| 06/02/15  | Deposit         | MONEY FUND PURCHASE | 31.50  | 395.84          |
| 06/15/15  | Deposit         | MONEY FUND PURCHASE | 15.12  | 410.96          |
| 06/30/15  | Closing Balance |                     |        | <b>\$410.96</b> |
| <b>Total All Money Market Funds</b>                                       |                 |                     |        | <b>\$410.96</b> |



# Brokerage

## Account Statement

Statement Period: 06/01/2015 - 06/30/2015

### Income and Expense Summary

|   | Current Period |               | Year-to-Date    |               |
|---|----------------|---------------|-----------------|---------------|
|   | Taxable        | Non Taxable   | Taxable         | Non Taxable   |
| Dividend Income                                       |                |               |                 |               |
| Equities  | 46.62          | 0.00          | 316.76          | 0.00          |
| <b>Total Dividends, Interest, Income and Expenses</b> | <b>\$46.62</b> | <b>\$0.00</b> | <b>\$316.76</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.**

Cetera Investment Management LLC (CIM) is a registered investment adviser that provides portfolio management services, model portfolio allocations, and market commentary services to its related broker-dealers and registered investment advisors. Effective June 11, 2015, CIM changed its name to Tower Square Investment Management LLC (TSIM). The name change does not impact your account. Additional information about TSIM is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in "Tower Square Investment Management"). If you would like to receive a full copy of the Form ADV Part 2A at no cost to you, please contact us at 866.489.3100 ext. 77880.

### 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 Protection Act.



## Important Information and Disclosures *(continued)*

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

- 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.**

