



Revised Budget
Fiscal Year 2021-2022

Last Updated:
January 17, 2022

Vanguard Classical School
17101 E. Ohio Drive
Aurora, CO 80017

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**Vanguard Classical School - Consolidated
Revised Budget
Fiscal Year 2021-2022**

Description	2020-2021 Actuals	2021-2022 Adopted Budget	2021-2022 Revised Budget	Change Adopted FY22/ Revised FY22	Projected 2022 - 2023 Budget	Projected 2023 - 2024 Budget	Projected 2024 - 2025 Budget	Projected 2025 - 2026 Budget
BEGINNING FUND BALANCE								
Beginning Fund Balance	\$ 3,145,463	\$ 4,748,929	\$ 5,006,609	\$ 257,679	\$ 5,281,035	\$ 5,949,217	\$ 6,595,154	\$ 6,757,358
REVENUES								
Funded Full Time Students								
FTE / Head Count	1,131	1,156	1,114	(42)	1,129	1,144	1,159	1,174
PPR	\$ 8,590.02	\$ 9,234.27	\$ 9,300.00	\$ 65.73	\$ 9,695.99	\$ 9,986.86	\$ 10,286.47	\$ 10,595.06
School Finance Funding	9,711,218	10,443,961	10,360,200	(83,761)	10,946,767	11,424,973	11,922,019	12,438,606
Mill Levy Funding	3,162,468	3,162,468	3,236,170	73,702	3,279,745	3,323,320	3,366,895	3,308,156
Other APS Funding	-	-	52,686	52,686	-	-	-	-
At Risk Adjustment	(121,803)	(185,580)	(139,733)	45,847	(148,938)	(156,759)	(164,916)	(173,420)
Fundraising								
Fundraising	1,610	-	7,332	7,332	-	-	-	-
Gifts & Donations	347	-	175	175	-	-	-	-
Other Local Revenues								
Student Activities	39,966	35,780	47,047	11,267	47,668	48,290	48,911	49,532
Building Rental	-	-	615	615	-	-	-	-
Interest Income	8,548	10,000	3,200	(6,800)	2,000	2,000	2,000	2,000
District ESY Program	423	-	-	-	-	-	-	-
Insurance Proceeds	-	-	24,000	24,000	-	-	-	-
Bond Funding	130,636	-	-	-	-	-	-	-
Refunds	2,111	-	3,056	3,056	-	-	-	-
Miscellaneous Revenue	-	-	4,175	4,175	-	-	-	-
State and Federal Grants								
Kindergarten FF&E	-	-	70,198	70,198	-	-	-	-
ELPA	277,580	277,580	277,580	-	277,580	277,580	277,580	277,580
READ Act	147,123	119,161	210,146	90,985	113,291	114,373	115,455	116,537
State Capital Construction	342,198	297,305	339,255	41,949	333,300	327,398	321,550	315,758
State Share Mitigation	138,672	-	-	-	-	-	-	-
Non-Employer PERA Contributions	-	130,000	130,000	-	130,000	130,000	130,000	130,000
CDE SHP Grant	21,915	-	296,962	296,962	-	-	-	-
Title II	40,354	40,288	40,288	-	40,288	40,288	40,288	40,288
Title IV	19,792	22,508	22,508	-	22,508	22,508	22,508	22,508
COVID Relief Funds (CRF)	557,084	-	-	-	-	-	-	-
COVID Relief Funds (CRF) - At Risk	132,241	-	-	-	-	-	-	-
ESSER I Funds	200,792	-	4,597	4,597	-	-	-	-
ESSER II Funds	323,271	516,964	563,251	46,287	-	-	-	-
ESSER III Funds	-	-	944,397	944,397	463,115	990,157	-	-
SCCGP Funds	-	-	60,000	60,000	-	-	-	-
TOTAL REVENUES	15,136,545	14,870,435	16,558,105	1,687,670	15,507,325	16,544,127	16,082,290	16,527,544
Beginning Fund Balance & Revenues	18,282,008	19,619,365	21,564,714	1,945,349	20,788,360	22,493,344	22,677,444	23,284,902

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EXPENDITURES								
Salaries:								
Teachers	2,830,848	3,404,750	3,350,800	(53,950)	3,618,000	3,747,700	3,822,654	3,899,107
Substitute Teachers	61,844	41,300	91,100	49,800	94,400	96,400	98,328	100,295
Special Education Teachers	646,389	705,200	632,000	(73,200)	592,100	613,400	625,668	638,181
Special Education Para's/ESL	326,661	455,000	378,500	(76,500)	417,600	432,500	441,150	449,973
Instructional Aides	477,080	546,000	142,300	(403,700)	73,067	75,897	458,283	467,449
Total Student Support Services	208,486	260,700	108,100	(152,600)	487,650	505,083	515,557	526,254
Administration	555,907	549,000	546,100	(2,900)	590,300	611,000	617,850	630,207
Operational Support Services	205,850	286,717	255,000	(31,717)	396,600	397,200	415,580	423,892
Administrative Assistants	199,143	206,500	227,300	20,800	215,000	218,300	227,460	232,009
Performance Bonus	-	116,400	217,050	100,650	100,000	100,000	100,000	100,000
Total Salaries	5,512,209	6,571,567	5,948,250	(623,317)	6,584,717	6,797,480	7,322,530	7,467,366
Percentage of Revenues	36%	44%	36%		42%	41%	46%	45%
Stipend & Bonus:								
Stipends	12,300	34,725	40,881	6,156	40,881	42,107	43,371	44,672
Retention Bonus	6,000	12,000	10,000	(2,000)	13,300	13,300	13,300	13,300
Total Stipend & Bonus	18,300	46,725	50,881	4,156	54,181	55,407	56,671	57,972
Benefits:								
Health Benefits	435,576	491,174	460,100	(31,074)	535,379	583,564	636,084	693,332
PERA/Medicare	1,226,753	1,479,188	1,340,806	(138,382)	1,516,988	1,600,149	1,759,939	1,794,793
Non-Employer PERA Contributions	-	130,000	130,000	-	130,000	130,000	130,000	130,000
Total Benefits	1,662,329	2,100,362	1,930,906	(169,456)	2,182,368	2,313,713	2,526,024	2,618,125
Percentage of Salaries	30%	32%	32%		33%	34%	34%	35%
Total Salaries & Benefits	7,192,838	8,718,654	7,930,037	(788,617)	8,821,266	9,166,600	9,905,224	10,143,463
Percentage of Revenues	48%	59%	48%		57%	55%	62%	61%
INSTRUCTIONAL								
Purchased Services								
Professional Education Services	1,092	36,000	36,000	-	37,080	38,192	39,338	40,518
Substitutes - Kelly Services	1,001	50,000	50,000	-	51,500	53,045	54,636	56,275
SPED Services	74,095	71,000	157,900	86,900	157,900	162,637	167,516	172,542
Professional Development Fees & Travel	11,590	4,000	6,000	2,000	4,120	4,244	4,371	4,502
Equipment Rentals - Copiers	109,300	102,000	54,715	(47,285)	57,824	59,559	61,346	63,186
Contracted Field Trips	540	25,480	25,480	-	26,244	27,032	27,843	28,678
Concurrent Enrollment	8,494	30,000	15,000	(15,000)	15,000	15,000	15,000	15,000
Supplies and Materials								
Books & Materials - Instructional	49,479	295,869	295,869	-	141,500	144,500	144,500	144,500
Instructional Technology	(9,418)	135,778	135,210	(568)	112,900	114,400	115,900	117,400
Bond Tech Expenditures	54,316	-	71,047	71,047	-	-	-	-
Student Activities	14,425	98,500	106,800	8,300	101,455	104,499	107,634	110,863
Instructional FF&E	-	-	70,198	70,198	-	-	-	-
Total Instructional	314,914	848,627	1,024,219	175,592	705,524	723,107	738,083	753,464

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SUPPORTING SERVICES								
Support Operations Purchased Services								
Business Services	156,550	161,249	162,250	1,000	167,117	172,130	175,573	179,085
Technology Services Outsourced	2,472	7,200	7,200	-	7,416	7,638	7,868	8,104
ACCO Contracted Services	2,066	-	1,500	1,500	-	-	-	-
Other Contracted Services - Support	3,864	-	-	-	-	-	-	-
Advertising/Marketing	33,271	80,000	80,000	-	82,400	84,872	87,418	90,041
Dues & Fees	14,608	42,000	42,000	-	43,260	44,558	45,895	47,271
Business Services								
Banking	594	2,200	3,390	1,190	3,492	3,596	3,704	3,815
Payroll / Benefits Services	22,287	28,350	29,110	760	27,972	28,811	29,676	30,566
Audit / Tax Services	8,900	9,650	9,650	-	9,425	9,725	10,017	10,317
Legal Services	7,152	50,000	59,500	9,500	51,500	53,045	54,636	56,275
District Services								
Aurora Public Schools District Admin Fee	205,571	261,099	259,005	(2,094)	273,669	285,624	298,050	310,965
Aurora Public Schools Other Fees	213,948	237,319	212,160	(25,159)	218,525	225,081	231,833	238,788
District Fee SPED Services	477,698	166,787	523,710	356,923	548,316	573,928	600,582	628,320
Human Resources								
Background Checks	1,003	1,900	2,800	900	2,800	2,800	2,800	2,800
Unemployment Insurance	17,887	20,249	17,997	(2,252)	21,051	21,733	22,138	22,576
Workers Comp Insurance	24,261	28,836	28,640	(196)	29,935	30,918	31,494	32,126
Advertising / Recruiting / Other	25,281	11,500	11,500	-	11,500	11,500	11,500	11,500
Property Related Services								
Utilities/Water/Waste Removal	130,079	152,200	152,200	-	156,766	161,469	166,313	171,302
Repairs & Maintenance Facility/Grounds	310,508	397,920	476,957	79,037	432,022	444,701	591,715	595,104
Facility Lease	2,239,368	2,109,098	2,109,098	-	2,233,989	2,323,580	2,368,344	2,366,944
Bond Fees	3,844	10,601	10,601	-	10,568	10,505	10,410	10,300
Shared Cost of West Kitchen	51,525	20,000	17,340	(2,660)	20,000	20,000	20,000	20,000
Liability Insurance - Property	101,059	53,675	74,962	21,287	77,211	79,527	81,913	84,370
Telephone/Internet	6,522	103,400	79,600	(23,800)	27,500	28,325	29,175	30,050
Facility Projects	163,896	168,000	636,640	468,640	90,000	90,000	90,000	90,000
Non-Capital Furniture, Fixtures & Equipment	28,626	41,380	89,358	47,978	35,000	35,000	35,000	35,000
Supplies and Materials								
Staff Appreciation	24,430	35,300	35,300	-	35,300	35,300	35,300	35,300
Supplies & Materials - Office	38,010	42,750	42,750	-	44,000	44,000	44,000	44,000
Total Operations & Support	4,315,280	4,242,664	5,175,217	932,553	4,660,733	4,828,367	5,085,353	5,154,919

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Grants								
CDE SHP Grant								
Salary	21,915	-	204,200	204,200	-	-	-	-
Benefits	-	-	37,267	37,267	-	-	-	-
Purchased Professional Services	-	-	40,950	40,950	-	-	-	-
Professional Development	-	-	10,851	10,851	-	-	-	-
Supplies & Materials	-	-	3,695	3,695	-	-	-	-
Total CDE SHP Grant	21,915	-	296,962	296,962	-	-	-	-
Title II								
Salaries	5,250	-	-	-	-	-	-	-
Purchased Services- Prof. Ed. Services	21,664	-	11,927	11,927	18,000	18,000	18,000	18,000
Professional Development	12,499	25,943	25,708	(235)	22,181	22,181	22,181	22,181
Supplies & Materials	941	14,345	2,653	(11,692)	107	107	107	107
Total Title II	40,354	40,288	40,288	-	40,288	40,288	40,288	40,288
Title IV								
Professional Development	-	-	-	-	2,582	2,582	2,582	2,582
Purchased Services	249	-	300	300	-	-	-	-
Community Service - Field Trip	-	-	-	-	687	687	687	687
Supplies & Materials	19,543	22,508	22,208	(300)	19,239	19,239	19,239	19,239
Total Title IV	19,792	22,508	22,508	-	22,508	22,508	22,508	22,508
READ Act								
Stipends	15,558	-	-	-	-	-	-	-
Benefits	3,524	-	-	-	-	-	-	-
Books & Materials - Instructional	128,042	119,161	210,146	90,985	113,291	114,373	115,455	116,537
Total Read Act	147,123	119,161	210,146	90,985	113,291	114,373	115,455	116,537
COVID Relief Funds (CRF)								
Salary	78,208	-	-	-	-	-	-	-
Stipends	20,725	-	-	-	-	-	-	-
Benefits	27,916	-	-	-	-	-	-	-
Instructional Technology	196,756	-	-	-	-	-	-	-
Instructional Materials	50,256	-	-	-	-	-	-	-
Purchased Services	30,310	-	-	-	-	-	-	-
Professional Development	4,620	-	-	-	-	-	-	-
Furniture, Fixtures & Equipment	75,936	-	-	-	-	-	-	-
Supplies & Materials	72,358	-	-	-	-	-	-	-
Total COVID Relief Funds (CRF)	557,084	-	-	-	-	-	-	-
COVID Relief Funds (CRF) - At Risk								
Salary	132,241	-	-	-	-	-	-	-
Total COVID Relief Funds (CRF) - At Risk	132,241	-	-	-	-	-	-	-

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ESSER I Funds								
Salary	24,974	-	-	-	-	-	-	-
Benefits	5,626	-	-	-	-	-	-	-
Instructional Technology	26,867	-	-	-	-	-	-	-
Purchased Services	31,226	-	-	-	-	-	-	-
Furniture, Fixtures & Equipment	110,316	-	-	-	-	-	-	-
Supplies & Materials	1,782	-	4,597	4,597	-	-	-	-
Total ESSER I Funds	200,792	-	4,597	4,597	-	-	-	-
ESSER II Funds								
Salary	96,917	131,501	162,200	30,699	-	-	-	-
Benefits	9,146	29,785	35,700	5,915	-	-	-	-
Purchased Services	23,834	327,154	258,259	(68,895)	-	-	-	-
Supplies & Materials	1,373	28,524	32,181	3,657	-	-	-	-
Total ESSER II Funds	323,271	516,964	563,251	46,287	-	-	-	-
ESSER III Funds								
Salary	-	-	365,100	365,100	378,100	391,500	-	-
Benefits	-	-	82,092	82,092	85,015	88,028	-	-
Supplies & Materials	-	-	497,205	497,205	-	510,629	-	-
Total ESSER III Funds	-	-	944,397	944,397	463,115	990,157	-	-
School Corp Counselor Grant								
Salary	-	-	44,900	44,900	-	-	-	-
Benefits	-	-	10,170	10,170	-	-	-	-
Supplies & Materials	-	-	207	207	-	-	-	-
Professional Development	-	-	4,723	4,723	-	-	-	-
Total SCCGP Grant	-	-	60,000	60,000	-	-	-	-
Total Grants	1,442,571	698,921	2,142,149	1,443,228	639,202	1,167,326	178,251	179,333
FOOD SERVICE EXPENSE								
Contracted Services/Nutrition Admin (APS Fee)	9,795	10,000	12,057	2,057	12,418	12,791	13,175	13,570
Total Food Service	9,795	10,000	12,057	2,057	12,418	12,791	13,175	13,570
TOTAL EXPENDITURES GENERAL	13,275,399	14,518,866	16,283,679	1,764,812	14,839,142	15,898,191	15,920,086	16,244,748

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BEGINNING FUND BALANCE	3,145,463	4,748,929	5,006,609	257,679	5,281,035	5,949,217	6,595,154	6,757,358
TOTAL REVENUES	15,136,545	14,870,435	16,558,105	1,687,670	15,507,325	16,544,127	16,082,290	16,527,544
BEGINNING FUND BALANCE & REVENUES	18,282,008	19,619,365	21,564,714	1,945,349	20,788,360	22,493,344	22,677,444	23,284,902
TOTAL EXPENDITURES	13,275,399	14,518,866	16,283,679	1,764,812	14,839,142	15,898,191	15,920,086	16,244,748
ENDING FUND BALANCE								
Unrestricted	4,544,609	4,615,498	2,432,035	(2,183,463)	2,200,217	2,230,154	2,027,358	1,796,154
Committed - Enrollment Contingency	-	-	1,750,000	1,750,000	1,750,000	1,150,000	1,200,000	1,300,000
Committed - Building	-	-	600,000	600,000	1,500,000	2,700,000	3,000,000	3,400,000
Legal Reserve	50,000	50,000	50,000	-	50,000	50,000	50,000	50,000
Tabor Reserve 3%	412,000	435,000	449,000	14,000	449,000	465,000	480,000	494,000
Ending Fund Balance	5,006,609	5,100,498	5,281,035	180,537	5,949,217	6,595,154	6,757,358	7,040,154
Total Expenditures & Ending Fund Balance	18,282,008	19,619,365	21,564,714	1,945,349	20,788,360	22,493,344	22,677,444	23,284,902
East Campus Change in Fund Balance	1,535,480	719,645	660,283	(59,362)	1,247,785	1,300,275	1,126,589	1,287,079
West Campus Change in Fund Balance	325,665	(368,076)	(385,856)	(17,781)	(579,603)	(654,339)	(964,384)	(1,004,284)
Consolidated Change in Fund Balance	1,861,146	351,569	274,426	(77,143)	668,182	645,936	162,204	282,796
Percent of Expenditures	14.0%	2.4%	1.7%		4.5%	4.1%	1.0%	1.7%
Revenue Budget Assumptions								
PPR Increase		7.50%	8.27%		5.00%	3.00%	3.00%	3.00%
Capital Construction					-3.00%	-3.00%	-3.00%	-3.00%
Expenditure Budget Assumptions								
Salary Increase (average)		8%/3%			3.50%	3.50%	2.00%	2.00%
PERA and Medicare		22.35%			22.85%	23.35%	23.85%	23.85%
Health Insurance		9.00%			9.00%	9.00%	9.00%	9.00%
Inflation		2.00%			3.00%	3.00%	3.00%	3.00%
Debt Service								
Debt Coverage Goal 1.2 (1.1 Coverage Required)	447,874	421,820	421,820		446,798	464,716	473,669	473,389
Excess Coverage	1,577,168	97,749	489,247		311,385	271,220	(221,465)	(100,593)
Excess Coverage / PPR = Student Margin	183.6	10.6	52.6		32.1	27.2	(21.5)	(9.5)
Debt Coverage Ratio	1.88	1.24	1.43		1.34	1.31	1.11	1.16