



**Adopted Budget
Fiscal Year 2022-2023**

Last Updated:
April 19, 2022

Vanguard Classical School
17101 E. Ohio Drive
Aurora, CO 80017
303-338-4110

Prepared By:
Boos Financial Services, Inc.
Dawn Priday, Chief Financial Officer
303-643-5645

**Vanguard Classical School - Consolidated
Adopted Budget
Fiscal Year 2022-2023**

Description	2020-2021 Actuals	2021-2022 Revised Budget	2021-2022 Projected Actuals	2022-2023 Adopted Budget	Change Adopted FY23/ Revised FY22	Projected 2023 - 2024 Budget	Projected 2024 - 2025 Budget	Projected 2025 - 2026 Budget	Projected 2026 - 2027 Budget
BEGINNING FUND BALANCE									
Beginning Fund Balance	\$ 3,145,463	\$ 5,006,609	\$ 5,006,609	\$ 5,627,494	\$ 620,886	\$ 6,445,805	\$ 7,079,851	\$ 7,378,605	\$ 7,595,479
REVENUES									
Funded Full Time Students									
FTE / Head Count	1,131	1,114	1,114	1,139	25	1,164	1,189	1,214	1,239
PPR	\$ 8,590.02	\$ 9,300.00	\$ 9,617.36	\$ 10,098.23	\$ 798.23	\$ 10,401.17	\$ 10,713.21	\$ 11,034.61	\$ 11,365.64
School Finance Funding	9,711,218	10,360,200	10,713,739	11,501,882	1,141,682	12,106,968	12,738,007	13,396,012	14,082,034
Mill Levy Funding	3,162,468	3,236,170	2,938,810	3,004,762	(231,408)	3,070,713	3,136,665	3,202,617	3,221,189
Other APS Funding	-	52,686	389,808	-	(52,686)	-	-	-	-
At Risk Adjustment	(121,803)	(139,733)	(144,501)	(157,377)	(17,644)	(167,919)	(178,951)	(190,494)	(202,569)
Fundraising									
Fundraising	1,610	7,332	24,075	-	(7,332)	-	-	-	-
Gifts & Donations	347	175	263	-	(175)	-	-	-	-
Other Local Revenues									
Student Activities	39,966	47,047	69,599	71,053	24,006	72,508	73,962	75,417	76,871
Building Rental	-	615	615	-	(615)	-	-	-	-
Interest Income	8,548	3,200	7,400	3,200	-	3,200	3,200	3,200	3,200
District ESY Program	423	-	-	-	-	-	-	-	-
Insurance Proceeds	-	24,000	14,000	-	(24,000)	-	-	-	-
Bond Funding	130,636	-	-	-	-	-	-	-	-
Erate Funding	-	-	21,292	21,292	21,292	21,292	21,292	21,292	21,292
Refunds	2,111	3,056	3,056	-	(3,056)	-	-	-	-
Miscellaneous Revenue	-	4,175	4,175	-	(4,175)	-	-	-	-
State and Federal Grants									
Kindergarten FF&E	-	70,198	70,198	-	(70,198)	-	-	-	-
ELPA	277,580	277,580	143,424	143,424	(134,156)	145,831	148,238	150,645	153,052
READ Act	147,123	210,146	177,839	86,854	(123,292)	86,854	86,854	86,854	86,854
State Capital Construction	342,198	339,255	336,733	325,038	(14,217)	318,537	312,166	305,923	299,805
State Share Mitigation	138,672	-	176,614	-	-	-	-	-	-
Non-Employer PERA Contributions	-	130,000	130,000	130,000	-	130,000	130,000	130,000	130,000
CDE SHP Grant	21,915	296,962	296,962	296,962	(1)	-	-	-	-
Title II	40,354	40,288	40,294	40,288	-	40,288	40,288	40,288	40,288
Title IV	19,792	22,508	27,752	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	-	(4,597)	-	-	-	-
ESSER II Funds	323,271	563,251	514,482	56,118	(507,133)	-	-	-	-
ESSER III Funds	-	944,397	641,824	922,178	(22,219)	833,667	-	-	-
SCCGP Funds	-	60,000	60,000	81,062	21,062	81,101	81,136	-	-
TOTAL REVENUES	15,136,545	16,558,105	16,663,049	16,549,244	(8,861)	16,765,549	16,615,367	17,244,262	17,934,524
Beginning Fund Balance & Revenues	18,282,008	21,564,714	21,669,658	22,176,738	612,024	23,211,354	23,695,218	24,622,867	25,530,004

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EXPENDITURES									
Salaries:									
Teachers	2,830,848	3,350,800	3,224,900	3,693,000	342,200	3,823,386	3,939,056	4,110,697	4,234,987
Substitute Teachers	61,844	91,100	119,300	101,800	10,700	105,363	108,524	111,780	115,133
Special Education Teachers	646,389	632,000	604,100	565,600	(66,400)	585,396	602,958	621,047	639,678
Special Education Para's/ESL	326,661	378,500	369,900	390,000	11,500	403,650	415,760	428,232	441,079
Instructional Aides	477,080	142,300	162,300	127,400	(14,900)	174,750	638,354	657,505	677,230
Total Student Support Services	111,552	108,100	103,800	402,100	294,000	701,006	722,036	804,088	828,211
Administration	555,907	546,100	540,900	461,300	(84,800)	477,446	491,769	506,522	521,718
Operational Support Services	205,850	255,000	221,100	378,100	123,100	445,829	474,653	488,893	503,560
Administrative Assistants	199,143	227,300	239,570	287,900	60,600	303,115	317,049	326,561	336,358
Performance Bonus	-	217,050	217,050	100,000	(117,050)	100,000	100,000	100,000	100,000
Total Salaries	5,415,275	5,948,250	5,802,920	6,507,200	558,950	7,119,939	7,810,159	8,155,325	8,397,953
Percentage of Revenues	36%	36%	35%	39%		42%	47%	47%	47%
Stipend & Bonus:									
Stipends	12,300	40,881	44,606	105,950	65,069	105,950	109,129	112,402	115,774
Retention Bonus	6,000	10,000	10,000	15,000	5,000	10,700	10,700	10,700	10,700
Total Stipend & Bonus	18,300	50,881	54,606	120,950	70,069	116,650	119,829	123,102	126,474
Benefits:									
Health Benefits	435,576	460,100	460,100	501,509	41,409	528,722	576,307	628,175	684,710
PERA/Medicare	1,226,753	1,340,806	1,309,157	1,514,532	173,726	1,689,743	1,891,302	2,015,797	2,118,320
Non-Employer PERA Contributions	-	130,000	130,000	130,000	-	130,000	130,000	130,000	130,000
Total Benefits	1,662,329	1,930,906	1,899,257	2,146,041	215,135	2,348,465	2,597,609	2,773,972	2,933,031
Percentage of Salaries	31%	32%	33%	33%		33%	33%	34%	35%
Total Salaries & Benefits	7,095,903	7,930,037	7,756,783	8,774,191	844,154	9,585,054	10,527,597	11,052,399	11,457,458
Percentage of Revenues	47%	48%	47%	53%		57%	63%	64%	64%
INSTRUCTIONAL									
Purchased Services									
Professional Education Services	1,092	36,000	36,000	36,000	-	37,080	38,192	39,338	40,518
Substitutes - Kelly Services	1,001	50,000	25,000	50,000	-	51,500	53,045	54,636	56,275
SPED Services	74,095	157,900	157,900	157,900	-	157,900	162,637	167,516	172,542
Professional Development Fees & Travel	11,590	6,000	8,700	11,000	5,000	9,270	9,548	9,835	10,130
Equipment Rentals - Copiers	109,300	54,715	57,920	66,000	11,285	67,000	68,000	69,000	70,000
Contracted Field Trips	540	25,480	25,480	25,480	-	26,244	27,032	27,843	28,678
Extended School Day Program	-	-	-	-	-	-	-	-	-
Concurrent Enrollment	8,494	15,000	7,600	15,000	-	15,000	15,000	15,000	15,000
Supplies and Materials									
Books & Materials - Instructional	49,479	295,869	295,869	206,073	(89,796)	206,073	163,073	163,073	163,073
Instructional Technology	(9,418)	135,210	135,210	112,550	(22,660)	109,550	106,200	216,550	112,572
Bond Tech Expenditures	54,316	71,047	71,047	-	(71,047)	-	-	-	-
Student Activities	14,425	106,800	111,800	67,626	(39,174)	69,655	71,744	73,897	76,114
Instructional FF&E	-	70,198	70,198	-	(70,198)	-	-	-	-
Total Instructional	314,914	1,024,219	1,002,724	747,629	(276,590)	749,272	714,472	836,688	744,902

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SUPPORTING SERVICES				-					
Support Operations Purchased Services									
Business Services	156,550	162,250	161,292	167,743	5,494	172,776	177,959	183,298	188,797
Technology Services Outsourced	2,472	7,200	7,200	7,416	216	7,638	7,868	8,104	8,347
ACCO Contracted Services	2,066	1,500	1,500	1,500	-	-	-	-	-
Other Contracted Services - Support	3,864	-	-	-	-	-	-	-	-
Advertising/Marketing	33,271	80,000	80,000	108,350	28,350	82,400	84,872	87,418	90,041
Dues & Fees	14,608	42,000	42,000	43,260	1,260	44,558	45,895	47,271	48,690
Business Services									
Banking	594	3,390	3,390	3,390	-	3,492	3,596	3,704	3,815
Payroll / Benefits Services	22,287	29,110	30,569	32,098	2,988	33,061	34,052	35,074	36,126
Audit / Tax Services	8,900	9,650	9,650	9,425	(225)	9,725	10,017	10,317	10,627
Legal Services	7,152	59,500	70,000	50,000	(9,500)	51,500	53,045	54,636	56,275
District Services									
Aurora Public Schools District Admin Fee	205,571	259,005	267,843	267,843	8,838	302,674	318,450	334,900	352,051
Aurora Public Schools Other Fees	213,948	212,160	219,733	228,523	16,363	235,378	242,440	249,713	257,204
District Fee SPED Services	477,698	523,710	523,710	559,627	35,917	591,834	625,470	660,591	697,257
Human Resources									
Background Checks	1,003	2,800	3,800	3,000	200	3,000	3,000	3,000	3,000
Unemployment Insurance	17,887	17,997	17,573	14,992	(3,005)	15,627	16,052	16,632	17,124
Workers Comp Insurance	24,261	28,640	28,640	29,499	859	31,469	32,436	33,410	34,413
Advertising / Recruiting / Other	25,281	11,500	58,626	61,000	49,500	19,000	15,000	15,000	15,000
Property Related Services									
Utilities/Water/Waste Removal	130,079	152,200	178,100	156,600	4,400	156,766	161,469	166,313	171,302
Repairs & Maintenance Facility/Grounds	310,508	476,957	529,357	326,731	(150,226)	379,216	387,611	402,187	403,191
Facility Lease	2,239,368	2,109,098	2,108,848	2,233,689	124,591	2,323,280	2,368,144	2,414,586	2,462,671
Bond Fees	3,844	10,601	28,185	10,800	200	10,750	10,650	10,500	10,400
Shared Cost of West Kitchen	51,525	17,340	-	17,340	-	17,340	-	-	-
Liability Insurance - Property	101,059	74,962	74,576	77,559	2,597	79,886	82,282	84,751	87,293
Telephone/Internet	6,522	79,600	102,800	23,600	(56,000)	24,308	25,037	25,788	26,562
Facility Projects	163,896	636,640	777,899	148,300	(488,340)	23,500	23,500	23,500	23,500
Non-Capital Furniture, Fixtures & Equipment	28,626	89,358	91,558	22,720	(66,638)	12,500	10,800	10,720	10,720
Supplies and Materials									
Staff Appreciation	24,430	35,300	40,000	36,300	1,000	37,389	38,511	39,666	40,856
Supplies & Materials - Office	38,010	42,750	50,000	49,780	7,030	51,273	52,812	54,396	56,028
Total Operations & Support	4,315,280	5,175,217	5,506,849	4,691,086	(484,131)	4,720,340	4,830,967	4,975,477	5,111,289

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Grants				-					
CDE SHP Grant									
Salary	21,915	204,200	169,000	210,200	6,000	-	-	-	-
Benefits	-	37,267	30,842	38,362	1,095	-	-	-	-
Purchased Professional Services	-	40,950	89,310	35,290	(5,660)	-	-	-	-
Professional Development	-	10,851	4,115	9,415	(1,436)	-	-	-	-
Supplies & Materials	-	3,695	3,695	3,695	-	-	-	-	-
Total CDE SHP Grant	21,915	296,962	296,962	296,962	(1)	-	-	-	-
Title II									
Salaries	5,250	-	-	5,250	5,250	5,250	5,250	5,250	5,250
Purchased Services- Prof. Ed. Services	21,664	11,927	11,965	-	(11,927)	-	-	-	-
Professional Development	12,499	25,708	28,329	20,693	(5,015)	20,693	20,693	20,693	20,693
Supplies & Materials	941	2,653	-	14,345	11,692	14,345	14,345	14,345	14,345
Total Title II	40,354	40,288	40,294	40,288	-	40,288	40,288	40,288	40,288
Title IV									
Professional Development	-	-	-	-	-	-	-	-	-
Purchased Services	249	300	2,328	-	(300)	-	-	-	-
Community Service - Field Trip	-	-	-	-	-	-	-	-	-
Supplies & Materials	19,543	22,208	25,424	22,508	300	22,508	22,508	22,508	22,508
Total Title IV	19,792	22,508	27,752	22,508	-	22,508	22,508	22,508	22,508
READ Act									
Salaries/Stipends	15,558	-	-	32,300	32,300	32,300	32,300	32,300	32,300
Benefits	3,524	-	-	7,442	7,442	7,442	7,442	7,442	7,442
Books & Materials - Instructional	128,042	210,146	177,839	47,112	(163,034)	47,112	47,112	47,112	47,112
Supplies & Materials	-	-	-	-	-	-	-	-	-
Total Read Act	147,123	210,146	177,839	86,854	(123,292)	86,854	86,854	86,854	86,854
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	-	(4,597)	-	-	-	-
Total ESSER I Funds	200,792	4,597	4,597	-	(4,597)	-	-	-	-
ESSER II Funds									
Salary	96,917	162,200	127,900	52,652	(109,548)	-	-	-	-
Benefits	9,146	35,700	28,969	3,466	(32,233)	-	-	-	-
Instructional Technology	192,001	74,911	113,984	-	(74,911)	-	-	-	-
Purchased Services	23,834	258,259	237,209	-	(258,259)	-	-	-	-
Supplies & Materials	1,373	32,181	6,420	-	(32,181)	-	-	-	-
Total ESSER II Funds	323,271	563,251	514,482	56,118	(507,133)	-	-	-	-
ESSER III Funds									
Salary	-	365,100	346,100	512,600	147,500	482,512	-	-	-
Benefits	-	82,092	78,392	117,535	35,443	100,252	-	-	-
Instructional Technology	-	-	79,475	-	-	-	-	-	-
Purchased Services	-	-	109,243	262,880	262,880	-	-	-	-
Furniture, Fixtures & Equipment	-	-	10,280	-	-	-	-	-	-
Supplies & Materials	-	497,205	18,334	29,163	(468,042)	250,904	-	-	-
Total ESSER III Funds	-	944,397	641,824	922,178	(22,219)	833,667	-	-	-
School Corp Counselor Grant									
Salary	-	44,900	31,123	55,000	10,100	56,925	58,633	-	-
Benefits	-	10,170	7,049	17,985	7,815	18,785	19,525	-	-
Purchased Services	-	-	13,440	3,000	3,000	4,250	2,979	-	-
Supplies & Materials	-	207	2,388	1,077	870	-	-	-	-
Professional Development	-	4,723	6,000	4,000	(723)	1,141	-	-	-
Total SCCGP Grant	-	60,000	60,000	81,062	21,062	81,101	81,136	-	-
Total Grants	1,442,571	2,142,149	1,763,750	1,505,970	(636,179)	1,064,419	230,787	149,650	149,650
FOOD SERVICE EXPENSE									
Contracted Services/Nutrition Admin (APS Fee)	9,795	12,057	12,057	12,057	-	12,418	12,791	13,175	13,570
Total Food Service	9,795	12,057	12,057	12,057	-	12,418	12,791	13,175	13,570
TOTAL EXPENDITURES GENERAL	13,178,465	16,283,679	16,042,163	15,730,933	(552,746)	16,131,503	16,316,613	17,027,388	17,476,869
	-	-	-	-	(0)	-	-	-	-

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BEGINNING FUND BALANCE	3,145,463	5,006,609	5,006,609	5,627,494	620,886	6,445,805	7,079,851	7,378,605	7,595,479
TOTAL REVENUES	15,136,545	16,558,105	16,663,049	16,549,244	(8,861)	16,765,549	16,615,367	17,244,262	17,934,524
BEGINNING FUND BALANCE & REVENUES	18,282,008	21,564,714	21,669,658	22,176,738	612,024	23,211,354	23,695,218	24,622,867	25,530,004
TOTAL EXPENDITURES	13,178,465	16,283,679	16,042,163	15,730,933	(552,746)	16,131,503	16,316,613	17,027,388	17,476,869
ENDING FUND BALANCE									
Unrestricted	4,641,543	2,432,035	2,514,494	2,130,805	(301,230)	1,803,851	2,132,605	1,830,479	1,667,135
Committed - Enrollment Contingency	-	1,750,000	1,950,000	2,250,000	500,000	1,750,000	1,200,000	1,200,000	1,300,000
Committed - Building	-	600,000	650,000	1,550,000	950,000	3,000,000	3,500,000	4,000,000	4,500,000
Legal Reserve	50,000	50,000	50,000	50,000	-	50,000	50,000	50,000	50,000
Tabor Reserve 3%	412,000	449,000	463,000	465,000	16,000	476,000	496,000	515,000	536,000
Ending Fund Balance	5,103,543	5,281,035	5,627,494	6,445,805	1,164,770	7,079,851	7,378,605	7,595,479	8,053,135
Total Expenditures & Ending Fund Balance	18,282,008	21,564,714	21,669,658	22,176,738	612,024	23,211,354	23,695,218	24,622,867	25,530,004
East Campus Change in Fund Balance	1,535,480	660,283	787,081	1,385,025	724,743	1,423,337	1,347,628	1,405,240	1,727,818
West Campus Change in Fund Balance	422,599	(385,856)	(166,196)	(566,714)	(180,858)	(789,291)	(1,048,875)	(1,188,365)	(1,270,162)
Consolidated Change in Fund Balance	1,958,080	274,426	620,886	818,311	543,884	634,046	298,753	216,874	457,655
Percent of Expenditures	14.9%	1.7%	3.9%	5.2%		3.9%	1.8%	1.3%	2.6%
Revenue Budget Assumptions									
PPR Increase		8.27%	11.96%	5.00%		3.00%	3.00%	3.00%	3.00%
Capital Construction		0.00%	0.00%	-2.00%		-2.00%	-2.00%	-2.00%	-2.00%
Expenditure Budget Assumptions									
Salary Increase (average)		8%/3%	Salary Sch.	3.5%/Sal. Schedule		3.50%	3.00%	3.00%	3.00%
PERA and Medicare		22.35%	22.35%	22.85%		23.35%	23.85%	24.35%	24.85%
Health Insurance		9.00%	4.00%	9.00%		9.00%	9.00%	9.00%	9.00%
Inflation		2.00%		4.00%		3.00%	3.00%	3.00%	3.00%
Debt Service									
Debt Coverage Goal 1.2 (1.1 Coverage Required)	447,874	421,820	421,770	446,738		464,656	473,629	482,917	492,534
Excess Coverage	1,674,102	489,247	977,015	519,873		192,890	(151,375)	(242,543)	(11,379)
Excess Coverage / PPR = Student Margin	194.9	52.6	101.6	51.5		18.5	(14.1)	(22.0)	(1.0)
Debt Coverage Ratio	1.93	1.43	1.66	1.43		1.28	1.14	1.10	1.20