



**FY 2020 - 2021
Revised Budget**

Last Updated:
January 24, 2021

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

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Vanguard Classical Adopted Budget - CONSOLIDATED

Description	2019-2020 Actuals	2020-2021 Adopted Budget	2020-2021 Revised Budget	Change Adopted FY21/ Revised FY20	Projected 2021 - 2022 Budget	Projected 2022 - 2023 Budget	Projected 2023 - 2024 Budget	Projected 2024 - 2025 Budget
BEGINNING FUND BALANCE								
Beginning Fund Balance	\$ 1,315,254	\$ 3,110,857	\$ 3,145,463	\$ 34,606	\$ 3,912,701	\$ 4,134,355	\$ 4,643,584	\$ 5,622,454
REVENUES								
Funded Full Time Students								
FTE / Head Count	1,122	1,128	1,130	2	1,140	1,156	1,176	1,176
PPR	\$ 9,016.43	\$ 8,565.61	\$ 8,510.00	\$ (55.61)	\$ 8,510.00	\$ 8,680.20	\$ 8,940.61	\$ 9,208.82
School Finance Funding	10,116,434	9,662,006	9,616,300	(45,706)	9,701,400	10,034,311	10,514,153	10,829,577
Mill Levy Funding	2,796,823	2,387,589	2,874,293	486,704	2,898,792	2,939,477	2,990,333	2,990,333
At Risk Adjustment	(122,290)	(166,475)	(170,829)	(4,354)	(171,486)	(176,647)	(184,957)	(190,506)
Fundraising								
Gifts & Donations	589	-	207	207	-	-	-	-
Other Local Revenues								
Student Activities	60,872	20,205	13,165	(7,040)	61,929	62,786	63,870	63,870
Building Rental	3,710	-	-	-	-	-	-	-
Interest Income	36,359	33,000	8,600	(24,400)	8,600	8,600	8,600	8,600
Bond Funding	124,082	-	125,363	125,363	-	-	-	-
Refunds	17,648	-	-	-	-	-	-	-
State and Federal Grants								
Security Cameras	15,000	-	-	-	-	-	-	-
Kindergarten FF&E	-	70,198	70,198	-	-	-	-	-
ELPA	249,653	249,652	249,652	-	249,652	249,652	249,652	249,652
READ Act	-	118,892	238,005	119,113	119,003	119,003	119,003	119,003
State Capital Construction	312,870	242,198	340,119	97,920	336,266	334,166	333,148	326,485
Non-Employer PERA Contributions	127,396	134,000	-	(134,000)	-	-	-	-
CDE SHP Grant	265,995	18,000	21,915	3,915	-	-	-	-
Title I	61,337	-	-	-	-	-	-	-
Title II	25,967	40,288	40,288	-	40,288	40,288	40,288	40,288
Title IV	11,634	22,508	22,508	-	22,508	22,508	22,508	22,508
COVID Relief Funds (CRF)	394,346	631,117	557,084	(74,033)	-	-	-	-
COVID Relief Funds (CRF) - At Risk	-	-	132,241	132,241	-	-	-	-
ESSER I Funds	-	226,971	247,162	20,191	-	-	-	-
ESSER II Funds	-	-	900,000	900,000	-	-	-	-
Food Service Revenue								
Local Revenue - Pay Pams	(20,642)	-	-	-	-	-	-	-
Total Revenues	14,505,963	13,690,150	15,286,693	1,596,543	13,266,951	13,634,143	14,156,597	14,459,809
Beginning Fund Balance & Revenues	15,821,218	16,801,007	18,432,156	1,631,148	17,179,652	17,768,498	18,800,181	20,082,264

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EXPENDITURES								
Salaries:								
Teachers	3,079,278	3,155,745	2,914,119	(241,626)	2,914,119	2,943,260	3,016,841	3,092,262
Substitute Teachers	22,819	4,040	38,200	34,160	38,200	38,582	39,547	40,535
Special Education Teachers	535,357	548,329	648,340	100,011	648,340	654,824	671,194	687,974
Special Education Para's/ESL	299,720	396,930	343,827	(53,103)	343,827	347,265	355,947	364,846
Instructional Aides	439,541	490,204	499,300	9,097	499,300	504,293	516,900	529,823
Student Support Svcs	45,804	46,056	237,000	190,944	237,000	239,370	245,354	251,488
Administration	652,170	617,918	547,750	(70,168)	547,750	553,228	567,058	581,235
Operational Support Services	124,779	201,445	232,400	30,956	232,400	234,724	240,592	246,607
Administrative Assistants	185,993	206,141	194,649	(11,492)	194,649	196,596	201,511	206,548
PTO Payout	-	-	99,033	99,033	-	-	-	-
Total Salaries	5,385,462	5,666,807	5,754,618	87,811	5,655,585	5,712,141	5,854,944	6,001,318
Percentage of Revenues	37%	41%	38%		43%	42%	41%	42%
Stipend & Bonus:								
Stipends	36,792	12,400	12,400	-	12,400	12,772	13,155	13,550
Retention Bonus	23,664	9,000	6,000	(3,000)	6,000	6,000	6,000	6,000
Total Stipend & Bonus	60,456	21,400	18,400	(3,000)	18,400	18,772	19,155	19,550
Benefits:								
Health Benefits	257,281	310,650	450,618	139,968	491,174	535,379	583,564	636,084
PERA/Medicare	1,198,135	1,271,314	1,290,269	18,955	1,296,506	1,338,168	1,400,973	1,435,977
Non-Employer PERA Contributions	127,396	134,000	-	(134,000)	-	-	-	-
Total Benefits	1,582,812	1,715,964	1,740,888	24,923	1,787,679	1,873,548	1,984,536	2,072,061
Percentage of Salaries	29%	30%	30%	28%	32%	33%	34%	35%
Total Salaries & Benefits	7,028,729	7,404,171	7,513,906	109,735	7,461,664	7,604,460	7,858,636	8,092,929
Percentage of Revenues	48%	54%	49%		56%	56%	56%	56%
INSTRUCTIONAL								
Purchased Services								
Purchased Services- Prof. Ed. Services	34,235	21,000	18,400	(2,600)	18,676	19,050	19,526	20,112
Substitutes - Kelly Services	23,371	24,000	10,000	(14,000)	10,150	10,353	10,612	10,930
SPED Services	196,045	179,000	62,500	(116,500)	63,438	64,706	66,324	68,314
Professional Development Fees & Travel	6,174	12,000	5,000	(7,000)	5,075	5,177	5,306	5,465
Equipment Rentals - Copiers	99,590	98,000	98,000	-	99,470	101,459	103,996	107,116
Contracted Field Trips	10,037	7,500	1,000	(6,500)	1,015	1,035	1,061	1,093
Extended School Day Program	-	189,950	-	(189,950)	119,212	121,596	124,636	128,375
Concurrent Enrollment	-	-	14,616	14,616	14,616	14,908	15,281	15,739
Supplies and Materials								
Books & Materials - Instructional	117,424	114,800	37,200	(77,600)	37,758	38,513	39,476	82,454
Instructional Technology	1,620	290,500	26,300	(264,200)	171,000	173,400	176,400	176,400
Bond Tech Expenditures	124,082	-	125,363	125,363	-	-	-	-
Student Activities	35,414	53,000	14,000	(39,000)	14,210	14,433	14,671	14,922
Instructional FF&E	-	70,198	70,198	-	-	-	-	-
Total Instructional	647,990	1,059,948	482,577	(577,371)	554,619	564,631	577,288	630,920

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SUPPORTING SERVICES								
Support Operations Purchased Services								
Business Services	180,000	156,550	156,550	-	156,550	158,116	162,068	166,120
Technology Services Outsourced	46,825	7,313	8,000	688	8,120	8,282	8,489	8,744
ACCO Contracted Services	10,981	-	137	137	96	98	101	104
Advertising	49,738	45,000	65,000	20,000	65,488	66,797	68,467	70,521
Dues & Fees	39,874	42,000	25,900	(16,100)	26,289	26,814	27,485	28,309
Business Services								
Banking	1,726	2,000	2,000	-	2,045	2,086	2,138	2,202
Payroll / Benefits Services	25,291	31,000	31,000	-	31,735	32,370	33,179	34,174
Audit / Tax Services	11,150	8,900	8,900	-	8,197	8,361	8,570	8,827
Legal Services	15,862	50,000	50,000	-	51,125	52,148	53,451	55,055
District Services								
Aurora Public Schools District Admin Fee	189,539	241,550	240,408	(1,143)	242,535	250,858	262,854	270,739
Aurora Public Schools Other Fees	158,224	191,868	225,936	34,068	201,456	205,485	210,622	216,941
District Fee SPED Services	368,879	291,895	21,481	(270,414)	320,552	334,178	354,542	371,780
Human Resources								
Background Checks	3,926	1,500	1,900	400	1,900	1,900	1,900	1,900
Unemployment Insurance	16,976	17,065	17,319	254	17,015	17,193	17,622	18,063
Workers Comp Insurance	28,374	25,559	28,133	2,574	26,601	26,868	27,539	28,228
Advertising / Recruiting / Other	11,298	7,500	11,500	4,000	7,500	7,500	7,500	7,500
Property Related Services								
Utilities	127,253	148,526	134,700	(13,826)	171,721	175,155	179,534	184,920
Repairs & Maintenance Facility/Grounds	301,611	567,604	460,390	(107,214)	370,439	377,848	387,294	398,913
Facility Lease	2,414,233	2,414,482	2,239,369	(175,113)	2,109,098	2,233,989	2,323,580	2,322,780
Shared Cost of West Kitchen	14,067	20,000	20,000	-	20,000	20,000	20,000	20,000
Bond Fees	-	-	4,500	4,500	7,400	7,400	7,400	7,400
Liability Insurance - Property	37,742	43,964	46,674	2,710	57,164	58,307	59,765	61,558
Telephone	40,637	70,000	91,000	21,000	72,100	73,851	75,856	78,132
Facility Projects	77,236	-	344,000	344,000	795,000	550,000	180,000	180,000
Non-Capital Furniture, Fixtures & Equipment	-	45,924	61,500	15,576	600	609	618	628
Supplies and Materials								
Staff Appreciation	16,121	15,000	27,000	12,000	15,000	15,000	15,000	15,000
Supplies & Materials - Office	41,797	158,975	31,000	(127,975)	52,000	53,040	54,366	55,997
Other - COVID Relief								
	-	96,305	-	(96,305)	-	-	-	-
Total Operations & Support	4,229,359	4,700,479	4,354,297	(346,182)	4,837,725	4,764,252	4,549,942	4,614,534
Grants								
CDE SHP Grant								
Salary	210,611	246,500	21,915	(224,585)	-	-	-	-
Benefits	37,263	55,093	-	(55,093)	-	-	-	-
Purchased Professional Services	900	18,000	-	(18,000)	-	-	-	-
Supplies & Materials	17,222	-	-	-	-	-	-	-
Total CDE SHP Grant	265,995	319,593	21,915	(297,678)	-	-	-	-

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Title I								
Teachers-Title 1	42,202	-	-	-	-	-	-	-
Instructional Stipends	-	-	-	-	-	-	-	-
Benefits-Title 1	10,551	-	-	-	-	-	-	-
Professional Development	4,630	-	-	-	-	-	-	-
Supplies & Materials	3,954	-	-	-	-	-	-	-
Total Title I	61,337	-	-	-	-	-	-	-
Title II								
Salaries	-	-	-	-	-	-	-	-
Purchased Services- Prof. Ed. Services	12,900	18,000	17,166	(834)	18,000	18,000	18,000	18,000
Professional Development	3,007	22,181	22,181	-	22,181	22,181	22,181	22,181
Supplies & Materials	10,060	107	941	834	107	107	107	107
Total Title II	25,967	40,288	40,288	-	40,288	40,288	40,288	40,288
Title IV								
Professional Development	-	2,582	2,582	-	2,582	2,582	2,582	2,582
Purchased Services	-	-	249	249	-	-	-	-
Community Service - Field Trip	2,641	687	687	-	687	687	687	687
Supplies & Materials	8,993	19,326	18,990	(336)	19,326	19,326	19,326	19,326
Total Title IV	11,634	22,595	22,508	(87)	22,595	22,595	22,595	22,595
READ Act								
Books & Materials - Instructional	-	-	238,005	238,005	119,003	119,003	119,003	119,003
Total Read Act	-	-	238,005	238,005	119,003	119,003	119,003	119,003
COVID Relief Funds (CRF)								
Wages	-	-	78,208	78,208	-	-	-	-
Stipends	-	-	20,725	20,725	-	-	-	-
Benefits	-	-	27,916	27,916	-	-	-	-
Instructional Technology	268,226	-	196,756	196,756	-	-	-	-
Instructional Materials	98,373	-	50,256	50,256	-	-	-	-
Purchased Services	6,893	-	30,310	30,310	-	-	-	-
Professional Development	1,110	-	4,620	4,620	-	-	-	-
Furniture, Fixtures & Equipment	11,877	-	75,936	75,936	-	-	-	-
Supplies & Materials	7,867	201,504	72,358	(129,146)	-	-	-	-
Total COVID Relief Funds (CRF)	394,346	201,504	557,084	355,580	-	-	-	-
COVID Relief Funds (CRF) - At Risk								
Salary	-	-	132,241	132,241	-	-	-	-
Total COVID Relief Funds (CRF) - At Risk	-	-	132,241	132,241	-	-	-	-
ESSER I Funds								
Salary	-	-	3,974	3,974	-	-	-	-
Benefits	-	-	888	888	-	-	-	-
Instructional Technology	-	-	36,677	36,677	-	-	-	-
Purchased Services	-	-	2,260	2,260	-	-	-	-
Supplies & Materials	-	-	203,363	203,363	-	-	-	-
Total ESSER I Funds	-	-	247,162	247,162	-	-	-	-

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ESSER II Funds								
Wages	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-
Instructional Technology	-	-	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-	-	-
Supplies & Materials	-	-	900,000	900,000	-	-	-	-
Total ESSER II Funds	-	-	900,000	900,000	-	-	-	-
Total Grants	759,278	583,980	2,159,203	1,575,223	181,886	181,886	181,886	181,886
FOOD SERVICE EXPENSE								
Contracted Services/Nutrition Admin (APS Fee)	9,434	9,129	9,471	342	9,403	9,685	9,975	10,274
Other Purchased Services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Food	962	-	-	-	-	-	-	-
Total Food Service	10,396	9,129	9,471	342	9,403	9,685	9,975	10,274
TOTAL EXPENDITURES GENERAL	12,675,754	13,757,707	14,519,454	761,747	13,045,297	13,124,913	13,177,727	13,530,543
BEGINNING FUND BALANCE	1,315,254	3,110,857	3,145,463	34,606	3,912,701	4,134,355	4,643,584	5,622,454
TOTAL REVENUES	14,505,963	13,690,150	15,286,693	1,596,543	13,266,951	13,634,143	14,156,597	14,459,809
BEGINNING FUND BALANCE & REVENUES	15,821,217	16,801,007	18,432,156	1,631,148	17,179,652	17,768,498	18,800,181	20,082,264
TOTAL EXPENDITURES	12,675,754	13,757,707	14,519,454	761,747	13,045,297	13,124,913	13,177,727	13,530,543
ENDING FUND BALANCE								
Unrestricted	2,716,463	2,581,301	3,428,701	847,400	3,693,355	4,200,584	5,178,454	6,096,720
Legal Reserve	50,000	50,000	50,000	-	50,000	50,000	50,000	50,000
Tabor Reserve 3%	415,500	412,000	434,000	22,000	391,000	393,000	394,000	405,000
Ending Fund Balance	3,181,963	3,043,301	3,912,701	869,400	4,134,355	4,643,584	5,622,454	6,551,720
Total Expenditures & Ending Fund Balance	15,857,717	16,801,007	18,432,155	1,631,148	17,179,652	17,768,498	18,800,181	20,082,264
East Campus Change in Fund Balance	1,035,894	(162,519)	861,660	1,024,179	371,519	506,539	915,346	873,087
West Campus Change in Fund Balance	794,316	94,962	(94,422)	(189,385)	(149,865)	2,690	63,524	56,179
Consolidated Change in Fund Balance	1,866,709	(67,556)	767,239	834,794	221,654	509,229	978,870	929,266
Percent of Expenditures	14.7%	-0.5%	5.3%		1.7%	3.9%	7.4%	6.9%

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Revenue Budget Assumptions								
PPR Increase		-5.00%	-5.00%		0.00%	2.00%	3.00%	3.00%
Expenditure Budget Assumptions								
Salary Increase		1.00%	1.00%		0.00%	1.00%	2.50%	2.50%
PERA Rate + Medicare	21.85%	22.35%	22.35%		22.85%	23.35%	23.85%	23.85%
Health Insurance		9.00%	9.00%		9.00%	9.00%	9.00%	9.00%
Inflation		3.00%	3.00%		1.50%	2.00%	2.50%	3.00%
Debt Service								
Debt Coverage Goal 1.2 (1.1 Coverage Required)	482,847	482,896	447,874		421,820	446,798	464,716	464,556
Excess Coverage	1,461,098	(550,452)	663,365		594,835	612,431	694,154	644,710
Excess Coverage / PPR = Student Margin	162.0	(64.3)	78.0		69.9	70.6	77.6	70.0
Debt Coverage Ratio	1.80	0.97	1.49		1.48	1.47	1.49	1.47