



Revised Budget
Fiscal Year 2022-2023

Last Updated:
January 25, 2023

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

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

Description	2021-2022 Actuals	2022-2023 Adopted Budget	2022-2023 Revised Budget	Change Adopted FY23/ Revised FY23	Projected 2023 - 2024 Budget	Projected 2024 - 2025 Budget	Projected 2025 - 2026 Budget	Projected 2026 - 2027 Budget
BEGINNING FUND BALANCE								
Beginning Fund Balance	\$ 5,006,609	\$ 5,627,494	\$ 6,777,011	\$ 1,149,517	\$ 6,163,992	\$ 6,278,583	\$ 6,617,318	\$ 6,928,692
REVENUES								
Funded Full Time Students								
FTE / Head Count	1,114	1,139	1,087	(53)	1,105	1,130	1,155	1,180
PPR	\$ 9,701.90	\$ 10,098.23	\$ 10,353.59	\$ 255.36	\$ 10,664.20	\$ 10,984.12	\$ 11,313.65	\$ 11,653.06
School Finance Funding	10,807,917	11,501,882	11,249,176	(252,706)	11,778,606	12,406,568	13,061,606	13,744,780
Mill Levy Funding	2,938,810	3,004,762	2,866,263	(138,499)	2,913,748	2,979,700	3,045,652	3,069,526
Other APS Funding	389,810	-	-	-	-	-	-	-
At Risk Adjustment	(252,938)	(157,377)	(253,174)	(95,797)	(265,777)	(281,111)	(297,125)	(313,847)
At Risk Mitigation Funding	145,054	-	-	-	-	-	-	-
Fundraising								
Fundraising	37,731	-	17,907	17,907	-	-	-	-
Gifts & Donations	2,099	-	178	178	-	-	-	-
Other Local Revenues								
Student Activities	106,667	71,053	71,053	-	72,223	73,846	75,468	77,091
Building Rental	615	-	-	-	-	-	-	-
Interest Income	16,738	3,200	199,112	195,912	199,112	199,112	199,112	199,112
Insurance Proceeds	13,483	-	30,000	30,000	-	-	-	-
Erate Funding	21,293	21,292	21,292	-	21,292	21,292	21,292	21,292
Refunds	3,055	-	3,616	3,616	-	-	-	-
Capitalized Lease Proceeds	171,589	-	-	-	-	-	-	-
Miscellaneous Revenue	8,404	-	836	836	-	-	-	-
State and Federal Grants								
Kindergarten FF&E	25,732	-	44,466	44,466	-	-	-	-
ELPA	143,424	143,424	147,773	4,349	150,150	153,433	156,715	159,997
READ Act	87,545	86,854	180,355	93,501	68,986	68,986	68,986	68,986
State Capital Construction	336,732	325,038	402,978	77,940	316,338	310,011	303,811	297,735
Non-Employer PERA Contributions	133,228	130,000	130,000	-	130,000	130,000	130,000	130,000
CDE SHP Grant	271,599	296,962	322,325	25,363	-	-	-	-
Title II	23,405	40,288	37,246	(3,042)	40,288	40,288	40,288	40,288
Title IV	16,888	22,508	20,039	(2,469)	22,508	22,508	22,508	22,508
ESSER I Funds	4,597	-	-	-	-	-	-	-
ESSER II Funds	483,025	56,118	80,226	24,108	-	-	-	-
ESSER III Funds	433,795	922,178	1,221,304	299,126	836,285	-	-	-
CDPHE Covid Testing Grant	5,238	-	3,838	3,838	-	-	-	-
SCCGP Funds	17,637	81,062	132,363	51,301	125,339	129,323	-	-
TOTAL REVENUES	16,393,171	16,549,244	16,929,173	379,929	16,409,098	16,253,956	16,828,313	17,517,469
Beginning Fund Balance & Revenues	21,399,780	22,176,738	23,706,183	1,529,445	22,573,091	22,532,539	23,445,632	24,446,161

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EXPENDITURES								
Salaries:								
Teachers	3,193,204	3,693,000	3,597,700	(95,300)	3,795,919	3,909,797	4,079,591	4,201,979
Substitute Teachers	165,452	101,800	220,900	119,100	228,632	235,490	242,555	249,832
Special Education Teachers	585,530	565,600	607,600	42,000	628,866	647,732	667,164	687,179
Special Education Para's/ESL	344,190	390,000	335,600	(54,400)	347,346	357,766	368,499	379,554
Instructional Aides	112,213	127,400	135,200	7,800	182,823	188,307	193,956	199,775
Total Student Support Services	96,185	402,100	344,200	(57,900)	585,500	603,064	698,019	718,959
Administration	559,697	461,300	494,700	33,400	512,015	527,375	543,196	559,492
Operational Support Services	258,551	378,100	418,200	40,100	492,826	523,060	538,752	554,915
Administrative Assistants	235,249	287,900	224,800	(63,100)	237,807	249,782	257,275	264,993
Performance Bonus	177,714	100,000	59,300	(40,700)	74,800	74,800	74,800	74,800
Total Salaries	5,727,985	6,507,200	6,438,200	(69,000)	7,086,532	7,317,174	7,663,808	7,891,478
Percentage of Revenues	35%	39%	38%		43%	45%	46%	45%
Stipend & Bonus:								
Stipends	95,337	105,950	125,350	19,400	129,111	132,984	136,973	141,083
Retention Bonus	11,000	15,000	15,000	-	10,700	10,700	10,700	10,700
Total Stipend & Bonus	106,337	120,950	140,350	19,400	139,811	143,684	147,673	151,783
Benefits:								
Health Benefits	428,927	501,509	500,915	(594)	545,452	594,543	648,052	706,377
PERA/Medicare	1,233,784	1,514,532	1,503,199	(11,334)	1,687,351	1,779,415	1,902,096	1,998,750
Non-Employer PERA Contributions	133,228	130,000	130,000	-	130,000	130,000	130,000	130,000
Total Benefits	1,795,939	2,146,041	2,134,114	(11,928)	2,362,803	2,503,958	2,680,148	2,835,127
Percentage of Salaries	31%	33%	33%		33%	34%	35%	36%
Total Salaries & Benefits	7,630,262	8,774,191	8,712,664	(61,528)	9,589,145	9,964,816	10,491,629	10,878,388
Percentage of Revenues	47%	53%	51%		58%	61%	62%	62%
INSTRUCTIONAL								
Purchased Services								
Professional Education Services	25,053	36,000	200	(35,800)	25,750	26,523	27,318	28,138
Substitutes - Kelly Services	-	50,000	-	(50,000)	30,900	31,827	32,782	33,765
SPED Services	166,302	157,900	156,000	(1,900)	156,000	160,680	165,500	170,465
Professional Development Fees & Travel	16,438	11,000	24,135	13,135	18,746	19,308	19,888	20,484
Equipment Rentals - Copiers	13,711	66,000	43,655	(22,345)	23,655	24,655	25,655	26,655
Contracted Field Trips	16,073	25,480	25,480	-	26,244	27,032	27,843	28,678
Extended School Day Program	-	-	-	-	-	-	-	-
Concurrent Enrollment	12,709	15,000	15,000	-	15,000	15,000	15,000	15,000
Supplies and Materials								
Books & Materials - Instructional	230,608	206,073	151,825	(54,248)	151,825	108,825	108,825	108,825
Instructional Technology	109,901	112,550	80,372	(32,178)	109,550	106,200	216,550	112,572
Bond Tech Expenditures	71,746	-	-	-	-	-	-	-
Student Activities	116,575	67,626	67,626	-	69,655	71,744	73,897	76,114
Instructional FF&E	25,732	-	44,466	44,466	-	-	-	-
Total Instructional	804,847	747,629	608,759	(138,870)	627,325	591,794	713,257	620,696

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SUPPORTING SERVICES	-	-	-	-	-	-	-	-
Support Operations Purchased Services								
Business Services	161,288	167,743	184,696	16,953	190,237	195,944	201,822	207,877
Technology Services Outsourced	1,000	7,416	8,250	834	8,497	8,752	9,015	9,285
ACCO Contracted Services	1,868	1,500	4,000	2,500	-	-	-	-
Other Contracted Services - Support	108	-	47,700	47,700	26,500	26,500	27,295	28,114
Advertising/Marketing	76,906	108,350	108,350	-	82,313	84,783	87,326	89,946
Dues & Fees	28,090	43,260	43,260	-	44,558	45,895	47,271	48,690
Business Services								
Banking	2,415	3,390	2,300	(1,090)	2,369	2,440	2,513	2,589
Payroll / Benefits Services	30,789	32,098	38,465	6,367	39,619	40,807	42,031	43,292
Audit / Tax Services	9,650	9,425	9,425	-	9,725	10,017	10,317	10,627
Legal Services	40,126	50,000	50,000	-	51,500	53,045	54,636	56,275
District Services								
Aurora Public Schools District Admin Fee	230,219	267,843	281,229	13,386	294,465	310,164	326,540	343,620
Aurora Public Schools Other Fees	201,647	228,523	240,575	12,052	247,792	255,225	262,882	270,769
District Fee SPED Services	532,595	559,627	553,758	(5,870)	580,709	613,174	647,064	682,436
Human Resources								
Background Checks	4,938	3,000	3,000	-	3,000	3,000	3,000	3,000
Unemployment Insurance	14,168	14,992	15,042	49	15,573	15,081	15,633	16,097
Workers Comp Insurance	23,923	29,499	24,350	(5,149)	25,760	26,214	27,274	28,374
Advertising / Recruiting / Other	68,082	61,000	81,500	20,500	19,000	15,000	15,000	15,000
Property Related Services								
Utilities/Water/Waste Removal	178,987	156,600	218,770	62,170	156,766	161,469	166,313	171,302
Repairs & Maintenance Facility/Grounds	401,476	326,731	566,462	239,731	461,897	472,710	423,410	424,987
Facility Lease	2,108,842	2,233,689	2,233,689	-	2,323,280	2,368,144	2,414,586	2,462,671
Bond Fees	10,845	10,800	10,800	-	10,750	10,650	10,500	10,400
Shared Cost of West Kitchen	14,099	17,340	17,340	0	17,340	-	-	-
Liability Insurance - Property	74,576	77,559	76,246	(1,313)	78,533	80,889	83,316	85,816
Telephone/Internet	96,292	23,600	51,376	27,776	52,917	54,505	56,140	57,824
Facility Projects	141,946	148,300	1,085,250	936,950	21,250	21,250	21,250	21,250
Non-Capital Furniture, Fixtures & Equipment	37,176	22,720	73,528	50,808	54,657	52,957	52,877	52,877
Capitalized Leases - Copier	171,589	-	-	-	-	-	-	-
Lease Interest - Copier Lease	12,602	-	10,235	10,235	7,913	5,474	2,913	225
Lease Principal - Copier Lease	47,346	-	46,449	46,449	48,772	51,210	53,771	4,499
Supplies and Materials								
Staff Appreciation	39,097	36,300	36,300	-	37,389	38,511	39,666	40,856
Supplies & Materials - Office	52,848	49,780	55,780	6,000	57,453	59,177	60,952	62,781
Fundraising Expense	20,499	-	4,950	4,950	-	-	-	-
Other Expense	-	-	2,288	2,288	-	-	-	-
Total Operations & Support	4,836,032	4,691,086	6,185,360	1,494,275	4,970,536	5,082,987	5,165,317	5,251,477

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Grants		-	-					
CDE SHP Grant								
Salary	168,217	210,200	221,500	11,300	-	-	-	-
Benefits	30,700	38,362	40,424	2,062	-	-	-	-
Purchased Professional Services	68,734	35,290	60,401	25,111	-	-	-	-
Other Purchased Services	3,620	-	-	-	-	-	-	-
Professional Development	-	9,415	-	(9,415)	-	-	-	-
Supplies & Materials	329	3,695	-	(3,695)	-	-	-	-
Total CDE SHP Grant	271,600	296,962	322,325	25,363	-	-	-	-
Title II								
Salaries	-	5,250	-	(5,250)	5,250	5,250	5,250	5,250
Purchased Services- Prof. Ed. Services	11,302	-	-	-	-	-	-	-
Professional Development	12,103	20,693	35,746	15,053	20,693	20,693	20,693	20,693
Supplies & Materials	-	14,345	1,500	(12,845)	14,345	14,345	14,345	14,345
Total Title II	23,405	40,288	37,246	(3,042)	40,288	40,288	40,288	40,288
Title IV								
Purchased Services	300	-	500	500	-	-	-	-
Supplies & Materials	16,588	22,508	19,539	(2,969)	22,508	22,508	22,508	22,508
Total Title IV	16,888	22,508	20,039	(2,469)	22,508	22,508	22,508	22,508
READ Act								
Salaries/Stipends	-	32,300	116,510	84,210	-	-	-	-
Benefits	-	7,442	16,099	8,656	-	-	-	-
Books & Materials - Instructional	87,545	47,112	47,746	634	68,986	68,986	68,986	68,986
Total Read Act	87,545	86,854	180,355	93,501	68,986	68,986	68,986	68,986
ESSER I Funds								
Supplies & Materials	4,597	-	-	-	-	-	-	-
Total ESSER I Funds	4,597	-	-	-	-	-	-	-
ESSER II Funds								
Salary	122,870	52,652	57,960	5,308	-	-	-	-
Benefits	27,766	3,466	13,360	9,894	-	-	-	-
Instructional Technology	100,097	-	3,091	3,091	-	-	-	-
Purchased Services	225,872	-	5,815	5,815	-	-	-	-
Supplies & Materials	6,420	-	-	-	-	-	-	-
Total ESSER II Funds	483,025	56,118	80,226	24,108	-	-	-	-
ESSER III Funds								
Salary	343,941	512,600	476,323	(36,277)	482,512	-	-	-
Benefits	76,186	117,535	109,793	(7,743)	100,252	-	-	-
Instructional Technology	13,668	-	98,663	98,663	-	-	-	-
Purchased Services	-	262,880	536,526	273,646	-	-	-	-
Supplies & Materials	-	29,163	-	(29,163)	253,521	-	-	-
Total ESSER III Funds	433,795	922,178	1,221,305	299,127	836,285	-	-	-

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School Corp Counselor Grant								
Salary	10,360	55,000	70,000	15,000	72,450	74,624	-	-
Benefits	2,347	17,985	16,205	(1,780)	52,889	54,699	-	-
Purchased Services	-	3,000	42,363	39,363	-	-	-	-
Supplies & Materials	207	1,077	-	(1,077)	-	-	-	-
Professional Development	4,723	4,000	3,795	(205)	-	-	-	-
Total SCCGP Grant	17,637	81,062	132,363	51,301	125,339	129,323	-	-
Total Grants	1,338,492	1,505,970	1,993,858	487,888	1,093,406	261,105	131,782	131,782
FOOD SERVICE EXPENSE								
Contracted Services/Nutrition Admin	13,138	12,057	13,685	1,628	14,096	14,518	14,954	15,403
Other Purchased Services	-	-	27,865	27,865	-	-	-	-
Total Food Service	13,138	12,057	41,550	29,493	14,096	14,518	14,954	15,403
TOTAL EXPENDITURES GENERAL	14,622,771	15,730,933	17,542,191	1,811,259	16,294,507	15,915,220	16,516,940	16,897,746
BEGINNING FUND BALANCE	5,006,609	5,627,494	6,777,011	1,149,517	6,163,992	6,278,583	6,617,318	6,928,692
TOTAL REVENUES	16,393,171	16,549,244	16,929,173	379,929	16,409,098	16,253,956	16,828,313	17,517,469
BEGINNING FUND BALANCE & REVENUES	21,399,780	22,176,738	23,706,183	1,529,445	22,573,091	22,532,539	23,445,632	24,446,161
TOTAL EXPENDITURES	14,622,771	15,730,933	17,542,191	1,811,259	16,294,507	15,915,220	16,516,940	16,897,746
ENDING FUND BALANCE								
Unrestricted	2,359,008	2,130,806	2,146,992	16,187	1,012,583	1,381,318	1,175,692	1,174,415
Committed - Enrollment Contingency	2,155,000	2,250,000	2,700,000	450,000	1,750,000	1,200,000	1,200,000	1,300,000
Committed - Building	1,750,000	1,550,000	800,000	(750,000)	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
Tabor Reserve 3%	463,000	465,000	467,000	2,000	466,000	486,000	503,000	524,000
Ending Fund Balance	6,777,008	6,445,806	6,163,992	(281,813)	6,278,583	6,617,318	6,928,692	7,548,415
Total Expenditures & Ending Fund Balance	21,399,780	22,176,738	23,706,183	1,529,445	22,573,091	22,532,539	23,445,632	24,446,161
East Campus Change in Fund Balance	1,678,575	1,385,026	(587,122)	(1,972,147)	436,618	634,403	634,555	916,062
West Campus Change in Fund Balance	91,824	(566,714)	(25,897)	540,817	(322,027)	(295,668)	(323,181)	(296,339)
Consolidated Change in Fund Balance	1,770,400	818,311	(613,019)	(1,431,330)	114,591	338,735	311,374	619,723
Percent of Expenditures	12.1%	5.2%	-3.5%		0.7%	2.1%	1.9%	3.7%

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Revenue Budget Assumptions								
PPR Increase	12.94%	5.00%	5.00%		3.00%	3.00%	3.00%	3.00%
Capital Construction	0.00%	-2.00%	21.50%		-21.50%	-2.00%	-2.00%	-2.00%
Expenditure Budget Assumptions								
Salary Increase (average)	Salary Sch.	3.5%/Sal.	3.5%/Sal.	Schedule	3.50%	3.00%	3.00%	3.00%
PERA and Medicare	22.75%	22.85%	22.85%		23.35%	23.85%	24.35%	24.85%
Health Insurance	4.00%	9.00%	8.30%		9.00%	9.00%	9.00%	9.00%
Inflation		4.00%	4.00%		3.00%	3.00%	3.00%	3.00%
Debt Service								
Debt Coverage Goal 1.2 (1.1 Coverage Required)	421,768	446,738	446,738		464,656	473,629	482,917	492,534
Excess Coverage	1,490,577	519,873	25,493		(328,815)	(113,644)	(150,293)	148,439
Excess Coverage / PPR = Student Margin	153.6	51.5	2.5		(30.8)	(10.3)	(13.3)	12.7
Debt Coverage Ratio	1.90	1.43	1.21		1.06	1.15	1.14	1.26