

## Voyager Public Charter School Finance Committee Report

Meeting Date: September 13, 2021

**Key Items Reviewed**

1. The Committee meeting reviewed and discussed the following:

- a. July '21 financials for Voyager Public Charter School. The July '21 Financial Statements for Voyager Public Charter School (as of July 31, 2021) are attached as

Exhibit A – VPCS Statement of Financial Position and Exhibit B – VPCS Income Statement.

- 2. July financials do not reflect new salaries, which will begin in August.
- 3. Our auditor has confirmed that treating federal money received last school year as deferred revenue is acceptable.
- 4. Additional federal money (ESSR2) is projected to be around \$1,000/student. This funding is not reflected in our current financials. If it comes through at this expected level, it will turn our projected \$238k deficit into a ~\$50k surplus if enrollment is at 290.
- 5. Enrollment is currently at 285 with 2 requesting to leave. We have additional students on the waitlist, so it is possible our enrollment numbers will increase, though pandemic related attrition continues. The enrollment count date is October 15.
- 6. The budget to be revised when we receive federal money and when enrollment is finalized.
- 7. Our audit is in process and we should expect a presentation at the October meeting.

<b>Committee Membership/Attendance</b>	
Matt Choy (Chairman)	X
Lynn Chan	X
Evan Anderson	X
Joleen Lincoln	X

**Future Committee Action:**

- 1. Track federal money and enrollment; update budget accordingly.

**Requested Action by the Board**

- 1. No Action

**Voyager - A Public Charter School**  
**Statement of Financial Position-Yearly Comparison**  
**As of July 31, 2021**

	<u>Jul 31, 21</u>	<u>Jul 31, 20</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1065 · First Hawaiian Bnk Savings	2,255,772.00	1,261,098.00
1066 · First Hawaiian Bank - checking	39,705.55	74,647.77
1067 · Cash - Restricted	2,000.00	2,000.00
1080 · Petty Cash on Hand	30.00	30.00
<b>Total Checking/Savings</b>	<u>2,297,507.55</u>	<u>1,337,775.77</u>
<b>Accounts Receivable</b>		
1200 · Accounts Receivable	79.76	156.60
<b>Total Accounts Receivable</b>	<u>79.76</u>	<u>156.60</u>
<b>Other Current Assets</b>		
1202 · Student Meals Receivable	1,657.29	2,167.63
1204 · Receivable from DOE-ER FICA Ta	44,861.44	15,495.20
1205 · Miscellaneous Receivables	15,264.36	4,385.92
<b>Total Other Current Assets</b>	<u>61,783.09</u>	<u>22,048.75</u>
<b>Total Current Assets</b>	2,359,370.40	1,359,981.12
<b>Fixed Assets</b>		
1601 · Furniture and Equipment	123,299.85	139,348.48
1605 · Leasehold Improvement	44,990.42	61,379.42
<b>Total Fixed Assets</b>	<u>168,290.27</u>	<u>200,727.90</u>
<b>Other Assets</b>		
<b>1400 · Deposits</b>		
HECO/Other Deposit	745.00	745.00
Lease Deposit	24,712.03	23,664.91
Payroll Deposit - PCSC	375.06	375.06
<b>Total 1400 · Deposits</b>	<u>25,832.09</u>	<u>24,784.97</u>
<b>Total Other Assets</b>	<u>25,832.09</u>	<u>24,784.97</u>
<b>TOTAL ASSETS</b>	<u><u>2,553,492.76</u></u>	<u><u>1,585,493.99</u></u>

**Voyager - A Public Charter School**  
**Statement of Financial Position-Yearly Comparison**  
**As of July 31, 2021**

	<u>Jul 31, 21</u>	<u>Jul 31, 20</u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	40,863.46	39,554.64
<b>Other Current Liabilities</b>		
2010 · Grants Payable	9,566.43	9,566.43
2100 · Payroll Liabilities	82,967.37	92,425.91
2300 · Accrued Expenses	76,830.78	71,489.34
2400 · Deferred Revenue	26,631.06	32,727.11
2401 · Deferred State & FED Allocation	1,255,554.22	347,061.00
<b>Total Other Current Liabilities</b>	<u>1,451,549.86</u>	<u>553,269.79</u>
<b>Total Current Liabilities</b>	1,492,413.32	592,824.43
<b>Long Term Liabilities</b>		
2500 · Deferred Rent	16,400.00	35,600.00
<b>Total Long Term Liabilities</b>	<u>16,400.00</u>	<u>35,600.00</u>
<b>Total Liabilities</b>	1,508,813.32	628,424.43
<b>Equity</b>		
1110 · Retained Earnings	994,899.18	945,538.90
3000 · Opening Bal Equity	46,625.28	46,625.28
<b>Net Income</b>	<u>3,154.98</u>	<u>-35,094.62</u>
<b>Total Equity</b>	<u>1,044,679.44</u>	<u>957,069.56</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,553,492.76</u></u>	<u><u>1,585,493.99</u></u>

**Voyager - A Public Charter School**  
**Monthly & YTD Stmt. of Income & Expense Budget-to-Actual**  
 For the Period Ended July 31, 2021

	Jul 21	Budget	\$ Over Budget	Jul 21	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>4100 · State Allocations</b>							
4110 · Base Per Pupil Allocation	176,295.17	178,760.00	-2,464.83	176,295.17	178,760.00	-2,464.83	2,145,130.00
Total 4100 · State Allocations	176,295.17	178,760.00	-2,464.83	176,295.17	178,760.00	-2,464.83	2,145,130.00
<b>4160 · SPED Per Pupil Allocations</b>							
4200 · Federal Allocations		1,172.00	-1,172.00		1,172.00	-1,172.00	14,130.00
<b>4132 · Title II</b>							
4210 · Federal Impact Aid (FIA)	5,240.35	5,250.00	-9.65	5,240.35	5,250.00	-9.65	63,000.00
4226 · CARES ESSER II Funds	11,273.30	15,287.00	-4,013.70	11,273.30	15,287.00	-4,013.70	183,400.00
Total 4200 · Federal Allocations	16,513.65	21,367.00	-4,853.35	16,513.65	21,367.00	-4,853.35	256,400.00
<b>4400 · Contributions</b>							
4407 · Other Contributions		100.00	-100.00		100.00	-100.00	1,200.00
4440 · Grants - Restricted		663.00	-663.00		663.00	-663.00	8,000.00
4470 · Fundraising - Other		13.00	-13.00		13.00	-13.00	200.00
4480 · Family Donation/Pledge	62.40	25.00	37.40	62.40	25.00	37.40	300.00
4481 · Restricted Family Donation		25.00	-25.00		25.00	-25.00	350.00
Total 4400 · Contributions	62.40	826.00	-763.60	62.40	826.00	-763.60	10,050.00
<b>4500 · Lunch/Breakfast Money Income</b>							
4510 · Student Lunch/Bkft Collections		3,337.00	-3,337.00		3,337.00	-3,337.00	40,000.00
4520 · NSLP Reimbursement		3,090.00	-3,090.00		3,090.00	-3,090.00	37,080.00
Total 4500 · Lunch/Breakfast Money Income		6,427.00	-6,427.00		6,427.00	-6,427.00	77,080.00
<b>4600 · Other School Income</b>							
4605 · Parent Ohana Subsidy		237.00	-237.00		237.00	-237.00	2,800.00
4625 · Field Trip Income		413.00	-413.00		413.00	-413.00	5,000.00
4630 · Parent Collected Income		375.00	-375.00		375.00	-375.00	4,500.00
4645 · A+ Inter-Sessions Rental Fee		250.00	-250.00		250.00	-250.00	3,000.00
Total 4600 · Other School Income		1,275.00	-1,275.00		1,275.00	-1,275.00	15,300.00
<b>4700 · Other Income</b>							
4701 · Miscellaneous Income	347.00	25.00	322.00	347.00	25.00	322.00	300.00
4710 · Interest Income	59.39	60.00	-0.61	59.39	60.00	-0.61	720.00
Total 4700 · Other Income	406.39	85.00	321.39	406.39	85.00	321.39	1,020.00
Total Income	193,277.61	209,912.00	-16,634.39	193,277.61	209,912.00	-16,634.39	2,519,110.00

**Voyager - A Public Charter School**  
**Monthly & YTD Stmt. of Income & Expense Budget-to-Actual**  
 For the Period Ended July 31, 2021

Expense	Jul 21	Budget	\$ Over Budget	Jul 21	YTD Budget	\$ Over Budget	Annual Budget
<b>6000 · Personnel &amp; Payroll Expense</b>							
6010 · Admin. Personnel	22,877.51	28,250.00	-5,372.49	22,877.51	28,250.00	-5,372.49	339,000.00
6010.03 · Admin. Benefit-Accrue Vacation	342.00	340.00	2.00	342.00	340.00	2.00	4,100.00
6015.00 · Recess Supervisors		2,500.00	-2,500.00		2,500.00	-2,500.00	30,000.00
6020 · Instructional							
6021 · Classroom Teachers	72,686.92	74,487.00	-1,800.08	72,686.92	74,487.00	-1,800.08	893,800.00
6023 · Specials Teachers	10,600.42	18,896.00	-8,295.58	10,600.42	18,896.00	-8,295.58	226,708.00
6025 · Substitute Teachers	4,080.00	4,080.00	-4,080.00	4,080.00	4,080.00	-4,080.00	49,000.00
6030 · Educational Asst	1,500.00	1,500.00	-1,500.00	1,500.00	1,500.00	-1,500.00	18,034.00
<b>Total 6020 · Instructional</b>	<b>83,287.34</b>	<b>98,963.00</b>	<b>-15,675.66</b>	<b>83,287.34</b>	<b>98,963.00</b>	<b>-15,675.66</b>	<b>1,187,542.00</b>
6028 · Resource Teachers	14,408.76	18,060.00	-3,651.24	14,408.76	18,060.00	-3,651.24	216,750.00
6035 · Teacher Differential Pay - add'	3,916.81	1,040.00	2,876.81	3,916.81	1,040.00	2,876.81	12,500.00
6036 · School Counselor	4,979.00	5,000.00	-21.00	4,979.00	5,000.00	-21.00	60,000.00
6070 · Landscaping/Groundskeeping 'EE'	825.00	913.00	-88.00	825.00	913.00	-88.00	11,000.00
6072 · Maintenance/Janitorial 'EE'	235.00		235.00	235.00		235.00	
<b>Total 6000 · Personnel &amp; Payroll Expense</b>	<b>130,871.42</b>	<b>155,066.00</b>	<b>-24,194.58</b>	<b>130,871.42</b>	<b>155,066.00</b>	<b>-24,194.58</b>	<b>1,860,892.00</b>
<b>6200 · Academic Expenses</b>							
6205 · Books/Curriculum		853.00	-853.00		853.00	-853.00	10,300.00
6211 · Classroom Equipment/Computer	11,273.30	12,530.00	-1,256.70	11,273.30	12,530.00	-1,256.70	150,400.00
6213 · School Furnishings		80.00	-80.00		80.00	-80.00	1,000.00
6215 · Academic Supplies-classrm		460.00	-460.00		460.00	-460.00	5,500.00
6215.10 · Acad Supp-Other		80.00	-80.00		80.00	-80.00	1,000.00
6215.11 · Acad Supp- Grant (Restricted)		665.00	-665.00		665.00	-665.00	8,000.00
6216 · Testing Materials		13.00	-13.00		13.00	-13.00	200.00
6225 · Computer & Software	41.87		41.87	41.87		41.87	
6235 · School (Student) Events		163.00	-163.00		163.00	-163.00	2,000.00
<b>Total 6200 · Academic Expenses</b>	<b>11,315.17</b>	<b>14,844.00</b>	<b>-3,528.83</b>	<b>11,315.17</b>	<b>14,844.00</b>	<b>-3,528.83</b>	<b>178,400.00</b>
<b>6250 · Other School Expenses</b>							
6251 · Parent Ohana Subsidy Expenses		230.00	-230.00		230.00	-230.00	2,800.00
6253 · Field Trips		413.00	-413.00		413.00	-413.00	5,000.00
6255.1 · Parent-Paid Miscellaneous Fees		375.00	-375.00		375.00	-375.00	4,500.00
6255.5 · School Safety Supplies		451.00	-451.00		451.00	-451.00	5,500.00
<b>Total 6250 · Other School Expenses</b>		<b>1,469.00</b>	<b>-1,469.00</b>		<b>1,469.00</b>	<b>-1,469.00</b>	<b>17,800.00</b>

**Voyager - A Public Charter School**  
**Monthly & YTD Stmt. of Income & Expense Budget-to-Actual**  
 For the Period Ended July 31, 2021

	Jul 21	Budget	\$ Over Budget	Jul 21	YTD Budget	\$ Over Budget	Annual Budget
6300 · Meals Service							
6302 · School Lunches		7,500.00	-7,500.00		7,500.00	-7,500.00	90,000.00
Total 6300 · Meals Service		7,500.00	-7,500.00		7,500.00	-7,500.00	90,000.00
6400 · Operating Expenses							
6420 · Equipment Rental & Leasing	678.93	913.00	-234.07	678.93	913.00	-234.07	11,000.00
6430 · Operating Supplies							
6431 · Janitorial Supplies	560.08	750.00	-189.92	560.08	750.00	-189.92	9,000.00
6433 · Postage	5.00	87.00	-82.00	5.00	87.00	-82.00	1,000.00
6434 · Office Supplies & Expenses	632.56	663.00	-30.44	632.56	663.00	-30.44	8,000.00
6436 · Office Equipment & Maint.	743.69	250.00	493.69	743.69	250.00	493.69	3,000.00
Total 6430 · Operating Supplies	1,941.33	1,750.00	191.33	1,941.33	1,750.00	191.33	21,000.00
6440 · Staff Development & Stipends							
6441.05 · Staff Development - Title Ila		830.00	-830.00		830.00	-830.00	10,000.00
6444 · PD materials		40.00	-40.00		40.00	-40.00	500.00
Total 6440 · Staff Development & Stipends		870.00	-870.00		870.00	-870.00	10,500.00
6450 · Printing		25.00	-25.00		25.00	-25.00	300.00
6470 · Misc. Other Operation Expenses							
6471 · Bank or Other Service Charges	131.28	200.00	-68.72	131.28	200.00	-68.72	2,400.00
6473 · Dues and Subscriptions	3,322.05	375.00	2,947.05	3,322.05	375.00	2,947.05	4,500.00
Total 6470 · Misc. Other Operation Expenses	3,453.33	575.00	2,878.33	3,453.33	575.00	2,878.33	6,900.00
Total 6400 · Operating Expenses	6,073.59	4,133.00	1,940.59	6,073.59	4,133.00	1,940.59	49,700.00
6600 · Facilities							
6610 · Rent/Lease Expenses							
6611.07 · Rent - Lutheran	1,047.12	24,236.00	-23,188.88	1,047.12	24,236.00	-23,188.88	290,810.00
6611.08 · Rent - Wilder Ave	23,664.91		23,664.91	23,664.91		23,664.91	300.00
6611.09 · Real Property Tax -Wilder Ave.		25.00	-25.00		25.00	-25.00	1,050.00
6611.10 · Rent- Offsite Storage Fee		82.00	-82.00		82.00	-82.00	12,400.00
6612.08 · Parking Expense - Off Campus		1,030.00	-1,030.00		1,030.00	-1,030.00	304,560.00
Total 6610 · Rent/Lease Expenses	24,712.03	25,373.00	-660.97	24,712.03	25,373.00	-660.97	19,200.00
6626 · Deferred Rent	-1,600.00	-1,600.00		-1,600.00	-1,600.00		
6630 · Facilities - Repair & Maint.							
6631 · Building & Equipment - R & M	5,516.37	2,120.00	3,396.37	5,516.37	2,120.00	3,396.37	6,500.00
6634 · Elevator Repair & Maint.	934.32	540.00	394.32	934.32	540.00	394.32	

**Voyager - A Public Charter School**  
**Monthly & YTD Stmt. of Income & Expense Budget-to-Actual**  
 For the Period Ended July 31, 2021

	Jul 21	Budget	\$ Over Budget	Jul 21	YTD Budget	\$ Over Budget	Annual Budget
6638 · Security/Camera Equip leasing	335.08	1,125.00	-789.92	335.08	1,125.00	-789.92	13,500.00
6646 · Trash	290.72	600.00	-309.28	290.72	600.00	-309.28	7,200.00
<b>Total 6630 · Facilities - Repair &amp; Maint.</b>	<b>7,076.49</b>	<b>4,385.00</b>	<b>2,691.49</b>	<b>7,076.49</b>	<b>4,385.00</b>	<b>2,691.49</b>	<b>52,700.00</b>
6640 · Utilities							
6641 · Electricity	2,611.55	3,663.00	-1,051.45	2,611.55	3,663.00	-1,051.45	44,000.00
6642 · Water	1,322.14	1,413.00	-90.86	1,322.14	1,413.00	-90.86	17,000.00
6643 · Telephone	380.85	387.00	-6.15	380.85	387.00	-6.15	4,600.00
6644 · Internet	554.99	575.00	-20.01	554.99	575.00	-20.01	6,900.00
<b>Total 6640 · Utilities</b>	<b>4,869.53</b>	<b>6,038.00</b>	<b>-1,168.47</b>	<b>4,869.53</b>	<b>6,038.00</b>	<b>-1,168.47</b>	<b>72,500.00</b>
<b>Total 6600 · Facilities</b>	<b>35,058.05</b>	<b>34,196.00</b>	<b>862.05</b>	<b>35,058.05</b>	<b>34,196.00</b>	<b>862.05</b>	<b>410,560.00</b>
6800 · Contracted Services							
6810 · Professional Consultants							
6811 · Audit/Accounting		1,000.00	-1,000.00		1,000.00	-1,000.00	12,042.00
6812 · Misc. Consulting Services		1,604.00	-1,604.00		1,604.00	-1,604.00	19,208.00
6813 · Webpage Design & Mait		40.00	-40.00		40.00	-40.00	500.00
6816 · Computer Tech Services		413.00	-413.00		413.00	-413.00	5,000.00
<b>Total 6810 · Professional Consultants</b>		<b>3,057.00</b>	<b>-3,057.00</b>		<b>3,057.00</b>	<b>-3,057.00</b>	<b>36,750.00</b>
6820 · Outside Services							
6821 · Janitorial Service	1,538.81	4,250.00	-2,711.19	1,538.81	4,250.00	-2,711.19	51,000.00
6822 · Payroll Service Fees	364.39	475.00	-110.61	364.39	475.00	-110.61	5,700.00
6825 · Hawaii Employee Coucil Fee	572.00	212.00	360.00	572.00	212.00	360.00	2,500.00
6826 · Pre-employment Screening Servic	104.20	40.00	64.20	104.20	40.00	64.20	500.00
<b>Total 6820 · Outside Services</b>	<b>2,579.40</b>	<b>4,977.00</b>	<b>-2,397.60</b>	<b>2,579.40</b>	<b>4,977.00</b>	<b>-2,397.60</b>	<b>59,700.00</b>
6830 · State Services							
6831.01 · Admin Fee - DHRD WC & AG CB Fee		170.00	-170.00		170.00	-170.00	2,070.00
6832 · DOE - MOA		87.00	-87.00		87.00	-87.00	1,000.00
6834 · Hawaii Charter School Network		144.00	-144.00		144.00	-144.00	1,728.00
<b>Total 6830 · State Services</b>		<b>401.00</b>	<b>-401.00</b>		<b>401.00</b>	<b>-401.00</b>	<b>4,798.00</b>
<b>Total 6800 · Contracted Services</b>	<b>2,579.40</b>	<b>8,435.00</b>	<b>-5,855.60</b>	<b>2,579.40</b>	<b>8,435.00</b>	<b>-5,855.60</b>	<b>101,248.00</b>
<b>Total Expense</b>	<b>185,897.63</b>	<b>225,643.00</b>	<b>-39,745.37</b>	<b>185,897.63</b>	<b>225,643.00</b>	<b>-39,745.37</b>	<b>2,708,600.00</b>
<b>Net Ordinary Income</b>	<b>7,379.98</b>	<b>-15,731.00</b>	<b>23,110.98</b>	<b>7,379.98</b>	<b>-15,731.00</b>	<b>23,110.98</b>	<b>-189,490.00</b>

**Voyager - A Public Charter School**  
**Monthly & YTD Stmt. of Income & Expense Budget-to-Actual**  
 For the Period Ended July 31, 2021

	Jul 21	Budget	\$ Over Budget	Jul 21	YTD Budget	\$ Over Budget	Annual Budget
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
8100 · Depreciation Expense	2,345.00	2,220.00	125.00	2,345.00	2,220.00	125.00	26,630.00
8101 · Amortization	1,880.00	1,882.00	-2.00	1,880.00	1,882.00	-2.00	22,564.00
<b>Total Other Expense</b>	4,225.00	4,102.00	123.00	4,225.00	4,102.00	123.00	49,194.00
<b>Net Other Income</b>	-4,225.00	-4,102.00	-123.00	-4,225.00	-4,102.00	-123.00	-49,194.00
<b>Net Income</b>	<u>3,154.98</u>	<u>-19,833.00</u>	<u>22,987.98</u>	<u>3,154.98</u>	<u>-19,833.00</u>	<u>22,987.98</u>	<u>-238,684.00</u>