

Voyager Public Charter School Finance Committee Report

Meeting Date: July 13, 2021

Key Items Reviewed

1. The Committee meeting reviewed and discussed the following:
 - a. May '21 financials for Voyager Public Charter School. The April '21 Financial Statements for Voyager Public Charter School (as of May 31, 2021) are attached as Exhibit A – VPCS Statement of Financial Position and Exhibit B – VPCS Income Statement.
2. Through May, we have positive net income (budget surplus) of \$217,999.72.
3. VPCS received \$203,687 in federal aid that must be spent on COVID-related expenses.
 - a. Approximately \$120k spent on technology, of which \$20k has been received
 - b. ~\$83k in remaining funds to spend on COVID relief.
 - c. Still deciding on what to spend the remainder on – an interventionist to help with learning losses from COVID is a possibility.
4. Awaiting state auditor guidance on how the federal funding will be handled if spent next year, causing a loss next year.
5. The SY 21-22 budget does not have to be submitted to the Commission this month per the normal schedule because the state's budget is not yet final. The Commission is likely to delay the deadline to August (same update as last month – no change).
6. Enrollment: 289 confirmed, 4 pending. We budgeted at 295.

Committee Membership/Attendance	
Matt Choy (Chairman)	X
Lynn Chan	X
Evan Anderson	X

Future Committee Action:

1. SY 21-22 Budget

Requested Action by the Board

1. No Action

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

	<u>May 31, 21</u>	<u>May 31, 20</u>
ASSETS		
Current Assets		
Checking/Savings		
1065 · First Hawaiian Bnk Savings	1,352,862.33	1,010,983.55
1066 · First Hawaiian Bank - checking	32,903.61	68,645.19
1067 · Cash - Restricted	2,000.00	2,000.00
1080 · Petty Cash on Hand	30.00	30.00
Total Checking/Savings	<u>1,387,795.94</u>	<u>1,081,658.74</u>
Accounts Receivable		
1200 · Accounts Receivable	1,754.52	308.31
Total Accounts Receivable	<u>1,754.52</u>	<u>308.31</u>
Other Current Assets		
1202 · Student Meals Receivable	1,661.29	2,313.83
1204 · Receivable from DOE-'ER FICA Ta	55,202.59	58,246.44
1205 · Miscellaneous Receivables	9.92	7,571.85
Total Other Current Assets	<u>56,873.80</u>	<u>68,132.12</u>
Total Current Assets	<u>1,446,424.26</u>	<u>1,150,099.17</u>
Fixed Assets		
1601 · Furniture and Equipment	114,718.48	149,738.02
1605 · Leasehold Improvement	48,749.42	58,054.34
Total Fixed Assets	<u>163,467.90</u>	<u>207,792.36</u>
Other Assets		
1400 · Deposits		
HECO/Other Deposit	745.00	745.00
Lease Deposit	24,712.03	23,664.91
Payroll Deposit - PCSC	375.06	375.06
Total 1400 · Deposits	<u>25,832.09</u>	<u>24,784.97</u>
Total Other Assets	<u>25,832.09</u>	<u>24,784.97</u>
TOTAL ASSETS	<u><u>1,635,724.25</u></u>	<u><u>1,382,676.50</u></u>

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

	<u>May 31, 21</u>	<u>May 31, 20</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	17,513.07	20,290.84
Other Current Liabilities		
2010 · Grants Payable	9,566.43	9,566.43
2100 · Payroll Liabilities	87,367.29	95,818.15
2300 · Accrued Expenses	80,102.34	73,213.91
2400 · Deferred Revenue	25,736.37	27,356.15
2401 · Deferred State & FED Allocation	185,674.85	196,340.24
Total Other Current Liabilities	<u>388,447.28</u>	<u>402,294.88</u>
Total Current Liabilities	405,960.35	422,585.72
Long Term Liabilities		
2500 · Deferred Rent	19,600.00	38,800.00
Total Long Term Liabilities	<u>19,600.00</u>	<u>38,800.00</u>
Total Liabilities	425,560.35	461,385.72
Equity		
1110 · Retained Earnings	945,538.90	792,960.33
3000 · Opening Bal Equity	46,625.28	46,625.28
Net Income	217,999.72	81,705.17
Total Equity	<u>1,210,163.90</u>	<u>921,290.78</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,635,724.25</u></u>	<u><u>1,382,676.50</u></u>

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

	May 21	Budget	\$ Over Budget	Jul '20 - May 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4100 · State Allocations							
4110 · Base Per Pupil Allocation	180,434.50	166,948.00	13,486.50	1,984,779.50	1,836,427.00	148,352.50	2,003,375.00
Total 4100 · State Allocations	180,434.50	166,948.00	13,486.50	1,984,779.50	1,836,427.00	148,352.50	2,003,375.00
4160 · SPED Per Pupil Allocations		1,885.00	-1,885.00	22,620.00	20,735.00	1,885.00	22,620.00
4200 · Federal Allocations							
4132 · Title II		367.00	-367.00		4,033.00	-4,033.00	4,400.00
4150 · Special Ed Allocations				500.00		500.00	
4210 · Federal Impact Aid (FIA)	5,240.35	5,444.00	-203.65	57,643.84	59,886.00	-2,242.16	65,330.00
4226 · CARES ESSER II Funds				203,678.00			
Total 4200 · Federal Allocations	5,240.35	5,811.00	-570.65	261,821.84	63,919.00	197,902.84	69,730.00
4400 · Contributions							
4407 · Other Contributions		100.00	-100.00		1,100.00	-1,100.00	1,200.00
4440 · Grants - Restricted		667.00	-667.00	11,067.15	7,333.00	3,734.15	8,000.00
4470 · Fundraising - Other	13.30	17.00	-3.70	13.30	183.00	-169.70	200.00
4480 · Family Donation/Pledge		25.00	-25.00	1.00	275.00	-274.00	300.00
4481 · Restricted Family Donation		29.00	-29.00	500.00	321.00	179.00	350.00
4485 · Donation - Board Members				2,140.00			
4486 · Donation - Others	100.00			1,100.00			
Total 4400 · Contributions	113.30	838.00	-724.70	14,821.45	9,212.00	5,609.45	10,050.00
4500 · Lunch/Breakfast Money Income							
4510 · Student Lunch/Bkft Collections	1,348.80	1,775.00	-426.20	3,102.00	19,527.00	-16,425.00	21,302.00
4520 · NSLP Reimbursement	1,597.92	1,646.00	-48.08	3,278.16	18,101.00	-14,822.84	19,747.00
Total 4500 · Lunch/Breakfast Money Income	2,946.72	3,421.00	-474.28	6,380.16	37,628.00	-31,247.84	41,049.00
4600 · Other School Income							
4605 · Parent Ohana Subsidy	2,200.00	233.00	1,967.00	2,200.00	2,567.00	-367.00	2,800.00
4625 · Field Trip Income		417.00	-417.00		4,583.00	-4,583.00	5,000.00
4630 · Parent Collected Income							
4634 · Student Miscellaneous Fees		375.00	-375.00	1,579.99	4,125.00	-2,545.01	4,500.00
Total 4630 · Parent Collected Income		375.00	-375.00	1,579.99	4,125.00	-2,545.01	4,500.00
4645 · A + Inter-Sessions Rental Fee		250.00	-250.00		2,750.00	-2,750.00	3,000.00
Total 4600 · Other School Income	2,200.00	1,275.00	925.00	3,779.99	14,025.00	-10,245.01	15,300.00
4700 · Other Income							
4701 · Miscellaneous Income		25.00	-25.00	900.00	275.00	625.00	300.00

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

	May 21	Budget	\$ Over Budget	Jul '20 - May 21	YTD Budget	\$ Over Budget	Annual Budget
4710 · Interest Income	48.38	60.00	-11.62	589.80	660.00	-70.20	720.00
Total 4700 · Other Income	48.38	86.00	-36.62	1,489.80	935.00	554.80	1,020.00
Total Income	190,983.25	180,263.00	10,720.25	2,295,692.74	1,982,891.00	312,811.74	2,163,144.00
Expense							
6000 · Personnel & Payroll Expense							
6010 · Admin. Personnel	22,735.76	22,417.00	318.76	242,515.94	246,583.00	-4,067.06	269,000.00
6010.03 · Admin. Benefit-Accrue Vacation	683.00	683.00		7,513.00	7,517.00	-4.00	8,200.00
6015.00 · Recess Supervisors	1,934.89	3,625.00	-1,690.11	4,639.96	39,875.00	-35,235.04	43,500.00
6020 · Instructional							
6021 · Classroom Teachers	75,370.14	73,362.00	2,008.14	801,275.93	806,988.00	-5,712.07	880,350.00
6022 · SPEC ED Teacher		449.00	-449.00	5,392.10	4,943.00	449.10	5,392.00
6023 · Specials Teachers	10,600.42	16,179.00	-5,578.58	174,094.18	177,971.00	-3,876.82	194,150.00
6025 · Substitute Teachers	4,063.26	3,525.00	538.26	36,489.53	38,775.00	-2,285.47	42,300.00
6030 · Educational Asst		138.00	-138.00	1,640.75	1,520.00	120.75	1,658.00
Total 6020 · Instructional	90,033.82	93,653.00	-3,619.18	1,018,892.49	1,030,197.00	-11,304.51	1,123,850.00
6028 · Resource Teachers	14,408.76	14,275.00	133.76	156,865.59	157,025.00	-159.41	171,300.00
6028.03 · Resource Teachers-Accrued Vacat	100.00	100.00		1,100.00	1,100.00		1,200.00
6035 · Teacher Differential Pay - add'							
6035.01 · Dismissal Duty Differential Pay		522.00	-522.00	895.89	5,743.00	-4,847.11	6,265.00
6035.02 · Academy Representative Differen		186.00	-186.00		2,049.00	-2,049.00	2,235.00
6035.04 · Classroom Pack and Set-Up		417.00	-417.00	4,995.76	4,583.00	412.76	5,000.00
Total 6035 · Teacher Differential Pay - add'		1,125.00	-1,125.00	5,891.65	12,375.00	-6,483.35	13,500.00
6036 · School Counselor	4,979.00	5,042.00	-63.00	55,519.00	55,458.00	61.00	60,500.00
6070 · Landscaping/Groundskeeping 'EE'	840.00	917.00	-77.00	8,189.70	10,083.00	-1,893.30	11,000.00
6072 · Maintenance/Lanitorial 'EE'	763.00	625.00	138.00	6,236.00	6,875.00	-639.00	7,500.00
Total 6000 · Personnel & Payroll Expense	136,478.23	142,462.00	-5,983.77	1,507,363.33	1,567,088.00	-59,724.67	1,709,550.00

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

	May 21	Budget	\$ Over Budget	Jul '20 - May 21	YTD Budget	\$ Over Budget	Annual Budget
6200 · Academic Expenses							
6205 · Books/Curriculum							
6205.01 · Books/Curriculum - Classroom	1,744.15	417.00	1,327.15	4,522.74	4,583.00	-60.26	5,000.00
6205.02 · Curriculum-Arts integration		117.00	-117.00	1,800.00	1,283.00	517.00	1,400.00
6205.03 · Book/Curriculum-School-wide		1,667.00	-1,667.00	14,396.14	18,333.00	-3,936.86	20,000.00
6205.04 · Books/Curric-Grant (Restricted)				1,201.80			
Total 6205 · Books/Curriculum	<u>1,744.15</u>	<u>2,201.00</u>	<u>-456.85</u>	<u>21,920.68</u>	<u>24,199.00</u>	<u>-2,278.32</u>	<u>26,400.00</u>
6211 · Classroom Equipment/Computer	-250.00	1,083.00	-1,333.00	14,744.24	11,917.00	2,827.24	13,000.00
6213 · School Furnishings		417.00	-417.00	604.19	4,583.00	-3,978.81	5,000.00
6215 · Academic Supplies-classrm	716.54	458.00	258.54	2,419.76	5,042.00	-2,622.24	5,500.00
6215.10 · Acad Supp-Other		83.00	-83.00	920.70	917.00	3.70	1,000.00
6215.11 · Acad Supp- Grant (Restricted)		667.00	-667.00	9,362.32	7,333.00	2,029.32	8,000.00
6216 · Testing Materials		17.00	-17.00		183.00	-183.00	200.00
6225 · Computer & Software		375.00	-375.00	3,666.35	4,125.00	-458.65	4,500.00
6235 · School (Student) Events	167.13	167.00	0.13	667.13	1,833.00	-1,165.87	2,000.00
Total 6200 · Academic Expenses	<u>2,377.82</u>	<u>5,468.00</u>	<u>-3,090.18</u>	<u>54,305.37</u>	<u>60,132.00</u>	<u>-5,826.63</u>	<u>65,600.00</u>
6250 · Other School Expenses							
6251 · Parent Ohana Subsidy Expenses	965.07	233.00	732.07	965.07	2,567.00	-1,601.93	2,800.00
6253 · Field Trips		417.00	-417.00		4,583.00	-4,583.00	5,000.00
6255.1 · Parent-Paid Miscellaneous Fees		375.00	-375.00	1,579.99	4,125.00	-2,545.01	4,500.00
6255.5 · School Safety Supplies		833.00	-833.00	8,661.61	9,167.00	-505.39	10,000.00
Total 6250 · Other School Expenses	<u>965.07</u>	<u>1,858.00</u>	<u>-892.93</u>	<u>11,206.67</u>	<u>20,442.00</u>	<u>-9,235.33</u>	<u>22,300.00</u>
6300 · Meals Service							
6302 · School Lunches	3,528.00	3,994.00	-466.00	7,524.00	43,935.00	-36,411.00	47,929.00
Total 6300 · Meals Service	<u>3,528.00</u>	<u>3,994.00</u>	<u>-466.00</u>	<u>7,524.00</u>	<u>43,935.00</u>	<u>-36,411.00</u>	<u>47,929.00</u>
6400 · Operating Expenses							
6420 · Equipment Rental & Leasing	806.40	917.00	-110.60	8,145.11	10,083.00	-1,937.89	11,000.00
6430 · Operating Supplies							
6431 · Janitorial Supplies	509.18	500.00	9.18	2,786.94	5,500.00	-2,713.06	6,000.00
6433 · Postage	2.80	83.00	-80.20	390.79	917.00	-526.21	1,000.00
6434 · Office Supplies & Expenses	480.15	517.00	-36.85	2,757.70	5,683.00	-2,925.30	6,200.00
6436 · Office Equipment & Maint.		250.00	-250.00	1,310.51	2,750.00	-1,439.49	3,000.00
Total 6430 · Operating Supplies	<u>992.13</u>	<u>1,350.00</u>	<u>-357.87</u>	<u>7,245.94</u>	<u>14,850.00</u>	<u>-7,604.06</u>	<u>16,200.00</u>
6440 · Staff Development & Stipends							
6441.05 · Staff Development - Title Ila		367.00	-367.00		4,033.00	-4,033.00	4,400.00

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

	May 21	Budget	\$ Over Budget	Jul '20 - May 21	YTD Budget	\$ Over Budget	Annual Budget
6443 · Staff Development - General	200.00	292.00	-92.00	2,265.00	3,208.00	-943.00	3,500.00
6444 · PD materials		42.00	-42.00		458.00	-458.00	500.00
6460 · Travel/Conferences		17.00	-17.00		183.00	-183.00	200.00
Total 6440 · Staff Development & Stipends	200.00	718.00	-518.00	2,265.00	7,882.00	-5,617.00	8,600.00
6450 · Printing		25.00	-25.00	196.37	275.00	-78.63	300.00
6470 · Misc. Other Operation Expenses							
6471 · Bank or Other Service Charges	156.64	100.00	56.64	976.20	1,100.00	-123.80	1,200.00
6473 · Dues and Subscriptions		375.00	-375.00	4,111.45	4,125.00	-13.55	4,500.00
Total 6470 · Misc. Other Operation Expenses	156.64	475.00	-318.36	5,087.65	5,225.00	-137.35	5,700.00
Total 6400 · Operating Expenses	2,155.17	3,485.00	-1,329.83	22,940.07	38,315.00	-15,374.93	41,800.00
6600 · Facilities							
6610 · Rent/Lease Expenses							
6611.07 · Rent - Lutheran	1,047.12	958.00	89.12	10,471.20	10,542.00	-70.80	11,500.00
6611.08 · Rent - Wilder Ave	23,664.91	23,667.00	-2.09	280,314.01	260,333.00	-18.99	284,000.00
6611.09 · Real Property Tax -Wilder Ave.		25.00	-25.00	300.00	275.00	25.00	300.00
6612.08 · Parking Expense - Off Campus	1,225.13	833.00	392.13	6,193.71	9,167.00	-2,973.29	10,000.00
Total 6610 · Rent/Lease Expenses	25,937.16	25,483.00	454.16	277,278.92	280,317.00	-3,038.08	305,800.00
6626 · Deferred Rent	-1,600.00	-1,600.00		-17,600.00	-17,600.00		-19,200.00
6630 · Facilities - Repair & Maint.							
6631 · Building & Equipment - R & M	121.25	2,484.00	-2,362.75	31,008.00	27,316.00	3,692.00	29,800.00
6634 · Elevator Repair & Maint.		542.00	-542.00	3,618.64	5,958.00	-2,339.36	6,500.00
6638 · Security/Camera Equip leasing	712.04	683.00	29.04	8,738.28	7,517.00	1,221.28	8,200.00
6646 · Trash	212.19	500.00	-287.81	3,623.27	5,500.00	-1,876.73	6,000.00
Total 6630 · Facilities - Repair & Maint.	1,045.48	4,209.00	-3,163.52	46,988.19	46,291.00	697.19	50,500.00
6640 · Utilities							
6641 · Electricity	2,908.46	2,750.00	158.46	22,195.64	30,250.00	-8,054.36	33,000.00
6642 · Water	1,404.72	1,417.00	-12.28	14,522.66	15,583.00	-1,060.34	17,000.00
6643 · Telephone	601.36	658.00	-56.64	6,413.33	7,242.00	-828.67	7,900.00
6644 · Internet	804.98	800.00	4.98	7,968.31	8,800.00	-831.69	9,600.00
Total 6640 · Utilities	5,719.52	5,625.00	94.52	51,099.94	61,875.00	-10,775.06	67,500.00
6800 · Contracted Services	31,102.16	33,717.00	-2,614.84	357,767.05	370,883.00	-13,115.95	404,600.00
6810 · Professional Consultants							
6811 · Audit/Accounting		967.00	-967.00	11,623.00	10,633.00	990.00	11,600.00
6813 · Webpage Design & Maint					500.00	-500.00	500.00

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

	May 21	Budget	\$ Over Budget	Jul '20 - May 21	YTD Budget	\$ Over Budget	Annual Budget
6816 · Computer Tech Services		417.00	-417.00	3,926.70	4,583.00	-656.30	5,000.00
6817 · Other Contracted Services				602.09			
Total 6810 · Professional Consultants		1,384.00	-1,384.00	16,151.79	15,716.00	435.79	17,100.00
6820 · Outside Services							
6821 · Janitorial Service	6,113.25	4,833.00	1,280.25	45,771.00	53,167.00	-7,396.00	58,000.00
6822 · Payroll Service Fees	395.81	475.00	-79.19	4,127.74	5,225.00	-1,097.26	5,700.00
6823 · Security Service				238.00			
6825 · Hawaii Employee Council Fee		183.00	-183.00	2,112.00	2,017.00	95.00	2,200.00
6826 · Pre-employment Screening Service		42.00	-42.00		458.00	-458.00	500.00
6827 · Third Party Plan Adm. Fee				150.00			
Total 6820 · Outside Services	6,509.06	5,533.00	976.06	52,398.74	60,867.00	-8,468.26	66,400.00
6830 · State Services							
6831.01 · Admin Fee - DHRD W/C & AG CB Fee		173.00	-173.00	395.00	1,897.00	-1,502.00	2,070.00
6832 · DOE - MOA		83.00	-83.00		917.00	-917.00	1,000.00
6834 · Hawaii Charter School Network		144.00	-144.00		1,584.00	-1,584.00	1,728.00
Total 6830 · State Services		400.00	-400.00	395.00	4,398.00	-4,003.00	4,798.00
Total 6800 · Contracted Services	6,509.06	7,317.00	-807.94	68,945.53	80,981.00	-12,035.47	88,298.00
Total Expense	183,115.51	198,301.00	-15,185.49	2,030,052.02	2,181,776.00	-151,723.98	2,380,077.00
Net Ordinary Income	7,867.74	-18,038.00	25,905.74	285,640.72	-198,895.00	464,535.72	-216,933.00
Other Income/Expense							
Other Expense							
8100 · Depreciation Expense	2,463.00	2,018.00	445.00	27,093.00	22,201.00	4,892.00	24,219.00
8101 · Amortization	1,868.00	2,061.00	-193.00	20,548.00	22,676.00	-2,128.00	24,737.00
Total Other Expense	4,331.00	4,079.00	252.00	47,641.00	44,877.00	2,764.00	48,956.00
Net Other Income	-4,331.00	-4,079.00	-252.00	-47,641.00	-44,877.00	-2,764.00	-48,956.00
Net Income	3,536.74	-22,117.00	25,653.74	217,999.72	-243,772.00	461,771.72	-265,889.00