

Voyager Public Charter School Finance Committee Report

Meeting Date: March 8, 2022

Committee Membership/Attendance	
Matt Choy (Chairman)	X
Lynn Chan	X
Evan Anderson	X
Joleen Lincoln	
Lisa Mendonca	

Key Items Reviewed

1. The Committee meeting reviewed and discussed the following:
 - a. January '22 financials for Voyager Public Charter School. The January '22 Financial Statements for Voyager Public Charter School (as of January 31, 2021) are attached as Exhibit A – VPCS Statement of Financial Position and Exhibit B – VPCS Income Statement.
2. Federal impact aid increased by ~\$24k
3. We have unused budget for a consultant. This could be shifted over to a consultant for the school leader search.
4. March 9 the commission will hold a meeting that will include discussion of federal funding
5. As of today, no news on the following:
 - a. Still no clear update on federal funding, though it is expected to be >\$200k and early signs suggest 20% may be restricted to covid uses with the remainder unrestricted.
 - b. Due to lower overall enrollment in charter schools, the per pupil state allocation was increased from \$7,400 to \$8,033. 90% of this amount has been disbursed. The final 10% will be disbursed on May 31. It is possible that the fi to return to a neutral budget.
 - c. nal 10%, or some portion of it, will be held back.
 - d. We will have a budget for next school year to review by the June board meeting and will also have the rough outlines of a planLease
6. We are assembling materials to present to Our Redeemer re our lease.
 - a. preparing program information
 - b. additional real estate data required
 - c. Reaching out to Tirsia Smith, former board member who was involved in the lease

Future Committee Action:

1. Track federal money.
2. Prepare future budgets with a recognition that this is likely the last year with federal covid funding
3. deadline for notice of option to extend lease is July 31, 2022

Requested Action by the Board

1. No Action

Voyager - A Public Charter School

Statement of Financial Position-Yearly Comparison

	Jan 31, 22	Jan 31, 21
ASSETS		
Current Assets		
Checking/Savings		
1065 · First Hawaiian Bnk Savings	1,741,587.53	1,600,585.23
1066 · First Hawaiian Bank - checking	84,575.21	68,348.87
1067 · Cash - Restricted	2,000.00	2,000.00
1080 · Petty Cash on Hand	30.00	30.00
Total Checking/Savings	1,828,192.74	1,670,964.10
Accounts Receivable		
1200 · Accounts Receivable	3,495.77	156.60
Total Accounts Receivable	3,495.77	156.60
Other Current Assets		
1202 · Student Meals Receivable	2,161.99	1,883.74
1204 · Receivable from DOE-'ER FICA Tax	48,044.05	74,472.06
1205 · Miscellaneous Receivables	255.91	-14.08
Total Other Current Assets	50,461.95	76,341.72
Total Current Assets	1,882,150.46	1,747,462.42
Fixed Assets		
1601 · Furniture and Equipment	111,577.17	124,570.48
1605 · Leasehold Improvement	33,710.42	56,221.42
Total Fixed Assets	145,287.59	180,791.90
Other Assets		
1400 · Deposits		
HECO/Other Deposit	745.00	745.00
Lease Deposit	24,188.47	24,712.03
Payroll Deposit - PCSC	375.06	375.06
Total 1400 · Deposits	25,308.53	25,832.09
Total Other Assets	25,308.53	25,832.09
TOTAL ASSETS	2,052,746.58	1,954,086.41

Voyager - A Public Charter School
Statement of Financial Position-Yearly Comparison

	<u>Jan 31, 22</u>	<u>Jan 31, 21</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	31,911.47	9,548.66
Other Current Liabilities		
2010 · Grants Payable	9,566.43	9,566.43
2100 · Payroll Liabilities	91,222.01	85,485.97
2300 · Accrued Vacation	78,882.78	76,970.34
2400 · Deferred Revenue	34,720.89	25,941.27
2401 · Deferred State & FED Allocation	827,205.39	822,380.06
Total Other Current Liabilities	<u>1,041,597.50</u>	<u>1,020,344.07</u>
Total Current Liabilities	1,073,508.97	1,029,892.73
Long Term Liabilities		
2500 · Deferred Rent	6,800.00	26,000.00
Total Long Term Liabilities	<u>6,800.00</u>	<u>26,000.00</u>
Total Liabilities	1,080,308.97	1,055,892.73
Equity		
1110 · Retained Earnings	997,127.94	945,538.90
3000 · Opening Bal Equity	46,625.28	46,625.28
Net Income	-71,315.61	-93,970.50
Total Equity	<u>972,437.61</u>	<u>898,193.68</u>
TOTAL LIABILITIES & EQUITY	<u>2,052,746.58</u>	<u>1,954,086.41</u>

Voyager - A Public Charter School
Monthly & YTD Stmt. of Income & Expense Budget-to-Actual
For the Period Ended January 31, 2022

	<u>Jan 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jul '21 - Jan 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
4100 · State Allocations							
4110 · Base Per Pupil Allocation	177,528.00	178,761.00	-1,233.00	1,242,696.00	1,251,325.00	-8,629.00	2,145,130.00
Total 4100 · State Allocations	177,528.00	178,761.00	-1,233.00	1,242,696.00	1,251,325.00	-8,629.00	2,145,130.00
4160 · SPED Per Pupil Allocations		1,178.00	-1,178.00	6,439.00	8,240.00	-1,801.00	14,130.00
4200 · Federal Allocations							
4132 · Title II		834.00	-834.00		5,830.00	-5,830.00	10,000.00
4150 · Special Ed Allocations	500.00		500.00	500.00		500.00	
4210 · Federal Impact Aid (FIA)	19,563.40	5,250.00	14,313.40	51,005.50	36,750.00	14,255.50	63,000.00
4226 · CARES ESSER II Funds	3,802.48	15,283.00	-11,480.52	144,346.15	106,985.00	37,361.15	183,400.00
Total 4200 · Federal Allocations	23,865.88	21,367.00	2,498.88	195,851.65	149,565.00	46,286.65	256,400.00
4400 · Contributions							
4407 · Other Contributions		100.00	-100.00		700.00	-700.00	1,200.00
4440 · Grants - Restricted		667.00	-667.00	5,228.97	4,665.00	563.97	8,000.00
4470 · Fundraising - Other	100.10	17.00	83.10	100.10	115.00	-14.90	200.00
4480 · Family Donation/Pledge		25.00	-25.00	62.40	175.00	-112.60	300.00
4481 · Restricted Family Donation		30.00	-30.00		200.00	-200.00	350.00
Total 4400 · Contributions	100.10	839.00	-738.90	5,391.47	5,855.00	-463.53	10,050.00
4500 · Lunch/Breakfast Money Income							
4510 · Student Lunch/Brkft Collections	3,493.35	3,333.00	160.35	20,134.85	23,335.00	-3,200.15	40,000.00
4520 · NSLP Reimbursement	3,495.77	3,090.00	405.77	24,077.20	21,630.00	2,447.20	37,080.00
Total 4500 · Lunch/Breakfast Money Income	6,989.12	6,423.00	566.12	44,212.05	44,965.00	-752.95	77,080.00
4600 · Other School Income							
4605 · Parent Ohana Subsidy		233.00	-233.00	2,200.00	1,635.00	565.00	2,800.00
4625 · Field Trip Income		417.00	-417.00	212.00	2,915.00	-2,703.00	5,000.00
4630 · Parent Collected Income		375.00	-375.00	4,995.00	2,625.00	2,370.00	4,500.00
4645 · A+ Inter-Sessions Rental Fee		250.00	-250.00		1,750.00	-1,750.00	3,000.00
Total 4600 · Other School Income		1,275.00	-1,275.00	7,407.00	8,925.00	-1,518.00	15,300.00
4700 · Other Income							
4701 · Miscellaneous Income		25.00	-25.00	354.00	175.00	179.00	300.00
4710 · Interest Income	70.86	60.00	10.86	497.18	420.00	77.18	720.00
Total 4700 · Other Income	70.86	85.00	-14.14	851.18	595.00	256.18	1,020.00

Voyager - A Public Charter School
Monthly & YTD Stmt. of Income & Expense Budget-to-Actual
For the Period Ended January 31, 2022

	<u>Jan 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jul '21 - Jan 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Total Income	208,553.96	209,928.00	-1,374.04	1,502,848.35	1,469,470.00	33,378.35	2,519,110.00
Expense							
6000 · Personnel & Payroll Expense							
6010 · Admin. Personnel	31,526.33	28,250.00	3,276.33	189,759.83	197,750.00	-7,990.17	339,000.00
6010.03 · Admin. Benefit-Accrue Vacation	342.00	342.00		2,394.00	2,390.00	4.00	4,100.00
6015.00 · Recess Supervisors	2,649.94	2,500.00	149.94	11,363.66	17,500.00	-6,136.34	30,000.00
6015.10 · Recess Supervisor - Temp-Agency				2,075.11			
6020 · Instructional							
6021 · Classroom Teachers	67,608.66	74,483.00	-6,874.34	525,225.36	521,385.00	3,840.36	893,800.00
6023 · Specials Teachers	17,255.80	18,892.00	-1,636.20	107,378.26	132,248.00	-24,869.74	226,708.00
6025 · Substitute Teachers	11,933.45	4,084.00	7,849.45	44,049.54	28,580.00	15,469.54	49,000.00
6030 · Educational Asst	3,042.09	1,503.00	1,539.09	10,288.89	10,519.00	-230.11	18,034.00
Total 6020 · Instructional	99,840.00	98,962.00	878.00	686,942.05	692,732.00	-5,789.95	1,187,542.00
6028 · Resource Teachers	18,062.40	18,063.00	-0.60	122,783.16	126,435.00	-3,651.84	216,750.00
6035 · Teacher Differential Pay - add'		1,042.00	-1,042.00	5,061.68	7,290.00	-2,228.32	12,500.00
6036 · School Counselor		5,000.00	-5,000.00	22,175.71	35,000.00	-12,824.29	60,000.00
6070 · Landscaping/Groundskeeping 'EE'	780.00	917.00	-137.00	5,694.15	6,415.00	-720.85	11,000.00
6072 · Maintenance/Janitorial 'EE'				235.00		235.00	
Total 6000 · Personnel & Payroll Expense	153,200.67	155,076.00	-1,875.33	1,048,484.35	1,085,512.00	-37,027.65	1,860,892.00
6200 · Academic Expenses							
6205 · Books/Curriculum							
6205.01 · Books/Curriculum - Classroom	134.45	417.00	-282.55	1,981.15	2,915.00	-933.85	5,000.00
6205.03 · Book/Curriculum-School-wide	1,920.00	442.00	1,478.00	7,025.63	3,090.00	3,935.63	5,300.00
Total 6205 · Books/Curriculum	2,054.45	859.00	1,195.45	9,006.78	6,005.00	3,001.78	10,300.00
6211 · Classroom Equipment/Computer		12,530.00	-12,530.00	96,294.64	87,750.00	8,544.64	150,400.00
6213 · School Furnishings		84.00	-84.00	1,232.02	580.00	652.02	1,000.00
6215 · Academic Supplies-classrm	22.00	458.00	-436.00	1,480.57	3,210.00	-1,729.43	5,500.00
6215.10 · Acad Supp-Other		84.00	-84.00		580.00	-580.00	1,000.00
6215.11 · Acad Supp- Grant (Restricted)		667.00	-667.00	5,227.24	4,665.00	562.24	8,000.00
6216 · Testing Materials		17.00	-17.00		115.00	-115.00	200.00
6225 · Computer & Software				41.87		41.87	
6235 · School (Student) Events		167.00	-167.00		1,165.00	-1,165.00	2,000.00
Total 6200 · Academic Expenses	2,076.45	14,866.00	-12,789.55	113,283.12	104,070.00	9,213.12	178,400.00

Voyager - A Public Charter School
Monthly & YTD Stmt. of Income & Expense Budget-to-Actual
For the Period Ended January 31, 2022

	<u>Jan 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jul '21 - Jan 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
6250 · Other School Expenses							
6251 · Parent Ohana Subsidy Expenses		234.00	-234.00	318.36	1,630.00	-1,311.64	2,800.00
6253 · Field Trips	294.00	417.00	-123.00	594.00	2,915.00	-2,321.00	5,000.00
6255.1 · Parent-Paid Miscellaneous Fees		375.00	-375.00	1,968.69	2,625.00	-656.31	4,500.00
6255.5 · School Safety Supplies		459.00	-459.00	5,581.10	3,205.00	2,376.10	5,500.00
Total 6250 · Other School Expenses	294.00	1,485.00	-1,191.00	8,462.15	10,375.00	-1,912.85	17,800.00
6300 · Meals Service							
6302 · School Lunches	8,730.36	7,500.00	1,230.36	47,239.60	52,500.00	-5,260.40	90,000.00
Total 6300 · Meals Service	8,730.36	7,500.00	1,230.36	47,239.60	52,500.00	-5,260.40	90,000.00
6400 · Operating Expenses							
6420 · Equipment Rental & Leasing	887.78	917.00	-29.22	6,538.27	6,415.00	123.27	11,000.00
6430 · Operating Supplies							
6431 · Janitorial Supplies	685.25	750.00	-64.75	4,895.76	5,250.00	-354.24	9,000.00
6433 · Postage		83.00	-83.00	203.01	585.00	-381.99	1,000.00
6434 · Office Supplies & Expenses	1,021.68	667.00	354.68	3,723.74	4,665.00	-941.26	8,000.00
6436 · Office Equipment & Maint.	439.78	250.00	189.78	1,935.10	1,750.00	185.10	3,000.00
Total 6430 · Operating Supplies	2,146.71	1,750.00	396.71	10,757.61	12,250.00	-1,492.39	21,000.00
6440 · Staff Development & Stipends							
6441.05 · Staff Development - Title Ila		834.00	-834.00		5,830.00	-5,830.00	10,000.00
6443 · Staff Development - General	684.66			3,938.44		3,938.44	
6444 · PD materials		42.00	-42.00	731.50	290.00	441.50	500.00
Total 6440 · Staff Development & Stipends	684.66	876.00	-191.34	4,669.94	6,120.00	-1,450.06	10,500.00
6450 · Printing	270.14	25.00	245.14	270.14	175.00	95.14	300.00
6470 · Misc. Other Operation Expenses							
6471 · Bank or Other Service Charges	402.59	200.00	202.59	2,203.83	1,400.00	803.83	2,400.00
6473 · Dues and Subscriptions	35.00	375.00	-340.00	4,748.11	2,625.00	2,123.11	4,500.00
Total 6470 · Misc. Other Operation Expenses	437.59	575.00	-137.41	6,951.94	4,025.00	2,926.94	6,900.00
Total 6400 · Operating Expenses	4,426.88	4,143.00	283.88	29,187.90	28,985.00	202.90	49,700.00
6600 · Facilities							
6610 · Rent/Lease Expenses							
6611.07 · Rent - Lutheran	524.00	569.00	-45.00	4,191.12	3,985.00	206.12	6,830.00
6611.08 · Rent - Wilder Ave	23,664.91	23,665.00	-0.09	165,654.37	165,655.00	-0.63	283,980.00
6611.09 · Real Property Tax -Wilder Ave.		25.00	-25.00	150.00	175.00	-25.00	300.00

Voyager - A Public Charter School
Monthly & YTD Stmt. of Income & Expense Budget-to-Actual
For the Period Ended January 31, 2022

	<u>Jan 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jul '21 - Jan 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
6611.10 · Rent- Offsite Storage Fee		88.00	-88.00	1,588.14	610.00	978.14	1,050.00
6612.08 · Parking Expense - Off Campus	1,225.13	1,034.00	191.13	7,350.78	7,230.00	120.78	12,400.00
Total 6610 · Rent/Lease Expenses	25,414.04	25,381.00	33.04	178,934.41	177,655.00	1,279.41	304,560.00
6626 · Deferred Rent	-1,600.00	-1,600.00		-11,200.00	-11,200.00		-19,200.00
6630 · Facilities - Repair & Maint.							
6631 · Building & Equipment - R & M	538.96	2,126.00	-1,587.04	18,049.65	14,870.00	3,179.65	25,500.00
6634 · Elevator Repair & Maint.	934.32	542.00	392.32	2,802.96	3,790.00	-987.04	6,500.00
6638 · Security/Camera Equip leasing	724.61	1,125.00	-400.39	5,843.04	7,875.00	-2,031.96	13,500.00
6646 · Trash	596.86	600.00	-3.14	4,276.93	4,200.00	76.93	7,200.00
Total 6630 · Facilities - Repair & Maint.	2,794.75	4,393.00	-1,598.25	30,972.58	30,735.00	237.58	52,700.00
6640 · Utilities							
6641 · Electricity	2,849.67	3,667.00	-817.33	25,301.41	25,665.00	-363.59	44,000.00
6642 · Water	1,146.93	1,417.00	-270.07	10,055.90	9,915.00	140.90	17,000.00
6643 · Telephone	377.51	383.00	-5.49	2,661.50	2,685.00	-23.50	4,600.00
6644 · Internet	554.99	575.00	-20.01	4,124.93	4,025.00	99.93	6,900.00
Total 6640 · Utilities	4,929.10	6,042.00	-1,112.90	42,143.74	42,290.00	-146.26	72,500.00
Total 6600 · Facilities	31,537.89	34,216.00	-2,678.11	240,850.73	239,480.00	1,370.73	410,560.00
6800 · Contracted Services							
6810 · Professional Consultants							
6811 · Audit/Accounting		1,004.00	-1,004.00	12,041.00	7,022.00	5,019.00	12,042.00
6812 · Misc. Consulting Services		1,600.00	-1,600.00	10,270.88	11,208.00	-937.12	19,208.00
6813 · Webpage Design & Mait		42.00	-42.00		290.00	-290.00	500.00
6816 · Computer Tech Services		417.00	-417.00	250.00	2,915.00	-2,665.00	5,000.00
Total 6810 · Professional Consultants		3,063.00	-3,063.00	22,561.88	21,435.00	1,126.88	36,750.00
6820 · Outside Services							
6821 · Janitorial Service	4,598.00	4,250.00	348.00	29,126.81	29,750.00	-623.19	51,000.00
6822 · Payroll Service Fees	414.66	475.00	-60.34	2,820.92	3,325.00	-504.08	5,700.00
6825 · Hawaii Employee Coucil Fee	550.00	208.00	342.00	1,672.00	1,460.00	212.00	2,500.00
6826 · Pre-employment Screening Servic		42.00	-42.00	749.50	290.00	459.50	500.00
6827 · Third Party Plan Adm. Fee	150.00			150.00			
Total 6820 · Outside Services	5,712.66	4,975.00	737.66	34,519.23	34,825.00	-305.77	59,700.00
6830 · State Services							
6831.01 · Admin Fee - DHRD WC & AG CB Fee		173.00	-173.00		1,205.00	-1,205.00	2,070.00

Voyager - A Public Charter School
Monthly & YTD Stmt. of Income & Expense Budget-to-Actual
For the Period Ended January 31, 2022

	<u>Jan 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jul '21 - Jan 22</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
6832 · DOE - MOA		83.00	-83.00		585.00	-585.00	1,000.00
6834 · Hawaii Charter School Network		144.00	-144.00		1,008.00	-1,008.00	1,728.00
Total 6830 · State Services		<u>400.00</u>	<u>-400.00</u>		<u>2,798.00</u>	<u>-2,798.00</u>	<u>4,798.00</u>
Total 6800 · Contracted Services	5,712.66	8,438.00	-2,725.34	57,081.11	59,058.00	-1,976.89	101,248.00
Total Expense	<u>205,978.91</u>	<u>225,724.00</u>	<u>-19,745.09</u>	<u>1,544,588.96</u>	<u>1,579,980.00</u>	<u>-35,391.04</u>	<u>2,708,600.00</u>
Net Ordinary Income	2,575.05	-15,796.00	18,371.05	-41,740.61	-110,510.00	68,769.39	-189,490.00
Other Income/Expense							
Other Expense							
8100 · Depreciation Expense	2,345.00	2,219.00	126.00	16,415.00	15,535.00	880.00	26,630.00
8101 · Amortization	1,880.00	1,880.00		13,160.00	13,164.00	-4.00	22,564.00
Total Other Expense	<u>4,225.00</u>	<u>4,099.00</u>	<u>126.00</u>	<u>29,575.00</u>	<u>28,699.00</u>	<u>876.00</u>	<u>49,194.00</u>
Net Other Income	<u>-4,225.00</u>	<u>-4,099.00</u>	<u>-126.00</u>	<u>-29,575.00</u>	<u>-28,699.00</u>	<u>-876.00</u>	<u>-49,194.00</u>
Net Income	<u>-1,649.95</u>	<u>-19,895.00</u>	<u>18,245.05</u>	<u>-71,315.61</u>	<u>-139,209.00</u>	<u>67,893.39</u>	<u>-238,684.00</u>