

Voyager Public Charter School Finance Committee Report

Meeting Date: June 9, 2022

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

Key Items Reviewed

1. The Committee meeting reviewed and discussed the following:
 - a. April '22 financials for Voyager Public Charter School. The April '22 Financial Statements for Voyager Public Charter School (as of April 30, 2022) are attached as Exhibit A – VPCS Statement of Financial Position and Exhibit B – VPCS Income Statement.
2. Our budget had a deficit of \$238,684; We got more impact aid and state allocation than budgeted. At this point our projected deficit by the end of the year is \$192k less than originally projected. I.e., a deficit of ~\$46k.
3. ESSER3 is expected to be \$331k, which is up from ~\$200-250k that we had previously heard.
 - a. The 22-23 budget column P shows preliminary line items that the funding will be applied to.
 - b. We intend to apply funds to resource teachers. If we do this, federal funds will have to be applied to the cost of fringe benefits. Normally these benefits are paid for by the state. This means that the fringe benefit portion of federal funding will basically be a dollar for dollar reduction in state funding, thus federal funding for this portion of resource teacher cost will be budget neutral.
 - c. We will prioritize spending ESSER3 funds on other costs that do not reduce state funding; however, it will be necessary to put a significant portion of ESSER3 funds toward resource teachers because there otherwise wouldn't be enough items in the budget to use up all of the funding.
4. The committee reviewed the 22-23 budget, which has \$3,273 in projected net income. Following years have significant deficits, but these could potentially be reduced by rumored significant increases to per pupil allocations.
5. The committee reviewed multi year budget projections that include project lease rate increases.

Future Committee Action:

1. ESSER3 spending plan
2. deadline for notice of option to extend lease is July 31, 2022

Requested Action by the Board

1. Discuss Lease