

Voyager Public Charter School Finance Committee Report

Meeting Date: November 10, 2021

Key Items Reviewed

1. The Committee meeting reviewed and discussed the following:
 - a. September '21 financials for Voyager Public Charter School. The September '21 Financial Statements for Voyager Public Charter School (as of September 30, 2021) are attached as Exhibit A – VPCS Statement of Financial Position and Exhibit B – VPCS Income Statement.

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

2. The income statement has been updated to reflect the actual enrollment count of 288 (2 fewer students).
3. 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.
4. Overall enrollment in charter schools is down, while money budgeted to charter schools is unchanged, so the per pupil allocation may be increased. The final determination is calculated following the October enrollment count and in past years has been provided in the following November. There may be covid delays, but a final per pupil amount should be provided soon.

Future Committee Action:

1. Track federal money and enrollment and per pupil allocation
2. Prepare future budgets with a recognition that this is likely the last year with federal covid funding

Requested Action by the Board

1. No Action

Voyager - A Public Charter School

Statement of Financial Position-Yearly Comparison

	Sep 30, 21	Sep 30, 20
ASSETS		
Current Assets		
Checking/Savings		
1065 · First Hawaiian Bnk Savings	1,804,097.58	1,596,549.04
1066 · First Hawaiian Bank - checking	25,000.11	45,507.17
1067 · Cash - Restricted	2,000.00	2,000.00
1080 · Petty Cash on Hand	30.00	30.00
Total Checking/Savings	1,831,127.69	1,644,086.21
Accounts Receivable		
1200 · Accounts Receivable	6,708.72	156.60
Total Accounts Receivable	6,708.72	156.60
Other Current Assets		
1202 · Student Meals Receivable	2,054.29	2,108.49
1204 · Receivable from DOE-ER FICA Tax	35,007.30	34,294.11
1205 · Miscellaneous Receivables	450.41	-14.08
Total Other Current Assets	37,512.00	36,388.52
Total Current Assets	1,875,348.41	1,680,631.33
Fixed Assets		
1601 · Furniture and Equipment	120,957.17	134,422.48
1605 · Leasehold Improvement	41,230.42	63,693.42
Total Fixed Assets	162,187.59	198,115.90
Other Assets		
1400 · Deposits		
HECO/Other Deposit	745.00	745.00
Lease Deposit	24,712.03	24,712.03
Payroll Deposit - PCSC	375.06	375.06
Total 1400 · Deposits	25,832.09	25,832.09
Total Other Assets	25,832.09	25,832.09
TOTAL ASSETS	2,063,368.09	1,904,579.32

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

	Sep 30, 21	Sep 30, 20
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	26,777.90	22,543.91
Other Current Liabilities		
2010 · Grants Payable	9,566.43	9,566.43
2100 · Payroll Liabilities	98,325.22	88,307.79
2300 · Accrued Vacation	77,514.78	73,838.34
2400 · Deferred Revenue	31,404.27	30,797.77
2401 · Deferred State & FED Allocation	778,590.09	731,392.99
Total Other Current Liabilities	995,400.79	933,903.32
Total Current Liabilities	1,022,178.69	956,447.23
Long Term Liabilities		
2500 · Deferred Rent	13,200.00	32,400.00
Total Long Term Liabilities	13,200.00	32,400.00
Total Liabilities	1,035,378.69	988,847.23
Equity		
1110 · Retained Earnings	997,127.94	945,538.90
3000 · Opening Bal Equity	46,625.28	46,625.28
Net Income	-15,763.82	-76,432.09
Total Equity	1,027,989.40	915,732.09
TOTAL LIABILITIES & EQUITY	2,063,368.09	1,904,579.32

Voyager - A Public Charter School

Monthly & YTD Stmt. of Income & Expense Budget-to-Actual

For the Period Ended September 30, 2021

	Sep 21	Budget	\$ Over Budget	Jul - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4100 · State Allocations							
4110 · Base Per Pupil Allocation	179,993.66	178,761.00	1,232.66	532,584.00	536,281.00	-3,697.00	2,145,130.00
Total 4100 · State Allocations	179,993.66	178,761.00	1,232.66	532,584.00	536,281.00	-3,697.00	2,145,130.00
4160 · SPED Per Pupil Allocations		1,178.00	-1,178.00		3,528.00	-3,528.00	14,130.00
4200 · Federal Allocations							
4132 · Title II		833.00	-833.00		2,496.00	-2,496.00	10,000.00
4210 · Federal Impact Aid (FIA)	5,240.35	5,250.00	-9.65	15,721.05	15,750.00	-28.95	63,000.00
4226 · CARES ESSER II Funds	22,813.85	15,283.00	7,530.85	121,467.90	45,853.00	75,614.90	183,400.00
Total 4200 · Federal Allocations	28,054.20	21,366.00	6,688.20	137,188.95	64,099.00	73,089.95	256,400.00
4400 · Contributions							
4407 · Other Contributions		100.00	-100.00		300.00	-300.00	1,200.00
4440 · Grants - Restricted		667.00	-667.00	2,494.69	1,997.00	497.69	8,000.00
4470 · Fundraising - Other		17.00	-17.00		47.00	-47.00	200.00
4480 · Family Donation/Pledge		25.00	-25.00	62.40	75.00	-12.60	300.00
4481 · Restricted Family Donation		30.00	-30.00		80.00	-80.00	350.00
Total 4400 · Contributions		839.00	-839.00	2,557.09	2,499.00	58.09	10,050.00
4500 · Lunch/Breakfast Money Income							
4510 · Student Lunch/Bkft Collections	3,912.55	3,333.00	579.55	7,520.45	10,003.00	-2,482.55	40,000.00
4520 · NSLP Reimbursement	3,407.27	3,090.00	317.27	6,708.72	9,270.00	-2,561.28	37,080.00
Total 4500 · Lunch/Breakfast Money Income	7,319.82	6,423.00	896.82	14,229.17	19,273.00	-5,043.83	77,080.00
4600 · Other School Income							
4605 · Parent Ohana Subsidy	2,200.00	233.00	1,967.00	2,200.00	703.00	1,497.00	2,800.00
4625 · Field Trip Income		417.00	-417.00		1,247.00	-1,247.00	5,000.00
4630 · Parent Collected Income							
4634 · Student Miscellaneous Fees	645.00	375.00	270.00	4,955.00	1,125.00	3,830.00	4,500.00
Total 4630 · Parent Collected Income	645.00	375.00	270.00	4,955.00	1,125.00	3,830.00	4,500.00
4645 · A+ Inter-Sessions Rental Fee		250.00	-250.00		750.00	-750.00	3,000.00
Total 4600 · Other School Income	2,845.00	1,275.00	1,570.00	7,155.00	3,825.00	3,330.00	15,300.00

Voyager - A Public Charter School

Monthly & YTD Stmt. of Income & Expense Budget-to-Actual

For the Period Ended September 30, 2021

	Sep 21	Budget	\$ Over Budget	Jul - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
4700 · Other Income							
4701 · Miscellaneous Income	6.00	25.00	-19.00	354.00	75.00	279.00	300.00
4710 · Interest Income	71.91	60.00	11.91	230.11	180.00	50.11	720.00
Total 4700 · Other Income	77.91	85.00	-7.09	584.11	255.00	329.11	1,020.00
Total Income	218,290.59	209,927.00	8,363.59	694,298.32	629,760.00	64,538.32	2,519,110.00
Expense							
6000 · Personnel & Payroll Expense							
6010 · Admin. Personnel	23,389.39	28,250.00	-4,860.61	69,349.16	84,750.00	-15,400.84	339,000.00
6010.03 · Admin. Benefit-Accrue Vacation	342.00	342.00		1,026.00	1,022.00	4.00	4,100.00
6015.00 · Recess Supervisors	2,248.32	2,500.00	-251.68	4,634.45	7,500.00	-2,865.55	30,000.00
6015.10 · Recess Supervisor - Temp-Agency	842.32			842.32			
6020 · Instructional							
6021 · Classroom Teachers							
6021.04 · HSTA Probationary Incentive Pmt	5,000.00		5,000.00	5,000.00		5,000.00	
6021 · Classroom Teachers - Other	72,878.02	74,483.00	-1,604.98	218,248.73	223,453.00	-5,204.27	893,800.00
Total 6021 · Classroom Teachers	77,878.02	74,483.00	3,395.02	223,248.73	223,453.00	-204.27	893,800.00
6023 · Specials Teachers	17,255.80	18,892.00	-1,636.20	38,355.06	56,680.00	-18,324.94	226,708.00
6025 · Substitute Teachers	6,517.51	4,084.00	2,433.51	13,612.00	12,244.00	1,368.00	49,000.00
6030 · Educational Asst	1,275.86	1,503.00	-227.14	2,551.72	4,507.00	-1,955.28	18,034.00
Total 6020 · Instructional	102,927.19	98,962.00	3,965.19	277,767.51	296,884.00	-19,116.49	1,187,542.00
6028 · Resource Teachers	18,062.40	18,063.00	-0.60	50,533.56	54,183.00	-3,649.44	216,750.00
6035 · Teacher Differential Pay - add'							
6035.04 · Classroom Pack and Set-Up		250.00	-250.00	3,916.81	750.00	3,166.81	3,000.00
6035 · Teacher Differential Pay - add' - Other		792.00	-792.00		2,372.00	-2,372.00	9,500.00
Total 6035 · Teacher Differential Pay - add'		1,042.00	-1,042.00	3,916.81	3,122.00	794.81	12,500.00
6036 · School Counselor	4,979.00	5,000.00	-21.00	14,937.00	15,000.00	-63.00	60,000.00
6070 · Landscaping/Groundskeeping 'EE'	919.80	917.00	2.80	2,497.05	2,747.00	-249.95	11,000.00
6072 · Maintenance/Janitorial 'EE'				235.00		235.00	
Total 6000 · Personnel & Payroll Expense	153,710.42	155,076.00	-1,365.58	425,738.86	465,208.00	-39,469.14	1,860,892.00

Voyager - A Public Charter School

Monthly & YTD Stmt. of Income & Expense Budget-to-Actual

For the Period Ended September 30, 2021

	Sep 21	Budget	\$ Over Budget	Jul - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
6200 · Academic Expenses							
6205 · Books/Curriculum							
6205.01 · Books/Curriculum - Classroom	993.47	417.00	576.47	1,427.25	1,247.00	180.25	5,000.00
6205.03 · Book/Curriculum-School-wide	1,551.83	442.00	1,109.83	3,103.66	1,322.00	1,781.66	5,300.00
Total 6205 · Books/Curriculum	2,545.30	859.00	1,686.30	4,530.91	2,569.00	1,961.91	10,300.00
6211 · Classroom Equipment/Computer		12,540.00	-12,540.00	94,851.57	37,610.00	57,241.57	150,400.00
6213 · School Furnishings		84.00	-84.00		244.00	-244.00	1,000.00
6215 · Academic Supplies-classrm	215.91	458.00	-242.09	791.80	1,378.00	-586.20	5,500.00
6215.10 · Acad Supp-Other		84.00	-84.00		244.00	-244.00	1,000.00
6215.11 · Acad Supp- Grant (Restricted)		667.00	-667.00	2,492.96	1,997.00	495.96	8,000.00
6216 · Testing Materials		17.00	-17.00		47.00	-47.00	200.00
6225 · Computer & Software				41.87		41.87	
6235 · School (Student) Events		167.00	-167.00		497.00	-497.00	2,000.00
Total 6200 · Academic Expenses	2,761.21	14,876.00	-12,114.79	102,709.11	44,586.00	58,123.11	178,400.00
6250 · Other School Expenses							
6251 · Parent Ohana Subsidy Expenses		234.00	-234.00	230.40	694.00	-463.60	2,800.00
6253 · Field Trips		417.00	-417.00		1,247.00	-1,247.00	5,000.00
6255.1 · Parent-Paid Miscellaneous Fees		375.00	-375.00	1,469.82	1,125.00	344.82	4,500.00
6255.5 · School Safety Supplies		459.00	-459.00	5,497.38	1,369.00	4,128.38	5,500.00
Total 6250 · Other School Expenses		1,485.00	-1,485.00	7,197.60	4,435.00	2,762.60	17,800.00
6300 · Meals Service							
6302 · School Lunches	8,475.12	7,500.00	975.12	17,056.37	22,500.00	-5,443.63	90,000.00
Total 6300 · Meals Service	8,475.12	7,500.00	975.12	17,056.37	22,500.00	-5,443.63	90,000.00
6400 · Operating Expenses							
6420 · Equipment Rental & Leasing	1,136.41	917.00	219.41	2,552.79	2,747.00	-194.21	11,000.00
6430 · Operating Supplies							
6431 · Janitorial Supplies	244.54	750.00	-505.46	1,480.13	2,250.00	-769.87	9,000.00
6433 · Postage	143.16	83.00	60.16	152.16	253.00	-100.84	1,000.00
6434 · Office Supplies & Expenses	794.48	667.00	127.48	1,935.88	1,997.00	-61.12	8,000.00
6436 · Office Equipment & Maint.	399.30	250.00	149.30	1,142.99	750.00	392.99	3,000.00
Total 6430 · Operating Supplies	1,581.48	1,750.00	-168.52	4,711.16	5,250.00	-538.84	21,000.00

Voyager - A Public Charter School

Monthly & YTD Stmt. of Income & Expense Budget-to-Actual

For the Period Ended September 30, 2021

	Sep 21	Budget	\$ Over Budget	Jul - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
6440 - Staff Development & Stipends							
6441.05 - Staff Development - Title I/a		834.00	-834.00		2,494.00	-2,494.00	10,000.00
6443 - Staff Development - General	1,256.55		1,256.55	3,033.05		3,033.05	
6444 - PD materials	731.50	42.00	689.50	731.50	122.00	609.50	500.00
Total 6440 - Staff Development & Stipends	1,988.05	876.00	1,112.05	3,764.55	2,616.00	1,148.55	10,500.00
6450 - Printing		25.00	-25.00		75.00	-75.00	300.00
6470 - Misc. Other Operation Expenses							
6471 - Bank or Other Service Charges	442.33	200.00	242.33	895.01	600.00	295.01	2,400.00
6473 - Dues and Subscriptions	249.00	375.00	-126.00	3,676.05	1,125.00	2,551.05	4,500.00
Total 6470 - Misc. Other Operation Expenses	691.33	575.00	116.33	4,571.06	1,725.00	2,846.06	6,900.00
Total 6400 - Operating Expenses	5,397.27	4,143.00	1,254.27	15,599.56	12,413.00	3,186.56	49,700.00
6600 - Facilities							
6610 - Rent/Lease Expenses							
6611.07 - Rent - Lutheran	524.00	569.00	-45.00	2,095.12	1,709.00	386.12	6,830.00
6611.08 - Rent - Wilder Ave	23,664.91	23,665.00	-0.09	70,994.73	70,995.00	-0.27	283,980.00
6611.09 - Real Property Tax -Wilder Ave.		25.00	-25.00	150.00	75.00	75.00	300.00
6611.10 - Rent- Offsite Storage Fee		88.00	-88.00		258.00	-258.00	1,050.00
6612.08 - Parking Expense - Off Campus	1,225.13	1,034.00	191.13	2,450.26	3,094.00	-643.74	12,400.00
Total 6610 - Rent/Lease Expenses	25,414.04	25,381.00	33.04	75,690.11	76,131.00	-440.89	304,560.00
6626 - Deferred Rent	-1,600.00	-1,600.00		-4,800.00	-4,800.00		-19,200.00
6630 - Facilities - Repair & Maint.							
6631 - Building & Equipment - R & M	1,242.46	2,126.00	-883.54	9,828.76	6,366.00	3,462.76	25,500.00
6634 - Elevator Repair & Maint.		542.00	-542.00	934.32	1,622.00	-687.68	6,500.00
6638 - Security/Camera Equip leasing	724.61	1,125.00	-400.39	1,784.30	3,375.00	-1,590.70	13,500.00
6646 - Trash	554.97	600.00	-45.03	1,779.57	1,800.00	-20.43	7,200.00
Total 6630 - Facilities - Repair & Maint.	2,522.04	4,393.00	-1,870.96	14,326.95	13,163.00	1,163.95	52,700.00
6640 - Utilities							
6641 - Electricity	4,561.05	3,667.00	894.05	11,104.28	10,997.00	107.28	44,000.00
6642 - Water	1,501.49	1,417.00	84.49	4,172.58	4,247.00	-74.42	17,000.00
6643 - Telephone	382.70	383.00	-0.30	1,142.78	1,153.00	-10.22	4,600.00
6644 - Internet	794.99	575.00	219.99	1,904.97	1,725.00	179.97	6,900.00
Total 6640 - Utilities	7,240.23	6,042.00	1,198.23	18,324.61	18,122.00	202.61	72,500.00
Total 6600 - Facilities	33,576.31	34,216.00	-639.69	103,541.67	102,616.00	925.67	410,560.00

Voyager - A Public Charter School
Monthly & YTD Stmt. of Income & Expense Budget-to-Actual
For the Period Ended September 30, 2021

	Sep 21	Budget	\$ Over Budget	Jul - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
6800 · Contracted Services							
6810 · Professional Consultants							
6811 · Audit/Accounting	1,004.00	1,004.00	-1,004.00	8,376.00	3,006.00	5,370.00	12,042.00
6812 · Misc. Consulting Services	2,638.69	1,600.00	1,038.69	3,895.21	4,808.00	-912.79	19,208.00
6813 · Webpage Design & Maint	42.00	42.00	-42.00	250.00	122.00	-122.00	500.00
6816 · Computer Tech Services	417.00	417.00	-417.00	250.00	1,247.00	-997.00	5,000.00
Total 6810 · Professional Consultants	2,638.69	3,063.00	-424.31	12,521.21	9,183.00	3,338.21	36,750.00
6820 · Outside Services							
6821 · Janitorial Service	4,598.00	4,250.00	348.00	10,734.81	12,750.00	-2,015.19	51,000.00
6822 · Payroll Service Fees	427.22	475.00	-47.78	1,174.85	1,425.00	-250.15	5,700.00
6825 · Hawaii Employee Council Fee	208.00	208.00	-208.00	572.00	628.00	-56.00	2,500.00
6826 · Pre-employment Screening Service	104.20	42.00	62.20	541.10	122.00	419.10	500.00
Total 6820 · Outside Services	5,129.42	4,975.00	154.42	13,022.76	14,925.00	-1,902.24	59,700.00
6830 · State Services							
6831.01 · Admin Fee - DHRD WC & AG CB Fee	173.00	173.00	-173.00		513.00	-513.00	2,070.00
6832 · DOE - MOA	83.00	83.00	-83.00		253.00	-253.00	1,000.00
6834 · Hawaii Charter School Network	144.00	144.00	-144.00		432.00	-432.00	1,728.00
Total 6830 · State Services	400.00	400.00	-400.00		1,198.00	-1,198.00	4,798.00
Total 6800 · Contracted Services	7,768.11	8,438.00	-669.89	25,543.97	25,306.00	237.97	101,248.00
Total Expense	211,688.44	225,734.00	-14,045.56	697,387.14	677,064.00	20,323.14	2,708,600.00
Net Ordinary Income	6,602.15	-15,807.00	22,409.15	-3,088.82	-47,304.00	44,215.18	-189,490.00
Other Income/Expense							
Other Expense							
8100 · Depreciation Expense	2,345.00	2,219.00	126.00	7,035.00	6,659.00	376.00	26,630.00
8101 · Amortization	1,880.00	1,880.00		5,640.00	5,644.00	-4.00	22,564.00
Total Other Expense	4,225.00	4,099.00	126.00	12,675.00	12,303.00	372.00	49,194.00
Net Other Income	-4,225.00	-4,099.00	-126.00	-12,675.00	-12,303.00	-372.00	-49,194.00
Net Income	2,377.15	-19,906.00	22,283.15	-15,763.82	-59,607.00	43,843.18	-238,684.00