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**STATE PUBLIC CHARTER SCHOOL COMMISSION**  
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## INFORMATIONAL SUBMITTAL

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DATE: June 18, 2015

TO: Catherine Payne, Chairperson

FROM: Tom Hutton, Executive Director

AGENDA ITEM: Presentation of Mālama Honua Public Charter School’s April 2015 Monthly Report for Commission’s Financial Monitoring

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### I. DESCRIPTION

Review of the financial reports of Mālama Honua Public Charter School (“Mālama Honua”) for the month ended April 30, 2015.

### II. BACKGROUND

The Commission has required Mālama Honua to submit information monthly regarding the status of the school’s finances, grants, fundraising and reserve until such time the Commission deems such additional financial monitoring no longer necessary.

### III. DECISION MAKING STATEMENT

Commission staff has reviewed the most recent monthly financial reports submitted by the school. The financial statements will be made available to the Commissioners for their further review, if desired. Highlights of the information include:

#### 1. **Year to Date Operating Income of \$28,504.06**

The operating income for the month of April of \$34,939.32 includes \$14,347.29, or 5%, of per pupil funds for the school. The remaining 5% was disbursed to schools on May 15, 2015.

Revenue for the month included \$19,532.50 received from a fundraiser; related expenses were about \$5,180.00.

Expenses for the month of March totaled \$34,546.05, less than the \$67,529 expenses posted in February. February expenses included a one-time expenditure of \$22,550 for the building of a fence for the front lot, as required by the school's agreement with St. Matthew's Church. In addition, approximately \$9,500 contracted services expense was recorded in February for one-time service fees for swim lessons and computer classes for the second school semester.

**2. Status of grants receivable.**

Due to the school's low enrollment, Mālama Honua's budget relies heavily on grant awards. The second allocation of annual grant funding from Kamehameha Schools, in the amount of \$35,625, was received on May 6, 2015. An additional \$8,000 in federal grant funding from the U.S. Department of Education ("ED") was received on June 2, 2015. In addition, the school was projected to receive \$50,000 from the Office of Hawaiian Affairs ("OHA") this month.

**3. Cash balance as of April 30, 2015: \$49,327.05**

The school's cash balance as of April 30, 2015, of \$49,327.05 represented approximately 37 days cash on hand. Based on the current year's expense run rate, these funds would have been expected to last through early June. However, with the May distribution of the last per pupil funds, the May allocation of Kamehameha Schools' funding, the June federal grant payment, and the anticipated receipt of OHA funds, the school is expected to sustain operations through the end of the fiscal year and to be able to meet payroll obligations for the first pay day in July, 2015.

**IV. RECOMMENDATION**

None; for informational purposes only.