



# MCCPS Board of Trustees

## Monthly Board Meeting

Amended on February 26, 2019 at 2:16 PM EST

### Date and Time

Tuesday February 26, 2019 at 7:00 PM EST

### Location

MCCPS, Room 8L

### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>7:00 PM</b>
A. Record Attendance and Guests		Paul Baker	
B. Call the Meeting to Order		Artie Sullivan	
C. Approve Minutes	Approve Minutes	Paul Baker	3 m
Meeting of Dec 18, 2018			
D. Nomination of Stephen Veiga to the MCCPS Board of Trustees	Vote	Nichole Thompson	5 m
<b>II. Presentations</b>			<b>7:08 PM</b>
A. Student Presentation	Discuss	Ellen Lodgen	5 m
Presentation made by MCCPS Students			
Members of the MCCPS 5th Grade			
B. SEPAC Presentation	FYI	Ada Pouplard	10 m
SEPAC Presentation			
<b>III. Public Comment</b>			<b>7:23 PM</b>
A. Public Comment	Discuss	Artie Sullivan	15 m
<b>IV. Review of Previous Meeting Action Items</b>			<b>7:38 PM</b>

**A. Review of Previous Meeting Action Items**      Discuss      Artie Sullivan      5 m

- Development and Fundraising training for Board
- Identify potential candidates for the Board – Goal is 3 new members for SY 2018-2019. Areas that need representation on the board –
  - Alumni
  - Faculty/Staff
  - Community
  - Parents of families residing outside of Marblehead.
- Strengthen Subcommittees if needed
  - Communication and Development
- Review Documents located in Board Member Handbook Google Drive. Invitation sent by separate email.
  - Add documents that are needed.
- Board Retreat - June 8th

## **V. Other Business**

**7:43 PM**

**A. Update on Board Goals for SY 2018-2019**      Discuss      Artie Sullivan      5 m

### **Goal-1 (Strategic Plan Implementation):**

- Define and adopt a 5-year strategy plan that is fully aligned with the mission of MCCPS. To include full implementation of year-1 objectives as defined in the plan and staging for the subsequent year.

### **Goal-2 (Board Health & Sustainability)**

- Continue to build and develop a strong and diverse board to ensure the long-term health and sustainability of MCCPS, through creative mentorship and training programs (in collaboration with governance committee). To include identification of 2-3 new board members SY 2018-2019.

### **Goal-3 (Communication and Community Development)**

- Strengthen the engagement with key stakeholders (e.g. Head of School, Parents, Students, Educators, PTO and Community) to support the growth and development of MCCPs role within the community and enhance the ongoing school initiatives and fundraising efforts. To include fostering a strong working relationship between the Board of Trustees and HOS to drive implementation of the 2018 strategic plan and ensure the long-term success of MCCPS.

### **Goal-4 (Board Operational Excellence)**

- Review and refine key policy documentation to ensure the long-term health and sustainability of MCCPS, including the adoption of a “board policy adoption policy. The Board should review significant policies on an ongoing basis.
- Formalize a succession plan for Executive Team and Committee Chairs including the identification and approval of Vice Chairs for each subcommittee; a succession plan for board members and board officers and a succession plan for the head of school and other key employees.

**B. Strategic Planning Update**      Discuss      Fred Ferris and Jen Jewell      5 m

**C. Planning for SY 2019-2020**      Discuss      Artie Sullivan      3 m

Planning for upcoming SY 2019-2020

- 25th Anniversary Celebration
- Charter Renewal Application Process
  - Submit Charter Renewal Application by August 1, 2019
  - Preparation for 3-day Site Visit in Estimated Fall 2019

- Prepare Accountability Plan Draft

<b>D. HOS Search</b>	Discuss	Artie Sullivan	20 m
Update on HOS Search progress			

## **VI. Committee Updates**

**8:16 PM**

<b>A. Governance Committee</b>	Discuss	Nichole Thompson	5 m
<b>B. Finance Committee</b>	Discuss	Karl Smith	5 m
<b>C. Personnel Committee</b>	Discuss	Artie Sullivan	10 m

### **Policy for Hiring if a Potential Conflict of Interest - 2nd Reading**

#### **Head of School Oversight Committee - Jen and Karl**

#### **Acting Head of School Evaluation**

<b>D. Academic Excellence</b>	Discuss	Sean Killeen	5 m
<b>E. Development</b>	Discuss	Ellen Lodgen	5 m
<b>F. Strategic Plan Committee</b>	Discuss	Fred Ferris and Jen Jewell	
<b>G. Communications, and Community Relations Committee</b>	Discuss	Ian Hunt	5 m

## **VII. HOS Report**

**8:51 PM**

<b>A. Monthly Report</b>	FYI	William Sullivan	15 m
HOS to share monthly report.			

## **VIII. Public Comment**

**9:06 PM**

<b>A. Public Comment</b>	Discuss	Artie Sullivan	5 m
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## **IX. Board Member Comments and Resolutions**

**9:11 PM**

<b>A. Board Member Comments and Resolutions</b>	Discuss	Artie Sullivan	5 m
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This is an opportunity for Board Member Comments and Resolutions

## **X. Closing Items**

**9:16 PM**

<b>A. Recap Action Items</b>	Discuss	Paul Baker	2 m
Clerk to review actions items, add any additional items discussed.			
<b>B. Meeting Evaluation</b>	Discuss	Artie Sullivan	3 m
Discuss how meeting went, did we stay on topic, meet goals, etc.			
<b>C. Adjourn Meeting</b>	Vote	Artie Sullivan	

# Cover Sheet

## Finance Committee

**Section:** VI. Committee Updates  
**Item:** B. Finance Committee  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Financials, Jan-2019.pdf  
MCCPS-FY'18-19-forecast-based on 6 mo YTD.pdf

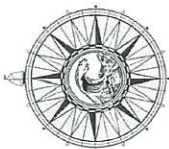


## MCCPS Balance Sheet Prev Year Comparison

As of January 31, 2019

Accrual Basis

	Jan 31, '19	Jan 31, '18	Increase/ (Decrease)	checks
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
1073 — EBSB Payroll (8947)	5,402	35,251	(29,849)	
1072 — EBSB Operating (8934)	360,075	370,874	(10,800)	
1010 — Charter Hall (8202)	2,895	4,909	(2,013)	
1040 — Petty Cash (4534)	1,767	592	1,175	
1070 — Checking (4542)	85,103	64,266	20,837	
1085 — PayPal	6,606	6,043	563	
1090 — FoodService (5077)	6,634	12,136	(5,502)	-
Total Checking/Savings	468,482	494,071	(25,589)	-
Total Current Assets	468,482	494,071		
Fixed Assets				
1532 — 17 Lime Street				
1533 — Land - 17 Lime Street	687,400	687,400	-	
1532 — 17 Lime Street - Other	3,562,600	3,562,600	-	
Total 1532 — 17 Lime Street	4,250,000	4,250,000	-	
1530 — Building Improvements	33,184	33,184	-	
1531 — Fixed Assets	86,648	86,648	-	
1599 — Accumulated Depreciation	(501,426)	(406,444)	(94,983)	
Total Fixed Assets	3,868,406	3,963,389	(94,983)	
<b>TOTAL ASSETS</b>	<b>4,336,888</b>	<b>4,457,460</b>	<b>(120,572)</b>	-
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 — Accounts Payable		51,296	(51,296)	
Total Accounts Payable		51,296	(51,296)	
Other Current Liabilities				
2110 — Accrued Payroll	137,734	120,762	16,972	
2110-25 — Payroll Liabilities	(79,759)	1,690	(81,449)	
2111 — Accrued Payroll Taxes	4,661	2,600	2,061	
2160-25 — MTRB Liability	13,503	14,550	(1,047)	
2190-25 — Payroll Clearing Account	95,630	8,869	86,760	
2200 — Deferred Revenue		4,289	(4,289)	
2230 — Accrued Expenses	40,978	40,978	0	
Total Other Current Liabilities	212,747	193,739	19,008	
Total Current Liabilities	212,747	245,035	(32,288)	-
Long Term Liabilities				
2613 — East Boston Savings Bank	3,858,414	3,952,462	(94,048)	
Total Long Term Liabilities	3,858,414	3,952,462	(94,048)	
Total Liabilities	4,071,161	4,197,496	(126,336)	-
Equity				
3000 — Opening Bal Equity	(295)		(295)	
3900 — Retained Earnings	317,694	237,579	80,115	
Net Income	(51,672)	22,385	(74,057)	
Total Equity	265,727	259,963	5,764	-
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,336,888</b>	<b>4,457,460</b>	<b>(120,572)</b>	-



**MCCPS**  
**Profit and Loss Standard**  
 July 2018 through January 2019

Ordinary Income/Expense	Accrual Basis												Increase / Prior Year (Decrease)	%age	Budget	Over / (Under)	%age	
	Jul '18	Aug '18	Sep '18	Oct '18	Nov '18	Dec '18	Jan '19	TOTAL										
<b>Income</b>																		
4057 — VACATION PROGRAMMII	12,004	3,534						15,538					18,360	(2,822)	-15.4%	23,333	(7,795)	-33.4%
4005 — STATE ALLOCATION	269,144	269,144	269,145	269,145	269,145	264,188	1,874,099						1,766,035	106,064	6.0%	1,811,250	62,849	3.5%
4020 — SCHOOL LUNCH						224	224						0	224	0.0%	0	224	100.0%
4040 — INVESTMENT INCOME	5	11	11	6	9	5	4	51					55	(4)	-7.5%	58	(7)	-12.0%
4050 — OTHER INCOME	250	2,794	2,200	2,471	1,913	2,923	1,445	13,996					22,164	(8,168)	-36.9%	8,562	5,434	63.5%
4055 — STUDENT SUCCESS FUND		3,350	8,629	1,508	400	2,250	850	16,987					21,132	(4,145)	-19.6%	11,667	5,320	100.0%
4080 — REIMBURSEMENTS		310	556			2,437		3,304					691	2,612	100.0%	0	3,304	100.0%
4085 — MEDICARE REIMB.						3,253		3,253					2,791	462	16.6%	2,917	336	11.5%
4090 — FUNDRAISING	281,403	279,726	280,591	277,679	277,955	277,337	267,835	1,942,527					11,394	3,682	32.3%	20,417	(5,341)	-26.2%
<b>Total Income</b>	281,403	279,726	280,591	277,679	277,955	277,337	267,835	1,942,527					1,844,622	97,905	5.3%	1,878,204	64,323	3.4%
<b>Expense</b>																		
5000 — PERSONNEL	187,548	191,381	197,288	195,615	179,352	220,352	201,035	1,372,572					1,233,107	139,465	11.3%	1,341,856	30,715	2.3%
5140 — BENEFITS	33,801	35,518	25,914	33,922	32,223	31,087	33,510	225,976					202,382	23,594	11.7%	204,167	21,809	10.7%
5150 — STAFF DEVELOPMENT	781	3,782	590	1,274	295	4,551	16	11,289					10,472	816	7.8%	9,074	2,214	24.4%
5160 — SEARCH COSTS			1,563					1,563					2,313	(750)	-32.4%	1,167	396	34.0%
5200 — DIRECT STUDENT SUPPOR	3,953	7,892	6,085	3,260	4,994	3,453	4,177	33,814					47,737	(13,924)	-29.2%	42,693	(8,879)	-20.8%
5300 — OCCUPANCY	4,235	24,973	7,524	5,542	10,858	10,193	11,476	74,802					87,135	(12,333)	-14.2%	83,708	(8,907)	-10.6%
5400 — OFFICE & ADMIN	11,669	17,299	21,697	29,679	18,100	36,433	31,264	166,140					149,909	16,231	10.8%	136,747	29,393	21.5%
6100 — Depreciation	7,881	7,881	7,881	7,881	7,881	7,881	7,881	55,167					55,742	(575)	-1.0%	55,167	0	0.0%
<b>Total Expense</b>	249,869	288,726	268,542	277,174	253,704	313,950	289,359	1,941,322					1,788,798	152,524	8.5%	1,874,579	66,743	3.6%
<b>Net Ordinary Income</b>	31,534	(9,000)	12,050	506	24,251	(36,612)	(21,524)	1,205					55,824	(54,619)	-97.8%	3,625	(2,420)	-66.8%
<b>Net Income</b>	31,534	(9,000)	12,050	506	24,251	(36,612)	(21,524)	1,205					55,824	(54,619)		3,625	(2,420)	

**MCCPS****Profit and Loss Prev Year Comparis**

July 2018 through January 2019

Accrual Basis

	<u>Jul '18 - Jan '19</u>	<u>Jul '17 - Jan '18</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
4057 — VACATION PROGRAMMING	15,538	18,360
4005 — STATE ALLOCATION	1,874,099	1,768,035
4020 — SCHOOL LUNCH	224	
4030 — STUDENT ACTIVITIES		4,289
4040 — INVESTMENT INCOME	51	55
4050 — OTHER INCOME	13,996	17,875
4055 — STUDENT SUCCESS FUND	16,987	21,132
4080 — REIMBURSEMENTS	3,304	691
4085 — MEDICARE REIMB.	3,253	2,791
4090 — FUNDRAISING	15,076	11,394
<b>Total Income</b>	<u>1,942,527</u>	<u>1,844,622</u>
<b>Gross Profit</b>	<u>1,942,527</u>	<u>1,844,622</u>
<b>Expense</b>		
5000 — PERSONNEL	1,372,572	1,232,807
5140 — BENEFITS	225,976	202,382
5150 — STAFF DEVELOPMENT	11,289	10,472
5160 — SEARCH COSTS	1,563	2,313
5170 — SUBSTITUTE		300
5200 — DIRECT STUDENT SUPPORT	33,814	46,521
5261 — STUDENT ACTIVITY		1,217
5300 — OCCUPANCY	74,802	87,135
5400 — OFFICE & ADMIN	166,140	149,909
6100 — Depreciation	55,167	55,742
<b>Total Expense</b>	<u>1,941,322</u>	<u>1,788,798</u>
<b>Net Ordinary Income</b>	<u>1,205</u>	<u>55,824</u>
<b>Net Income</b>	<u>1,205</u>	<u>55,824</u>

# MCCPS

## Profit and Loss Standard

### July 2018 through January 2019

	Jul '18	Aug '18	Sep '18	Oct '18	Nov '18	Dec '18	Jan '19	Accrual Basis TOTAL
Ordinary Income/Expense								
Income								
4057 — VACATION PROGRAMMING	12,004	3,534						15,538
4005 — STATE ALLOCATION	269,144	269,144	269,145	269,145	269,145	264,188	264,188	1,874,099
4020 — SCHOOL LUNCH							224	224
4040 — INVESTMENT INCOME								
4041 — Int Inc	5	3	8	5	3	4	4	32
4040 — INVESTMENT INCOME - Other		8	3	1	6	2		20
Total 4040 — INVESTMENT INCOME	5	11	11	6	9	5	4	51
4050 — OTHER INCOME								
4051 — 17 Lime Rent	250	1,800	925	1,847	1,738	1,313	1,425	9,297
4054 — Misc. Inc.		111					20	131
4056 — Homework Club		883	1,275	431	175	1,610		4,374
4050 — OTHER INCOME - Other				193				193
Total 4050 — OTHER INCOME	250	2,794	2,200	2,471	1,913	2,923	1,445	13,996
4055 — STUDENT SUCCESS FUND		3,350	8,629	1,508	400	2,250	850	16,987
4080 — REIMBURSEMENTS		310	556			2,437		3,304
4085 — MEDICARE REIMB.						3,253		3,253
4090 — FUNDRAISING								
4092 — Events				2,507	260		25	2,792
4094 — Musical					3,191			3,191
4090 — FUNDRAISING - Other		582	50	2,042	3,037	2,282	1,100	9,093
Total 4090 — FUNDRAISING		582	50	4,549	6,488	2,282	1,125	15,076
Total Income	281,403	279,726	280,591	277,679	277,955	277,337	267,835	1,942,527
Gross Profit	281,403	279,726	280,591	277,679	277,955	277,337	267,835	1,942,527
Expense								
5000 — PERSONNEL								
5089 — Fellows		17,208			(17,208)			
5088 — Vactaion Programming	7,800							7,800
Payroll Taxes								
5120 — Work Comp	4,019	1,383	1,357	1,360	1,360	1,360	1,360	12,199
5117 — Unemployment	1,280	1,205	1,530	(2,109)	532	538	2,162	5,138
5116 — Medicare	2,471	2,349	2,678	2,720	2,684	2,976	2,716	18,593
5115 — Soc Sec	2,308	2,343	3,338	3,483	3,264	3,649	4,039	22,425
Total Payroll Taxes	10,078	7,280	8,903	5,453	7,839	8,523	10,278	58,355
5005 — School Leader								
5006 — Separation Pay						22,251	10,250	32,501
5005 — School Leader - Other	10,250	10,250	10,250	10,250	10,250	5,125		56,375
Total 5005 — School Leader	10,250	10,250	10,250	10,250	10,250	27,376	10,250	88,876
5010 — Business Manager	6,217	6,217	6,217	6,217	6,217	6,217	6,217	43,522
5012 — SPED Director	5,417	5,417	5,417	5,417	5,417	5,417	5,417	37,917
5020 — Admin-Clerical	3,844	3,940	3,940	3,940	3,940	3,940	3,940	27,483
5025 — Technology	6,130	6,130	6,130	6,130	6,130	6,130	6,130	42,909
5030 — Asst HoS								
5031 — Acting HoS Stipend						2,800	1,600	4,400
5030 — Asst HoS - Other	6,393	6,393	6,393	6,393	6,393	6,393	6,393	44,748
Total 5030 — Asst HoS	6,393	6,393	6,393	6,393	6,393	9,193	7,993	49,148
5040 — Teacher	44,067	39,383	45,474	45,474	45,474	45,474	45,474	310,820
5041 — TA	3,760	2,335	8,838	8,356	8,356	8,908	8,268	46,998
5042 — IntArts	23,698	24,610	24,610	24,610	24,610	24,610	24,610	171,358
5045 — Specialist	38,788	40,591	48,632	50,795	47,874	47,921	49,090	323,690
5050 — Guidance	4,418	4,667	4,667	4,667	4,667	4,667	4,667	32,418
5055 — Nurse	4,271	4,356	4,356	4,356	4,356	4,356	4,356	30,408
5060 — Food Service	4,667	4,760	4,760	4,760	4,760	4,760	4,760	33,227
5065 — Facilities	4,686	4,686	4,686	4,686	4,686	4,686	4,686	32,804
5067 — Stipends						250		250
5068 — Other Earnings	75	169	101	75	113	75	342	950
5069 — HomeworkClub			924	1,048	864	1,221	694	4,750
5070 — Enrichment	2,990	2,990	2,990	2,990	5,965	5,965	2,990	26,877
5084 — House Manager					475	663	875	2,013
Total 5000 — PERSONNEL	187,548	191,381	197,288	195,615	179,352	220,352	201,035	1,372,572
5140 — BENEFITS								
5141 — Health	30,224	31,663	21,383	31,914	24,692	30,403	29,942	200,221
5142 — Dental	2,333	2,443	2,314	2,009	4,504	(732)	2,152	15,022
5143 — Life & Disability	1,244	1,412	2,217		3,027	1,416	1,416	10,733
Total 5140 — BENEFITS	33,801	35,518	25,914	33,922	32,223	31,087	33,510	225,976
5150 — STAFF DEVELOPMENT	781	3,782	590	1,274	295	4,551	16	11,289
5160 — SEARCH COSTS			1,563					1,563
5200 — DIRECT STUDENT SUPPORT								
5255 — Homework Club			360	204	312	1,628	449	2,954
5202 — Furnishings		631	289		280			1,201
5203 — Student Success Fund	113	2,740	369	362	2,062	1,183	294	7,123
5210 — Teachers supplies	164	154	194	421	202	180	82	1,398



## MCCPS Profit and Loss Standard

July 2018 through January 2019

	Jul '18	Aug '18	Sep '18	Oct '18	Nov '18	Dec '18	Jan '19	Accrual Basis TOTAL
5211 — Instructional Equipment	186	1,189	170	1,360	1,189	197	2,378	6,671
5215 — Curriculum supplies	10	123	870	301	285		230	1,819
5220 — Student supplies		201	27	178	192	162	113	872
5221 — SPED supplies		18	252	158	254		58	739
5222 — SPED Services		1,050						1,050
5240 — Computer Support		93	75	164	68	102	85	587
5241 — Technology - Hardware		1,283	150				350	1,783
5242 — Technology-Software	25		3,328					3,354
5250 — Nursing supplies		258			150		138	547
5260 — Enrichment				114				114
5290 — Vacation Programming	3,453	150						3,603
<b>Total 5200 — DIRECT STUDENT SUPPORT</b>	<b>3,953</b>	<b>7,892</b>	<b>6,085</b>	<b>3,260</b>	<b>4,994</b>	<b>3,453</b>	<b>4,177</b>	<b>33,814</b>
<b>5300 — OCCUPANCY</b>								
5320 — Maintenance								
5322 — equip				200				200
5323 — HVAC		380		180	620	400		1,580
5325 — supplies		531		66	104	68		768
5326 — Repairs		273	560			150		983
5320 — Maintenance - Other	1,194	16,520	1,250	616	3,157	1,180	845	24,762
<b>Total 5320 — Maintenance</b>	<b>1,194</b>	<b>17,704</b>	<b>1,810</b>	<b>1,062</b>	<b>3,880</b>	<b>1,798</b>	<b>845</b>	<b>28,293</b>
5330 — CustSvc	2,532	2,740	2,740	2,740	2,740	2,740	2,740	18,972
5340 — CustSupplies				620	521	1,410		2,551
5351 — Utilities								
5352 — Electric		4,481	2,462	1,072	699	3,191	7,367	19,272
5354 — Water					2,971	538		3,509
5355 — Communications	509	48	512	48	48	516	523	2,204
<b>Total 5351 — Utilities</b>	<b>509</b>	<b>4,529</b>	<b>2,974</b>	<b>1,120</b>	<b>3,717</b>	<b>4,245</b>	<b>7,890</b>	<b>24,985</b>
<b>Total 5300 — OCCUPANCY</b>	<b>4,235</b>	<b>24,973</b>	<b>7,524</b>	<b>5,542</b>	<b>10,858</b>	<b>10,193</b>	<b>11,476</b>	<b>74,802</b>
<b>5400 — OFFICE &amp; ADMIN</b>								
5492 — Mortgage Interest	10,728	11,063	11,041	10,664	10,997	10,621	10,952	76,064
5405 — FundraisingExp								
5407 — Events			750	1,110			552	2,412
5408 — Musical					200			200
5405 — FundraisingExp - Other				174	1,201			1,374
<b>Total 5405 — FundraisingExp</b>			<b>750</b>	<b>1,284</b>	<b>1,401</b>		<b>552</b>	<b>3,986</b>
5410 — Supplies	130	152	580	839	712	955	119	3,485
5430 — Accounting			1,675	13,500	1,100		638	16,913
5431 — Legal	5	250	3,158	154	35	15,000	15,060	33,662
5440 — PayrollSvc	464	410	437	500	509	500	509	3,329
5450 — Printing&Copy			102			833		935
5460 — Postage	273	12	1,173	363	223	54	756	2,854
5470 — General Liability Insurance		5,097	2,296	2,296	2,296	2,296	2,296	16,578
5480 — Board					360	5,260		5,620
5486 — HoS Discretionary		99	250	10		424		783
5487 — Admissions		156	183		48	490	299	1,176
5497 — Bank Chrg	70	60	52	70	420		83	754
<b>Total 5400 — OFFICE &amp; ADMIN</b>	<b>11,669</b>	<b>17,299</b>	<b>21,697</b>	<b>29,679</b>	<b>18,100</b>	<b>36,433</b>	<b>31,264</b>	<b>166,140</b>
6100 — Depreciation	7,881	7,881	7,881	7,881	7,881	7,881	7,881	55,167
<b>Total Expense</b>	<b>249,869</b>	<b>288,726</b>	<b>268,542</b>	<b>277,174</b>	<b>253,704</b>	<b>313,950</b>	<b>289,359</b>	<b>1,941,322</b>
Net Ordinary Income	31,534	(9,000)	12,050	506	24,251	(36,612)	(21,524)	1,205
<b>Net Income</b>	<b>31,534</b>	<b>(9,000)</b>	<b>12,050</b>	<b>506</b>	<b>24,251</b>	<b>(36,612)</b>	<b>(21,524)</b>	<b>1,205</b>





**MCCPS**  
**Financial Ratios**  
 31-Jan-2019

<b>Debt Service Coverage Ratio</b>	<b>0.01</b>
<b>Days of Cash</b>	<b>45</b>
<b>LUNA (liquid unrestricted net assets)</b>	<b>1.69</b>

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	224,430
Net operating Income - January Projected based on Dec results	1,205
Calculated Debt Service Ratio	2,065
	0.01

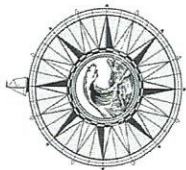
Debt-Service Coverage Ratio (DSCR) is a measure of the cash flow available to pay current debt obligations. The ratio states net operating income as a multiple of debt obligations due within one year, including interest, principal,

Days Cash	
Cash on Hand	468,482
Operating Expense Annualized	1,941,322
Noncash expense Depreciation Annualized	3,882,644
Days Cash	55,167
	94,572
	45

$$\text{Cash on hand} \div ((\text{Operating expenses} - \text{Noncash expenses}) \div 365)$$

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,336,888
Fixed Assets	3,868,406
Liquid Unrestricted NA	468,482
Expense (Jan YTD) Monthly	1,941,322
LUNA	277,332
	1.69

Steps to Calculate LUNA and months of liquidity  
*Step 1. Calculate LUNA:*  
 Subtract fixed assets from unrestricted net assets (property and equipment minus debt owed) = liquid unrestricted net assets (LUNA)  
*Step 2. Divide LUNA by monthly expense*  
 LUNA / monthly expense = months of liquidity



# MCCPS Profit and Loss Standard

## Actual Results for 6 Months Ended Dec 2018 and Forecasted 6 Months

Accrual Basis

	Jul-Dec - 2018 - YTD	Forecast - Estimated Jan-June 2019	Total Year Ending June 2019 - Forecast	Full Year Budget	Anticipated Over / (Under)
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4057 — VACATION PROGRAMMING	15,538	8,000	23,538	40,000	(16,462)
4005 — STATE ALLOCATION	1,609,911	1,561,614	3,171,525	3,105,000	66,525
4040 — INVESTMENT INCOME	46	50	96	100	(4)
4050 — OTHER INCOME	12,551	7,000	19,551	14,678	4,873
4055 — STUDENT SUCCESS FUND	16,137	3,000	19,137	20,000	(863)
4080 — REIMBURSEMENTS	3,304	-	3,304	0	3,304
4085 — MEDICARE REIMB.	3,253	1,500	4,753	5,000	(247)
4090 — FUNDRAISING	13,951	10,000	23,951	35,000	(11,050)
<b>Total Income</b>	<b>1,674,690</b>	<b>1,591,164</b>	<b>3,265,854</b>	<b>3,219,778</b>	<b>46,076</b>
<b>Expense</b>					
5000 — PERSONNEL	1,171,536	1,171,536	2,343,073	2,300,325	42,748
5140 — BENEFITS	192,466	192,466	384,932	350,000	34,932
5150 — STAFF DEVELOPMENT	11,273	11,273	22,546	15,556	6,990
5160 — SEARCH COSTS	1,563	4,000	5,563	2,000	3,563
5200 — DIRECT STUDENT SUPPORT	29,087	29,087	58,174	73,188	(15,014)
5300 — OCCUPANCY	63,326	63,326	126,652	143,500	(16,848)
5400 — OFFICE & ADMIN	135,426	135,426	270,853	234,423	36,430
6100 — Depreciation	47,286	47,286	94,572	94,572	0
<b>Total Expense</b>	<b>1,651,963</b>	<b>1,654,400</b>	<b>3,306,364</b>	<b>3,213,564</b>	<b>92,799</b>
<b>Net Ordinary Income</b>	<b>22,727</b>	<b>(63,237)</b>	<b>(40,510)</b>	<b>6,214</b>	<b>(46,724)</b>
<b>Net Income</b>	<b>22,727</b>	<b>(63,237)</b>	<b>(40,510)</b>	<b>6,214</b>	<b>(0)</b>

94,430 mortgage principal payment

check

Note: for the initial round of discussions, all expense items were set to equal the first 6 months - revisions are required. Consider legal costs, HOS transition costs and other known or anticipated items

Karl Smith: Conservative estimate based on program schedule

Karl Smith: Calculated as 97% of first 6 months for conservatism / enrollment



## MCCPS Profit and Loss Standard July through December 2018

### Accrual Basis

	Jul-Dec - 2018 - YTD	Prior Year to Date	Increase / Decrease	%age	Budget	Over / (Under)	%age
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4057 — VACATION PROGRAMMING	15,538	18,360	(2,822)	-15.4%	20,000	(4,462)	-22.3%
4005 — STATE ALLOCATION	1,609,911	1,513,972	95,939	6.3%	1,552,500	57,411	3.7%
4040 — INVESTMENT INCOME	46	49	(3)	-6.2%	50	(4)	-7.7%
4050 — OTHER INCOME	12,551	20,869	(8,318)	-39.9%	7,339	5,212	71.0%
4055 — STUDENT SUCCESS FUND	16,137	21,132	(4,995)	-23.6%	10,000	6,137	61.4%
4080 — REIMBURSEMENTS	3,304	498	2,805	562.7%	0	3,304	100.0%
4085 — MEDICARE REIMB.	3,253	0	3,253	100.0%	2,500	753	30.1%
4090 — FUNDRAISING	13,951	10,231	3,720	36.4%	17,500	(3,550)	-20.3%
<b>Total Income</b>	<b>1,674,690</b>	<b>1,585,111</b>	<b>89,579</b>	<b>5.7%</b>	<b>1,609,889</b>	<b>64,801</b>	<b>4.0%</b>
<b>Gross Profit</b>	<b>1,674,690</b>	<b>1,585,111</b>	<b>89,579</b>				
<b>Expense</b>							
5000 — PERSONNEL	1,171,536	1,049,687	121,849	11.6%	1,150,163	21,374	1.9%
5140 — BENEFITS	192,466	171,572	20,894	12.2%	175,000	17,466	10.0%
5150 — STAFF DEVELOPMENT	11,273	10,658	615	5.8%	7,778	3,495	44.9%
5160 — SEARCH COSTS	1,563	2,313	(750)	-32.4%	1,000	563	56.3%
5200 — DIRECT STUDENT SUPPORT	29,087	42,755	(13,668)	-32.0%	36,594	(7,507)	-20.5%
5300 — OCCUPANCY	63,326	78,694	(15,368)	-19.5%	71,750	(8,424)	-11.7%
5400 — OFFICE & ADMIN	135,426	129,799	5,628	4.3%	117,212	18,215	15.5%
6100 — Depreciation	47,286	47,779	(492)	-1.0%	47,286	0	0.0%
<b>Total Expense</b>	<b>1,651,963</b>	<b>1,533,258</b>	<b>118,706</b>	<b>7.7%</b>	<b>1,606,782</b>	<b>45,181</b>	<b>2.8%</b>
<b>Net Ordinary Income</b>	<b>22,727</b>	<b>51,854</b>	<b>(29,127)</b>	<b>-56.2%</b>	<b>3,107</b>	<b>19,620</b>	<b>631.5%</b>
<b>Net Income</b>	<b>22,727</b>	<b>51,854</b>	<b>(29,127)</b>		<b>3,107</b>	<b>19,620</b>	



# MCCPS Profit and Loss Standard

Accrual Basis

Actual Results for 6 Months Ended Dec 2018 and Forecasted 6 Months

	Jul-Dec - 2018 - YTD	Forecast - Estimated Jan-June 2019	Total Year Ending June 2019 - Forecast	Full Year Budget	Anticipated Over / (Under)
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4057 — VACATION PROGRAMMING	15,538	-	15,538	40,000	(24,462)
4005 — STATE ALLOCATION	1,609,911	1,577,713	3,187,624	3,105,000	82,624
4040 — INVESTMENT INCOME	46	50	96	100	(4)
4050 — OTHER INCOME	12,551	7,000	19,551	14,678	4,873
4055 — STUDENT SUCCESS FUND	16,137	3,000	19,137	20,000	(863)
4080 — REIMBURSEMENTS	3,304	-	3,304	0	3,304
4085 — MEDICARE REIMB.	3,253	3,500	6,753	5,000	1,753
4090 — FUNDRAISING	13,951	17,500	31,451	35,000	(3,550)
<b>Total Income</b>	<b>1,674,690</b>	<b>1,608,763</b>	<b>3,283,453</b>	<b>3,219,778</b>	<b>63,675</b>
<b>Gross Profit</b>					
<b>Expense</b>					
5000 — PERSONNEL	1,171,536	1,171,536	2,343,073	2,300,325	42,748
5140 — BENEFITS	192,466	192,466	384,932	350,000	34,932
5150 — STAFF DEVELOPMENT	11,273	11,273	22,546	15,556	6,990
5160 — SEARCH COSTS	1,563	1,000	2,563	2,000	563
5200 — DIRECT STUDENT SUPPORT	29,087	29,087	58,174	73,188	(15,014)
5300 — OCCUPANCY	63,326	63,326	126,652	143,500	(16,848)
5400 — OFFICE & ADMIN	135,426	200,426	335,853	234,423	101,430
6100 — Depreciation	47,286	47,286	94,572	94,572	0
<b>Total Expense</b>	<b>1,651,963</b>	<b>1,716,400</b>	<b>3,368,364</b>	<b>3,213,564</b>	<b>154,799</b>
<b>Net Ordinary Income</b>	<b>22,727</b>	<b>(107,638)</b>	<b>(84,911)</b>	<b>6,214</b>	<b>(91,125)</b>
<b>Net Income</b>	<b>22,727</b>			<b>6,214</b>	

**Karl Smith:**  
Calculated as 98% of first 6 months for conservatism / enrollment

Notes / Comments:  
Offerings for programs included within "Vacation Programming" have been curtailed this year and are not expected to yield the amount budgeted.  
Anticipated fundraising efforts consist of the calendar raffle as spearheaded by the development committee.  
The assumption on expenses is a general approach that the first 6 months of the fiscal year accurately represent anticipated costs for the remainder of the year - with the exception of legal costs included within "Office and Admin".

**Karl Smith:**  
Includes \$65K in accrued legal costs incurred through February on matters involving personnel.

94,430 mortgage principal payment

(0) check

	FY'17 Approved	FY'16-17 Actual	FY'17-18 Approved	FY'17-18 Projected	V 1.0 FY'18-19 Proposed - Jeff	Notes	V3.0 FY'18-19 Proposed	Update notes
State Allocation	\$2,881,307	\$2,960,804	\$3,026,232	\$3,030,361	\$3,090,969	2%	<b>3,105,000</b>	<b>See tab. DESE FY19 projection is \$3,195,782 as of 24 April</b>
Other Income (Homework Club, Sum)	\$13,100	\$39,379	\$36,563	\$38,195	\$40,000	See expenses	40,000	
Student Success Fund	\$11,300	\$17,891	\$18,070	\$21,182	\$20,000	See expenses	20,000	
17 Lime St rent	\$0	\$11,375	\$10,812	\$14,678	\$11,375	\$800 x 12 + parking	14,678	Updated to projected year-end amount
Reimbursements	\$0	\$2,659	\$6,804	\$3,721	\$5,000	Medicaid	5,000	
MCEF	\$25,000	\$51,566	\$20,000	\$19,785	\$20,000		20,000	
School-based Fundraising	\$0	\$23,778	\$0	\$8,551	\$25,000	See expenses	15,000	Lowered due to projected year-end amount
Interest Income	\$250	\$83	\$50	\$63	\$100		100	
<b>Total Income</b>	<b>\$2,930,957</b>	<b>\$3,107,535</b>	<b>\$3,118,531</b>	<b>\$3,136,537</b>	<b>\$3,212,444</b>		<b>3,219,778</b>	<b>1,609,889.00</b>
					\$0			
Salaries	\$1,972,750	\$2,016,181	\$2,056,121	\$2,031,632	\$2,193,389		<b>2,161,825</b>	<b>Majority of raises as follows: Below \$40K = 2.5%, \$40-\$50K = 2%, above \$50K = 1.5%</b>
Expenses related to Other Income	\$0	\$28,928	\$15,000		\$17,500	See revenue	17,500	
Payroll taxes	\$100,800	\$87,260	\$100,000	\$101,410	\$105,000		105,000	
Enrichment	\$15,000	\$11,575	\$15,000	\$22,000	\$15,000		15,000	
Substitutes	\$1,000	\$1,025	\$663	\$680	\$1,000		1,000	
Benefits	\$275,000	\$286,152	\$301,143	\$358,640	\$330,000		350,000	Actual expense far exceed expectations
Professional Development	\$3,000	\$15,433	\$15,251	\$15,620	\$15,556	2%	15,556	
Dues & Association Fees	\$5,500	\$0	\$0		\$0		-	
Search Costs	\$1,350	\$2,628		\$6,973	\$1,500		2,000	School Spring
<b>Total Personnel</b>	<b>\$2,374,400</b>	<b>\$2,449,182</b>	<b>\$2,503,178</b>	<b>\$2,536,955</b>	<b>\$2,678,945</b>		<b>2,667,881</b>	
Teachers supplies	\$3,500	\$5,212		\$6,929	\$5,316	2% from FY17 actual	5,316	
Curriculum supplies	\$15,000	\$6,344		\$4,780	\$12,000		8,000	FALSE
Student supplies	\$3,500	\$2,101		\$700	\$2,143	2% from FY17 actual	2,143	
Instructional Equipment	\$11,844	\$14,244		\$14,463	\$14,529	2% from FY17 actual	14,529	
SPED supplies	\$1,000	\$931		\$1,827	\$1,000		1,000	
Computer Support	\$10,000	\$3,222		\$1,668	\$10,000	Always carried \$20K total of these 3 lines	8,000	Reduced to reflect projected amounts
Technology - Hardware	\$5,000	\$7,394		\$6,431	\$5,000	Always carried \$20K total of these 3 lines	5,000	
Technology-Software	\$5,000	\$1,698		\$4,308	\$5,000	Always carried \$20K total of these 3 lines	5,000	
MCEF expenses	\$0	\$35,868		\$13,379		TBD above \$20K revenue	2,000	

	FY'17 Approved	FY'16-17 Actual	FY'17-18 Approved	FY'17-18 Projected	FY'18-19 Proposed - Jeff	Notes	FY'18-19 Proposed	Update notes
Furnishings	\$3,000	\$3,259		\$6,143	\$3,500		5,000	Increased to reflect prior 2 years of actuals
Student Success Fund	\$11,300	\$14,636		\$10,338	\$20,000	See income	16,000	Decreased to reflect prior 2 years of actuals
Nursing supplies	\$1,000	\$980		\$1,880	\$1,200		1,200	
<b>Total Direct Student Support</b>	<b>\$70,144</b>	<b>\$95,889</b>	<b>\$48,494</b>	<b>\$72,847</b>	<b>\$79,688</b>		<b>73,188</b>	
Mortgage Payment	\$89,520	\$85,379	\$92,229	\$92,229	\$224,430	\$18,702.50 x 12	94,430	
Mortgage Interest	\$133,556	\$139,051	\$132,201	\$132,231	\$0	above	130,000	
Maintenance	\$44,000	\$52,580	\$52,832	\$55,768	\$53,889	2%	56,000	Increase based on projected amounts
CustSvc	\$25,000	\$27,180	\$28,864	\$31,000	\$29,153	1%	30,000	
CustSupplies	\$15,000	\$7,297	\$3,042	\$5,560	\$7,500		7,500	
Utilities	\$43,000	\$44,836	\$42,722	\$52,830	\$43,576	2%	50,000	Increase based on projected amounts
<b>Total Occupancy</b>	<b>\$350,076</b>	<b>\$356,323</b>	<b>\$351,890</b>	<b>\$369,618</b>	<b>\$358,548</b>		<b>367,930</b>	
FundraisingExp	\$0	\$10,410		\$5,562	\$7,500	See revenue	7,500	
Supplies	\$1,500	\$4,408	\$4,429	\$3,600	\$4,473	1%	4,473	
Accounting	\$15,000		\$18,200	\$33,517	\$18,200	flat	20,000	Increase based on projected amounts
Legal	\$10,000	\$11,321	\$5,813	\$11,074	\$7,500	variable	7,500	Variable/unknown
PayrollSvc	\$4,000	\$5,592	\$5,633	\$4,197	\$5,500		5,500	
Printing&Copy	\$1,500	\$2,469	\$1,516	\$1,990	\$2,500	Ex programs = \$2,100	2,500	
Postage	\$3,500	\$3,798	\$5,400	\$1,995	\$5,400	flat	5,400	
General Liability Insurance	\$25,801	\$27,220	\$27,925	\$32,437	\$28,484	2%	31,000	Increase based on projected amounts
Board	\$3,500	\$4,465	\$10,000	\$13,082	\$5,000	\$4K BoT	7,000	Increase based on projected amounts
<b>Strategic Plan</b>							<b>10,000</b>	<b>Focused implementation of plan components / elements</b>
Public Relations & Mktg	\$0	\$0	\$0		\$0	TBD?		
HoS Discretionary	\$2,000	\$2,678	\$1,800	\$1,414	\$1,800	flat	1,800	
Admissions	\$500	\$595	\$854	\$1,880	\$1,000	increase - marketing beyon Salem & Lynn	1,000	
Finance Charges (Bank Charges)	\$0	\$2,995	\$4,500	\$0	\$750	Maint fee on Operating Account	750	
<b>Total Office &amp; Administrative</b>	<b>\$67,301</b>	<b>\$75,951</b>	<b>\$86,070</b>	<b>\$110,749</b>	<b>\$88,107</b>		<b>104,423</b>	
<b>Total Expenses</b>	<b>\$2,861,921</b>	<b>\$2,977,345</b>	<b>\$2,989,632</b>	<b>\$3,090,168</b>	<b>\$3,205,288</b>		<b>\$3,213,422</b>	<b>1,606,711.00</b>
<b>Budget Excess / (Deficit)</b>	<b>\$69,036</b>	<b>\$130,190</b>	<b>\$128,899</b>	<b>\$46,370</b>	<b>\$7,156</b>		<b>\$6,356</b>	
<b>Real needs budget items (Priorities)</b>								
Roof replacement	\$259K-\$278K	2 options proposed by Chaffee Roofing 8/17						
Salaries equal to local district FY18	\$271,781							
Salaries equal to local district FY19	\$267,271							
Replace fire panel	\$15,481	Wayne Alarm 9/16						



	<b>FY'17 Approved</b>	<b>FY'16-17 Actual</b>	<b>FY'17-18 Approved</b>	<b>FY'17-18 Projected</b>	<b>FY'18-19 Proposed - Jeff</b>	<b>Notes</b>	<b>FY'18-19 Proposed</b>	<b>Update notes</b>
New phone system	\$11,000							

# Cover Sheet

## Personnel Committee

**Section:** VI. Committee Updates  
**Item:** C. Personnel Committee  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Interim HOS Evaluation Criteria.docx  
Policy for Hiring if a Potential Conflict of Interest.docx

1. Communication to Board during interim
2. Family Communication Engagement
3. Day to Day Operations
4. Instructional Leadership

## **Marblehead Community Charter Public School Policy for Hiring if a Potential Conflict of Interest - DRAFT**

**Read – Jan 29, 2019**

**Adopted**

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If there is within the hiring process or if a conflict of interest or appearance thereof may occur between a new or existing employee and a supervisor or Member of Board of Trustees.

1. Full written disclosure by the related supervisor of the employee's financial interest;
2. Written determination by the Board that the interest is not so substantial as to be deemed likely to affect the integrity of the services that the School might expect from the superior employee
3. Filing of written disclosure and Board determination with the state Ethics Commission.

From the MCCPS Financial policies,

- Related individuals within the scope of this definition include spouses, parents, and children, spouses of children, grandchildren, siblings, father-in-law, mother-in-law, brother-in-law and sister-in-law of a Board member or school employee.