



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
Ordinary Income/Expense							
Income							
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%
Total Income	1,674,690	1,585,111	89,579	5.7%	1,609,889	64,801	4.0%
Gross Profit	1,674,690	1,585,111	89,579				
Expense							
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%
Total Expense	1,651,963	1,533,258	118,706	7.7%	1,606,782	45,181	2.8%
Net Ordinary Income	22,727	51,854	(29,127)	-56.2%	3,107	19,620	631.5%
Net Income	22,727	51,854	(29,127)		3,107	19,620	



MCCPS Profit and Loss Standard

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

Accrual Basis

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

	Jul-Dec - 2018 - YTD	Forecast - Estimated Jan-June 2019	Total Year Ending June 2019 - Forecast	Full Year Budget	Anticipated Over / (Under)	
Ordinary Income/Expense						
Income						
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)	
Total Income	1,674,690	1,608,763	3,283,453	3,219,778	63,675	
Gross Profit	1,674,690					
Expense						
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	
Total Expense	1,651,963	1,716,400	3,368,364	3,213,564	154,799	
Net Ordinary Income	22,727	(107,638)	(84,911)	6,214	(91,125)	(0) check
Net Income	22,727			6,214		

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

	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%	3,105,000	See tab. DESE FY19 projection is \$3,195,782 as of 24 April
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	
Total Income	\$2,930,957	\$3,107,535	\$3,118,531	\$3,136,537	\$3,212,444		3,219,778	1,609,889.00
					\$0			
Salaries	\$1,972,750	\$2,016,181	\$2,056,121	\$2,031,632	\$2,193,389		2,161,825	Majority of raises as follows: Below \$40K = 2.5%, \$40-\$50K = 2%, above \$50K = 1.5%
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
Total Personnel	\$2,374,400	\$2,449,182	\$2,503,178	\$2,536,955	\$2,678,945		2,667,881	
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	
Total Direct Student Support	\$70,144	\$95,889	\$48,494	\$72,847	\$79,688		73,188	
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
Total Occupancy	\$350,076	\$356,323	\$351,890	\$369,618	\$358,548		367,930	
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
Strategic Plan							10,000	Focused implementation of plan components / elements
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	
Total Office & Administrative	\$67,301	\$75,951	\$86,070	\$110,749	\$88,107		104,423	
Total Expenses	\$2,861,921	\$2,977,345	\$2,989,632	\$3,090,168	\$3,205,288		\$3,213,422	1,606,711.00
Budget Excess / (Deficit)	\$69,036	\$130,190	\$128,899	\$46,370	\$7,156		\$6,356	
Real needs budget items (Priorities)								
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						

New phone system

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
\$11,000							