

# **Marblehead Community Charter Public School**

## **Financial Results As of June 30, 2019**



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# MCCPS

## Balance Sheet Prev Year Comparison

As of June 30, 2019

Accrual Basis

	Jun 30, '19	Jun 30, '18	Increase/ (Decrease)
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1073 — EBSB Payroll (8947)	47,374	22,122	25,252
1072 — EBSB Operating (8934)	251,864	391,249	(139,385)
1010 — Charter Hall (8202)	2,967	4,395	(1,428)
1040 — Petty Cash (4534)	1,660	2,123	(464)
1070 — Checking (4542)	98,031	80,541	17,490
1085 — PayPal	45	1,631	(1,585)
1090 — FoodService (5077)	5,479	11,365	(5,886)
Total Checking/Savings	407,420	513,426	(106,006)
Accounts Receivable			
1200 — Accounts Receivable		3,053	(3,053)
Total Accounts Receivable		3,053	
Other Current Assets			
1310 — Prepaid Expense	14,181	12,788	1,393
Total Other Current Assets	14,181	12,788	1,393
Total Current Assets	421,601	529,267	(107,666)
Fixed Assets			
1532 — 17 Lime Street			
1533 — Land - 17 Lime Street	687,400	687,400	0
1532 — 17 Lime Street - Other	3,562,600	3,562,600	0
Total 1532 — 17 Lime Street	4,250,000	4,250,000	0
1530 — Building Improvements	33,184	33,184	0
1531 — Fixed Assets	86,648	86,648	0
1599 — Accumulated Depreciation	(540,927)	(446,259)	(94,668)
Total Fixed Assets	3,828,905	3,923,573	(94,668)
<b>TOTAL ASSETS</b>	<b>4,250,507</b>	<b>4,452,840</b>	<b>(202,334)</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 — Accounts Payable		169	(169)
Total Accounts Payable		169	(169)
Other Current Liabilities			
2110 — Accrued Payroll	117,331	137,734	(20,403)
2415 — East Boston LOC		97,155	(97,155)
2110-25 — Payroll Liabilities	(270)	(650)	380
2111 — Accrued Payroll Taxes	3,990	4,661	(671)
2160-25 — MTRB Liability	12,093	14,608	(2,515)
2190-25 — Payroll Clearing Account	10,104	11,070	(967)
2230 — Accrued Expenses	66,175	40,978	25,196
Total Other Current Liabilities	209,422	305,556	(96,134)
Total Current Liabilities	209,422	305,725	(96,302)
Long Term Liabilities			
2613 — East Boston Savings Bank	3,817,914	3,816,112	1,802
Total Long Term Liabilities	3,817,914	3,816,112	1,802
Total Liabilities	4,027,336	4,121,837	(94,500)
Equity			
3000 — Opening Bal Equity	(295)	(27)	(268)
3900 — Retained Earnings	331,031	237,151	93,880
Net Income	(107,566)	93,880	(201,446)
Total Equity	223,170	331,003	(107,833)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,250,507</b>	<b>4,452,840</b>	<b>(202,334)</b>

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Profit and Loss Prev Year Comparison

July 2018 through June 2019

Accrual Basis

	Jul '18 - Jun '19	Jul '17 - Jun '18
Ordinary Income/Expense		
Income		
4057 — VACATION PROGRAMMING	15,538	18,360
4005 — STATE ALLOCATION	3,195,223	3,055,916
4030 — STUDENT ACTIVITIES		
4037 — Summer School		4,289
Total 4030 — STUDENT ACTIVITIES		4,289
4040 — INVESTMENT INCOME		
4041 — Int Inc	35	57
4040 — INVESTMENT INCOME - Other	62	44
Total 4040 — INVESTMENT INCOME	97	101
4050 — OTHER INCOME		
4051 — 17 Lime Rent	17,891	13,639
4053 — Enrichment	925	
4054 — Misc. Inc.	406	2,759
4056 — Homework Club	10,229	17,070
4050 — OTHER INCOME - Other	193	157
Total 4050 — OTHER INCOME	29,645	33,625
4055 — STUDENT SUCCESS FUND	17,440	21,432
4070 — PRIVATE GRANTS		300
4080 — REIMBURSEMENTS	3,344	910
4085 — MEDICARE REIMB.	3,253	3,712
4090 — FUNDRAISING		
4092 — Events	18,166	6,193
4094 — Musical	7,978	7,713
4090 — FUNDRAISING - Other	12,442	9,465
Total 4090 — FUNDRAISING	38,585	23,371
Total Income	3,303,125	3,162,015
Gross Profit	3,303,125	3,162,015
Expense		
5000 — PERSONNEL		
5089 — Fellows	7,513	
5088 — Vactaon Programming	7,800	
Payroll Taxes		
5115 — Soc Sec	42,444	33,711
5116 — Medicare	31,385	29,660
5117 — Unemployment	13,389	17,898
5120 — Work Comp	14,919	15,548
Total Payroll Taxes	102,136	96,817
Total 5000 — PERSONNEL	2,343,475	2,182,723
5140 — BENEFITS		
5141 — Health	349,742	267,130
5142 — Dental	27,672	28,605
5143 — Life & Disability	16,395	14,414
5140 — BENEFITS - Other	10,000	
Total 5140 — BENEFITS	403,810	310,148
5150 — STAFF DEVELOPMENT	9,616	13,157
5160 — SEARCH COSTS	1,563	2,313
5170 — SUBSTITUTE	2,063	510
5200 — DIRECT STUDENT SUPPORT		
5255 — Homework Club	5,544	3,140
5202 — Furnishings	1,426	4,670
5203 — Student Success Fund	12,973	15,903
5210 — Teachers supplies	1,597	6,114
5211 — Instructional Equipment	15,746	14,305
5215 — Curriculum supplies	3,919	4,372
5220 — Student supplies	1,478	652
5221 — SPED supplies	4,287	1,396
5222 — SPED Services	9,693	15,953
5240 — Computer Support	705	1,251
5241 — Technology - Hardware	1,818	4,823
5242 — Technology-Software	3,659	3,951
5250 — Nursing supplies	758	2,125
5260 — Enrichment	308	
5290 — Vacation Programming	4,110	9,027
Total 5200 — DIRECT STUDENT SUPPORT	68,021	87,683
5261 — STUDENT ACTIVITY		
5262 — Athletics	400	
5263 — Field Trips	274	
5261 — STUDENT ACTIVITY - Other		1,217
Total 5261 — STUDENT ACTIVITY	674	1,217
5300 — OCCUPANCY		
5320 — Maintenance		
5321 — alarm		402
5322 — equip	396	479
5323 — HVAC	2,625	6,303
5325 — supplies	1,223	1,708
5326 — Repairs	3,108	5,375
5320 — Maintenance - Other	39,546	38,270
Total 5320 — Maintenance	46,898	52,536
5330 — CustSvc	33,572	30,846
5340 — CustSupplies	2,907	5,982
5351 — Utilities		
5352 — Electric	33,131	35,587
5353 — Gas	6,365	
5354 — Water	10,106	18,462
5358 — Communications	3,674	3,916
Total 5351 — Utilities	53,277	57,966
Total 5300 — OCCUPANCY	136,655	147,331
5400 — OFFICE & ADMIN		
5492 — Mortgage Interest	129,077	132,201
5405 — FundraisingExp		
5403 — MCEF	35	
5407 — Events	3,554	3,140
5408 — Musical	758	298
5405 — FundraisingExp - Other	3,591	2,942
Total 5405 — FundraisingExp	7,939	6,380
5410 — Supplies	6,142	4,370
5430 — Accounting	22,210	28,263
5431 — Legal	99,546	15,787
5440 — PayrollSvc	5,859	4,558
5450 — Printing&Copy	1,803	2,203
5460 — Postage	4,285	1,507
5470 — General Liability Insurance	28,060	27,663
5480 — Board	11,398	10,324
5486 — HoS Discretionary	1,109	1,673
5487 — Admissions	2,469	2,444
5497 — Bank Chrg	1,291	1,048
Total 5400 — OFFICE & ADMIN	321,188	238,421
6100 — Depreciation	94,668	95,557
Total Expense	3,381,732	3,079,060
Net Ordinary Income	(78,607)	82,954
Net Income	(78,607)	82,954

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Profit and Loss Standard

July 2018 through June 2019

	Accrual Basis												Prior Year	Increase / (Decrease)	%age	Budget	Over / (Under)	%age	
	Jul '18	Aug '18	Sep '18	Oct '18	Nov '18	Dec '18	Jan '19	Feb '19	Mar '19	Apr '19	May '19	Jun '19							TOTAL
Ordinary Income/Expense																			
Income																			
4057 — VACATION PROGRAMMING	12,004	3,534											15,538	18,360	(2,822)	-15.4%	40,000	(24,462)	-61.2%
4005 — STATE ALLOCATION	269,144	269,144	269,145	269,145	269,145	264,188	264,188	264,188	259,178	259,178	259,178	279,402	3,195,223	3,055,916	139,307	4.6%	3,105,000	90,223	2.9%
4040 — INVESTMENT INCOME	5	11	11	6	9	5	9	4	8	12	13	3	97	101	(4)	0.0%	100	(3)	-3.1%
4050 — OTHER INCOME	250	2,794	2,200	2,471	1,913	2,923	1,445	1,049	6,946	455	1,125	6,075	29,645	38,214	(8,569)	-22.4%	14,678	14,967	102.0%
4055 — STUDENT SUCCESS FUND		3,350	8,629	1,508	400	2,250	850	154	300				17,440	21,432	(3,991)	-18.6%	20,000	(2,560)	-12.8%
4080 — REIMBURSEMENTS		310	556			2,437			40				3,344	910	2,434	267.5%	5,000	(1,656)	-33.1%
4085 — MEDICARE REIMB.						3,253							3,253	3,712	(459)	100.0%	0	3,253	#DIV/0!
4090 — FUNDRAISING		582	50	4,549	6,488	2,282	1,125	1,038	3,281	1,005	10,355	7,830	38,585	23,371	15,214	65.1%	35,000	3,585	10.2%
Total Income	281,403	279,726	280,591	277,679	277,955	277,337	267,617	266,433	269,753	260,650	270,671	293,310	3,303,125	3,162,015	141,110	4.5%	3,219,778	83,347	2.6%
Gross Profit	281,403	279,726	280,591	277,679	277,955	277,337	267,617	266,433	269,753	260,650	270,671	293,310	3,303,125	3,162,015	141,110	4.5%	3,219,778	83,347	2.6%
Expense																			
5000 — PERSONNEL	187,310	190,577	197,049	195,377	179,114	220,113	200,797	192,843	208,865	194,589	198,975	177,866	2,343,475	2,182,723	160,751	7.4%	2,299,325	44,150	1.9%
5140 — BENEFITS	46,589	35,483	25,914	33,922	32,223	31,087	33,510	33,759	25,130	33,401	32,400	40,390	403,810	310,148	93,661	30.2%	350,000	53,810	15.4%
5150 — STAFF DEVELOPMENT	781	3,032	590	774	295	2,685	16	510	491	199	170	73	9,616	13,157	(3,541)	-26.9%	15,556	(5,940)	-38.2%
5160 — SEARCH COSTS			1,563										1,563	2,313	(750)	-32.4%	2,000	(437)	-21.9%
5170 — SUBSTITUTE									313				1,750	510	1,553	304.4%	1,000	1,063	106.3%
5200 — DIRECT STUDENT SUPPORT	3,935	9,458	6,085	3,260	7,354	3,453	4,908	5,181	2,856	3,592	7,508	10,630	68,221	87,683	(19,462)	-22.2%	73,188	(4,967)	-6.8%
5261 — STUDENT ACTIVITY										674			674	1,217	(542)	-44.6%	0	674	
5300 — OCCUPANCY	4,131	24,973	7,524	5,542	10,858	10,193	11,476	14,313	14,942	12,651	10,494	9,557	136,655	147,331	(10,676)	-7.2%	143,500	(6,845)	-4.8%
5400 — OFFICE & ADMIN	11,723	17,158	21,797	30,229	18,100	36,433	31,264	36,271	29,142	31,767	32,626	24,680	321,188	238,421	82,767	34.7%	234,423	86,765	37.0%
6100 — Depreciation	7,881	7,881	7,881	7,881	7,881	7,881	7,881	7,881	7,881	7,881	7,881	7,976	94,668	95,557	(890)	-0.9%	94,668	0	0.0%
Total Expense	262,350	288,562	268,403	276,985	255,826	311,845	289,851	290,759	289,620	284,755	290,053	272,923	3,381,932	3,079,060	141,999	4.6%	3,213,659.72	168,272	5.2%
Net Ordinary Income	19,053	(8,836)	12,188	694	22,129	(34,508)	(22,234)	(24,326)	(19,867)	(24,105)	(19,382)	20,387	(78,807)	82,954			6,118.28	(84,925)	
Net Income	19,053	(8,836)	12,188	694	22,129	(34,508)	(22,234)	(24,326)	(19,867)	(24,105)	(19,382)	20,387	(78,807)				6,118.28	(84,925)	

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**Financial Ratios**  
30-Jun-2019

<b>Debt Service Coverage Ratio</b>	<b>(0.35)</b>
<b>Days of Cash</b>	<b>45</b>
<b>LUNA (liquid unrestricted net assets)</b>	<b>1.50</b>

<b>Debt Service Coverage Ratio</b>	
Standard monthly payment (Principal and Interest)	224,430
Net operating Income	(78,807)
Projected based on June results	(78,807)
Calculated Debt Service Ratio	(0.35)

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, sinking-fund and lease payments.

<b>Days Cash</b>	
Cash on Hand	407,420
Operating Expense Annualized	3,381,932
Noncash expense Depreciation Annualized	94,668
Days Cash	45

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

<b>Liquid Unrestricted Net Assets</b>	
Unrestricted Net Assets	4,250,507
Fixed Assets	3,828,905
Liquid Unrestricted NA	421,601
Expense (June YTD) Monthly	3,381,932
LUNA	1.50

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 by Class**  
 July 2018 through June 2019

Accrual Basis

	01 - General Fund	20-school lunch	Total 21 - Student Activities	30 - Enrichment	Total 90 Federal Grants	Total 92 Private Grants	Unclassified	TOTAL
Ordinary Income/Expense								
Income								
4057 — VACATION PROGRAMMING	15,538.32							15,538.32
4005 — STATE ALLOCATION	3,175,002.00							3,175,002.00
4010 — FEDERAL & STATE GRANTS					60,434.00			60,434.00
4020 — SCHOOL LUNCH		102,849.97						102,849.97
4030 — STUDENT ACTIVITIES			63,854.04					63,854.04
4040 — INVESTMENT INCOME	96.94							96.94
4050 — OTHER INCOME	29,644.64			29,817.97				59,462.61
4055 — STUDENT SUCCESS FUND	17,440.22							17,440.22
4060 — CONTRIBUTIONS						7,686.68		7,686.68
4070 — PRIVATE GRANTS						5,244.32		5,244.32
4080 — REIMBURSEMENTS	3,343.55							3,343.55
4085 — MEDICARE REIMB.	3,252.98							3,252.98
4090 — FUNDRAISING	38,585.03		525.00	445.14		500.00		40,055.17
Total Income	3,282,903.68	102,849.97	64,379.04	30,263.11	60,434.00	13,431.00		3,554,260.80
Gross Profit	3,282,903.68	102,849.97	64,379.04	30,263.11	60,434.00	13,431.00		3,554,260.80
Expense								
5000 — PERSONNEL	2,348,633.16	36,636.09	3,150.00		45,118.75			2,433,538.00
5140 — BENEFITS	409,223.08			500.00				409,723.08
5150 — STAFF DEVELOPMENT	9,616.18		53.07		4,091.00	2,625.00		16,385.25
5160 — SEARCH COSTS	1,562.79							1,562.79
5170 — SUBSTITUTE	2,062.50							2,062.50
5200 — DIRECT STUDENT SUPPORT	68,020.87		2,926.75	30,573.08	11,394.25	5,696.60		118,611.55
5261 — STUDENT ACTIVITY	674.41		59,747.34			500.00		60,921.75
5270 — SCHOOL LUNCH EXP		63,911.80						63,911.80
5300 — OCCUPANCY	136,654.53					204.95		136,859.48
5400 — OFFICE & ADMIN	321,188.16		824.40	70.00		1,500.00		323,582.56
6100 — Depreciation	94,667.72							94,667.72
Total Expense	3,392,303.40	100,547.89	66,701.56	31,143.08	60,604.00	10,526.55		3,661,826.48
Net Ordinary Income	(109,399.72)	2,302.08	(2,322.52)	(879.97)	(170.00)	2,904.45		(107,565.68)
Net Income	(109,399.72)	2,302.08	(2,322.52)	(879.97)	(170.00)	2,904.45		(107,565.68)