

# Marblehead Community Charter Public School

**Financial Results  
As of Aug 31, 2019**



Prepared and reviewed by:  
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**MCCPS**  
**Balance Sheet Standard**  
As of August 31, 2019

Accrual Basis

	Jul 31, '19	Aug 31, '19	Aug 31, '18
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1073 — EBSB Payroll (8947)	17,286	30,409	32,318
1072 — EBSB Operating (8934)	359,627	396,770	382,573
1010 — Charter Hall (8202)	2,967	2,967	3,422
1040 — Petty Cash (4534)	853	819	2,598
1070 — Checking (4542)	96,585	97,287	77,291
1085 — PayPal	45	9,931	12,042
1090 — FoodService (5077)	5,479	4,424	8,587
<b>Total Checking/Savings</b>	<b>482,843</b>	<b>542,607</b>	<b>518,830</b>
<b>Accounts Receivable</b>			
1200 — Accounts Receivable	7,349	7,349	
1201 — Grants Receivable	10,044	10,044	
<b>Total Accounts Receivable</b>	<b>17,393</b>	<b>17,393</b>	
<b>Other Current Assets</b>			
1310 — Prepaid Expense	33,775	34,227	
1210 — State Allocation Receivable	20,221	20,221	
<b>Total Other Current Assets</b>	<b>53,996</b>	<b>54,448</b>	
<b>Total Current Assets</b>	<b>554,231</b>	<b>614,448</b>	<b>518,830</b>
<b>Fixed Assets</b>			
1532 — 17 Lime Street			
1533 — Land - 17 Lime Street	687,400	687,400	687,400
1532 — 17 Lime Street - Other	3,562,600	3,562,600	3,562,600
<b>Total 1532 — 17 Lime Street</b>	<b>4,250,000</b>	<b>4,250,000</b>	<b>4,250,000</b>
1530 — Building Improvements	33,184	33,184	33,184
1531 — Fixed Assets	86,648	86,648	86,648
1599 — Accumulated Depreciation	(548,903)	(556,880)	(462,021)
<b>Total Fixed Assets</b>	<b>3,820,929</b>	<b>3,812,953</b>	<b>3,907,811</b>
<b>TOTAL ASSETS</b>	<b>4,375,161</b>	<b>4,427,401</b>	<b>4,426,641</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 — Accounts Payable			(15,449)
<b>Total Accounts Payable</b>			<b>(15,449)</b>
<b>Other Current Liabilities</b>			
2110 — Accrued Payroll	117,331	117,331	137,734
2110-25 — Payroll Liabilities	1,000	(465)	(22,580)
2111 — Accrued Payroll Taxes	3,990	3,990	4,661
2160-25 — MTRB Liability	14,360	12,188	12,845
2190-25 — Payroll Clearing Account	7,208	3,471	34,066
2230 — Accrued Expenses	80,836	80,836	40,978
<b>Total Other Current Liabilities</b>	<b>224,725</b>	<b>217,350</b>	<b>207,704</b>
<b>Total Current Liabilities</b>	<b>224,725</b>	<b>217,350</b>	<b>192,254</b>
<b>Long Term Liabilities</b>			
2613 — East Boston Savings Bank	3,809,678	3,801,767	3,897,652
<b>Total Long Term Liabilities</b>	<b>3,809,678</b>	<b>3,801,767</b>	<b>3,897,652</b>
<b>Total Liabilities</b>	<b>4,034,402</b>	<b>4,019,117</b>	<b>4,089,907</b>
<b>Equity</b>			
3000 — Opening Bal Equity	(295)	(295)	(27)

<b>3900 — Retained Earnings</b>	261,093	278,745	331,031
<b>Net Income</b>	79,960	129,833	5,731
<b>Total Equity</b>	<b>340,758</b>	<b>408,283</b>	<b>336,735</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,375,161</b>	<b>4,427,401</b>	<b>4,426,641</b>

**YoY Increase/  
(Decrease)**

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**(1,909)**

**14,197**

**(455)**

**(1,779)**

**19,996**

**(2,111)**

**(4,163)**

**23,777**

**7,349**

**10,044**

**17,393**

**34,227**

**20,221**

**54,448**

**95,618**

**0**

**0**

**0**

**0**

**0**

**(94,858)**

**(94,858)**

**759**

**(20,403)**

**22,115**

**(671)**

**(657)**

**(30,595)**

**39,858**

**9,647**

**25,096**

**(95,885)**

**(95,885)**

**(70,789)**

**(268)**

(52,286)  
124,102  
71,549  
759

**MCCPS**  
**Profit and Loss Prev Year Compari**  
**July through August 2019**

Accrual Basis

	<u>Jul - Aug '19</u>	<u>Jul - Aug '18</u>	<u>Increase / (Decrease)</u>	<u>%age</u>	<u>Budget</u>	<u>Over / (Under)</u>	<u>%age</u>
Ordinary Income/Expense							
Income							
4057 — VACATION PROGRAMMING	7,250.00	15,538.32	(8,288)	-53.3%	1,208	6,042	500.0%
4005 — STATE ALLOCATION	578,146.00	538,288.00	39,858	7.4%	512,037.83	66,108	12.9%
4040 — INVESTMENT INCOME	11.14	16.62	(5)	-33.0%	16.67	(6)	-33.2%
4050 — OTHER INCOME	12,231.10	3,043.87	9,187	301.8%	5,207.33	7,024	134.9%
4055 — STUDENT SUCCESS FUND	5,947.59	3,349.51	2,598	77.6%	3,105.00	2,843	91.5%
4080 — REIMBURSEMENTS	1,004.74	310.42	694	223.7%	1,416.67	(412)	-29.1%
4090 — FUNDRAISING	366.28	582.22	(216)	-37.1%	6,066.67	(5,700)	-94.0%
Total Income	<u>604,956.85</u>	<u>561,128.96</u>	<u>43,828</u>	<u>7.8%</u>	<u>529,058.50</u>	<u>75,898</u>	<u>14.3%</u>
Gross Profit	604,956.85	561,128.96	43,828	7.8%			
Expense							
5000 — PERSONNEL	358,298.91	377,886.89	(19,588)	-5.2%	370,947.00	(12,648)	-3.4%
5140 — BENEFITS	42,668.24	82,071.74	(39,404)	-48.0%	69,900.00	(27,232)	-39.0%
5150 — STAFF DEVELOPMENT		3,813.17	(3,813)	-100.0%	1,266.67	(1,267)	-100.0%
5200 — DIRECT STUDENT SUPPORT	22,634.47	13,393.12	9,241	69.0%	11,835.00	10,799	91.3%
5300 — OCCUPANCY	10,739.07	29,104.19	(18,365)	-63.1%	18,741.67	(8,003)	-42.7%
5400 — OFFICE & ADMIN	29,368.66	28,880.68	488	1.7%	37,120.50	(7,752)	-20.9%
6100 — Depreciation	15,952.78	15,762.06	191	1.2%	15,762.00	191	1.2%
Total Expense	<u>479,662.13</u>	<u>550,911.85</u>	<u>(71,250)</u>	<u>-12.9%</u>	<u>525,572.83</u>	<u>(45,911)</u>	<u>-8.7%</u>
Net Ordinary Income	<u>125,294.72</u>	<u>10,217.11</u>	<u>115,078</u>	<u>1126.3%</u>	<u>3,485.67</u>	<u>121,809</u>	<u>3494.6%</u>
Net Income	<u>125,294.72</u>	<u>10,217.11</u>	<u>115,078</u>	<u>1126.3%</u>	<u>3,485.67</u>	<u>121,809</u>	<u>3494.6%</u>

**MCCPS**  
**Profit and Loss Standard**  
**July through August 2019**

	<u>Jul '19</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4057 — VACATION PROGRAMMING	5,020.00
4005 — STATE ALLOCATION	287,579.00
4040 — INVESTMENT INCOME	7.20
4050 — OTHER INCOME	
4051 — 17 Lime Rent	
4053 — Enrichment	
4054 — Misc. Inc.	
4056 — Homework Club	
Total 4050 — OTHER INCOME	
4055 — STUDENT SUCCESS FUND	
4080 — REIMBURSEMENTS	
4090 — FUNDRAISING	
4092 — Events	
4090 — FUNDRAISING - Other	
Total 4090 — FUNDRAISING	
<b>Total Income</b>	<u>292,606.20</u>
<b>Gross Profit</b>	<u>292,606.20</u>
<b>Expense</b>	
5000 — PERSONNEL	
5088 — Vactaion Programming	1,300.00
Payroll Taxes	
5120 — Work Comp	4,055.00
5117 — Unemployment	1,174.68
5116 — Medicare	2,488.21
5115 — Soc Sec	2,712.62
Total Payroll Taxes	<u>10,430.51</u>
Total 5000 — PERSONNEL	188,675.04
5140 — BENEFITS	
5141 — Health	10,678.99
5142 — Dental	2,533.86
5143 — Life & Disability	1,415.24
Total 5140 — BENEFITS	<u>14,628.09</u>
5200 — DIRECT STUDENT SUPPORT	
5202 — Furnishings	
5203 — Student Success Fund	
5210 — Teachers supplies	54.06
5211 — Instructional Equipment	1,967.99
5215 — Curriculum supplies	75.00

5220 — Student supplies	46.70
5221 — SPED supplies	1,566.46
5240 — Computer Support	
5242 — Technology-Software	3,428.16
5290 — Vacation Programming	1,575.00
<b>Total 5200 — DIRECT STUDENT SUPPORT</b>	<b>8,713.37</b>
<b>5300 — OCCUPANCY</b>	
5320 — Maintenance	1,029.67
5330 — CustSvc	
5340 — CustSupplies	
5351 — Utilities	
5352 — Electric	
5354 — Water	702.80
5355 — Communications	298.12
<b>Total 5351 — Utilities</b>	<b>1,000.92</b>
<b>Total 5300 — OCCUPANCY</b>	<b>2,030.59</b>
<b>5400 — OFFICE &amp; ADMIN</b>	
5492 — Mortgage Interest	10,466.26
5405 — FundraisingExp	
5410 — Supplies	168.43
5431 — Legal	
5440 — PayrollSvc	491.00
5460 — Postage	45.15
5470 — General Liability Insurance	504.00
5486 — HoS Discretionary	
5497 — Bank Chrg	128.40
<b>Total 5400 — OFFICE &amp; ADMIN</b>	<b>11,803.24</b>
6100 — Depreciation	7,976.39
<b>Total Expense</b>	<b>233,826.72</b>
<b>Net Ordinary Income</b>	<b>58,779.48</b>
<b>Net Income</b>	<b>58,779.48</b>



Aug '19	TOTAL
2,230.00	7,250.00
290,567.00	578,146.00
3.94	11.14
1,484.00	1,484.00
100.00	100.00
10,450.00	10,450.00
197.10	197.10
12,231.10	12,231.10
5,947.59	5,947.59
1,004.74	1,004.74
300.00	300.00
66.28	66.28
366.28	366.28
312,350.65	604,956.85
312,350.65	604,956.85
	1,300.00
1,386.00	5,441.00
1,070.05	2,244.73
2,288.92	4,777.13
3,071.41	5,784.03
7,816.38	18,246.89
169,623.87	358,298.91
23,646.12	34,325.11
2,650.63	5,184.49
1,743.40	3,158.64
28,040.15	42,668.24
20.98	20.98
1,731.25	1,731.25
374.98	429.04
1,018.61	2,986.60
846.65	921.65

137.63	184.33
	1,566.46
27.00	27.00
6,729.00	10,157.16
3,035.00	4,610.00
<hr/> 13,921.10	<hr/> 22,634.47
2,724.95	3,754.62
3,065.00	3,065.00
887.92	887.92
1,982.80	2,685.60
47.81	345.93
<hr/> 2,918.53	<hr/> 3,919.45
<hr/> 8,708.48	<hr/> 10,739.07
10,791.80	21,258.06
66.28	66.28
390.28	558.71
170.00	170.00
419.00	910.00
479.77	524.92
4,702.18	5,206.18
480.07	480.07
66.04	194.44
<hr/> 17,565.42	<hr/> 29,368.66
<hr/> 7,976.39	<hr/> 15,952.78
<hr/> 245,835.41	<hr/> 479,662.13
<hr/> 66,515.24	<hr/> 125,294.72
<hr/> 66,515.24	<hr/> 125,294.72

**MCCPS**  
**Profit and Loss by Class**  
 July through August 2019

Accrual Basis

Ordinary Income/Expense	62 - Teacher Quality (140)					94-FMPSGrant -MCCPSEdFoundGrant			TOTAL
	01 - General Fund	20-school lunch	30 - Enrichment	(90 Federal Grants) otal 90 Federal Gran	(92 Private Grants)	(92 Private Grants)	(92 Private Grants)	total 92 Private Grant	
<b>Income</b>									
4057 — VACATION PROGRAMMING	7,250.00								7,250.00
4005 — STATE ALLOCATION	578,146.00								578,146.00
4010 — FEDERAL & STATE GRANTS				2,026.00	2,026.00				2,026.00
4020 — SCHOOL LUNCH		11,786.84							11,786.84
4040 — INVESTMENT INCOME	11.14								11.14
4050 — OTHER INCOME	12,231.10		1,425.00						13,656.10
4055 — STUDENT SUCCESS FUND	5,947.59								5,947.59
4080 — REIMBURSEMENTS	1,004.74								1,004.74
4090 — FUNDRAISING	366.28								366.28
<b>Total Income</b>	<b>604,956.85</b>	<b>11,786.84</b>	<b>1,425.00</b>	<b>2,026.00</b>	<b>2,026.00</b>				<b>620,194.69</b>
<b>Gross Profit</b>	<b>604,956.85</b>	<b>11,786.84</b>	<b>1,425.00</b>	<b>2,026.00</b>	<b>2,026.00</b>				<b>620,194.69</b>
<b>Expense</b>									
5000 — PERSONNEL	358,298.91	2,024.50							360,323.41
5140 — BENEFITS	42,668.24								42,668.24
5150 — STAFF DEVELOPMENT				1,223.98	1,223.98				1,223.98
5200 — DIRECT STUDENT SUPPORT	22,634.47		478.00			1,626.62	803.02	2,429.64	25,542.11
5270 — SCHOOL LUNCH EXP		4,543.09							4,543.09
5300 — OCCUPANCY	10,739.07								10,739.07
5400 — OFFICE & ADMIN	29,368.66								29,368.66
6100 — Depreciation	15,952.78								15,952.78
<b>Total Expense</b>	<b>479,662.13</b>	<b>6,567.59</b>	<b>478.00</b>	<b>1,223.98</b>	<b>1,223.98</b>	<b>1,626.62</b>	<b>803.02</b>	<b>2,429.64</b>	<b>490,361.34</b>
<b>Net Ordinary Income</b>	<b>125,294.72</b>	<b>5,219.25</b>	<b>947.00</b>	<b>802.02</b>	<b>802.02</b>	<b>(1,626.62)</b>	<b>(803.02)</b>	<b>(2,429.64)</b>	<b>129,833.35</b>
<b>Net Income</b>	<b>125,294.72</b>	<b>5,219.25</b>	<b>947.00</b>	<b>802.02</b>	<b>802.02</b>	<b>(1,626.62)</b>	<b>(803.02)</b>	<b>(2,429.64)</b>	<b>129,833.35</b>

**MCCPS**  
**Financial Ratios**  
 Aug 31, 2019

<b>Debt Service Coverage Ratio</b>	<b>TBD</b>
<b>Days of Cash</b>	<b>71</b>
<b>LUNA (liquid unrestricted net assets)</b>	<b>1.28</b>

<b>Debt Service Coverage Ratio</b>	
Standard monthly payment (Principal and Interest)	<b>10,629</b>
Net operating Income	<b>125,295</b>
Projected based on June results	<b>TBD</b>
Calculated Debt Service Ratio	<b>TBD</b>

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	<b>542,607</b>
Operating Expense Annualized	<b>2,877,973</b>
Noncash expense Depreciation Annualized	<b>15,953</b>
Days Cash	<b>71</b>

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

<b>Liquid Unrestricted Net Assets</b>	
Unrestricted Net Assets	<b>4,427,401</b>
Fixed Assets	<b>3,812,953</b>
Liquid Unrestricted NA	<b>614,448</b>
Expense (Aug YTD) Monthly	<b>479,662</b>
LUNA	<b>1.28</b>

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*  
 $\text{LUNA} / \text{monthly expense} = \text{months of liquidity}$