

# Marblehead Community Charter Public School

**Financial Results  
As of Sep 30, 2019**



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**MCCPS**  
**Balance Sheet Standard**  
As of Sep 30, 2019

	Accrual Basis				YoY Increase/ (Decrease)
	Jul 31, '19	Aug 31, '19	Sep 30, '19	Sep 30, '18	
<b>ASSETS</b>					
<b>Current Assets</b>					
<b>Checking/Savings</b>					
1073 — EBSB Payroll (8947)	17,286	30,409	25,285	22,579	2,706
1072 — EBSB Operating (8934)	359,627	396,770	439,191	442,533	(3,342)
1010 — Charter Hall (8202)	2,967	2,967	2,967	3,204	(236)
1040 — Petty Cash (4534)	853	819	337	2,892	(2,555)
1070 — Checking (4542)	96,585	97,287	97,796	76,348	21,448
1085 — PayPal	45	9,931	5,895	4,490	1,405
1090 — FoodService (5077)	5,479	4,424	2,075	9,285	(7,209)
<b>Total Checking/Savings</b>	<b>482,843</b>	<b>542,607</b>	<b>573,547</b>	<b>561,330</b>	<b>12,217</b>
<b>Accounts Receivable</b>					
1200 — Accounts Receivable	7,349	7,349	7,349		7,349
1201 — Grants Receivable	10,044	10,044	10,044		10,044
<b>Total Accounts Receivable</b>	<b>17,393</b>	<b>17,393</b>	<b>17,393</b>		<b>17,393</b>
<b>Other Current Assets</b>					
1310 — Prepaid Expense	33,775	34,227	35,763		35,763
1210 — State Allocation Receivable	20,221	20,221	20,221		20,221
<b>Total Other Current Assets</b>	<b>53,996</b>	<b>54,448</b>	<b>55,984</b>		<b>55,984</b>
<b>Total Current Assets</b>	<b>554,231</b>	<b>614,448</b>	<b>646,924</b>	<b>561,330</b>	<b>85,594</b>
<b>Fixed Assets</b>					
1532 — 17 Lime Street					
1533 — Land - 17 Lime Street	687,400	687,400	687,400	687,400	0
1532 — 17 Lime Street - Other	3,562,600	3,562,600	3,562,600	3,562,600	0
<b>Total 1532 — 17 Lime Street</b>	<b>4,250,000</b>	<b>4,250,000</b>	<b>4,250,000</b>	<b>4,250,000</b>	<b>0</b>
1530 — Building Improvements	33,184	33,184	33,184	33,184	0
1531 — Fixed Assets	86,648	86,648	86,648	86,648	0
1599 — Accumulated Depreciation	(548,903)	(556,880)	(564,856)	(469,902)	(94,954)
<b>Total Fixed Assets</b>	<b>3,820,929</b>	<b>3,812,953</b>	<b>3,804,976</b>	<b>3,899,930</b>	<b>(94,954)</b>
<b>TOTAL ASSETS</b>	<b>4,375,161</b>	<b>4,427,401</b>	<b>4,451,900</b>	<b>4,461,260</b>	<b>(9,360)</b>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
<b>Accounts Payable</b>					
2000 — Accounts Payable			3,471.49	220.21	
<b>Total Accounts Payable</b>			<b>3,471.49</b>	<b>220.21</b>	
<b>Other Current Liabilities</b>					
2110 — Accrued Payroll	117,331	117,331	117,331	137,734	(20,403)
2110-25 — Payroll Liabilities	1,000	(465)	(465)	(32,531)	32,066
2111 — Accrued Payroll Taxes	3,990	3,990	3,990	4,661	(671)
2160-25 — MTRB Liability	14,360	12,188	12,188	14,034	(1,846)
2190-25 — Payroll Clearing Account	7,208	3,471	4,703	50,514	(45,811)
2230 — Accrued Expenses	80,836	80,836	80,836	40,978	39,858
<b>Total Other Current Liabilities</b>	<b>224,725</b>	<b>217,350</b>	<b>218,583</b>	<b>215,390</b>	<b>3,193</b>
<b>Total Current Liabilities</b>	<b>224,725</b>	<b>217,350</b>	<b>222,054</b>	<b>215,610</b>	<b>6,444</b>
<b>Long Term Liabilities</b>					
2613 — East Boston Savings Bank	3,809,678	3,801,767	3,793,834	3,889,991	(96,157)
<b>Total Long Term Liabilities</b>	<b>3,809,678</b>	<b>3,801,767</b>	<b>3,793,834</b>	<b>3,889,991</b>	<b>(96,157)</b>
<b>Total Liabilities</b>	<b>4,034,402</b>	<b>4,019,117</b>	<b>4,015,888</b>	<b>4,105,601</b>	<b>(89,713)</b>
<b>Equity</b>					
3000 — Opening Bal Equity	(295)	(295)	(295)	(27)	(268)
3900 — Retained Earnings	261,093	278,745	274,215	331,031	(56,816)
<b>Net Income</b>	<b>79,960</b>	<b>129,833</b>	<b>162,092</b>	<b>24,656</b>	<b>137,436</b>
<b>Total Equity</b>	<b>340,758</b>	<b>408,283</b>	<b>436,012</b>	<b>355,660</b>	<b>80,352</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,375,161</b>	<b>4,427,401</b>	<b>4,451,900</b>	<b>4,461,260</b>	<b>(9,360)</b>

**MCCPS**

**Profit and Loss Prev Year Compari**

July through September 2019

Accrual Basis

	<u>Jul - Sep '19</u>	<u>Jul - Sep '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%	1,813	5,438	300.0%
4005 — STATE ALLOCATION	868,713.00	807,433.00	61,280	7.6%	768,056.75	100,656	13.1%
4040 — INVESTMENT INCOME	24.89	27.51	(3)	-9.5%	25.00	(0)	-0.4%
4050 — OTHER INCOME	14,670.77	5,244.34	9,426	179.7%	7,811.00	6,860	87.8%
4055 — STUDENT SUCCESS FUND	11,833.87	11,978.69	(145)	-1.2%	4,657.50	7,176	154.1%
4080 — REIMBURSEMENTS	1,004.74	866.22	139	16.0%	2,125.00	(1,120)	-52.7%
4090 — FUNDRAISING	2,866.28	632.22	2,234	353.4%	9,100.00	(6,234)	-68.5%
Total Income	<u>906,363.55</u>	<u>841,720.30</u>	<u>64,643</u>	<u>7.7%</u>	<u>793,587.75</u>	<u>112,776</u>	<u>14.2%</u>
Gross Profit	906,363.55	841,720.30	64,643	7.7%			
Expense							
5000 — PERSONNEL	543,918.19	574,936.29	(31,018)	-5.4%	556,420.50	(12,502)	-2.2%
5140 — BENEFITS	69,344.27	107,985.69	(38,641)	-35.8%	104,850.00	(35,506)	-33.9%
5150 — STAFF DEVELOPMENT	7,482.14	4,403.32	3,079	69.9%	1,500.00	5,982	398.8%
5160 — SEARCH COSTS	1,687.81	1,562.79	125	8.0%	400.00	1,288	322.0%
5200 — DIRECT STUDENT SUPPORT	27,424.45	19,478.01	7,946	40.8%	17,752.50	9,672	54.5%
5300 — OCCUPANCY	23,310.86	36,628.31	(13,317)	-36.4%	28,112.50	(4,802)	-17.1%
5400 — OFFICE & ADMIN	59,417.81	50,677.45	8,740	17.2%	55,680.75	3,737	6.7%
6100 — Depreciation	23,929.17	23,643.09	286	1.2%	23,643.00	286	1.2%
Total Expense	<u>756,514.70</u>	<u>819,314.95</u>	<u>(62,800)</u>	<u>-7.7%</u>	<u>788,359.25</u>	<u>(31,845)</u>	<u>-4.0%</u>
Net Ordinary Income	<u>149,848.85</u>	<u>22,405.35</u>	<u>127,444</u>	<u>568.8%</u>	<u>5,228.50</u>	<u>144,620</u>	<u>2766.0%</u>
Net Income	<u>149,848.85</u>	<u>22,405.35</u>	<u>127,444</u>	<u>568.8%</u>	<u>5,228.50</u>	<u>144,620</u>	<u>2766.0%</u>

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

	Jul '19	Aug '19	Sep '19	Accrual Basis TOTAL
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4057 — VACATION PROGRAMMING	5,020.00	2,230.00		7,250.00
4005 — STATE ALLOCATION	287,579.00	290,567.00	290,567.00	868,713.00
4040 — INVESTMENT INCOME	7.20	13.62	4.07	24.89
4050 — OTHER INCOME				
4051 — 17 Lime Rent		1,484.00	2,359.72	3,843.72
4054 — Misc. Inc.		10,450.00	179.95	10,629.95
4056 — Homework Club		197.10		197.10
Total 4050 — OTHER INCOME		12,131.10	2,539.67	14,670.77
4055 — STUDENT SUCCESS FUND		5,947.59	5,886.28	11,833.87
4080 — REIMBURSEMENTS		1,004.74		1,004.74
4090 — FUNDRAISING				
4092 — Events		300.00		300.00
4090 — FUNDRAISING - Other		66.28	2,500.00	2,566.28
Total 4090 — FUNDRAISING		366.28	2,500.00	2,866.28
Total Income	292,606.20	312,260.33	301,497.02	906,363.55
<b>Gross Profit</b>	292,606.20	312,260.33	301,497.02	906,363.55
<b>Expense</b>				
5000 — PERSONNEL				
5088 — Vactaion Programming	1,300.00			1,300.00
Payroll Taxes				
5120 — Work Comp	4,055.00	1,386.00	1,796.00	7,237.00
5117 — Unemployment	1,174.68	1,070.05	1,003.39	3,248.12
5116 — Medicare	2,488.21	2,288.92	2,565.72	7,342.85
5115 — Soc Sec	2,712.62	3,071.41	3,350.99	9,135.02
Total Payroll Taxes	10,430.51	7,816.38	8,716.10	26,962.99
Total 5000 — PERSONNEL	188,675.04	169,623.87	185,619.28	543,918.19
5140 — BENEFITS				
5141 — Health	10,678.99	23,646.12	23,559.46	57,884.57
5142 — Dental	2,533.86	2,650.63	2,495.08	7,679.57
5143 — Life & Disability	1,415.24	1,743.40	621.49	3,780.13
Total 5140 — BENEFITS	14,628.09	28,040.15	26,676.03	69,344.27
5150 — STAFF DEVELOPMENT			7,482.14	7,482.14
5160 — SEARCH COSTS			1,687.81	1,687.81
5200 — DIRECT STUDENT SUPPORT				
5255 — Homework Club			413.00	413.00
5202 — Furnishings		20.98		20.98
5203 — Student Success Fund		1,450.00	1,740.26	3,190.26
5210 — Teachers supplies	54.06	374.98	360.62	789.66
5211 — Instructional Equipment	1,967.99	1,018.61	1,940.99	4,927.59
5215 — Curriculum supplies	75.00	846.65	387.59	1,309.24
5220 — Student supplies	46.70	137.63	36.77	221.10
5221 — SPED supplies	1,566.46			1,566.46
5240 — Computer Support		27.00	24.98	51.98
5242 — Technology-Software	3,428.16	6,729.00		10,157.16
5250 — Nursing supplies			167.02	167.02
5290 — Vacation Programming	1,575.00	3,035.00		4,610.00
Total 5200 — DIRECT STUDENT SUPPORT	8,713.37	13,639.85	5,071.23	27,424.45
5300 — OCCUPANCY				
5320 — Maintenance				
5325 — supplies			90.89	90.89
5320 — Maintenance - Other	1,029.67	2,724.95	4,358.21	8,112.83
Total 5320 — Maintenance	1,029.67	2,724.95	4,449.10	8,203.72
5330 — CustSvc		3,065.00	2,850.00	5,915.00
5340 — CustSupplies			309.80	309.80
5351 — Utilities				
5352 — Electric		887.92	4,414.45	5,302.37
5354 — Water	702.80	1,982.80		2,685.60
5355 — Communications	298.12	47.81	548.44	894.37
Total 5351 — Utilities	1,000.92	2,918.53	4,962.89	8,882.34
Total 5300 — OCCUPANCY	2,030.59	8,708.48	12,571.79	23,310.86
5400 — OFFICE & ADMIN				
5492 — Mortgage Interest	10,466.26	10,791.80	10,769.39	32,027.45
5405 — FundraisingExp				
5407 — Events				
5405 — FundraisingExp - Other		66.28	1,247.96	1,314.24
Total 5405 — FundraisingExp		66.28	1,247.96	1,314.24
5410 — Supplies	168.43	390.28	189.67	748.38
5430 — Accounting			11,330.00	11,330.00
5431 — Legal		170.00	2,078.66	2,248.66
5440 — PayrollSvc	491.00	419.00	446.00	1,356.00
5450 — Printing&Copy			930.00	930.00
5460 — Postage	45.15	479.77		524.92
5470 — General Liability Insurance	504.00	4,702.18	2,351.09	7,557.27
5486 — HoS Discretionary		480.07		480.07
5487 — Admissions			431.78	431.78
5497 — Bank Chrg	128.40	66.04	274.60	469.04
Total 5400 — OFFICE & ADMIN	11,803.24	17,565.42	30,049.15	59,417.81
6100 — Depreciation	7,976.39	7,976.39	7,976.39	23,929.17
Total Expense	233,826.72	245,554.16	277,133.82	756,514.70
<b>Net Ordinary Income</b>	58,779.48	66,706.17	24,363.20	149,848.85
<b>Net Income</b>	58,779.48	66,706.17	24,363.20	149,848.85



**MCCPS**  
**Financial Ratios**

Sep 30, 2019

# months YTD

3

<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>2.57</b>

<b>Debt Service Coverage Ratio</b>	
Standard monthly payment (Principal and Interest)	10,676
Net operating Income	149,849
Projected based on YTD results	20,914
Calculated Debt Service Ratio	TBD

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	573,547
Operating Expense Annualized	3,026,059
Noncash expense Depreciation Annualized	23,929
Days Cash	71

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

<b>Liquid Unrestricted Net Assets</b>	
Unrestricted Net Assets	4,451,900
Fixed Assets	3,804,976
Liquid Unrestricted NA	646,924
Expense (YTD) Monthly	252,172
LUNA	2.57

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*  

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

# MCCPS

## FY20 adjusted operating budget

Revised 10/12/19

### APPROVED BUDGET

Using FY20  
Projected PPES

#### Ordinary Income/Expense Income

4057 — VACATION PROGRAMMING	7,250	actual
4005 — STATE ALLOCATION	3,072,227	
Total 4040 — INVESTMENT INCOME	100	
Total 4050 — OTHER INCOME	31,244	
4055 — STUDENT SUCCESS FUND	18,630	
4080 — REIMBURSEMENTS	3,500	
4085 — MEDICARE REIMB.	5,000	
Total 4090 — FUNDRAISING	36,400	
<b>Total Income</b>	<b>3,174,351</b>	
<b>Gross Profit</b>		
<b>Expense</b>		
Total 5000 — PERSONNEL	2,225,682	
Total 5140 — BENEFITS	419,400	
5150 — STAFF DEVELOPMENT	6,000	
5160 — SEARCH COSTS	1,600	
Total 5200 — DIRECT STUDENT SUPPORT	71,010	
Total 5300 — OCCUPANCY	112,450	
Total 5400 — OFFICE & ADMIN	222,723	
6100 — Depreciation	94,572	
<b>Total Expense</b>	<b>3,153,437</b>	
<b>Net Ordinary Income</b>	<b>20,914</b>	