

Marblehead Community Charter Public School

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



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MCCPS
Balance Sheet Standard
As of Oct 31, 2019

Accrual Basis

	Aug 31, '19	Sep 30, '19	Oct 31, '19	Oct 31, '18	YoY Increase/ (Decrease)
ASSETS					
Current Assets					
Checking/Savings					
1073 — EBSB Payroll (8947)	30,409	25,285	15,626	28,449	(12,823)
1072 — EBSB Operating (8934)	396,770	439,191	489,901	421,733	68,169
1010 — Charter Hall (8202)	2,967	2,967	3,008	3,205	(197)
1040 — Petty Cash (4534)	819	337	757	2,465	(1,708)
1070 — Checking (4542)	97,287	97,796	102,889	79,831	23,058
1085 — PayPal	9,931	5,895	7,252	7,480	(228)
1090 — FoodService (5077)	4,424	2,075	2,508	14,110	(11,602)
Total Checking/Savings	542,607	573,547	621,942	557,273	64,669
Accounts Receivable					
1200 — Accounts Receivable	7,349	7,349	7,349	0	7,349
1201 — Grants Receivable	10,044	10,044	10,044	0	10,044
Total Accounts Receivable	17,393	17,393	17,393	0	17,393
Other Current Assets					
1310 — Prepaid Expense	34,227	35,763	35,763		35,763
1210 — State Allocation Receivable	20,221	20,221	20,221		20,221
Total Other Current Assets	54,448	55,984	55,984		55,984
Total Current Assets	614,448	646,924	693,783	557,273	136,510
Fixed Assets					
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
Total 1532 — 17 Lime Street	4,250,000	4,250,000	4,250,000	4,250,000	0
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	(556,880)	(564,856)	(572,833)	(477,783)	(95,049)
Total Fixed Assets	3,812,953	3,804,976	3,797,000	3,892,049	(95,049)
TOTAL ASSETS	4,427,401	4,451,900	4,490,783	4,449,322	41,461
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
2000 — Accounts Payable		3,471	(165)	169	(334)
Total Accounts Payable		3,471	(165)	169	(334)
Other Current Liabilities					
2110 — Accrued Payroll	117,331	117,331	117,331	137,734	(20,403)
2110-25 — Payroll Liabilities	(465)	(465)	(465)	(39,314)	38,848
2111 — Accrued Payroll Taxes	3,990	3,990	3,990	4,661	(671)
2160-25 — MTRB Liability	12,188	12,188	13,101	13,722	(622)
2190-25 — Payroll Clearing Account	3,471	4,703	15,928	55,388	(39,460)
2230 — Accrued Expenses	80,836	80,836	80,836	40,978	39,858
Total Other Current Liabilities	217,350	218,583	230,720	213,170	17,550
Total Current Liabilities	217,350	222,054	230,555	213,339	17,217
Long Term Liabilities					
2613 — East Boston Savings Bank	3,801,767	3,793,834	3,785,532	3,881,952	(96,421)
Total Long Term Liabilities	3,801,767	3,793,834	3,785,532	3,881,952	(96,421)
Total Liabilities	4,019,117	4,015,888	4,016,087	4,095,291	(79,204)
Equity					
3000 — Opening Bal Equity	(295)	(295)	(295)	(26)	(268)
3900 — Retained Earnings	278,745	274,215	274,215	331,031	(56,816)
Net Income	129,833	162,092	200,776	23,027	177,749
Total Equity	408,283	436,012	474,696	354,031	120,665
TOTAL LIABILITIES & EQUITY	4,427,401	4,451,900	4,490,783	4,449,322	41,461

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Profit and Loss Prev Year Compari

July through September 2019

Accrual Basis

months YTD

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	Jul - Sep '19	Jul - Sep '18	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4057 — VACATION PROGRAMMING	7,250.00	15,538.32	(8,288)	-53.3%	2,417	4,833	200.0%
4005 — STATE ALLOCATION	1,159,280.00	1,076,578.00	82,702	7.7%	1,024,075.67	135,204	13.2%
4040 — INVESTMENT INCOME	32.84	33.53	(1)	-2.1%	33.33	(0)	-1.5%
4050 — OTHER INCOME	17,112.58	7,715.79	9,397	121.8%	10,414.67	6,698	64.3%
4055 — STUDENT SUCCESS FUND	13,383.34	13,486.88	(104)	-0.8%	6,210.00	7,173	115.5%
4080 — REIMBURSEMENTS	1,004.74	866.22	139	16.0%	2,833.33	(1,829)	-64.5%
4090 — FUNDRAISING	6,275.28	5,180.86	1,094	21.1%	12,133.33	(5,858)	-48.3%
Total Income	1,204,338.78	1,119,399.60	84,939	7.6%	1,058,117.00	146,222	13.8%
Gross Profit	1,204,338.78	1,119,399.60	84,939	7.6%			
Expense							
5000 — PERSONNEL	752,629.84	770,313.23	(17,683)	-2.3%	741,894.00	10,736	1.4%
5140 — BENEFITS	96,174.41	141,907.96	(45,734)	-32.2%	139,800.00	(43,626)	-31.2%
5150 — STAFF DEVELOPMENT	7,482.14	5,176.99	2,305	44.5%	2,000.00	5,482	274.1%
5160 — SEARCH COSTS	1,687.81	1,562.79	125	8.0%	533.33	1,154	216.5%
5200 — DIRECT STUDENT SUPPORT	31,198.98	22,738.49	8,460	37.2%	23,670.00	7,529	31.8%
5300 — OCCUPANCY	34,698.64	42,170.41	(7,472)	-17.7%	37,483.33	(2,785)	-7.4%
5400 — OFFICE & ADMIN	72,919.96	80,906.18	(7,986)	-9.9%	74,241.00	(1,321)	-1.8%
6100 — Depreciation	31,905.56	31,524.12	381	1.2%	31,524.00	382	1.2%
Total Expense	1,028,697.34	1,096,300.17	(67,603)	-6.2%	1,051,145.67	(22,448)	-2.1%
Net Ordinary Income	175,641.44	23,099.43	152,542	660.4%	6,971.33	168,670	2419.5%
Net Income	175,641.44	23,099.43	152,542	660.4%	6,971.33	168,670	2419.5%

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Profit and Loss by Class

July through October 2019

	Jul '19	Aug '19	Sep '19	Oct '19	Accrual Basis TOTAL
Ordinary Income/Expense					
Income					
4057 — VACATION PROGRAMMING	5,020.00	2,230.00			7,250.00
4005 — STATE ALLOCATION	287,579.00	290,567.00	290,567.00	290,567.00	1,159,280.00
4040 — INVESTMENT INCOME	7.20	13.62	7.93	4.09	32.84
4050 — OTHER INCOME					
4051 — 17 Lime Rent		1,484.00	2,359.72	1,700.00	5,543.72
4054 — Misc. Inc.		10,450.00	179.95		10,629.95
4056 — Homework Club		197.10		741.81	938.91
Total 4050 — OTHER INCOME		12,131.10	2,539.67	2,441.81	17,112.58
4055 — STUDENT SUCCESS FUND		5,947.59	5,886.28	1,549.47	13,383.34
4080 — REIMBURSEMENTS		1,004.74			1,004.74
4090 — FUNDRAISING					
4092 — Events		300.00		3,340.00	3,640.00
4090 — FUNDRAISING - Other		66.28	2,500.00	69.00	2,635.28
Total 4090 — FUNDRAISING		366.28	2,500.00	3,409.00	6,275.28
Total Income	292,606.20	312,260.33	301,500.88	297,971.37	1,204,338.78
Gross Profit	292,606.20	312,260.33	301,500.88	297,971.37	1,204,338.78
Expense					
5000 — PERSONNEL					
Total 5000 — PERSONNEL	188,675.04	169,623.87	189,170.26	205,160.67	752,629.84
5140 — BENEFITS					
5141 — Health	10,678.99	23,646.12	23,559.46	23,918.42	81,802.99
5142 — Dental	2,533.86	2,650.63	2,495.08	2,024.85	9,704.42
5143 — Life & Disability	1,415.24	1,743.40	621.49	886.87	4,667.00
Total 5140 — BENEFITS	14,628.09	28,040.15	26,676.03	26,830.14	96,174.41
5150 — STAFF DEVELOPMENT					
5160 — SEARCH COSTS			1,687.81		1,687.81
5200 — DIRECT STUDENT SUPPORT					
5255 — Homework Club			413.00	343.75	756.75
5202 — Furnishings		20.98			20.98
5203 — Student Success Fund		1,450.00	1,740.26	1,236.50	4,426.76
5210 — Teachers supplies	54.06	374.98	360.62	408.98	1,198.64
5211 — Instructional Equipment	1,967.99	1,018.61	1,940.99	1,510.50	6,438.09
5215 — Curriculum supplies	75.00	846.65	387.59	231.85	1,541.09
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	42.95	94.93
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	3,774.53	31,198.98
5300 — OCCUPANCY					
5320 — Maintenance					
5322 — equip				268.55	268.55
5325 — supplies			90.89		90.89
5320 — Maintenance - Other	1,029.67	2,724.95	4,358.21	723.99	8,836.82
Total 5320 — Maintenance	1,029.67	2,724.95	4,449.10	992.54	9,196.26
5330 — CustSvc		3,065.00	2,850.00	2,850.00	8,765.00
5340 — CustSupplies			309.80	665.14	974.94
5351 — Utilities					
5352 — Electric		887.92	4,414.45	6,832.29	12,134.66
5354 — Water	702.80	1,982.80			2,685.60
5355 — Communications	298.12	47.81	548.44	47.81	942.18
Total 5351 — Utilities	1,000.92	2,918.53	4,962.89	6,880.10	15,762.44
Total 5300 — OCCUPANCY	2,030.59	8,708.48	12,571.79	11,387.78	34,698.64
5400 — OFFICE & ADMIN					
5492 — Mortgage Interest	10,466.26	10,791.80	10,769.39	10,400.24	42,427.69
5405 — FundraisingExp					
5407 — Events		66.28	1,247.96		1,314.24
5405 — FundraisingExp - Other		66.28	1,247.96		1,314.24
Total 5405 — FundraisingExp		132.56	2,495.92		2,628.48
5410 — Supplies	168.43	390.28	189.67	113.63	862.01
5430 — Accounting			11,330.00		11,330.00
5431 — Legal		170.00	2,078.66	(301.72)	1,946.94
5440 — PayrollSvc	491.00	419.00	446.00	464.00	1,820.00
5450 — Printing&Copy			930.00		930.00
5460 — Postage	45.15	479.77		404.40	929.32
5470 — General Liability Insurance	504.00	4,702.18	2,351.09	2,351.09	9,908.36
5486 — HoS Discretionary		480.07			480.07
5487 — Admissions			431.78		431.78
5497 — Bank Chrg	128.40	66.04	274.60	70.51	539.55
Total 5400 — OFFICE & ADMIN	11,803.24	17,565.42	30,049.15	13,502.15	72,919.96
6100 — Depreciation	7,976.39	7,976.39	7,976.39	7,976.39	31,905.56
Total Expense	233,826.72	245,554.16	280,684.80	268,631.66	1,028,697.34
Net Ordinary Income	58,779.48	66,706.17	20,816.08	29,339.71	175,641.44
Net Income	58,779.48	66,706.17	20,816.08	29,339.71	175,641.44

MCCPS
Profit and Loss by Class
 July through October 2019

	01 - General Fund	22 - Athletics	3 - Nature's Classroom	4 - Project Adventure	25 - Field Trips	63 - Title 4	40-sped 94-142	61-Title 1	- Teacher Quality (140)	94-FMPSGrant	-MCCPSEdFoundGrant	Accrual Basis					
Ordinary Income/Expense	20-school lunch	!1 - Student Activities	!1 - Student Activities	!1 - Student Activities	!1 - Student Activities	21 - Student Activities	30 - Enrichment	(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)	total 90 Federal Grant	(92 Private Grants)	(92 Private Grants)	total 92 Private Grant	TOTAL	
Income																	
4057 - VACATION PROGRAMMING	7,250.00															7,250.00	
4005 - STATE ALLOCATION	1,159,280.00															1,159,280.00	
4010 - FEDERAL & STATE GRANTS																10,250.00	
4020 - SCHOOL LUNCH		31,962.69						1,000.00	5,642.00	1,209.00	2,399.00	10,250.00				31,962.69	
4030 - STUDENT ACTIVITIES			6,470.35	120.00	2,040.00	920.00	9,550.35									9,550.35	
4040 - INVESTMENT INCOME	32.84															32.84	
4050 - OTHER INCOME	17,112.58							7,702.38								24,814.96	
4055 - STUDENT SUCCESS FUND	13,383.34															13,383.34	
4070 - PRIVATE GRANTS											1,585.00				1,585.00	1,585.00	
4080 - REIMBURSEMENTS	1,004.74															1,004.74	
4090 - FUNDRAISING	6,275.28															6,275.28	
Total Income	1,204,338.78	31,962.69	6,470.35	120.00	2,040.00	920.00	9,550.35	7,702.38	1,000.00	5,642.00	1,209.00	2,399.00	10,250.00	1,585.00		1,585.00	1,265,389.20
Gross Profit	1,204,338.78	31,962.69	6,470.35	120.00	2,040.00	920.00	9,550.35	7,702.38	1,000.00	5,642.00	1,209.00	2,399.00	10,250.00	1,585.00		1,585.00	1,265,389.20
Expense																	
5000 - PERSONNEL	752,629.84	9,539.75														762,169.59	
5140 - BENEFITS	96,174.41															96,174.41	
5190 - STAFF DEVELOPMENT	7,482.14										1,223.98	1,223.98				8,706.12	
5160 - SEARCH COSTS	1,687.81															1,687.81	
5200 - DIRECT STUDENT SUPPORT	31,198.98							1,011.10								35,305.72	
5261 - STUDENT ACTIVITY			1,160.99	2,600.00	1,200.00	720.00	5,680.99		608.74			608.74	1,683.88	803.02	2,486.90	5,680.99	
5270 - SCHOOL LUNCH EXP		15,347.16														15,347.16	
5300 - OCCUPANCY	34,698.64		16.99				16.99									34,715.63	
5400 - OFFICE & ADMIN	72,919.96															72,919.96	
5100 - Depreciation	31,905.56															31,905.56	
Total Expense	1,028,697.34	24,886.91	1,177.98	2,600.00	1,200.00	720.00	5,697.98	1,011.10		608.74		1,223.98	1,832.72	1,683.88	803.02	2,486.90	1,064,612.95
Net Ordinary Income	175,641.44	7,075.78	5,292.37	(2,480.00)	840.00	200.00	3,852.37	6,691.28	1,000.00	5,033.26	1,209.00	1,175.02	8,417.28	(98.88)	(803.02)	(901.90)	206,776.25
Net Income	175,641.44	7,075.78	5,292.37	(2,480.00)	840.00	200.00	3,852.37	6,691.28	1,000.00	5,033.26	1,209.00	1,175.02	8,417.28	(98.88)	(803.02)	(901.90)	200,776.25

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Financial Ratios

Oct 31, 2019

months YTD

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Debt Service Coverage Ratio	TBD
Days of Cash	76
LUNA (liquid unrestricted net assets)	2.70

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,607
Net operating Income	175,641
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.

Days Cash	
Cash on Hand	621,942
Operating Expense Annualized	3,086,092
Noncash expense Depreciation Annualized	95,717
Days Cash	76

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

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,490,783
Fixed Assets	3,797,000
Liquid Unrestricted NA	693,783
Expense (YTD) Monthly	257,174
LUNA	2.70

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	
Total Income	<u>3,174,351</u>	
Gross Profit		
Expense		
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	
Total Expense	<u>3,153,437</u>	
Net Ordinary Income	20,914	