

Marblehead Community Charter Public School

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



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MCCPS
Balance Sheet Standard
As of Dec 31, 2019

Accrual Basis

	Aug 31, '19	Sep 30, '19	Oct 31, '19	Nov 30, '19	Dec 31, '19	Dec 31, '18	Increase / (Decrease)	%age
ASSETS								
Current Assets								
Checking/Savings								
1073 — EBSB Payroll (8947)	30,409	25,285	15,626	28,993	19,898	51,436	9,095	-43.6%
1072 — EBSB Operating (8934)	396,770	439,191	489,901	463,759	434,500	349,772	29,258	32.6%
1010 — Charter Hall (8202)	2,967	2,967	3,008	3,008	3,214	2,895	(206)	3.9%
1040 — Petty Cash (4534)	819	337	757	1,103	552	2,046	551	-46.1%
1070 — Checking (4542)	97,287	97,796	102,889	105,327	107,645	85,475	(2,318)	23.2%
1085 — PayPal	9,931	5,895	7,252	252	89	3,412	162	-92.6%
1090 — FoodService (5077)	4,424	2,075	2,508	1,054	6,707	9,226	(5,653)	-88.6%
Total Checking/Savings	542,607	573,547	621,942	603,497	572,607	504,262	30,890	19.7%
Accounts Receivable								
1200 — Accounts Receivable	7,349	7,349	7,349	7,349	7,349		0	
1201 — Grants Receivable	10,044	10,044	10,044	10,044	10,044		0	
Total Accounts Receivable	17,393	17,393	17,393	17,393	17,393		0	
Other Current Assets								
1310 — Prepaid Expense	34,227	35,763	35,763	34,227	34,227		0	
1210 — State Allocation Receivable	20,221	20,221	20,221	20,221	20,221		0	
Total Other Current Assets	54,448	55,984	55,984	54,448	54,448		0	
Total Current Assets	614,448	646,924	693,783	675,338	644,448	504,262	30,890	33.9%
Fixed Assets								
1532 — 17 Lime Street								
1533 — Land - 17 Lime Street	687,400	687,400	687,400	687,400	687,400	687,400	0	0.0%
1532 — 17 Lime Street - Other	3,562,600	3,562,600	3,562,600	3,562,600	3,562,600	3,562,600	0	0.0%
Total 1532 — 17 Lime Street	4,250,000	4,250,000	4,250,000	4,250,000	4,250,000	4,250,000	0	0.0%
1530 — Building Improvements	33,184	33,184	33,184	33,184	33,184	33,184	0	0.0%
1531 — Fixed Assets	86,648	86,648	86,648	86,648	86,648	86,648	0	0.0%
1599 — Accumulated Depreciation	(556,880)	(564,856)	(572,833)	(580,809)	(588,785)	(493,545)	7,976	17.7%
Total Fixed Assets	3,812,953	3,804,976	3,797,000	3,789,024	3,781,047	3,876,287	7,976	-2.3%
TOTAL ASSETS	4,427,401	4,451,900	4,490,783	4,464,362	4,425,495	4,380,549	38,867	1.9%
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
Accounts Payable								
2000 — Accounts Payable		3,471	(165)	(21,751)	(28,102)	169	6,352	
Total Accounts Payable		3,471	(165)	(21,751)	(28,102)	169	6,352	
Other Current Liabilities								
2110 — Accrued Payroll	117,331	117,331	117,331	117,331	117,331	137,734	0	-14.8%
2110-25 — Payroll Liabilities	(465)	(465)	(465)	(465)	(465)	(65,930)	0	-99.3%
2111 — Accrued Payroll Taxes	3,990	3,990	3,990	3,990	3,990	4,661	0	-14.4%
2160-25 — MTRB Liability	12,188	12,188	13,101	12,768	12,841	13,506	(73)	-5.5%
2190-25 — Payroll Clearing Account	3,471	4,703	15,928	25,351	31,901	81,659	(6,551)	-69.0%
2230 — Accrued Expenses	80,836	80,836	80,836	80,836	80,836	40,978	0	97.3%
Total Other Current Liabilities	217,350	218,583	230,720	239,810	246,435	212,609	(6,624)	12.8%
Total Current Liabilities	217,350	222,054	230,555	218,060	218,332	212,777	(272)	2.5%
Long Term Liabilities								
2613 — East Boston Savings Bank	3,801,767	3,793,834	3,785,532	3,777,553	3,769,206	3,866,165	8,347	-2.3%
Total Long Term Liabilities	3,801,767	3,793,834	3,785,532	3,777,553	3,769,206	3,866,165	8,347	-2.3%
Total Liabilities	4,019,117	4,015,888	4,016,087	3,995,612	3,987,538	4,078,942	8,074	-2.0%
Equity								
3000 — Opening Bal Equity	(295)	(295)	(295)	(295)	(295)	(295)	0	0.0%
3900 — Retained Earnings	278,745	274,215	274,215	274,215	273,073	331,031	1,142	-17.2%
Net Income	129,833	162,092	200,776	194,829	165,179	(29,129)	29,650	-768.8%
Total Equity	408,283	436,012	474,696	468,749	437,957	301,607	30,792	55.4%
TOTAL LIABILITIES & EQUITY	4,427,401	4,451,900	4,490,783	4,464,362	4,425,495	4,380,549	38,867	1.9%

MCCPS

Profit and Loss Prev Year Compari

July through December 2019

Accrual Basis

months YTD

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	Jul - Dec '19	Jul - Dec '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%	3,625	3,625	100.0%
4005 — STATE ALLOCATION	1,678,877.00	1,609,911.00	68,966	4.3%	1,536,113.50	142,764	9.3%
4040 — INVESTMENT INCOME	55.61	47.80	8	16.3%	50.00	6	11.2%
4050 — OTHER INCOME	20,741.08	12,550.79	8,190	65.3%	15,622.00	5,119	32.8%
4055 — STUDENT SUCCESS FUND	14,233.10	16,136.77	(1,904)	-11.8%	9,315.00	4,918	52.8%
4080 — REIMBURSEMENTS	1,004.74	6,556.55	(5,552)	-84.7%	4,250.00	(3,245)	-76.4%
4090 — FUNDRAISING	14,577.28	13,950.50	627	4.5%	18,200.00	(3,623)	-19.9%
Total Income	1,736,738.81	1,674,691.73	62,047	3.7%	1,587,175.50	149,563	9.4%
Gross Profit	1,736,738.81	1,674,691.73	62,047	3.7%			
Expense							
5000 — PERSONNEL	1,146,822.38	1,169,540.30	(22,718)	-1.9%	1,112,841.00	33,981	3.1%
5140 — BENEFITS	160,668.33	205,218.77	(44,550)	-21.7%	209,700.00	(49,032)	-23.4%
5150 — STAFF DEVELOPMENT	7,550.60	8,156.82	(606)	-7.4%	3,000.00	4,551	151.7%
5160 — SEARCH COSTS	1,687.81	1,562.79	125	8.0%	800.00	888	111.0%
5170 — SUBSTITUTE	231.25	0.00	231		0.00	231	NA
5200 — DIRECT STUDENT SUPPORT	37,641.49	33,545.76	4,096	12.2%	35,505.00	2,136	6.0%
5300 — OCCUPANCY	53,752.76	63,222.14	(9,469)	-15.0%	56,225.00	(2,472)	-4.4%
5400 — OFFICE & ADMIN	118,387.56	135,438.62	(17,051)	-12.6%	111,361.50	7,026	6.3%
6100 — Depreciation	47,858.34	47,286.18	572	1.2%	47,286.00	572	1.2%
Total Expense	1,574,600.52	1,663,971.38	(89,371)	-5.4%	1,576,718.50	(2,118)	-0.1%
Net Ordinary Income	162,138.29	10,720.35	151,418	1412.4%	10,457.00	151,681	1450.5%
Net Income	162,138.29	10,720.35	151,418	1412.4%	10,457.00	151,681	1450.5%

MCCPS
Profit and Loss Standard
 July through December 2019

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '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	290,567.00	229,030.00	1,678,877.00
4040 — INVESTMENT INCOME	7.20	13.62	7.93	10.67	11.60	4.59	55.61
4050 — OTHER INCOME							
4051 — 17 Lime Rent		1,484.00	2,359.72	1,700.00	2,020.00	1,362.50	8,926.22
4054 — Misc. Inc.		10,450.00	179.95		146.00		10,775.95
4056 — Homework Club		197.10		741.81	100.00		1,039.91
Total 4050 — OTHER INCOME		12,131.10	2,539.67	2,441.81	2,266.00	1,362.50	20,741.08
4055 — STUDENT SUCCESS FUND		5,947.59	5,886.28	1,549.47	250.00	599.76	14,233.10
4080 — REIMBURSEMENTS		1,004.74					1,004.74
4090 — FUNDRAISING							
4092 — Events		300.00		3,340.00	4,422.00	1,617.00	9,679.00
4094 — Musical					2,057.00		2,057.00
4090 — FUNDRAISING - Other		66.28	2,500.00	69.00		206.00	2,841.28
Total 4090 — FUNDRAISING		366.28	2,500.00	3,409.00	6,479.00	1,823.00	14,577.28
Total Income	292,606.20	312,260.33	301,500.88	297,977.95	299,573.60	232,819.85	1,736,738.81
Gross Profit	292,606.20	312,260.33	301,500.88	297,977.95	299,573.60	232,819.85	1,736,738.81
Expense							
5000 — PERSONNEL							
5088 — Vacation Programming	1,300.00						1,300.00
Payroll Taxes							
5118 — MAPML				700.46	689.93	680.09	2,070.48
5120 — Work Comp	4,055.00	1,386.00	1,796.00	1,384.00	1,384.00	1,384.00	11,389.00
5117 — Unemployment	1,174.68	1,070.05	1,003.39	1,264.45	1,212.95	1,180.50	6,906.02
5116 — Medicare	2,488.21	2,288.92	2,565.72	2,621.35	2,577.98	2,563.88	15,106.06
5115 — Soc Sec	2,712.62	3,071.41	3,350.99	3,256.50	3,031.13	2,948.95	18,371.60
Total Payroll Taxes	10,430.51	7,816.38	8,716.10	9,226.76	8,895.99	8,757.42	53,843.16
Total 5000 — PERSONNEL	188,675.04	169,623.87	191,345.39	207,056.43	200,848.22	189,273.43	1,146,822.38
5140 — BENEFITS							
5141 — Health	10,678.99	23,646.12	23,559.46	23,918.42	34,050.50	23,842.12	139,695.61
5142 — Dental	2,533.86	2,650.63	2,495.08	2,024.85	2,413.78	2,413.78	14,531.98
5143 — Life & Disability	1,415.24	1,743.40	621.49	886.87	1,773.74		6,440.74
Total 5140 — BENEFITS	14,628.09	28,040.15	26,676.03	26,830.14	38,238.02	26,255.90	160,668.33
5150 — STAFF DEVELOPMENT						68.46	7,550.60
5160 — SEARCH COSTS			1,687.81				1,687.81
5170 — SUBSTITUTE						231.25	231.25
5200 — DIRECT STUDENT SUPPORT							
5255 — Homework Club			413.00	343.75	286.00	211.75	1,254.50
5202 — Furnishings		20.98					20.98
5203 — Student Success Fund		1,450.00	1,740.26	1,236.50		705.20	5,131.96
5210 — Teachers supplies		374.98	360.62	408.98	572.93	451.83	2,223.40
5211 — Instructional Equipment	1,967.99	1,018.61	1,940.99	1,510.50	1,220.81	1,423.01	9,081.91
5215 — Curriculum supplies	75.00	846.65	387.69	231.85	148.81	297.29	1,987.19
5220 — Student supplies	46.70	137.63	36.77		146.49	14.24	381.83
5221 — SPED supplies	1,566.46				690.00		2,256.46
5240 — Computer Support		27.00	24.98	42.95			94.93
5241 — Technology - Hardware							
5242 — Technology-Software	3,428.16	6,729.00				120.00	10,277.16
5250 — Nursing supplies			167.02			52.25	219.27
5260 — Enrichment						101.90	101.90
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	3,065.04	3,377.47	37,641.49
5300 — OCCUPANCY							
5320 — Maintenance							
5322 — equip				268.55			268.55
5323 — HVAC					1,490.00		1,490.00
5325 — supplies			90.89		24.94	54.94	170.77
5326 — Repairs						379.00	379.00
5320 — Maintenance - Other	1,029.67	2,724.95	4,358.21	723.99	1,514.24	2,181.24	12,532.30
Total 5320 — Maintenance	1,029.67	2,724.95	4,449.10	992.54	3,029.18	2,615.18	14,840.62
5330 — CustSvc		3,065.00	2,850.00	2,850.00	2,850.00	2,850.00	14,465.00
5340 — CustSupplies			309.80	665.14	77.14	319.80	1,371.88
5351 — Utilities							
5352 — Electric		887.92	4,414.45	6,832.29	1,171.12	3,165.84	16,471.62
5354 — Water	702.80	1,982.80			2,378.00		5,063.60
5355 — Communications	298.12	47.81	548.44	47.81	550.05	47.81	1,540.04
Total 5351 — Utilities	1,000.92	2,918.53	4,962.89	6,880.10	4,099.17	3,213.65	23,075.26
Total 5300 — OCCUPANCY	2,030.59	8,708.48	12,571.79	11,387.78	10,055.49	8,998.63	53,752.76
5400 — OFFICE & ADMIN							
5465 — MCCPS PTO Transfer						260.00	260.00
5492 — Mortgage Interest	10,466.26	10,791.80	10,769.39	10,400.24	10,723.39	10,355.60	63,506.68
5405 — FundraisingExp							
5407 — Events					1,051.25	100.00	1,151.25
5408 — Musical					250.00		250.00
5405 — FundraisingExp - Other		66.28	1,247.96		397.46		1,711.70
Total 5405 — FundraisingExp		66.28	1,247.96		1,698.71	100.00	3,112.95
5410 — Supplies	168.43	390.28	189.67	113.63	320.92	658.18	1,841.11
5430 — Accounting			11,330.00		7,820.00	300.00	19,450.00
5431 — Legal		170.00	2,078.66	(1,152.50)	100.00		1,196.16
5440 — PayrollSvc	491.00	419.00	445.00	464.00	473.00	464.00	2,757.00
5450 — Printing&Copy			930.00				930.00
5460 — Postage	45.15	479.77		404.40		655.64	1,584.96
5470 — General Liability Insurance	504.00	4,702.18	2,351.09	2,351.09	2,351.09	2,351.09	14,610.54
5480 — Board						6,995.00	6,995.00
5486 — HoS Discretionary		480.07			164.84		644.91
5487 — Admissions			431.78		49.60	321.88	803.26
5497 — Bank Chrg	128.40	66.04	274.60	70.51	59.31	96.13	694.99
Total 5400 — OFFICE & ADMIN	11,803.24	17,565.42	30,049.15	12,651.37	23,760.86	22,557.52	118,387.56
6100 — Depreciation	7,976.39	7,976.39	7,976.39	7,976.39	7,976.39	7,976.39	47,858.34
Total Expense	233,826.72	245,554.16	282,859.93	269,676.64	283,944.02	258,739.05	1,574,600.52
Net Ordinary Income	58,779.48	66,706.17	18,640.95	28,301.31	15,629.58	(25,919.20)	162,138.29
Net Income	58,779.48	66,706.17	18,640.95	28,301.31	15,629.58	(25,919.20)	162,138.29

MCCPS
Profit and Loss by Class
 July through December 2019

	01 - General Fund	20 - school lunch	22 - Athletics	1 - Nature's Classroom	4 - Project Adventure	25 - Field Trips	63 - Title 4	40 - sped 94-142	61 - Title 1	- Teacher Quality (140)	94 - FMPS Grant	- MCCPSEd Found Grant	Accrual Basis				
			1 - Student Activities	1 - Student Activities	1 - Student Activities	1 - Student Activities	(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)	90 Federal Grant	(92 Private Grants)	(92 Private Grants)	92 Private Grant	TOTAL		
Ordinary Income/Expense																	
Income																	
4057 - VACATION PROGRAMMING	7,250.00														7,250.00		
4005 - STATE ALLOCATION	1,678,877.00														1,678,877.00		
4010 - FEDERAL & STATE GRANTS															10,250.00		
4020 - SCHOOL LUNCH		48,798.04						1,000.00	5,642.00	1,209.00	2,399.00	10,250.00			48,798.04		
4030 - STUDENT ACTIVITIES			7,870.35	4,145.00	2,040.00	2,657.00	16,712.35								16,712.35		
4040 - INVESTMENT INCOME	55.61														55.61		
4050 - OTHER INCOME	20,741.08							8,667.38							29,408.46		
4055 - STUDENT SUCCESS FUND	14,233.10														14,233.10		
4070 - PRIVATE GRANTS											1,585.00		1,585.00		1,585.00		
4080 - REIMBURSEMENTS	1,004.74														1,004.74		
4090 - FUNDRAISING	14,577.28														14,577.28		
Total Income	1,736,738.81	48,798.04	7,870.35	4,145.00	2,040.00	2,657.00	16,712.35	8,667.38	1,000.00	5,642.00	1,209.00	2,399.00	10,250.00	1,585.00	1,822,751.58		
Gross Profit	1,736,738.81	48,798.04	7,870.35	4,145.00	2,040.00	2,657.00	16,712.35	8,667.38	1,000.00	5,642.00	1,209.00	2,399.00	10,250.00	1,585.00	1,822,751.58		
Expense																	
5000 - PERSONNEL	1,146,822.38	15,954.25	2,000.00				2,000.00			7,450.68			7,450.68		1,172,227.31		
5140 - BENEFITS	160,668.33														160,668.33		
5190 - STAFF DEVELOPMENT	7,550.60										1,223.98		1,223.98		8,774.58		
5160 - SEARCH COSTS	1,687.81														1,687.81		
5170 - SUBSTITUTE	231.25														231.25		
5200 - DIRECT STUDENT SUPPORT	37,641.49							1,901.02		10,066.37			10,066.37	1,846.38	52,258.28		
5261 - STUDENT ACTIVITY			6,936.62	2,600.00	2,400.00	1,792.00	13,728.62								13,728.62		
5270 - SCHOOL LUNCH EXP		26,974.88													26,974.88		
5300 - OCCUPANCY	53,752.76	646.00	16.99				16.99								54,415.75		
5400 - OFFICE & ADMIN	119,387.56							360.00							119,747.56		
6100 - Depreciation	47,858.34														47,858.34		
Total Expense	1,574,600.52	43,575.13	8,953.61	2,600.00	2,400.00	1,792.00	15,745.61	2,261.02		17,517.05		1,223.98	18,741.03	1,846.38	1,657,572.71		
Net Ordinary Income	162,138.29	5,222.91	(1,083.26)	1,545.00	(360.00)	865.00	966.74	6,406.36	1,000.00	(11,875.05)	1,209.00	1,175.02	(8,491.03)	(261.38)	(803.02)	(1,064.40)	165,178.87
Net Income	162,138.29	5,222.91	(1,083.26)	1,545.00	(360.00)	865.00	966.74	6,406.36	1,000.00	(11,875.05)	1,209.00	1,175.02	(8,491.03)	(261.38)	(803.02)	(1,064.40)	165,178.87

MCCPS
Financial Ratios

Dec 31, 2019

months YTD

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Debt Service Coverage Ratio	TBD
Days of Cash	68
LUNA (liquid unrestricted net assets)	2.46

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,584
Net operating Income	162,138
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	572,607
Operating Expense Annualized	1,574,601 3,149,201
Noncash expense Depreciation Annualized	47,858 95,717
Days Cash	68

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

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,425,495
Fixed Assets	3,781,047
Liquid Unrestricted NA	644,448
Expense (YTD) Monthly	1,574,601 262,433
LUNA	2.46

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	