

Marblehead Community Charter Public School

**Financial Results
As of Jan 31, 2020**



Prepared and reviewed by:
Jeff Barry - MCCPS Business Manager (jbarry@marbleheadcharter.com)
Rodolphe Hervé - MCCPS Treasurer (rherve@marbleheadcharter.com)

MCCPS
Balance Sheet Standard
As of Jan 31, 2020

	Accrual Basis				Increase /	
	Nov 30, '19	Dec 31, '19	Jan 31, '20	Jan 31, '19	(Decrease)	%age
ASSETS						
Current Assets						
Checking/Savings						
1073 — EBSB Payroll (8947)	28,993	19,898	16,741	5,402	11,339	209.9%
1072 — EBSB Operating (8934)	463,759	434,500	449,356	376,299	73,057	19.4%
1010 — Charter Hall (8202)	3,008	3,214	2,670	2,895	(226)	-7.8%
1040 — Petty Cash (4534)	1,103	552	392	2,447	(2,055)	-84.0%
1070 — Checking (4542)	105,327	107,645	107,418	84,429	22,989	27.2%
1085 — PayPal	252	89	5,641	6,606	(965)	-14.6%
1090 — FoodService (5077)	1,054	6,707	10,868	6,634	4,235	63.8%
Total Checking/Savings	603,497	572,607	593,085	484,711	108,374	22.4%
Accounts Receivable						
1200 — Accounts Receivable	7,349	7,349	0	0	0	
1201 — Grants Receivable	10,044	10,044	0	0	0	
Total Accounts Receivable	17,393	17,393	0	0	0	
Other Current Assets						
1310 — Prepaid Expense	34,227	34,227	34,227	0	34,227	
1210 — State Allocation Receivable	20,221	20,221	0	0	0	
Total Other Current Assets	54,448	54,448	34,227	0	34,227	
Total Current Assets	675,338	644,448	627,312	484,711	142,601	29.4%
Fixed Assets						
1532 — 17 Lime Street						
1533 — Land - 17 Lime Street	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	0	0.0%
Total 1532 — 17 Lime Street	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	0	0.0%
1531 — Fixed Assets	86,648	86,648	66,648	86,648	(20,000)	-23.1%
1599 — Accumulated Depreciation	(580,809)	(588,785)	(576,762)	(501,426)	(75,335)	15.0%
Total Fixed Assets	3,789,024	3,781,047	3,773,071	3,868,406	(95,335)	-2.5%
TOTAL ASSETS	4,464,362	4,425,495	4,400,383	4,353,117	47,266	1.1%
LIABILITIES & EQUITY						
Liabilities						
Current Liabilities						
Accounts Payable						
2000 — Accounts Payable	(21,751)	(28,102)	(26,265)	169	(26,434)	
Total Accounts Payable	(21,751)	(28,102)	(26,265)	169	(26,434)	
Other Current Liabilities						
2110 — Accrued Payroll	117,331	117,331	117,331	137,734	(20,403)	-14.8%
2110-25 — Payroll Liabilities	(465)	(465)	(1,820)	(1,559)	(261)	16.7%
2111 — Accrued Payroll Taxes	3,990	3,990	3,990	4,661	(671)	-14.4%
2160-25 — MTRB Liability	12,768	12,841	13,025	13,503	(478)	-3.5%
2190-25 — Payroll Clearing Account	25,351	31,901	25,233	17,782	7,450	41.9%
2230 — Accrued Expenses	80,836	80,836	40,979	40,978	0	0.0%
Total Other Current Liabilities	239,810	246,435	198,737	213,099	(14,363)	-6.7%
Total Current Liabilities	218,060	218,332	172,472	213,268	(40,796)	-19.1%
Long Term Liabilities						
2613 — East Boston Savings Bank	3,777,553	3,769,206	3,761,180	3,858,414	(97,234)	-2.5%
Total Long Term Liabilities	3,777,553	3,769,206	3,761,180	3,858,414	(97,234)	-2.5%
Total Liabilities	3,995,612	3,987,538	3,933,652	4,071,682	(138,030)	-3.4%
Equity						
3000 — Opening Bal Equity	(295)	(295)	(295)	(295)	0	0.0%
3900 — Retained Earnings	274,215	273,073	268,101	331,031	(62,930)	-19.0%
Net Income	194,829	165,179	198,925	(49,301)	248,226	-503.5%
Total Equity	468,749	437,957	466,731	281,435	185,296	65.8%
TOTAL LIABILITIES & EQUITY	4,464,362	4,425,495	4,400,383	4,353,117	47,266	1.1%

MCCPS

Profit and Loss Prev Year Comparison

July through January 2020

Accrual Basis

months YTD

7

	Jul '19 - Jan '20	Jul '18 - Jan '19	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4057 — VACATION PROGRAMMING	7,250.00	15,538.32	(8,288)	-53.3%	4,229.17	3,020.83	71.4%
4005 — STATE ALLOCATION	1,907,907.00	1,874,099.00	33,808	1.8%	1,792,132.42	115,774.58	6.5%
4040 — INVESTMENT INCOME	66.91	56.55	10	18.3%	58.33	8.58	14.7%
4050 — OTHER INCOME	22,880.51	13,995.79	8,885	63.5%	18,225.67	4,654.84	25.5%
4055 — STUDENT SUCCESS FUND	15,482.81	16,986.70	(1,504)	-8.9%	10,867.50	4,615.31	42.5%
4080 — REIMBURSEMENTS	1,004.74	3,303.57	(2,299)	-69.6%	2,041.67	(1,036.93)	-50.8%
4085 — MEDICARE REIMB.	2,346.74	3,252.98	(906)	-27.9%	2,916.67	(569.93)	-19.5%
4090 — FUNDRAISING	15,491.28	15,075.50	416	2.8%	21,233.33	(5,742)	-27.0%
Total Income	1,972,429.99	1,942,308.41	30,122	1.6%	1,851,704.75	120,725	6.5%
Gross Profit	1,972,429.99	1,942,308.41	30,122	1.6%			
Expense							
5000 — PERSONNEL	1,337,712.65	1,370,337.19	(32,625)	-2.4%	1,298,314.50	39,398	3.0%
5140 — BENEFITS	184,784.75	238,728.78	(53,944)	-22.6%	244,650.00	(59,865)	-24.5%
5150 — STAFF DEVELOPMENT	8,050.60	8,172.77	(122)	-1.5%	3,500.00	4,551	130.0%
5160 — SEARCH COSTS	1,687.81	1,562.79	125	8.0%	933.33	754	80.8%
5170 — SUBSTITUTE	231.25	0.00	231		0.00	231	NA
5200 — DIRECT STUDENT SUPPORT	40,954.69	38,453.29	2,501	6.5%	41,422.50	(468)	-1.1%
5300 — OCCUPANCY	53,656.73	74,697.86	(21,041)	-28.2%	65,595.83	(11,939)	-18.2%
5400 — OFFICE & ADMIN	129,680.10	166,702.39	(37,022)	-22.2%	129,921.75	(242)	-0.2%
6100 — Depreciation	55,834.73	55,167.21	668	1.2%	55,167.00	668	1.2%
Total Expense	1,812,593.31	1,953,822.28	(141,229)	-7.2%	1,839,504.92	(26,912)	-1.5%
Net Ordinary Income	159,836.68	(11,513.87)	171,351	-1488.2%	12,199.83	147,637	1210.2%
Net Income	159,836.68	(11,513.87)	171,351	-1488.2%	12,199.83	147,637	1210.2%

MCCPS
Profit and Loss Standard
 July 2019 through January 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	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	229,030.00	1,907,907.00
4040 — INVESTMENT INCOME								
4041 — Int Inc						2.19		2.19
4040 — INVESTMENT INCOME - Other	7.20	13.62	7.93	10.67	11.60	9.25	4.45	64.72
Total 4040 — INVESTMENT INCOME	7.20	13.62	7.93	10.67	11.60	11.44	4.45	66.91
4050 — OTHER INCOME								
4051 — 17 Lime Rent		1,484.00	2,359.72	1,700.00	2,020.00	1,362.50	1,050.00	9,976.22
4054 — Misc. Inc.		10,450.00	179.95		146.00		1,089.43	11,865.38
4056 — Homework Club		197.10		741.81	100.00			1,038.91
Total 4050 — OTHER INCOME	12,131.10	2,539.67	2,441.81	2,266.00	1,362.50	2,139.43	2,139.43	22,880.51
4055 — STUDENT SUCCESS FUND		5,947.59	5,886.28	1,549.47	250.00	599.76	1,249.71	15,482.81
4080 — REIMBURSEMENTS		1,004.74						1,004.74
4085 — MEDICARE REIMB.							2,346.74	2,346.74
4090 — FUNDRAISING								
4092 — Events		300.00		3,340.00	4,422.00	1,617.00	39.00	9,718.00
4094 — Musical					2,057.00			2,057.00
4090 — FUNDRAISING - Other		66.28	2,500.00	69.00		206.00	875.00	3,716.28
Total 4090 — FUNDRAISING	366.28	2,500.00	3,409.00	6,479.00	1,823.00	914.00	15,491.28	
Total Income	292,606.20	312,260.33	301,500.88	297,977.95	299,573.60	232,826.70	235,684.33	1,972,429.99
Gross Profit	292,606.20	312,260.33	301,500.88	297,977.95	299,573.60	232,826.70	235,684.33	1,972,429.99
Expense								
5000 — PERSONNEL								
5088 — Vactaion Programming	1,300.00							1,300.00
Total 5000 — PERSONNEL	188,675.04	169,623.87	191,345.39	207,056.43	200,848.22	193,021.66	187,142.04	1,337,712.65
5140 — BENEFITS								
5141 — Health	10,678.99	23,646.12	23,559.46	23,918.42	34,050.50	20,340.52	24,297.93	160,491.94
5142 — Dental	2,533.86	2,650.63	2,495.08	2,024.85	2,413.78	2,413.78	2,433.22	16,965.20
5143 — Life & Disability	1,415.24	1,743.40	621.49	886.87	1,773.74		886.87	7,327.61
Total 5140 — BENEFITS	14,628.09	28,040.15	26,676.03	26,830.14	38,238.02	22,754.30	27,618.02	184,784.75
5150 — STAFF DEVELOPMENT			7,482.14			68.46	500.00	8,050.60
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	104.61	1,359.11
5202 — Furnishings		20.98						20.98
5203 — Student Success Fund		1,450.00	1,740.26	1,236.50		705.20	398.81	5,530.77
5210 — Teachers supplies	54.06	374.98	360.62	408.98	572.93	451.83	197.16	2,420.56
5211 — Instructional Equipment	1,967.99	1,018.61	1,940.99	1,510.50	1,220.81	1,423.01	2,239.42	11,321.33
5215 — Curriculum supplies	75.00	846.65	387.59	231.85	148.81	297.29	103.00	2,090.19
5220 — Student supplies	46.70	137.63	36.77		146.49	14.24	78.24	460.07
5221 — SPED supplies	1,566.46				690.00			2,256.46
5240 — Computer Support		27.00	24.98	42.95			191.96	286.89
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	3,313.20	40,954.69

MCCPS
Profit and Loss Standard
 July 2019 through January 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Accrual Basis TOTAL
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	(175.00)	204.00
5320 — Maintenance - Other	1,029.67	2,724.95	4,358.21	723.99	1,514.24	2,181.24	(1,096.32)	11,435.98
Total 5320 — Maintenance	1,029.67	2,724.95	4,449.10	992.54	3,029.18	2,615.18	(1,271.32)	13,569.30
5330 — CustSvc		3,065.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	17,315.00
5340 — CustSupplies			309.80	665.14	77.14	319.80	268.20	1,640.08
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				(2,500.00)		2,563.60
5355 — Communications	298.12	47.81	548.44	47.81	550.05	47.81	557.09	2,097.13
Total 5351 — Utilities	1,000.92	2,918.53	4,962.89	6,880.10	4,099.17	713.65	557.09	21,132.35
Total 5300 — OCCUPANCY	2,030.59	8,708.48	12,571.79	11,387.78	10,055.49	6,498.63	2,403.97	53,656.73
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	10,677.14	74,183.82
5405 — FundraisingExp								
5407 — Events					1,051.25	100.00		1,151.25
5408 — Musical								250.00
5405 — FundraisingExp - Other		66.28	1,247.96		397.46		(100.00)	1,611.70
Total 5405 — FundraisingExp		66.28	1,247.96		1,698.71	100.00	(100.00)	3,012.95
5410 — Supplies	168.43	390.28	189.67	113.63	320.92	658.18	250.90	2,092.01
5430 — Accounting			11,330.00		7,820.00	(2,550.00)		16,600.00
5431 — Legal		170.00	2,078.66	(1,152.50)	100.00		60.00	1,256.16
5440 — PayrollSvc	491.00	419.00	446.00	464.00	473.00	464.00	812.22	3,569.22
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	2,351.09	16,961.63
5480 — Board						6,995.00		6,995.00
5486 — HoS Discretionary		480.07			164.84		20.46	665.37
5487 — Admissions			431.78		49.60	321.88	24.00	827.26
5497 — Bank Chrg	128.40	66.04	274.60	70.51	59.31	96.13	46.73	741.72
Total 5400 — OFFICE & ADMIN	11,803.24	17,565.42	30,049.15	12,651.37	23,760.86	19,707.52	14,142.54	129,680.10
6100 — Depreciation	7,976.39	7,976.39	7,976.39	7,976.39	7,976.39	7,976.39	7,976.39	55,834.73
Total Expense	233,826.72	245,554.16	282,859.93	269,676.64	283,944.02	253,635.68	243,096.16	1,812,593.31
Net Ordinary Income	58,779.48	66,706.17	18,640.95	28,301.31	15,629.58	(20,808.98)	(7,411.83)	159,836.68
Net Income	58,779.48	66,706.17	18,640.95	28,301.31	15,629.58	(20,808.98)	(7,411.83)	159,836.68

MCCPS
Profit and Loss by Class
 July 2019 through January 2020

	01 - General Fund	20-school lunch	22 - Athletics	1 - Nature's Classroom	4 - Project Adventure	25 - Field Trips		40-sped 94-142	61-Title 1	63 - Title 4	- Teacher Quality (140)	94-FMPSGrant	-MCCPSEdFoundGrant	Accrual Basis			
Ordinary Income/Expense			11 - Student Activities	11 - Student Activities	11 - Student Activities	11 - Student Activities	21 - Student Activities	30 - Enrichment	(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)	total 90 Federal Grants	(92 Private Grants)	(92 Private Grants)	total 92 Private Grants	TOTAL
Income																	
4057 — VACATION PROGRAMMING	7,250.00																7,250.00
4005 — STATE ALLOCATION	1,907,907.00																1,907,907.00
4010 — FEDERAL & STATE GRANTS																	39,077.00
4020 — SCHOOL LUNCH		57,812.15							23,642.00	11,064.00	1,000.00	3,371.00	39,077.00				57,812.15
4030 — STUDENT ACTIVITIES			10,970.35	6,304.28	2,040.00	3,177.00	22,491.63										22,491.63
4040 — INVESTMENT INCOME	66.91																66.91
4050 — OTHER INCOME	22,880.51							10,160.13									33,040.64
4055 — STUDENT SUCCESS FUND	15,482.81																15,482.81
4070 — PRIVATE GRANTS												1,585.00				1,585.00	1,585.00
4080 — REIMBURSEMENTS	1,004.74																1,004.74
4085 — MEDICARE REIMB.	2,346.74																2,346.74
4090 — FUNDRAISING	15,491.28																15,491.28
Total Income	1,972,429.99	57,812.15	10,970.35	6,304.28	2,040.00	3,177.00	22,491.63	10,160.13	23,642.00	11,064.00	1,000.00	3,371.00	39,077.00	1,585.00		1,585.00	2,103,555.90
Gross Profit	1,972,429.99	57,812.15	10,970.35	6,304.28	2,040.00	3,177.00	22,491.63	10,160.13	23,642.00	11,064.00	1,000.00	3,371.00	39,077.00	1,585.00		1,585.00	2,103,555.90
Expense																	
5000 — PERSONNEL	1,337,712.65	19,611.25	2,000.00				2,000.00		7,450.68								1,366,774.58
5140 — BENEFITS	184,784.75																184,784.75
5150 — STAFF DEVELOPMENT	8,050.60												1,223.98	1,223.98			9,274.58
5160 — SEARCH COSTS	1,687.81																1,687.81
5170 — SUBSTITUTE	231.25																231.25
5200 — DIRECT STUDENT SUPPORT	40,954.69																40,954.69
5261 — STUDENT ACTIVITY			6,936.62	2,600.00	2,400.00	1,882.00	13,818.62	1,925.84	11,710.37	546.70			12,257.07	1,846.38	1,846.38		56,983.98
5270 — SCHOOL LUNCH EXP		30,867.58															30,867.58
5300 — OCCUPANCY	53,656.73	659.07	16.99				16.99										54,332.79
5400 — OFFICE & ADMIN	129,680.10							360.00									130,040.10
6100 — Depreciation	55,834.73																55,834.73
Total Expense	1,812,593.31	51,137.90	8,953.61	2,600.00	2,400.00	1,882.00	15,835.61	2,285.84	19,161.05	546.70			1,223.98	20,931.73	1,846.38	1,846.38	1,904,630.77
Net Ordinary Income	159,836.68	6,674.25	2,016.74	3,704.28	(360.00)	1,295.00	6,656.02	7,874.29	4,480.95	10,517.30	1,000.00		2,147.02	18,145.27	(261.38)	(261.38)	198,925.13
Net Income	159,836.68	6,674.25	2,016.74	3,704.28	(360.00)	1,295.00	6,656.02	7,874.29	4,480.95	10,517.30	1,000.00		2,147.02	18,145.27	(261.38)	(261.38)	198,925.13

MCCPS
Financial Ratios

As of Jan 31, 2020

months YTD

7

Debt Service Coverage Ratio	TBD
Days of Cash	72
LUNA (liquid unrestricted net assets)	2.42

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,598
Net operating Income	159,837
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	593,085
Operating Expense Annualized	3,107,303
Noncash expense Depreciation Annualized	55,835
Days Cash	72

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

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,400,383
Fixed Assets	3,773,071
Liquid Unrestricted NA	627,312
Expense (YTD) Monthly	258,942
LUNA	2.42

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	