

Marblehead Community Charter Public School

**Financial Results
As of Feb 29, 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 Feb 29, 2020

Accrual Basis

	Nov 30, '19	Dec 31, '19	Jan 31, '20	Feb 29, '20	Feb 28, '19	Increase / (Decrease)	%age
ASSETS							
Current Assets							
Checking/Savings							
1073 — EBSB Payroll (8947)	28,993	19,898	16,741	12,852	22,694	(9,842)	-26.2%
1072 — EBSB Operating (8934)	463,759	434,500	449,356	438,643	325,267	113,376	38.1%
1010 — Charter Hall (8202)	3,008	3,214	2,670	2,670	2,895	(226)	-7.8%
1040 — Petty Cash (4534)	1,103	552	392	1,930	2,420	(490)	-83.8%
1070 — Checking (4542)	105,327	107,645	107,418	115,533	84,742	30,792	26.8%
1085 — PayPal	252	89	5,641	9,317	2,821	6,497	100.0%
1090 — FoodService (5077)	1,054	6,707	10,868	11,796	7,688	4,108	41.4%
Total Checking/Savings	603,497	572,607	593,085	592,742	448,526	144,215	32.2%
Accounts Receivable							
1200 — Accounts Receivable	7,349	7,349	0	0	0	0	
1201 — Grants Receivable	10,044	10,044	0	0	0	0	
Total Accounts Receivable	17,393	17,393	0	0	0	0	
Other Current Assets							
1310 — Prepaid Expense	34,227	34,227	34,227	34,227	0	34,227	
1210 — State Allocation Receivable	20,221	20,221	0	0	0	0	
Total Other Current Assets	54,448	54,448	34,227	34,227	0	34,227	
Total Current Assets	675,338	644,448	627,312	626,969	448,526	178,442	39.9%
Fixed Assets							
1532 — 17 Lime Street							
1533 — Land - 17 Lime Street	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	0	0.0%
Total 1532 — 17 Lime Street	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	0	0.0%
1531 — Fixed Assets	86,648	86,648	66,648	66,648	86,648	(20,000)	-23.1%
1599 — Accumulated Depreciation	(580,809)	(588,785)	(576,762)	(584,738)	(509,308)	(75,431)	13.2%
Total Fixed Assets	3,789,024	3,781,047	3,773,071	3,765,094	3,860,525	(95,431)	-2.3%
TOTAL ASSETS	4,464,362	4,425,495	4,400,383	4,392,063	4,309,051	83,012	2.1%
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
Accounts Payable							
2000 — Accounts Payable	(21,751)	(28,102)	(26,265)	(200)	2,986	(3,186)	
Total Accounts Payable	(21,751)	(28,102)	(26,265)	(200)	2,986	(3,186)	
Other Current Liabilities							
2110 — Accrued Payroll	117,331	117,331	117,331	117,331	137,734	(20,403)	-14.8%
2110-25 — Payroll Liabilities	(465)	(465)	(1,820)	(3,968)	(1,559)	(2,409)	16.7%
2111 — Accrued Payroll Taxes	3,990	3,990	3,990	3,990	4,661	(671)	-14.4%
2160-25 — MTRB Liability	12,768	12,841	13,025	12,693	12,758	(65)	2.1%
2190-25 — Payroll Clearing Account	25,351	31,901	25,233	12,255	13,124	(869)	92.3%
2230 — Accrued Expenses	80,836	80,836	40,979	40,979	40,978	0	0.0%
Total Other Current Liabilities	239,810	246,435	198,737	183,279	207,696	(24,417)	-4.3%
Total Current Liabilities	218,060	218,332	172,472	183,079	210,681	(27,602)	-18.1%
Long Term Liabilities							
2613 — East Boston Savings Bank	3,777,553	3,769,206	3,761,180	3,753,132	3,850,641	(97,509)	-2.3%
Total Long Term Liabilities	3,777,553	3,769,206	3,761,180	3,753,132	3,850,641	(97,509)	-2.3%
Total Liabilities	3,995,612	3,987,538	3,933,652	3,936,211	4,061,322	(125,111)	-3.1%
Equity							
3000 — Opening Bal Equity	(295)	(295)	(295)	(295)	(295)	0	0.0%
3900 — Retained Earnings	274,215	273,073	268,101	268,101	331,031	(62,930)	-19.0%
Net Income	194,829	165,179	198,925	188,046	(83,007)	271,053	-339.6%
Total Equity	468,749	437,957	466,731	455,852	247,729	208,123	88.4%
TOTAL LIABILITIES & EQUITY	4,464,362	4,425,495	4,400,383	4,392,063	4,309,051	83,012	2.1%

MCCPS

Profit and Loss Prev Year Comparison

July 2019 through February 2020

Accrual Basis

months YTD

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	Jul '19 - Feb '20	Jul '18 - Feb '19	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4057 — VACATION PROGRAMMING	7,250	15,538	(8,288)	-53.3%	4,833	2,417	50.0%
4005 — STATE ALLOCATION	2,136,937	2,138,287	(1,350)	-0.1%	2,048,151	88,786	4.3%
4040 — INVESTMENT INCOME	76	61	15	25.0%	67	9	13.9%
4050 — OTHER INCOME	25,500	15,045	10,455	69.5%	20,829	4,670	22.4%
4055 — STUDENT SUCCESS FUND	15,483	17,140	(1,657)	-9.7%	12,420	3,063	24.7%
4080 — REIMBURSEMENTS	1,005	3,304	(2,299)	-69.6%	2,333	(1,329)	-56.9%
4085 — MEDICARE REIMB.	2,347	3,253	(906)	-27.9%	3,333	(987)	-29.6%
4090 — FUNDRAISING	16,483	16,114	369	2.3%	24,267	(7,784)	-32.1%
Total Income	2,205,079	2,208,741	(3,662)	-0.2%	2,116,234	88,845	4.2%
Gross Profit	2,205,079	2,208,741	(3,662)	-0.2%	2,116,234	88,845	4.2%
Expense							
5000 — PERSONNEL	1,517,746	1,563,180	(45,434)	-2.9%	1,483,788	33,958	2.3%
5140 — BENEFITS	205,733	272,488	(66,755)	-24.5%	279,600	(73,867)	-26.4%
5150 — STAFF DEVELOPMENT	8,796	8,683	113	1.3%	4,000	4,796	119.9%
5160 — SEARCH COSTS	1,688	1,563	125	8.0%	1,067	621	58.2%
5170 — SUBSTITUTE	231	0	231		0	231	NA
5200 — DIRECT STUDENT SUPPORT	42,130	43,635	(1,505)	-3.4%	47,340	(5,210)	-11.0%
5300 — OCCUPANCY	65,906	89,011	(23,104)	-26.0%	74,967	(9,060)	-12.1%
5400 — OFFICE & ADMIN	144,967	202,973	(58,006)	-28.6%	148,482	(3,515)	-2.4%
6100 — Depreciation	63,811	63,048	763	1.2%	63,048	763	1.2%
Total Expense	2,051,009	2,244,581	(193,572)	-8.6%	2,102,291	(51,283)	-2.4%
Net Ordinary Income	154,071	(35,840)	189,910	-529.9%	13,943	140,128	1005.0%
Net Income	154,071	(35,840)	189,910	-529.9%	13,943	140,128	1005.0%

MCCPS
Profit and Loss Standard
 July 2019 through February 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Accrual Basis TOTAL
Ordinary Income/Expense									
Income									
4057 — VACATION PROGRAMMING	5,020	2,230							7,250
4005 — STATE ALLOCATION	287,579	290,567	290,567	290,567	290,567	229,030	229,030	229,030	2,136,937
4040 — INVESTMENT INCOME									
4041 — Int Inc						2			2
4040 — INVESTMENT INCOME - Other	7	14	8	11	12	9	9	4	74
Total 4040 — INVESTMENT INCOME	7	14	8	11	12	11	9	4	76
4050 — OTHER INCOME									
4051 — 17 Lime Rent		1,484	2,360	1,700	2,020	1,363	1,050	2,419	12,395
4054 — Misc. Inc.		10,450	180		146		1,089		11,865
4056 — Homework Club		197		742	100			200	1,239
Total 4050 — OTHER INCOME		12,131	2,540	2,442	2,266	1,363	2,139	2,619	25,500
4055 — STUDENT SUCCESS FUND		5,948	5,886	1,549	250	600	1,250		15,483
4080 — REIMBURSEMENTS		1,005							1,005
4085 — MEDICARE REIMB.							2,347		2,347
4090 — FUNDRAISING									
4092 — Events		300		3,340	4,422	1,617	39	961	10,679
4094 — Musical					2,057				2,057
4090 — FUNDRAISING - Other		66	2,500	69		206	875	30	3,747
Total 4090 — FUNDRAISING		366	2,500	3,409	6,479	1,823	914	991	16,483
Total Income	292,606	312,260	301,501	297,978	299,574	232,827	235,689	232,644	2,205,079
Gross Profit	292,606	312,260	301,501	297,978	299,574	232,827	235,689	232,644	2,205,079
Expense									
5000 — PERSONNEL									
5088 — Vactaion Programming	1,300								1,300
Total Payroll Taxes	10,431	7,816	8,716	9,227	8,896	8,757	9,661	8,934	72,438
Total 5000 — PERSONNEL	184,914	169,624	191,345	207,056	200,848	193,022	187,142	183,794	1,517,746
5140 — BENEFITS									
5141 — Health	10,679	23,646	23,559	23,918	34,051	20,341	24,298	17,647	178,139
5142 — Dental	2,534	2,651	2,495	2,025	2,414	2,414	2,433	2,161	19,126
5143 — Life & Disability	1,415	1,743	621	887	1,774		887	1,141	8,468
Total 5140 — BENEFITS	14,628	28,040	26,676	26,830	38,238	22,754	27,618	20,949	205,733
5150 — STAFF DEVELOPMENT			7,482			68	500	745	8,796
5160 — SEARCH COSTS			1,688						1,688
5170 — SUBSTITUTE						231			231
5200 — DIRECT STUDENT SUPPORT									
5255 — Homework Club			413	344	286	212	105	274	1,633
5202 — Furnishings		21							21
5203 — Student Success Fund		1,450	1,740	1,237		705	399	790	6,321
5210 — Teachers supplies	54	375	361	409	573	452	197	361	2,781
5211 — Instructional Equipment	1,968	1,019	1,941	1,511	1,221	1,423	202	1,423	10,707
5215 — Curriculum supplies	75	847	388	232	149	297	103	242	2,332
5220 — Student supplies	47	138	37		146	14	78	48	508
5221 — SPED supplies	1,566				690				2,256
5240 — Computer Support		27	25	43			192	75	362
5241 — Technology - Hardware									
5242 — Technology-Software	3,428	6,729				120			10,277
5250 — Nursing supplies			167			52			219
5260 — Enrichment						102			102
5290 — Vacation Programming	1,575	3,035							4,610
Total 5200 — DIRECT STUDENT SUPPORT	8,713	13,640	5,071	3,775	3,065	3,377	1,276	3,213	42,130

MCCPS
Profit and Loss Standard
July 2019 through February 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Accrual Basis TOTAL
5300 — OCCUPANCY									
5320 — Maintenance									
5322 — equip				269				234	503
5323 — HVAC					1,490				1,490
5325 — supplies			91		25	55			171
5326 — Repairs						379	(175)		204
5320 — Maintenance - Other	1,030	2,725	4,358	724	1,514	2,181	(1,096)	2,663	14,099
Total 5320 — Maintenance	1,030	2,725	4,449	993	3,029	2,615	(1,271)	2,897	16,467
5330 — CustSvc		3,065	2,850	2,850	2,850	2,850	2,850	2,138	19,453
5340 — CustSupplies			310	665	77	320	268	737	2,377
5351 — Utilities									
5352 — Electric		888	4,414	6,832	1,171	3,166		5,025	21,496
5354 — Water	703	1,983			2,378	(2,500)		1,406	3,969
5355 — Communications	298	48	548	48	550	48	557	48	2,145
Total 5351 — Utilities	1,001	2,919	4,963	6,880	4,099	714	557	6,478	27,610
Total 5300 — OCCUPANCY	2,031	8,708	12,572	11,388	10,055	6,499	2,404	12,250	65,906
5400 — OFFICE & ADMIN									
5465 — MCCPS PTO Transfer						260			260
5492 — Mortgage Interest	10,466	10,792	10,769	10,400	10,723	10,356	10,677	10,654	84,838
5405 — FundraisingExp									
5409 — 25th Anniversary								350	350
5407 — Events					1,051	100			1,151
5408 — Musical					250				250
5405 — FundraisingExp - Other		66	1,248		397		(100)		1,612
Total 5405 — FundraisingExp		66	1,248		1,699	100	(100)	350	3,363
5410 — Supplies	168	390	190	114	321	658	251	45	2,137
5430 — Accounting			11,330		7,820	(2,550)		700	17,300
5431 — Legal		170	2,079	(1,153)	100		60		1,256
5440 — PayrollSvc	491	419	446	464	473	464	812	482	4,051
5450 — Printing&Copy			930						930
5460 — Postage	45	480		404		656		428	2,013
5470 — General Liability Insurance	504	4,702	2,351	2,351	2,351	2,351	2,351	2,351	19,313
5480 — Board						6,995			6,995
5486 — HoS Discretionary		480			165		20	223	889
5487 — Admissions			432		50	322	24		827
5497 — Bank Chrg	128	66	275	71	59	96	47	54	796
Total 5400 — OFFICE & ADMIN	11,803	17,565	30,049	12,651	23,761	19,708	14,143	15,287	144,967
6100 — Depreciation	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	63,811
Total Expense	230,066	245,554	282,860	269,677	283,944	253,636	241,059	244,213	2,051,009
Net Ordinary Income	62,540	66,706	18,641	28,301	15,630	(20,809)	(5,370)	(11,569)	154,071
Net Income	62,540	66,706	18,641	28,301	15,630	(20,809)	(5,370)	(11,569)	154,071

MCCPS
Profit and Loss by Class
 July 2019 through February 2020

	Accrual Basis											TOTAL				
	01 - General Fund	20-school lunch	22 - Athletics	3 - Nature's Classroom	4 - Project Adventure	25 - Field Trips	30 - Enrichment	48-sped 94-142 (90 Federal Grants)	61-Title 1 (90 Federal Grants)	63 - Title 4 (90 Federal Grants)	- Teacher Quality (140) (90 Federal Grants)	94-FMPSGrant total 92 Private Grant	TOTAL			
Ordinary Income/Expense																
Income																
4057 — VACATION PROGRAMMING													7,250.00			
4005 — STATE ALLOCATION	2,136,937.00												2,136,937.00			
4010 — FEDERAL & STATE GRANTS													39,077.00			
4020 — SCHOOL LUNCH		63,324.54						23,642.00	11,064.00	1,000.00	3,371.00	39,077.00	63,324.54			
4030 — STUDENT ACTIVITIES			10,970.35	12,100.00	2,040.00	4,142.00	29,252.35						29,252.35			
4040 — INVESTMENT INCOME													75.94			
4050 — OTHER INCOME	25,499.51							10,890.13					36,389.64			
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	16,482.58												16,482.58			
Total Income	2,205,079.32	63,324.54	10,970.35	12,100.00	2,040.00	4,142.00	29,252.35	10,890.13	23,642.00	11,064.00	1,000.00	3,371.00	39,077.00	1,585.00	1,585.00	2,349,208.34
Gross Profit	2,205,079.32	63,324.54	10,970.35	12,100.00	2,040.00	4,142.00	29,252.35	10,890.13	23,642.00	11,064.00	1,000.00	3,371.00	39,077.00	1,585.00	1,585.00	2,349,208.34
Expense																
5000 — PERSONNEL	1,517,746.07	22,247.75	2,000.00				2,000.00		7,450.68			7,450.68				1,549,444.50
5140 — BENEFITS	205,733.30															205,733.30
5150 — STAFF DEVELOPMENT	8,795.60								900.00		1,223.98	2,123.98				10,919.58
5160 — SEARCH COSTS	1,687.81															1,687.81
5170 — SUBSTITUTE	231.25															231.25
5200 — DIRECT STUDENT SUPPORT	42,130.00							2,142.45	15,870.37	546.70		16,417.07	2,457.86	2,457.86		63,147.38
5261 — STUDENT ACTIVITY			11,060.62	2,600.00	2,400.00	1,972.00	18,032.62									18,032.62
5270 — SCHOOL LUNCH EXP		34,311.47														34,311.47
5300 — OCCUPANCY	65,906.33	2,593.01	16.99													68,516.33
5400 — OFFICE & ADMIN	144,967.19							360.00								145,327.19
6100 — Depreciation	63,811.12															63,811.12
Total Expense	2,051,008.67	59,152.23	13,077.61	2,600.00	2,400.00	1,972.00	20,049.61	2,502.45	24,221.05	546.70		1,223.98	25,991.73	2,457.86	2,457.86	2,161,162.55
Net Ordinary Income	154,070.65	4,172.31	(2,107.26)	9,500.00	(360.00)	2,170.00	9,202.74	8,387.68	(579.05)	10,517.30	1,000.00	2,147.02	13,085.27	(872.86)	(872.86)	188,045.79
Net Income	154,070.65	4,172.31	(2,107.26)	9,500.00	(360.00)	2,170.00	9,202.74	8,387.68	(579.05)	10,517.30	1,000.00	2,147.02	13,085.27	(872.86)	(872.86)	188,045.79

MCCPS
Financial Ratios

As of Feb 29, 2020

months YTD

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Debt Service Coverage Ratio	TBD
Days of Cash	73
LUNA (liquid unrestricted net assets)	2.45

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,605
Net operating Income	154,071
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	592,742
Operating Expense Annualized	3,076,513
Noncash expense Depreciation Annualized	63,811
Days Cash	73

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

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,392,063
Fixed Assets	3,765,094
Liquid Unrestricted NA	626,969
Expense (YTD) Monthly	256,376
LUNA	2.45

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	