

Marblehead Community Charter Public School

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



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MCCPS
Balance Sheet Standard
As of Mar 31, 2020

	Accrual Basis				Increase /	
	Jan 31, '20	Feb 29, '20	Mar 31, '20	Mar 31, '19	(Decrease)	%age
ASSETS						
Current Assets						
Checking/Savings						
1073 — EBSB Payroll (8947)	16,741	12,852	12,460	22,994	(10,535)	-45.8%
1072 — EBSB Operating (8934)	449,356	438,643	427,660	285,634	142,026	49.7%
1010 — Charter Hall (8202)	2,670	2,670	2,670	2,895	(226)	-7.8%
1040 — Petty Cash (4534)	392	1,930	1,317	2,842	(1,526)	-53.7%
1070 — Checking (4542)	107,418	115,533	118,892	88,197	30,695	34.8%
1085 — PayPal	5,641	9,317	3,002	4,635	(1,634)	-35.2%
1090 — FoodService (5077)	10,868	11,796	4,993	12,296	(7,303)	-59.4%
Total Checking/Savings	593,085	592,742	570,993	419,495	151,498	36.1%
Accounts Receivable						
1200 — Accounts Receivable	0	0	0	0	0	
1201 — Grants Receivable	0	0	0	0	0	
Total Accounts Receivable	0	0	0	0	0	
Other Current Assets						
1310 — Prepaid Expense	34,227	34,227	34,227	0	34,227	
1210 — State Allocation Receivable	0	0	0	0	0	
Total Other Current Assets	34,227	34,227	34,227	0	34,227	
Total Current Assets	627,312	626,969	605,220	419,495	185,725	44.3%
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	66,648	66,648	66,648	86,648	(20,000)	-23.1%
1599 — Accumulated Depreciation	(576,762)	(584,738)	(592,715)	(517,189)	(75,526)	14.6%
Total Fixed Assets	3,773,071	3,765,094	3,757,118	3,852,644	(95,526)	-2.5%
TOTAL ASSETS	4,400,383	4,392,063	4,362,338	4,272,139	90,199	2.1%
LIABILITIES & EQUITY						
Liabilities						
Current Liabilities						
Accounts Payable						
2000 — Accounts Payable	(26,265)	(200)	(200)	328	(528)	-160.9%
2010 — Accounts Payable FS	0	0	2,007	4,328	0	0.0%
Total Accounts Payable	(26,265)	(200)	1,807	4,656	(2,849)	-61.2%
Other Current Liabilities						
2110 — Accrued Payroll	117,331	117,331	117,331	137,734	(20,403)	-14.8%
2110-25 — Payroll Liabilities	(1,820)	(3,968)	(5,805)	(1,559)	(4,246)	272.3%
2111 — Accrued Payroll Taxes	3,990	3,990	3,990	4,661	(671)	-14.4%
2160-25 — MTRB Liability	13,025	12,693	12,361	12,865	(504)	-3.9%
2190-25 — Payroll Clearing Account	25,233	12,255	5,978	12,052	(6,074)	-50.4%
2230 — Accrued Expenses	40,979	40,979	40,979	40,978	0	0.0%
Total Other Current Liabilities	198,737	183,279	174,833	206,731	(31,898)	-15.4%
Total Current Liabilities	172,472	183,079	176,640	211,387	(34,747)	-16.4%
Long Term Liabilities						
2613 — East Boston Savings Bank	3,761,180	3,753,132	3,744,375	3,841,791	(97,416)	-2.5%
Total Long Term Liabilities	3,761,180	3,753,132	3,744,375	3,841,791	(97,416)	-2.5%
Total Liabilities	3,933,652	3,936,211	3,921,015	4,053,178	(132,163)	-3.3%
Equity						
3000 — Opening Bal Equity	(295)	(295)	(295)	(295)	0	0.0%
3900 — Retained Earnings	268,101	268,101	268,101	331,031	(62,930)	-19.0%
Net Income	198,925	188,046	173,516	(111,775)	285,292	-255.2%
Total Equity	466,731	455,852	441,323	218,961	222,362	101.6%
TOTAL LIABILITIES & EQUITY	4,400,383	4,392,063	4,362,338	4,272,139	90,199	2.1%

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Profit and Loss Prev Year Comparison

July 2019 through March 2020

Accrual Basis

months YTD

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	Jul '19 - Mar '20	Jul '18 - Mar '19	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4057 — VACATION PROGRAMMING	7,250	15,538	(8,288)	-53.3%	5,438	1,813	33.3%
4005 — STATE ALLOCATION	2,365,967	2,397,465	(31,498)	-1.3%	2,304,170	61,797	2.7%
4030 — STUDENT ACTIVITIES	61	0					
4040 — INVESTMENT INCOME	86	68	18	26.0%	75	11	15.0%
4050 — OTHER INCOME	29,744	21,990	7,754	35.3%	23,433	6,311	26.9%
4055 — STUDENT SUCCESS FUND	15,923	17,440	(1,517)	-8.7%	13,973	1,951	14.0%
4080 — REIMBURSEMENTS	1,195	3,344	(2,149)	-64.3%	2,625	(1,430)	-54.5%
4085 — MEDICARE REIMB.	2,347	3,253	(906)	-27.9%	3,750	(1,403)	-37.4%
4090 — FUNDRAISING	20,120	19,395	725	3.7%	27,300	(7,180)	-26.3%
Total Income	2,442,693	2,478,494	(35,801)	-1.4%	2,380,763	61,930	2.6%
Gross Profit	2,442,693	2,478,494	(35,801)	-1.4%	2,380,763	61,930	2.6%
Expense							
5000 — PERSONNEL	1,697,996	1,772,045	(74,049)	-4.2%	1,669,262	28,734	1.7%
5140 — BENEFITS	231,031	297,618	(66,587)	-22.4%	314,550	(83,519)	-26.6%
5150 — STAFF DEVELOPMENT	8,854	9,174	(320)	-3.5%	4,500	4,354	96.8%
5160 — SEARCH COSTS	1,688	1,563	125	8.0%	1,200	488	40.7%
5170 — SUBSTITUTE	231	313	(81)		0	231	NA
5200 — DIRECT STUDENT SUPPORT	44,231	46,491	(2,259)	-4.9%	53,258	(9,026)	-16.9%
5300 — OCCUPANCY	73,096	103,953	(30,857)	-29.7%	84,338	(11,241)	-13.3%
5400 — OFFICE & ADMIN	163,263	232,115	(68,852)	-29.7%	167,042	(3,779)	-2.3%
6100 — Depreciation	71,788	70,929	858	1.2%	70,929	859	1.2%
Total Expense	2,292,178	2,534,201	(242,022)	-9.6%	2,365,078	(72,899)	-3.1%
Net Ordinary Income	150,515	(55,707)	206,222	-370.2%	15,686	134,829	859.6%
Net Income	150,515	(55,707)	206,222	-370.2%	15,686	134,829	859.6%

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Profit and Loss Standard

July 2019 through March 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '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	229,030	2,365,967
4030 — STUDENT ACTIVITIES										
4038 — DC Trip									61	61
Total 4030 — STUDENT ACTIVITIES									61	61
4040 — INVESTMENT INCOME										
4041 — Int Inc						2				2
4040 — INVESTMENT INCOME - Other	7	14	8	11	12	9	9	9	5	84
Total 4040 — INVESTMENT INCOME	7	14	8	11	12	11	9	9	5	86
4050 — OTHER INCOME										
4051 — 17 Lime Rent		1,484	2,360	1,700	2,020	1,363	1,050	2,419	2,538	14,933
4054 — Misc. Inc.										
4054 — Misc. Inc. - Other		10,450	180		146		1,089		5	11,870
Total 4054 — Misc. Inc.		10,450	180		146		1,089		5	11,870
4056 — Homework Club		197		742	100			200	1,702	2,941
Total 4050 — OTHER INCOME		12,131	2,540	2,442	2,266	1,363	2,139	2,619	4,245	29,744
4055 — STUDENT SUCCESS FUND		5,948	5,886	1,549	250	600	1,250		440	15,923
4080 — REIMBURSEMENTS		1,005							190	1,195
4085 — MEDICARE REIMB.							2,347			2,347
4090 — FUNDRAISING										
4092 — Events		300		3,340	4,422	1,617	39	961	561	11,240
4094 — Musical					2,057				2,977	5,034
4090 — FUNDRAISING - Other		66	2,500	69		206	875	30	100	3,847
Total 4090 — FUNDRAISING		366	2,500	3,409	6,479	1,823	914	991	3,638	20,120
Total Income	292,606	312,260	301,501	297,978	299,574	232,827	235,689	232,650	237,608	2,442,693
Gross Profit	292,606	312,260	301,501	297,978	299,574	232,827	235,689	232,650	237,608	2,442,693
Expense										
5000 — PERSONNEL										
5088 — Vactaion Programming	1,300									1,300
Payroll Taxes										
5118 — MAPML				700	690	680	712	579	678	4,039
5115 — Soc Sec	2,713	3,071	3,351	3,257	3,031	2,949	3,324	2,968	3,281	27,944
5116 — Medicare	2,488	2,289	2,566	2,621	2,578	2,564	2,646	2,509	2,542	22,803
5117 — Unemployment	1,175	1,070	1,003	1,264	1,213	1,181	1,596	1,493	1,442	11,437
5120 — Work Comp	4,055	1,386	1,796	1,384	1,384	1,384	1,384	1,384	1,384	15,541
Total Payroll Taxes	10,431	7,816	8,716	9,227	8,896	8,757	9,661	8,934	9,327	81,765
Total 5000 — PERSONNEL	184,914	169,624	191,345	207,056	200,848	193,022	187,142	183,794	180,250	1,697,996
5140 — BENEFITS										
5141 — Health										
5141 — Health - Other	10,679	23,646	23,559	23,918	34,051	20,341	24,298	17,647	22,365	200,503
Total 5141 — Health	10,679	23,646	23,559	23,918	34,051	20,341	24,298	17,647	22,365	200,503
5142 — Dental	2,534	2,651	2,495	2,025	2,414	2,414	2,433	2,161	2,025	21,151
5143 — Life & Disability	1,415	1,743	621	887	1,774		887	1,141	909	9,377
Total 5140 — BENEFITS	14,628	28,040	26,676	26,830	38,238	22,754	27,618	20,949	25,298	231,031
5150 — STAFF DEVELOPMENT										
5150 — STAFF DEVELOPMENT - Other			7,482			68	500	745	59	8,854
Total 5150 — STAFF DEVELOPMENT			7,482			68	500	745	59	8,854
5160 — SEARCH COSTS			1,688							1,688
5170 — SUBSTITUTE						231				231
5200 — DIRECT STUDENT SUPPORT										
5255 — Homework Club			413	344	286	212	105	274	409	2,042
5202 — Furnishings										
5202 — Furnishings - Other		21								21
Total 5202 — Furnishings		21								21
5203 — Student Success Fund		1,450	1,740	1,237		705	399	790	370	6,691
5210 — Teachers supplies										
5210 — Teachers supplies - Other	54	375	361	409	573	452	197	361	105	2,886
Total 5210 — Teachers supplies	54	375	361	409	573	452	197	361	105	2,886
5211 — Instructional Equipment	1,968	1,019	1,941	1,511	1,221	1,423	202	1,423	1,019	11,726
5215 — Curriculum supplies										
5215 — Curriculum supplies - Other	75	847	388	232	149	297	103	242	99	2,431
Total 5215 — Curriculum supplies	75	847	388	232	149	297	103	242	99	2,431
5220 — Student supplies	47	138	37		146	14	78	48	100	608
5221 — SPED supplies	1,566				690					2,256
5240 — Computer Support										
5240 — Computer Support - Other		27	25	43			192	75		362
Total 5240 — Computer Support		27	25	43			192	75		362
5241 — Technology - Hardware										
5241 — Technology - Hardware - Other										
Total 5241 — Technology - Hardware										
5242 — Technology-Software	3,428	6,729				120				10,277
5250 — Nursing supplies										
5250 — Nursing supplies - Other			167			52				219
Total 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	2,101	44,231

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Profit and Loss Standard

July 2019 through March 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '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)		359	563
5320 — Maintenance - Other	1,030	2,725	4,358	724	1,514	2,181	(1,096)	2,663	1,213	15,313
Total 5320 — Maintenance	1,030	2,725	4,449	993	3,029	2,615	(1,271)	2,897	1,572	18,039
5330 — CustSvc		3,065	2,850	2,850	2,850	2,850	2,850	2,138	2,332	21,785
5340 — CustSupplies			310	665	77	320	268	737	270	2,647
5351 — Utilities										
5352 — Electric		888	4,414	6,832	1,171	3,166		5,025	599	22,095
5354 — Water	703	1,983			2,378	(2,500)		1,406	2,369	6,338
5355 — Communications	298	48	548	48	550	48	557	48	48	2,193
Total 5351 — Utilities	1,001	2,919	4,963	6,880	4,099	714	557	6,478	3,015	30,626
Total 5300 — OCCUPANCY	2,031	8,708	12,572	11,388	10,055	6,499	2,404	12,250	7,190	73,096
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	9,946	94,784
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										
5410 — Supplies - Other	168	390	190	114	321	658	251	45	202	2,339
Total 5410 — Supplies	168	390	190	114	321	658	251	45	202	2,339
5430 — Accounting			11,330		7,820	(2,550)		700	84	17,384
5431 — Legal		170	2,079	(1,153)	100		60			1,256
5440 — PayrollSvc	491	419	446	464	473	464	812	482	473	4,524
5450 — Printing&Copy			930							930
5460 — Postage	45	480		404		656		428	13	2,026
5470 — General Liability Insurance	504	4,702	2,351	2,351	2,351	2,351	2,351	2,351	2,351	21,664
5480 — Board						6,995			5,000	11,995
5486 — HoS Discretionary										
5486 — HoS Discretionary - Other		480			165		20	223	167	1,056
Total 5486 — HoS Discretionary		480			165		20	223	167	1,056
5487 — Admissions			432		50	322	24			827
5497 — Bank Chrg	128	66	275	71	59	96	47	54	60	856
Total 5400 — OFFICE & ADMIN	11,803	17,565	30,049	12,651	23,761	19,708	14,143	15,287	18,296	163,263
6100 — Depreciation	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	71,788
Total Expense	230,066	245,554	282,860	269,677	283,944	253,636	241,059	244,213	241,170	2,292,178
Net Ordinary Income	62,540	66,706	18,641	28,301	15,630	(20,809)	(5,370)	(11,563)	(3,561)	150,515
Net Income	62,540	66,706	18,641	28,301	15,630	(20,809)	(5,370)	(11,563)	(3,561)	150,515

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Financial Ratios

As of Mar 31, 2020

months YTD

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Debt Service Coverage Ratio	TBD
Days of Cash	70
LUNA (liquid unrestricted net assets)	2.38

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,532
Net operating Income	150,515
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	570,993
Operating Expense Annualized	3,056,238
Noncash expense Depreciation Annualized	71,788
Days Cash	70

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

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,362,338
Fixed Assets	3,757,118
Liquid Unrestricted NA	605,220
Expense (YTD) Monthly	254,686
LUNA	2.38

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	