

Marblehead Community Charter Public School

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



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MCCPS
Balance Sheet Standard
As of May 31, 2020

	Accrual Basis				Increase /	
	Mar 31, '20	Apr 30, '20	May 31, '20	May 31, '19	(Decrease)	%age
ASSETS						
Current Assets						
Checking/Savings						
1073 — EBSB Payroll (8947)	12,460	27,061	43,550	51,702	(8,152)	-15.8%
1072 — EBSB Operating (8934)	427,660	348,903	301,720	268,230	33,490	12.5%
1010 — Charter Hall (8202)	2,670	2,670	2,670	2,895	(226)	-7.8%
1040 — Petty Cash (4534)	1,317	1,560	1,569	1,719	(150)	-8.7%
1070 — Checking (4542)	118,892	118,833	118,770	87,500	31,270	35.7%
1085 — PayPal	3,002	215	765	2,405	(1,640)	-68.2%
1090 — FoodService (5077)	4,993	6,033	4,847	6,820	(1,973)	-28.9%
Total Checking/Savings	570,993	505,275	473,890	421,271	52,620	12.5%
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	605,220	539,502	508,117	421,271	86,847	20.6%
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	(592,715)	(600,691)	(608,667)	(532,950.61)	(75,717)	14.2%
Total Fixed Assets	3,757,118	3,749,142	3,741,165	3,836,882	(95,717)	-2.5%
TOTAL ASSETS	4,362,338	4,288,644	4,249,282	4,258,153	(8,870)	-0.2%
LIABILITIES & EQUITY						
Liabilities						
Current Liabilities						
Accounts Payable						
2000 — Accounts Payable	(200)	(23,539)	(28,849)	(1,749)	(27,100)	1549.7%
2010 — Accounts Payable FS	2,007	0	0	0	0	
Total Accounts Payable	1,807	(23,539)	(28,849)	(1,749)	(27,100)	1549.7%
Other Current Liabilities						
2110 — Accrued Payroll	117,331	117,331	117,331	137,734	(20,403)	-14.8%
2110-25 — Payroll Liabilities	(5,805)	(5,805)	(5,805)	(270)	(5,535)	
2111 — Accrued Payroll Taxes	3,990	3,990	3,990	4,661	(671)	-14.4%
2160-25 — MTRB Liability	12,361	12,581	12,581	12,571	9	0.1%
2190-25 — Payroll Clearing Account	5,978	874	(4,229)	8,767	(12,996)	-148.2%
2230 — Accrued Expenses	40,979	40,979	40,979	40,978	0	0.0%
Total Other Current Liabilities	174,833	169,949	164,846	204,441	(39,595)	-19.4%
Total Current Liabilities	176,640	146,411	135,997	202,692	(66,695)	-32.9%
Long Term Liabilities						
2613 — East Boston Savings Bank	3,744,375	3,736,280	3,727,820	3,825,779	(97,959)	-2.6%
Total Long Term Liabilities	3,744,375	3,736,280	3,727,820	3,825,779	(97,959)	-2.6%
Total Liabilities	3,921,015	3,882,691	3,863,817	4,028,471	(164,655)	-4.1%
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	173,516	138,147	117,660	(101,055)	218,714	-216.4%
Total Equity	441,323	405,953	385,466	229,681	155,785	67.8%
TOTAL LIABILITIES & EQUITY	4,362,338	4,288,644	4,249,282	4,258,153	(8,870)	-0.2%

MCCPS
Profit and Loss Prev Year Comparison
 July 2019 through May 2020

Accrual Basis

months YTD

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	Jul '19 - May '20	Jul '18 - May '19	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4057 — VACATION PROGRAMMING	7,250	15,538	(8,288)	-53.3%	6,646	604	9.1%
4005 — STATE ALLOCATION	2,794,075	2,915,821	(121,746)	-4.2%	2,816,208	(22,133)	-0.8%
4030 — STUDENT ACTIVITIES	61	0					
4040 — INVESTMENT INCOME	99	94	6	5.9%	92	7	8.1%
4050 — OTHER INCOME	31,484	23,570	7,913	33.6%	28,640	2,843	9.9%
4055 — STUDENT SUCCESS FUND	16,920	17,440	(520)	-3.0%	17,078	(157)	-0.9%
4080 — REIMBURSEMENTS	1,495	3,344	(1,849)	-55.3%	3,208	(1,714)	-53.4%
4085 — MEDICARE REIMB.	2,347	3,253	(906)	-27.9%	4,583	(2,237)	-48.8%
4090 — FUNDRAISING	20,365	30,755	(10,390)	-33.8%	33,367	(13,001)	-39.0%
Total Income	2,874,096	3,009,815	(135,719)	-4.5%	2,909,822	(35,726)	-1.2%
Gross Profit	2,874,096	3,009,815	(135,719)	-4.5%	2,909,822	(35,726)	-1.2%
Expense							
5000 — PERSONNEL	2,058,576	2,165,608	(107,033)	-4.9%	2,040,209	18,367	0.9%
5140 — BENEFITS	279,641	363,419	(83,778)	-23.1%	384,450	(104,809)	-27.3%
5150 — STAFF DEVELOPMENT	8,687	9,544	(856)	-9.0%	5,500	3,187	57.9%
5160 — SEARCH COSTS	1,688	1,563	125	8.0%	1,467	221	15.1%
5170 — SUBSTITUTE	231	313	(81)		0	231	NA
5200 — DIRECT STUDENT SUPPORT	47,992	58,265	(10,273)	-17.6%	65,093	(17,100)	-26.3%
5300 — OCCUPANCY	85,920	127,097	(41,177)	-32.4%	103,079	(17,159)	-16.6%
5400 — OFFICE & ADMIN	198,574	296,508	(97,934)	-33.0%	204,163	(5,589)	-2.7%
6100 — Depreciation	87,740	86,691	1,049	1.2%	86,691	1,049	1.2%
Total Expense	2,769,049	3,109,009	(339,959)	-10.9%	2,890,651	(121,601)	-4.2%
Net Ordinary Income	105,046	(99,194)	204,241	-205.9%	19,171	85,875	447.9%
Net Income	105,046	(99,194)	204,241	-205.9%	19,171	85,875	447.9%

MCCPS
Profit and Loss Standard
July 2019 through May 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '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	214,054	214,054	2,794,075
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	8	5	5	97
Total 4040 — INVESTMENT INCOME	7	14	8	11	12	11	9	9	8	5	5	99
4050 — OTHER INCOME												
4051 — 17 Lime Rent		1,484	2,360	1,700	2,020	1,363	1,050	2,419	2,538	1,375		16,308
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		365	3,305
Total 4050 — OTHER INCOME		12,131	2,540	2,442	2,266	1,363	2,139	2,619	4,245	1,375	365	31,484
4055 — STUDENT SUCCESS FUND		5,948	5,886	1,549	250	1,047	1,250		440		550	16,920
4080 — REIMBURSEMENTS		1,005							190	300		1,495
4085 — MEDICARE REIMB.												2,347
4090 — FUNDRAISING							2,347					2,347
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		245	4,092
Total 4090 — FUNDRAISING		366	2,500	3,409	6,479	1,823	914	991	3,638		245	20,365
Total Income	292,606	312,260	301,501	297,978	299,574	233,274	235,689	232,650	237,612	215,734	215,218	2,874,096
Gross Profit	292,606	312,260	301,501	297,978	299,574	233,274	235,689	232,650	237,612	215,734	215,218	2,874,096
Expense												
5000 — PERSONNEL												
Total 5000 — PERSONNEL	184,914	169,624	191,345	207,056	200,848	193,022	187,142	183,794	180,250	184,932	175,648	2,058,576
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	20,479	21,900	242,882
Total 5141 — Health	10,679	23,646	23,559	23,918	34,051	20,341	24,298	17,647	22,365	20,479	21,900	242,882
5142 — Dental	2,534	2,651	2,495	2,025	2,414	2,414	2,433	2,161	2,025	2,180	2,180	25,512
5143 — Life & Disability	1,415	1,743	621	887	1,774		887	1,141	909		1,870	11,247
Total 5140 — BENEFITS	14,628	28,040	26,676	26,830	38,238	22,754	27,618	20,949	25,298	22,659	25,950	279,641
5150 — STAFF DEVELOPMENT												
5150 — STAFF DEVELOPMENT - Other			7,482			68	500	745	59	138	(305)	8,687
Total 5150 — STAFF DEVELOPMENT			7,482			68	500	745	59	138	(305)	8,687
5160 — SEARCH COSTS			1,688									1,688
5170 — SUBSTITUTE						231						231
5200 — DIRECT STUDENT SUPPORT												
Total 5200 — DIRECT STUDENT SUPPORT	8,713	13,640	5,071	3,775	3,065	3,377	1,276	3,213	2,101	1,553	2,208	47,992

MCCPS
Profit and Loss Standard
July 2019 through May 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Accrual Basis TOTAL
5300 — OCCUPANCY												
5320 — Maintenance												
5322 — equip				269				234				503
5323 — HVAC					1,490							1,490
5325 — supplies			91		25	55				38		209
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	524	384	16,221
Total 5320 — Maintenance	1,030	2,725	4,449	993	3,029	2,615	(1,271)	2,697	1,572	562	384	18,985
5330 — CustSvc		3,065	2,850	2,850	2,850	2,850	2,850	2,138	2,332	650	650	23,985
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	3,260	1,428	26,782
5354 — Water	703	1,983			2,378	(2,500)		1,406	2,369	3,775	1,762	11,875
5355 — Communications	298	48	548	48	550	48	557	48	48	48	306	2,547
Total 5351 — Utilities	1,001	2,919	4,963	6,880	4,099	714	557	6,478	3,015	7,082	3,496	41,204
Total 5300 — OCCUPANCY	2,031	8,708	12,572	11,388	10,055	6,499	2,404	12,250	7,190	8,294	4,530	85,920
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	10,607	10,242	115,633
5405 — FundraisingExp												
5409 — 25th Anniversary								350		2,836	1,477	4,663
5407 — Events					1,051	100						1,151
5408 — Musical												250
5405 — FundraisingExp - Other		66	1,248		397		(100)			280		1,892
Total 5405 — FundraisingExp		66	1,248		1,699	100	(100)	350		3,116	1,477	7,956
5410 — Supplies												
5410 — Supplies - Other	168	390	190	114	321	658	251	45	202	141	40	2,520
Total 5410 — Supplies	168	390	190	114	321	658	251	45	202	141	40	2,520
5430 — Accounting			11,330		7,820	(2,550)		700	84	600		17,984
5431 — Legal		170	2,079	(1,153)	100		60			1,823		3,079
5440 — PayrollSvc	491	419	446	464	473	464	812	482	473	464	446	5,434
5450 — Printing&Copy			930									930
5460 — Postage	45	480		404		656		428	13	405	161	2,592
5470 — General Liability Insurance	504	4,702	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	26,366
5480 — Board						6,995			5,000			11,995
5486 — HoS Discretionary												
5486 — HoS Discretionary - Other		480			165		20	223	167		669	1,724
Total 5486 — HoS Discretionary		480			165		20	223	167		669	1,724
5487 — Admissions			432		50	322	24					310
5497 — Bank Chrg	128	66	275	71	59	96	47	54	60	58	50	964
Total 5400 — OFFICE & ADMIN	11,803	17,565	30,049	12,651	23,761	19,708	14,143	15,287	18,296	19,564	15,747	198,574
6100 — Depreciation	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	87,740
Total Expense	230,066	245,554	282,860	269,677	283,944	253,636	241,059	244,213	241,170	245,116	231,755	2,769,049
Net Ordinary Income	62,540	66,706	18,641	28,301	15,630	(20,361)	(5,370)	(11,563)	(3,558)	(29,382)	(16,537)	105,046
Net Income	62,540	66,706	18,641	28,301	15,630	(20,361)	(5,370)	(11,563)	(3,558)	(29,382)	(16,537)	105,046

MCCPS
Profit and Loss by Class
 July 2019 through May 2020

	01 - General Fund	20-school lunch	22 - DC Inls	22 - Athletics	23 - Nature's Classroom	24 - Project Adventure	25 - Field Trips	48-sport 84-142	61-Titls 1	61 - Titls 4	Teacher Quality (140)	95-PTO Reimb.	94-EMPSGrant	93-MCCPS-FoundGrant	Total 92 Private Grants	Unclassified	TOTAL
			[21 - Student Activities]1	Student Activities	[21 - Student Activities]1	Student Activities	[21 - Student Activities]1	Student Activ	30 - Enrichment	(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)	90 Federal Gran	(92 Private Grants)	(92 Private Grants)	(92 Private Grants)
Ordinary Income/Expense																	
Income																	
4057 - VACATION PROGRAMMING	7,250																7,250
4005 - STATE ALLOCATION	2,794,075																2,794,075
4010 - FEDERAL & STATE GRANTS																	39,077
4020 - SCHOOL LUNCH		71,517															71,517
4030 - STUDENT ACTIVITIES				700	10,970	13,690	2,160	4,342	31,862								31,923
4040 - INVESTMENT INCOME	99																99
4050 - OTHER INCOME	31,484									12,088							43,572
4055 - STUDENT SUCCESS FUND	16,920																16,920
4070 - PRIVATE GRANTS															1,585		1,585
4080 - REIMBURSEMENTS	1,495																1,495
4085 - MEDICARE REIMB.	2,347																2,347
4090 - FUNDRAISING	20,365																20,365
Total Income	2,874,096	71,517	700	10,970	13,690	2,160	4,342	31,862	12,088	23,642	11,064	1,000	3,371	39,077	1,585	1,585	3,030,226
Gross Profit	2,874,096	71,517	700	10,970	13,690	2,160	4,342	31,862	12,088	23,642	11,064	1,000	3,371	39,077	1,585	1,585	3,030,226
Expense																	
5000 - PERSONNEL	2,058,676	26,736		4,000				4,000		7,451			7,451				2,096,762
5140 - BENEFITS	278,641																278,641
5150 - STAFF DEVELOPMENT	6,687									900			1,224	2,124			10,811
5180 - SEARCH COSTS	1,688																1,688
5170 - SUBSTITUTE	231																231
5200 - DIRECT STUDENT SUPPORT	47,992																47,992
5261 - STUDENT ACTIVITY		44,045	700	11,841	3,995	2,400	3,454	27	4,319	24,258	547		2,458		2,458		79,601
5270 - SCHOOL LUNCH EXP		4,619															4,619
5300 - OCCUPANCY	85,920			17				17									85,937
5400 - OFFICE & ADMIN	198,574								360							167	198,934
6100 - Depreciation	87,240																87,240
Total Expense	2,759,049	75,400	700	15,858	3,995	2,400	3,481	26,433	4,679	32,609	547	1,000	1,224	34,380	167	2,458	2,812,526
Net Ordinary Income	105,046	(3,882)		(4,887)	9,695	(240)	862	5,429	7,409	(8,967)	10,517		2,147	4,697	(167)	(873)	117,699
Other Income/Expense																	
Other Expense																	
5999 - ASK ACCOUNTANT																	40
Total Other Expense																	40
Net Other Income																	40
Net Income	105,046	(3,882)		(4,887)	9,695	(240)	862	5,429	7,409	(8,967)	10,517	1,000	2,147	4,697	(167)	(873)	117,699

MCCPS
Financial Ratios

As of May 31, 2020

months YTD

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Debt Service Coverage Ratio	TBD
Days of Cash	59
LUNA (liquid unrestricted net assets)	2.02

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,512
Net operating Income	105,046
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-

Days Cash	
Cash on Hand	473,890
Operating Expense Annualized	2,769,049 3,020,781
Noncash expense Depreciation Annualized	87,740 95,717
Days Cash	59

Cash on hand ÷ ((Operating expenses - Noncash expenses) ÷ 365)

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,249,282
Fixed Assets	3,741,165
Liquid Unrestricted NA	508,117
Expense (YTD) Monthly	2,769,049 251,732
LUNA	2.02

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
 LUNA / monthly expense = 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	