

Marblehead Community Charter Public School

**Financial Results
As of June 30, 2020**



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MCCPS
Balance Sheet Standard
As of June 30, 2020

Accrual Basis

	Mar 31, '20	Apr 30, '20	May 31, '20	Jun 30, '20	Jun 30, '19	Increase / (Decrease)	%age
ASSETS							
Current Assets							
Checking/Savings							
1073 — EBSB Payroll (8947)	12,460	27,061	43,550	31,563	47,374	(3,824)	-8.1%
1072 — EBSB Operating (8934)	427,660	348,903	301,720	376,238	(7,317)	309,037	-4223.4%
1010 — Charter Hall (8202)	2,670	2,670	2,670	2,670	2,967	(298)	-10.0%
1040 — Petty Cash (4534)	1,317	1,560	1,569	1,167	1,662	(93)	-5.6%
1070 — Checking (4542)	118,892	118,833	118,770	118,831	98,031	20,738	21.2%
1085 — PayPal	3,002	215	765	2,404	45	720	1584.1%
1090 — FoodService (5077)	4,993	6,033	4,847	4,281	5,479	(632)	-11.5%
Total Checking/Savings	570,993	505,275	473,890	537,153	148,242	325,648	219.7%
Accounts Receivable							
1200 — Accounts Receivable	0	0	0	0	2,239	(2,239)	
1201 — Grants Receivable	0	0	0	0	0	0	
Total Accounts Receivable	0	0	0	0	2,239	(2,239)	
Other Current Assets							
1310 — Prepaid Expense	34,227	34,227	34,227	34,227	19,594	14,633	
1210 — State Allocation Receivable	0	0	0	0	279,402	(279,402)	
Total Other Current Assets	34,227	34,227	34,227	34,227	298,996	(264,769)	
Total Current Assets	605,220	539,502	508,117	571,380	449,477	58,640	13.0%
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	66,648	66,648	66,648	66,648	66,648	0	0.0%
1599 — Accumulated Depreciation	(592,715)	(600,691)	(608,667)	(616,644)	(520,927.00)	(87,740)	16.8%
Total Fixed Assets	3,757,118	3,749,142	3,741,165	3,733,189	3,828,905	(95,717)	-2.5%
TOTAL ASSETS	4,362,338	4,288,644	4,249,282	4,304,569	4,278,383	26,187	0.6%
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
Accounts Payable							
2000 — Accounts Payable	(200)	(23,539)	(28,849)	3,297	0	3,297	#DIV/0!
2010 — Accounts Payable FS	2,007	0	0	(175)	0	(175)	
Total Accounts Payable	1,807	(23,539)	(28,849)	3,122	0	3,122	#DIV/0!
Other Current Liabilities							
2110 — Accrued Payroll	117,331	117,331	117,331	117,331	117,331	0	0.0%
2110-25 — Payroll Liabilities	(5,805)	(5,805)	(5,805)	(5,459)	0	(5,459)	
2111 — Accrued Payroll Taxes	3,990	3,990	3,990	3,990	3,990	0	0.0%
2160-25 — MTRB Liability	12,361	12,581	12,581	12,581	12,991	(410)	-3.2%
2190-25 — Payroll Clearing Account	5,978	874	(4,229)	(6,835)	2,978	(9,814)	-329.5%
2230 — Accrued Expenses	40,979	40,979	40,979	81,691	46,329	35,362	76.3%
Total Other Current Liabilities	174,833	169,949	164,846	203,298	183,618	19,680	10.7%
Total Current Liabilities	176,640	146,411	135,997	206,419	183,618	22,801	12.4%
Long Term Liabilities							
2613 — East Boston Savings Bank	3,744,375	3,736,280	3,727,820	3,719,677	3,817,914	(98,237)	-2.6%
Total Long Term Liabilities	3,744,375	3,736,280	3,727,820	3,719,677	3,817,914	(98,237)	-2.6%
Total Liabilities	3,921,015	3,882,691	3,863,817	3,926,096	4,001,532	(75,436)	-1.9%
Equity							
3000 — Opening Bal Equity	(295)	(295)	(295)	(295)	(295)	0	0.0%
3900 — Retained Earnings	268,101	268,101	268,101	268,101	331,298	(63,197)	-19.1%
Net Income	173,516	138,147	117,660	110,667	(54,152)	164,819	-304.4%
Total Equity	441,323	405,953	385,466	378,473	276,851	101,622	36.7%
TOTAL LIABILITIES & EQUITY	4,362,338	4,288,644	4,249,282	4,304,569	4,278,383	26,187	0.6%

TRUE

TRUE

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

Accrual Basis

months YTD

12

	Jul '19 - Jun '20	Jul '18 - Jun '19	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4057 — VACATION PROGRAMMING	7,250	15,538	(8,288)	-53.3%	7,250	0	0.0%
4005 — STATE ALLOCATION	3,025,960	3,195,223	(169,263)	-5.3%	3,072,227	(46,267)	-1.5%
4030 — STUDENT ACTIVITIES	61	0					
4040 — INVESTMENT INCOME	111	100	11	11.3%	100	11	10.8%
4050 — OTHER INCOME	37,271	29,645	7,626	25.7%	31,244	6,027	19.3%
4055 — STUDENT SUCCESS FUND	17,210	17,440	(230)	-1.3%	18,630	(1,420)	-7.6%
4060 — CONTRIBUTIONS (MCEF)	28,000	0	28,000	NA	0	28,000	NA
4080 — REIMBURSEMENTS	1,495	3,344	(1,849)	-55.3%	3,500	(2,005)	-57.3%
4085 — MEDICARE REIMB.	2,347	3,253	(906)	-27.9%	5,000	(2,653)	-53.1%
4090 — FUNDRAISING	20,405	38,585	(18,180)	-47.1%	36,400	(15,995)	-43.9%
Total Income	3,140,109	3,303,127	(163,018)	-4.9%	3,174,351	(34,242)	-1.1%
Gross Profit	3,140,109	3,303,127	(163,018)	-4.9%	3,174,351	(34,242)	-1.1%
Expense							
5000 — PERSONNEL	2,209,401	2,343,475	(134,074)	-5.7%	2,225,682	(16,281)	-0.7%
5140 — BENEFITS	342,923	403,810	(60,886)	-15.1%	419,400	(76,477)	-18.2%
5150 — STAFF DEVELOPMENT	8,716	9,616	(900)	-9.4%	6,000	2,716	45.3%
5160 — SEARCH COSTS	1,688	1,563	125	8.0%	1,600	88	5.5%
5170 — SUBSTITUTE	2,071	2,063	9		0	2,071	NA
5200 — DIRECT STUDENT SUPPORT	48,080	68,695	(20,615)	-30.0%	71,010	(22,930)	-32.3%
5300 — OCCUPANCY	92,051	136,655	(44,603)	-32.6%	112,450	(20,399)	-18.1%
5400 — OFFICE & ADMIN	216,020	321,188	(105,168)	-32.7%	222,723	(6,703)	-3.0%
6100 — Depreciation	95,717	94,668	1,049	1.1%	94,572	1,145	1.2%
Total Expense	3,016,668	3,381,732	(365,064)	-10.8%	3,153,437	(136,769)	-4.3%
Net Ordinary Income	123,441	(78,604)	202,046	-257.0%	20,914	102,527	490.2%
Net Income	123,441	(78,604)	202,046	-257.0%	20,914	102,527	490.2%

MCCPS
Profit and Loss Standard
July 2019 through June 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '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	231,885	3,025,960
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	11	5	109
Total 4040 — INVESTMENT INCOME	7	14	8	11	12	11	9	9	8	5	11	5	111
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		3,864	20,172
4054 — Misc. Inc.													
4054 — Misc. Inc. - Other		10,450	180		146		1,089		5			869	12,740
Total 4054 — Misc. Inc.		10,450	180		146		1,089		5			869	12,740
4056 — Homework Club		197		742	100			200	1,702		365	1,054	4,359
Total 4050 — OTHER INCOME		12,131	2,540	2,442	2,266	1,363	2,139	2,619	4,245	1,375	365	5,787	37,271
4055 — STUDENT SUCCESS FUND		5,948	5,886	1,549	250	1,047	1,250		440		550	290	17,210
4060 — CONTRIBUTIONS													
4062 — MCEF												28,000	28,000
Total 4060 — CONTRIBUTIONS												28,000	28,000
4080 — REIMBURSEMENTS		1,005							190	300			1,495
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		245	40	4,131
Total 4090 — FUNDRAISING		366	2,500	3,409	6,479	1,823	914	991	3,638		245	40	20,405
Total Income	292,606	312,260	301,501	297,978	299,574	233,274	235,689	232,650	237,612	215,734	215,224	266,007	3,140,109
Gross Profit	292,606	312,260	301,501	297,978	299,574	233,274	235,689	232,650	237,612	215,734	215,224	266,007	3,140,109
Expense													
5000 — PERSONNEL													
5088 — Vactaion Programming	1,300												1,300
Payroll Taxes													
5119 — MAF/PML													
5118 — MAPML				700	690	680	712	579	678	698	671	636	6,044
5115 — Soc Sec	2,713	3,071	3,351	3,257	3,031	2,949	3,324	2,968	3,281	3,050	3,019	2,630	36,643
5116 — Medicare	2,488	2,289	2,566	2,621	2,578	2,564	2,646	2,509	2,542	2,576	2,475	2,387	30,241
5117 — Unemployment	1,175	1,070	1,003	1,264	1,213	1,181	1,596	1,493	1,442	1,171	1,011	918	14,537
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	7,495	2,982	6,571	98,813
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	150,825	2,209,401

MCCPS
Profit and Loss Standard
July 2019 through June 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Accrual Basis TOTAL
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	60,688	303,570
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	60,688	303,570
5142 — Dental	2,534	2,651	2,495	2,025	2,414	2,414	2,433	2,161	2,025	2,180	2,180	2,595	28,107
5143 — Life & Disability	1,415	1,743	621	887	1,774	887	1,141	909	909	1,870	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	63,282	342,923
5150 — STAFF DEVELOPMENT													
5150 — STAFF DEVELOPMENT - Other			7,482			68	500	745	59	138	(305)	29	8,716
Total 5150 — STAFF DEVELOPMENT			7,482			68	500	745	59	138	(305)	29	8,716
5160 — SEARCH COSTS			1,688										1,688
5170 — SUBSTITUTE						231						1,840	2,071
5200 — DIRECT STUDENT SUPPORT													
5255 — Homework Club			413	344	286	212	105	274	409	70	69	72	2,253
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	267	368		7,326
5210 — Teachers supplies													
5210 — Teachers supplies - Other	54	375	361	409	573	452	197	361	105	95	84		3,065
Total 5210 — Teachers supplies	54	375	361	409	573	452	197	361	105	95	84		3,065
5211 — Instructional Equipment	1,968	1,019	1,941	1,511	1,221	1,423	202	1,423	1,019	1,019	1,221	1,221	15,186
5215 — Curriculum supplies													
5215 — Curriculum supplies - Other	75	572	388	232	149	297	103	242	99				2,156
Total 5215 — Curriculum supplies	75	572	388	232	149	297	103	242	99				2,156
5220 — Student supplies	47	138	37			14	78	48	100			105	713
5221 — SPED supplies	1,566												1,566
5222 — SPED Services												109	109
5240 — Computer Support													
5240 — Computer Support - Other		27	25	43			192	75				138	500
Total 5240 — Computer Support		27	25	43			192	75				138	500
5241 — Technology - Hardware													
5241 — Technology - Hardware - Other													
Total 5241 — Technology - Hardware													
5242 — Technology-Software	3,428	6,316				120					390		10,255
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	12,952	5,071	3,775	2,375	3,377	1,276	3,213	2,101	1,450	2,132	1,645	48,080
5300 — OCCUPANCY													
5320 — Maintenance													
5329 — Covid-19										196	76	1,253	1,525
5322 — equip				269				234					503
5323 — HVAC					1,490								1,490
5325 — supplies			91		25	55				38			209

MCCPS
Profit and Loss Standard
 July 2019 through June 2020

	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Accrual Basis TOTAL
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	468	384	1,938	18,102
Total 5320 — Maintenance	1,030	2,725	4,449	993	3,029	2,615	(1,271)	2,897	1,572	702	460	3,191	22,392
5330 — CustSvc		3,065	2,850	2,850	2,850	2,850	2,850	2,138	2,332	650	650		23,085
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	914	27,696
5354 — Water	703	1,983			2,378	(2,500)		1,406	2,369	3,775	1,762	1,762	13,637
5355 — Communications	298	48	548	48	550	48	557	48	48	48	306	48	2,595
Total 5351 — Utilities	1,001	2,919	4,963	6,880	4,099	714	557	6,478	3,015	7,082	3,496	2,724	43,928
Total 5300 — OCCUPANCY	2,031	8,708	12,572	11,388	10,055	6,499	2,404	12,250	7,190	8,434	4,606	5,915	92,051
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	10,560	126,193
5405 — FundraisingExp													
5409 — 25th Anniversary								350		2,836	1,477	3,550	8,213
5407 — Events					1,051	100							1,151
5408 — Musical					250								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	3,550	11,506
5410 — Supplies													
5410 — Supplies - Other	168	390	190	114	321	658	251	45	202	104	40	446	2,928
Total 5410 — Supplies	168	390	190	114	321	658	251	45	202	104	40	446	2,928
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	446	5,880
5450 — Printing&Copy			930										1,033
5460 — Postage	45	480		404		656		428	13	405	161	28	2,619
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	2,351	28,717
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		1,137
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	19,527	15,747	17,483	216,020
6100 — Depreciation	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	7,976	95,717
Total Expense	230,066	244,867	282,860	269,677	283,254	253,636	241,059	244,213	241,170	245,116	231,755	248,996	3,016,668
Net Ordinary Income	62,540	67,394	18,641	28,301	16,320	(20,361)	(5,370)	(11,563)	(3,558)	(29,382)	(16,530)	17,011	123,441
Net Income	62,540	67,394	18,641	28,301	16,320	(20,361)	(5,370)	(11,563)	(3,558)	(29,382)	(16,530)	17,011	123,441

MCCPS
Financial Ratios

As of June 30, 2020

months YTD

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Debt Service Coverage Ratio	0.98
Days of Cash	67
LUNA (liquid unrestricted net assets)	2.27

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,516
Net operating Income	123,441
Projected based on YTD results	123,441
Calculated Debt Service Ratio	0.98

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	537,153
Operating Expense Annualized	3,016,668
Noncash expense Depreciation Annualized	95,717
Days Cash	67

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

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,304,569
Fixed Assets	3,733,189
Liquid Unrestricted NA	571,380
Expense (YTD) Monthly	251,389
LUNA	2.27

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	