

Marblehead Community Charter Public School

Financial Results As of July 31, 2020



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MCCPS
Balance Sheet Standard
As of July 31, 2020

Accrual Basis

	Jun 30, '20	Jul 31, '20	Jul 31, '19	Increase / (Decrease)	%age
ASSETS					
Current Assets					
Checking/Savings					
1073 — EBSB Payroll (8947)	31,563	40,393	14,655	25,739	175.6%
1072 — EBSB Operating (8934)	376,238	399,086	359,627	39,459	11.0%
1010 — Charter Hall (8202)	2,670	2,670	2,967	(298)	-10.0%
1040 — Petty Cash (4534)	1,167	1,625	856	769	89.8%
1070 — Checking (4542)	118,831	114,600	96,585	18,015	18.7%
1085 — PayPal	2,404	2,404	45	2,359	5192.4%
1090 — FoodService (5077)	4,281	4,303	5,479	(1,177)	-21.5%
Total Checking/Savings	537,153	565,080	480,214	84,866	17.7%
Accounts Receivable					
1200 — Accounts Receivable	0	0	2,239	(2,239)	
1201 — Grants Receivable	0	0	0	0	
Total Accounts Receivable	0	0	2,239	(2,239)	
Other Current Assets					
1310 — Prepaid Expense	34,227	34,227	33,775	452	
1210 — State Allocation Receivable	0	0	0	0	
Total Other Current Assets	34,227	34,227	33,775	452	
Total Current Assets	571,380	599,307	516,228	83,079	16.1%
Fixed Assets					
1532 — 17 Lime Street					
1533 — Land - 17 Lime Street	687,400	687,400	687,400	0	0.0%
1532 — 17 Lime Street - Other	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	0	0.0%
1530 — Building Improvements	33,184	33,184	33,184	0	0.0%
1531 — Fixed Assets	66,648	66,648	66,648	0	0.0%
1599 — Accumulated Depreciation	(616,644)	(624,620)	(528,903.39)	(95,717)	18.1%
Total Fixed Assets	3,733,189	3,725,212	3,820,929	(95,717)	-2.5%
TOTAL ASSETS	4,304,569	4,324,520	4,337,157	(12,637)	-0.3%
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
2000 — Accounts Payable	3,297	2,651	(200)	2,851	-1425.6%
2010 — Accounts Payable FS	(175)		0	0	
Total Accounts Payable	3,122	2,651	(200)	2,851	-1425.6%
Other Current Liabilities					
2110 — Accrued Payroll	117,331	117,331	117,331	0	0.0%
2110-25 — Payroll Liabilities	(5,459)	(5,102)	1,000	(6,102)	
2111 — Accrued Payroll Taxes	3,990	3,990	3,990	0	0.0%
2160-25 — MTRB Liability	12,581	13,239	14,360	(1,121)	-7.8%
2190-25 — Payroll Clearing Account	(6,835)	(11,703)	(2,910)	(8,794)	302.2%
2230 — Accrued Expenses	81,691	81,691	49,830	31,860	63.9%
Total Other Current Liabilities	203,298	199,445	183,601	15,844	8.6%
Total Current Liabilities	206,419	202,096	183,401	18,695	10.2%
Long Term Liabilities					
2613 — East Boston Savings Bank	3,719,677	3,711,171	3,809,678	(98,506)	-2.6%
Total Long Term Liabilities	3,719,677	3,711,171	3,809,678	(98,506)	-2.6%
Total Liabilities	3,926,096	3,913,268	3,993,079	(79,811)	-2.0%
Equity					
3000 — Opening Bal Equity	(295)	(295)	(295)	0	-0.1%
3900 — Retained Earnings	268,101	374,561	277,145	97,416	35.1%
Net Income	110,667	36,986	67,228	(30,242)	-45.0%
Total Equity	378,473	411,252	344,078	67,174	19.5%
TOTAL LIABILITIES & EQUITY	4,304,569	4,324,520	4,337,157	(12,637)	-0.3%

MCCPS
Profit and Loss Prev Year Compariso
July 2020

Accrual Basis

months YTD

1

	Jul '20	Jul '19	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4057 — VACATION PROGRAMMING		5,020	(5,020)	-100.0%	0	0	#DIV/0!
4005 — STATE ALLOCATION	252,162	287,579	(35,417)	-12.3%	257,175	(5,013)	-1.9%
4030 — STUDENT ACTIVITIES							
4040 — INVESTMENT INCOME	10	7	2	34.2%	8	1	15.9%
4050 — OTHER INCOME	4,522	0	4,522	NA	2,813	1,709	60.8%
4055 — STUDENT SUCCESS FUND	156	0	156	NA	1,500	(1,344)	-89.6%
4060 — CONTRIBUTIONS (MCEF)	0	0	0	NA	0	0	NA
4080 — REIMBURSEMENTS	0	0	0	NA	167	(167)	-100.0%
4085 — MEDICARE REIMB.	0	0	0	NA	417	(417)	-100.0%
4090 — FUNDRAISING	0	0	0	NA	3,750	(3,750)	-100.0%
Total Income	256,849	292,606	(35,757)	-12.2%	265,829	(8,980)	-3.4%
Gross Profit	256,849	292,606	(35,757)	-12.2%	265,829	(8,980)	-3.4%
Expense							
5000 — PERSONNEL	177,979	184,914	(6,935)	-3.8%	187,725	(9,746)	-5.2%
5140 — BENEFITS	22,901	14,628	8,273	56.6%	34,486	(11,586)	-33.6%
5150 — STAFF DEVELOPMENT			0	NA	625	(625)	-100.0%
5160 — SEARCH COSTS	1,823		1,823	NA	142	1,681	1186.7%
5170 — SUBSTITUTE			0		0	0	NA
5200 — DIRECT STUDENT SUPPORT	1,699	8,713	(7,015)	-80.5%	5,475	(3,776)	-69.0%
5300 — OCCUPANCY	9,983	2,031	7,952	391.6%	9,771	212	2.2%
5400 — OFFICE & ADMIN	12,489	11,803	686	5.8%	18,385	(5,896)	-32.1%
6100 — Depreciation	7,976	7,976	0	0.0%	7,917	60	0.8%
Total Expense	234,850	230,066	4,784	2.1%	264,526	(29,676)	-11.2%
Net Ordinary Income	21,999	62,540	(40,541)	-64.8%	1,303	20,696	1588.4%
Net Income	21,999	62,540	(40,541)	-64.8%	1,303	20,696	1588.4%

MCCPS
Profit and Loss Standard
May through July 2020

	Previous school year		Accrual Basis	
	May '20	Jun '20	Jul '20	TOTAL
Ordinary Income/Expense				
Income				
4005 — STATE ALLOCATION	214,054	231,885	252,162	698,101
4040 — INVESTMENT INCOME	11	9	10	30
4050 — OTHER INCOME				
4051 — 17 Lime Rent		3,864	4,522	8,386
4054 — Misc. Inc.		869		869
4056 — Homework Club	365	1,054		1,418
Total 4050 — OTHER INCOME	365	5,787	4,522	10,673
4055 — STUDENT SUCCESS FUND	550	290		840
4060 — CONTRIBUTIONS				
4062 — MCEF		28,000		28,000
Total 4060 — CONTRIBUTIONS		28,000		28,000
4080 — REIMBURSEMENTS			156	156
4090 — FUNDRAISING	245	40		285
Total Income	215,224	266,011	256,849	738,085
Gross Profit	215,224	266,011	256,849	738,085
Expense				
5000 — PERSONNEL				
Payroll Taxes				
5119 — MAF/PML	(4,194)			(4,194)
5118 — MAPML	671	636	657	1,964
5115 — Soc Sec	3,019	2,630	2,800	8,449
5116 — Medicare	2,475	2,387	2,455	7,316
5117 — Unemployment	1,011	918	937	2,866
5120 — Work Comp			4,135	4,135
Total Payroll Taxes	2,982	6,571	10,984	20,537
Total 5000 — PERSONNEL	175,648	150,825	177,979	504,453
5140 — BENEFITS				
5141 — Health	21,900	60,688	18,782	101,369
5142 — Dental	2,180	2,595	2,196	6,971
5143 — Life & Disability	1,870		1,923	3,793
Total 5140 — BENEFITS	25,950	63,282	22,901	112,133
5150 — STAFF DEVELOPMENT	(305)	29		(277)
5160 — SEARCH COSTS			1,823	1,823
5170 — SUBSTITUTE		1,840		1,840
5200 — DIRECT STUDENT SUPPORT				
5255 — Homework Club	69	72	72	213
5202 — Furnishings			38	38
5203 — Student Success Fund	368	43		411
5210 — Teachers supplies	84	35		119
5211 — Instructional Equipment	1,221	1,221	1,221	3,662
5220 — Student supplies		105		105
5222 — SPED Services		109		109
5240 — Computer Support		138	368	506
5242 — Technology-Software	390			390
Total 5200 — DIRECT STUDENT SUPPORT	2,132	1,722	1,699	5,553

MCCPS
Profit and Loss Standard
May through July 2020

	Previous school year		Accrual Basis	
	May '20	Jun '20	Jul '20	TOTAL
5300 — OCCUPANCY				
5320 — Maintenance				
5329 — Covid-19	76	1,253	839	2,168
5326 — Repairs			459	459
5320 — Maintenance - Other	384	1,938	6,163	8,485
Total 5320 — Maintenance	460	3,191	7,461	11,112
5330 — CustSvc	650		650	1,300
5340 — CustSupplies			275	275
5351 — Utilities				
5352 — Electric	1,428	914	1,549	3,891
5353 — Gas		(142)		(142)
5354 — Water	1,762	1,662		3,424
5355 — Communications	306	48	48	402
Total 5351 — Utilities	3,496	2,483	1,597	7,576
Total 5300 — OCCUPANCY	4,606	5,674	9,983	20,263
5400 — OFFICE & ADMIN				
5492 — Mortgage Interest	10,242	10,560	10,197	30,999
5405 — FundraisingExp				
5409 — 25th Anniversary	1,477	3,550		5,027
5408 — Musical			43	43
Total 5405 — FundraisingExp	1,477	3,550	43	5,070
5410 — Supplies	40	446	66	552
5430 — Accounting		1,000	440	1,440
5431 — Legal		3,321		3,321
5440 — PayrollSvc	446	446	803	1,695
5450 — Printing&Copy		103		103
5460 — Postage	161	28	879	1,068
5470 — General Liability Insurance	2,351	2,351		4,702
5486 — HoS Discretionary	669			669
5487 — Admissions	310			310
5497 — Bank Chrg	50	54	61	165
Total 5400 — OFFICE & ADMIN	15,747	21,858	12,489	50,094
6100 — Depreciation	7,976	7,976	7,976	23,929
Total Expense	231,755	253,207	234,850	719,811
Net Ordinary Income	(16,530)	12,804	21,999	18,273
Net Income	(16,530)	12,804	21,999	18,273

MCCPS
Profit and Loss by Class
 July 2020

Accrual Basis

	01 - General Fund	20-school lunch	30 - Enrichment	40-sped 94-142	63 - Title 4	62 - Teacher Quality (140)	90 Federal Grants - Other	Total 90 Federal Grants	TOTAL
				(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)	(90 Federal Grants)		
Ordinary Income/Expense									
Income									
4005 — STATE ALLOCATION	252,162								252,162
4010 — FEDERAL & STATE GRANTS				32,911		2,249		35,160	35,160
4040 — INVESTMENT INCOME	10								10
4050 — OTHER INCOME	4,522								4,522
4080 — REIMBURSEMENTS	156								156
Total Income	256,849			32,911		2,249		35,160	292,009
Gross Profit	256,849			32,911		2,249		35,160	292,009
Expense									
5000 — PERSONNEL	177,979						4,774	4,774	182,753
5140 — BENEFITS	22,901								22,901
5160 — SEARCH COSTS	1,823								1,823
5200 — DIRECT STUDENT SUPPORT	1,699		350		9,122	2,367	3,226	14,715	16,764
5270 — SCHOOL LUNCH EXP		153							153
5300 — OCCUPANCY	9,983	182							10,165
5400 — OFFICE & ADMIN	12,489								12,489
6100 — Depreciation	7,976								7,976
Total Expense	234,850	335	350		9,122	2,367	8,000	19,489	255,024
Net Ordinary Income	21,999	(335)	(350)	32,911	(9,122)	(118)	(8,000)	15,671	36,986
Net Income	21,999	(335)	(350)	32,911	(9,122)	(118)	(8,000)	15,671	36,986

MCCPS
Financial Ratios

As of July 31, 2020

months YTD

1

Debt Service Coverage Ratio	2.16
Days of Cash	76
LUNA (liquid unrestricted net assets)	2.55

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,197
Net operating Income YTD	21,999
Annualized based on YTD results	263,994
Calculated Debt Service Ratio	2.16

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	565,080
Operating Expense YTD Annualized	2,818,197
Noncash expense Depreciation YTD Annualized	7,976
Days Cash	76

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

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,324,520
Fixed Assets	3,725,212
Liquid Unrestricted NA	599,307
Expense (YTD) Monthly	234,850
LUNA	2.55

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

FY21 Operating Budget worksheet

APPROVED BUDGET

Ordinary Income/Expense Income

4057 — VACATION PROGRAMMING 0 actual

4005 — STATE ALLOCATION 3,086,095
Total 4040 — INVESTMENT INCOME 100

4050 — OTHER INCOME
4051 — 17 Lime Rent 21,750
4054 — Misc. Inc. 1,500
4056 — Homework Club 10,000
4050 — OTHER INCOME - Other 500
Total 4050 — OTHER INCOME 33,750

4055 — STUDENT SUCCESS FUND 18,000
4080 — REIMBURSEMENTS 2,000
4085 — MEDICARE REIMB. 5,000
Total 4090 — FUNDRAISING 45,000

Total Income 3,189,945

Gross Profit

Expense

5000 — PERSONNEL

5089 — Fellows 0
5088 — Vactaion Programming 0 actual

5100 - PAYROLL TAX
Fam/Medical Leave (new tax) 5,000
5120 — Work Comp 17,000
5117 — Unemployment 13,000
5116 — Medicare 35,000
5115 — Soc Sec 42,000
Total 5100 - Payroll Taxes 112,000
Salaries worksheet - update above 2,140,701

Total 5000 — PERSONNEL 2,252,701

5140 — BENEFITS

5141 — Health 373,774
5142 — Dental 25,661
5143 — Life & Disability 14,400
Total 5140 — BENEFITS 413,835
5150 — STAFF DEVELOPMENT 7,500 MCPSA m
5160 — SEARCH COSTS 1,700 SchoolSpi

5200 — DIRECT STUDENT SUPPORT

5255 — Homework Club 6,500
5202 — Furnishings 1,000 reduced
5203 — Student Success Fund 15,300
5210 — Teachers supplies 5,000
5211 — Instructional Equipment 14,400

MCCPS
FY21 Operating Budget worksheet

	APPROVED BUDGET	
5215 — Curriculum supplies	5,000	
5220 — Student supplies	5,000	
5221 — SPED supplies	1,500	
5222 — SPED Services	1,500	
5240 — Computer Support	2,000	
5241 — Technology - Hardware	5,000	
5242 — Technology-Software	2,000	
5250 — Nursing supplies	1,500	
5290 — Vacation Programming	0	actual
Total 5200 — DIRECT STUDENT SUPPORT	65,700	
5300 — OCCUPANCY		
Total 5320 — Maintenance	40,000	
5330 — CustSvc	30,000	
5340 — CustSupplies	5,000	
5351 — Utilities		
5352 — Electric	30,000	
5354 — Water	8,500	
5355 — Communications	3,750	
Total 5351 — Utilities	42,250	
Total 5300 — OCCUPANCY	117,250	
5400 — OFFICE & ADMIN		
5492 — Mortgage Interest	120,423	
5405 — FundraisingExp		
5407 — Events		
5408 — Musical		
5405 — FundraisingExp - Other		
Total 5405 — FundraisingExp	6,000	
5410 — Supplies	5,000	
5430 — Accounting	18,000	
5431 — Legal	10,000	
5435 - Marketing	10,000	New item
5440 — PayrollSvc	5,500	
5450 — Printing&Copy	1,200	
5460 — Postage	3,500	
5470 — General Liability Insurance	30,000	
5480 — Board	7,000	
5486 — HoS Discretionary	1,500	
5487 — Admissions	1,500	
5497 — Bank Chrg	1,000	
Total 5400 — OFFICE & ADMIN	220,623	
6100 — Depreciation	95,000	
Total Expense	3,174,309	
Net Ordinary Income	15,636	