

Marblehead Community Charter Public School

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



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MCCPS
Balance Sheet Standard
As of August 31, 2020

	Aug 31, '20	Aug 31, '19	Increase / (Decrease)	%age
ASSETS				
Current Assets				
Checking/Savings				
1073 — EBSB Payroll (8947)	26,354	27,812	(1,458)	-5.2%
1072 — EBSB Operating (8934)	422,811	396,970	25,841	6.5%
1010 — Charter Hall (8202)	2,670	2,967	(298)	-10.0%
1040 — Petty Cash (4534)	1,770	1,109	661	59.6%
1070 — Checking (4542)	112,557	97,287	15,269	15.7%
1085 — PayPal	3,004	9,931	(6,927)	-69.8%
1090 — FoodService (5077)	4,205	4,424	(219)	-5.0%
Total Checking/Savings	573,372	540,502	32,870	6.1%
Accounts Receivable				
1200 — Accounts Receivable	0	2,239	(2,239)	
1201 — Grants Receivable	0	0	0	
Total Accounts Receivable	0	2,239	(2,239)	
Other Current Assets				
1310 — Prepaid Expense	0	0	0	
1210 — State Allocation Receivable	0	0	0	
Total Other Current Assets	0	0	0	
Total Current Assets	573,372	542,741	30,631	5.6%
Fixed Assets				
1532 — 17 Lime Street				
1533 — Land - 17 Lime Street	687,400	687,400	0	0.0%
1532 — 17 Lime Street - Other	3,562,600	3,562,600	0	0.0%
Total 1532 — 17 Lime Street	4,250,000	4,250,000	0	0.0%
1530 — Building Improvements	33,184	33,184	0	0.0%
1531 — Fixed Assets	66,648	66,648	0	0.0%
1599 — Accumulated Depreciation	(631,372)	(536,879.78)	(94,492)	17.6%
Total Fixed Assets	3,718,460	3,812,953	(94,492)	-2.5%
TOTAL ASSETS	4,291,832	4,355,693	(63,861)	-1.5%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 — Accounts Payable	7,466	0	7,466	#DIV/0!
2010 — Accounts Payable FS		0	0	
Total Accounts Payable	7,466	0	7,466	#DIV/0!
Other Current Liabilities				
2110 — Accrued Payroll	126,125	0	126,125	#DIV/0!
2110-25 — Payroll Liabilities	357	(224)	581	
2110-30 403B	0	400	(400)	
2111 — Accrued Payroll Taxes	3,479	5	3,474	69471.4%
2160-25 — MTRB Liability	14,000	11,581	2,419	20.9%
2190-25 — Payroll Clearing Account	2,086	3,168	(1,082)	-34.2%
2230 — Accrued Expenses	81,691	49,830	31,860	63.9%
Total Other Current Liabilities	227,736	64,760	162,976	251.7%
Total Current Liabilities	235,203	64,760	170,443	263.2%
Long Term Liabilities				
2613 — East Boston Savings Bank	3,702,548	3,801,767	(99,219)	-2.6%
Total Long Term Liabilities	3,702,548	3,801,767	(99,219)	-2.6%
Total Liabilities	3,937,751	3,866,527	71,224	1.8%
Equity				
3000 — Opening Bal Equity	(295)	(295)	0	0.0%
3900 — Retained Earnings	347,804	489,461	(141,657)	-28.9%
Net Income	6,571	0	6,571	#DIV/0!
Total Equity	354,081	489,166	(135,085)	-27.6%
TOTAL LIABILITIES & EQUITY	4,291,832	4,355,693	(63,861)	-1.5%

MCCPS
Profit and Loss Prev Year Compariso
August 2020

Accrual Basis

months YTD

2

	Aug '20	Aug '19	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4057 — VACATION PROGRAMMING		7,250	(7,250)	-100.0%	0	0	#DIV/0!
4005 — STATE ALLOCATION	504,324	578,146	(73,822)	-12.8%	514,349	(10,025)	-1.9%
4030 — STUDENT ACTIVITIES							
4040 — INVESTMENT INCOME	35	21	14	68.7%	17	18	110.8%
4050 — OTHER INCOME	7,788	12,331	(4,544)	NA	5,625	2,163	38.4%
4055 — STUDENT SUCCESS FUND	600	5,948	(5,348)	NA	3,000	(2,400)	-80.0%
4060 — CONTRIBUTIONS (MCEF)	0	0	0	NA	0	0	NA
4080 — REIMBURSEMENTS	246	1,005	(759)	NA	333	(87)	-26.2%
4085 — MEDICARE REIMB.	0	0	0	NA	833	(833)	-100.0%
4090 — FUNDRAISING	0	366	(366)	NA	7,500	(7,500)	-100.0%
Total Income	512,992	605,067	(92,074)	-15.2%	531,658	(18,665)	-3.5%
Gross Profit	512,992	605,067	(92,074)	-15.2%	531,658	(18,665)	-3.5%
Expense							
5000 — PERSONNEL	356,160	239,151	117,009	48.9%	375,450	(19,290)	-5.1%
5140 — BENEFITS	45,023	77,250	(32,227)	-41.7%	68,973	(23,950)	-34.7%
5150 — STAFF DEVELOPMENT	504		504	NA	1,250	(746)	-59.7%
5160 — SEARCH COSTS	1,823		1,823	NA	283	1,539	543.4%
5170 — SUBSTITUTE	1,560		1,560	NA	0	1,560	NA
5200 — DIRECT STUDENT SUPPORT	5,024	20,327	(15,304)	-75.3%	10,950	(5,926)	-54.1%
5300 — OCCUPANCY	10,813	10,739	74	0.7%	19,542	(8,728)	-44.7%
5400 — OFFICE & ADMIN	32,719	29,369	3,350	11.4%	36,771	(4,052)	-11.0%
6100 — Depreciation	15,778	15,953	(175)	-1.1%	15,833	(55)	-0.3%
5329 — COVID19	10,480	0	10,480	NA	0	10,480	#DIV/0!
Total Expense	479,883	392,789	87,094	22.2%	529,052	(49,169)	-9.3%
Net Ordinary Income	33,110	212,277	(179,168)	-84.4%	2,606	30,504	1170.5%
Net Income	33,110	212,277	(179,168)	-84.4%	2,606	30,504	1170.5%

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Profit and Loss Standard

July - August 2020

	Jul 2020	Aug 2020	Total
Income			
4005 STATE ALLOCATION	252,162	252,162	504,324
4040 INVESTMENT INCOME	10	13	23
4041 Int Inc	4	8	12
Total 4040 INVESTMENT INCOME	14	21	35
4050 OTHER INCOME	3,000		3,000
4051 17 Lime Rent	1,522	2,800	4,322
4056 Homework Club		466	466
Total 4050 OTHER INCOME	4,522	3,266	7,788
4055 STUDENT SUCCESS FUND		600	600
4080 REIMBURSEMENTS	156	90	246
Total Income	256,854	256,139	512,992
Gross Profit	256,854	256,139	512,992
Expenses			
5000 PERSONNEL			0
Total Payroll Taxes	10,984	8,193	19,177
Total 5000 PERSONNEL	182,844	173,316	356,160
5140 BENEFITS			0
5141 Health	18,782	21,802	40,585
5142 Dental	2,196	2,242	4,438
Total 5140 BENEFITS	20,978	24,045	45,023
5150 STAFF DEVELOPMENT		504	504
5160 SEARCH COSTS	1,823		1,823
5170 SUBSTITUTE		1,560	1,560
5200 DIRECT STUDENT SUPPORT			0
5203 Student Success Fund		1,491	1,491
5210 Teachers supplies		194	194
5211 Instructional Equipment	1,221	1,221	2,442
5215 Curriculum supplies		239	239
5220 Student supplies		7	7
5241 Technology - Hardware	507		507
5255 Homework Club	72	72	144
Total 5200 DIRECT STUDENT SUPPORT	1,800	3,224	5,024

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Profit and Loss Standard

July - August 2020

	Jul 2020	Aug 2020	Total
5300 OCCUPANCY			0
5320 Maintenance	913	1,373	2,285
5321 alarm	360		360
5326 Repairs	5,349		5,349
Total 5320 Maintenance	6,622	1,373	7,995
5330 CustSvc	650	650	1,300
5340 CustSupplies	275		275
5351 Utilities			0
5352 Electric	182	439	621
5355 Communications	48	574	622
Total 5351 Utilities	230	1,014	1,243
Total 5300 OCCUPANCY	7,777	3,036	10,813
5329 Covid-19	413	10,067	10,480
5400 OFFICE & ADMIN			0
5410 Supplies	66	565	631
5430 Accounting	1,135	1,950	3,085
5431 Legal		55	55
5440 PayrollSvc	1,109	437	1,546
5460 Postage	879	697	1,575
5470 General Liability Insurance		5,005	5,005
5492 Mortgage Interest	10,197	10,513	20,710
5497 Bank Chrg	61	50	111
Total 5400 OFFICE & ADMIN	13,448	19,271	32,719
6100 Depreciation	7,889	7,889	15,778
Total Expenses	236,971	242,912	479,883
Net Operating Income	19,883	13,227	33,110
Net Income	19,883	13,227	33,110

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Profit and Loss by Class
July - August, 2020

	01 - General Fund	20 - School Lunch	21 - Student Activities	23 - Nature's Classroom	Total 21 - Student Activities	90 Federal Grants	102 - CvRF School Reopening	113 - ESSER Emergency	114 - Summer Learning	140 - Title 2	240-sped 94-142	309 - Title 4	Total 90 Federal Grants	TOTAL
Income														
4005 STATE ALLOCATION	\$ 504,324				\$ 0								\$ 0	\$ 504,324
4010 FEDERAL & STATE GRANTS					\$ 0				\$ 1,199				\$ 1,199	\$ 1,199
4020 SCHOOL LUNCH		\$ 311			\$ 0								\$ 0	\$ 311
4040 INVESTMENT INCOME	\$ 35				\$ 0								\$ 0	\$ 35
4050 OTHER INCOME	\$ 7,788				\$ 0								\$ 0	\$ 7,788
4055 STUDENT SUCCESS FUND	\$ 600				\$ 0								\$ 0	\$ 600
4080 REIMBURSEMENTS	\$ 246				\$ 0								\$ 0	\$ 246
Total Income	\$ 512,992	\$ 311	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,199	\$ 0	\$ 0	\$ 0	\$ 1,199	\$ 514,503
Gross Profit	\$ 512,992	\$ 311	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,199	\$ 0	\$ 0	\$ 0	\$ 1,199	\$ 514,503
Expenses														
5000 PERSONNEL	\$ 356,160				\$ 0				\$ 5,574				\$ 5,574	\$ 361,734
5140 BENEFITS	\$ 45,023				\$ 0								\$ 0	\$ 45,023
5150 STAFF DEVELOPMENT	\$ 504				\$ 0								\$ 0	\$ 504
5160 SEARCH COSTS	\$ 1,823				\$ 0								\$ 0	\$ 1,823
5170 SUBSTITUTE	\$ 1,560				\$ 0								\$ 0	\$ 1,560
5200 DIRECT STUDENT SUPPORT	\$ 5,024				\$ 0	\$ 2,214	\$ 27	\$ 2,718		\$ 3,747	\$ 2,650	\$ 9,122	\$ 20,479	\$ 25,502
5261 STUDENT ACTIVITY				\$ 620	\$ 620								\$ 0	\$ 620
5270 SCHOOL LUNCH EXP		\$ 98			\$ 0								\$ 0	\$ 98
5300 OCCUPANCY	\$ 10,813				\$ 0								\$ 0	\$ 10,813
5329 Covid-19	\$ 10,480				\$ 0		\$ 1,070	\$ 207					\$ 1,278	\$ 11,758
5400 OFFICE & ADMIN	\$ 32,719				\$ 0								\$ 0	\$ 32,719
6100 Depreciation	\$ 15,778				\$ 0								\$ 0	\$ 15,778
Total Expenses	\$ 479,883	\$ 98	\$ 0	\$ 620	\$ 620	\$ 2,214	\$ 1,098	\$ 2,925	\$ 5,574	\$ 3,747	\$ 2,650	\$ 9,122	\$ 27,330	\$ 507,931
Net Operating Income	\$ 33,110	\$ 213	\$ 0	-\$ 620	-\$ 620	-\$ 2,214	-\$ 1,098	-\$ 2,925	-\$ 4,375	-\$ 3,747	-\$ 2,650	-\$ 9,122	-\$ 26,131	\$ 6,571
Net Income	\$ 33,110	\$ 213	\$ 0	-\$ 620	-\$ 620	-\$ 2,214	-\$ 1,098	-\$ 2,925	-\$ 4,375	-\$ 3,747	-\$ 2,650	-\$ 9,122	-\$ 26,131	\$ 6,571

MCCPS
Financial Ratios

As of August 31, 2020

months YTD

2

Debt Service Coverage Ratio	1.60
Days of Cash	75
LUNA (liquid unrestricted net assets)	2.39

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,355
Net operating Income YTD	33,110
Annualized based on YTD results	198,657
Calculated Debt Service Ratio	1.60

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	573,372
Operating Expense YTD	479,883
Annualized	2,879,297
Noncash expense	15,778
Depreciation YTD	
Annualized	94,668
Days Cash	75

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

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,291,832
Fixed Assets	3,718,460
Liquid Unrestricted NA	573,372
Expense (YTD)	479,883
Monthly	239,941
LUNA	2.39

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

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

5215 — Curriculum supplies 5,000

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FY21 Operating Budget worksheet

	APPROVED BUDGET	
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	