

Marblehead Community Charter Public School

Financial Results As of December 31, 2020



Prepared and reviewed by:
Jeff Barry - MCCPS Business Manager (jbarry@marbleheadcharter.com)
Rodolphe Hervé - MCCPS Treasurer (rherve@marbleheadcharter.com)

MCCPS
Balance Sheet Standard
As of December 31, 2020

	As of Dec 31, 2020	As of Dec 31, 2019 (PY)	Increase / (Decrease)	%age
ASSETS				
Current Assets				
Checking/Savings				
1073 — EBSB Payroll (8947)	22,072	18,083	3,989	22.1%
1072 — EBSB Operating (8934)	464,356	434,800	29,556	6.8%
1010 — Charter Hall (8202)	2,670	3,216	(547)	-17.0%
1040 — Petty Cash (4534)	1,938	557	1,381	247.9%
1070 — Checking (4542)	86,037	107,645	(21,608)	-20.1%
1085 — PayPal	2,435	4,103	(1,668)	-40.7%
1090 — FoodService (5077)	12,595	6,707	5,888	87.8%
Total Checking/Savings	592,102	575,112	16,990	3.0%
Accounts Receivable				
1200 — Accounts Receivable	0	0	0	
1201 — Grants Receivable	0	0	0	
Total Accounts Receivable	0	0	0	
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	592,102	575,112	16,990	3.0%
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	(662,928)	(568,785)	(94,143)	16.6%
Total Fixed Assets	3,686,904	3,781,047	(94,143)	-2.5%
TOTAL ASSETS	4,279,007	4,356,159	(77,153)	-1.8%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 — Accounts Payable	(32,444)	(28,102)	(4,341)	15.4%
2010 — Accounts Payable FS	0	0	0	
Total Accounts Payable	(32,444)	(28,102)	(4,341)	15.4%
Other Current Liabilities				
2110 — Accrued Payroll	126,125	0	126,125	NA
2110-25 — Payroll Liabilities	442	(869)	1,311	-150.9%
2110-30 403B	(200)	3,750	(3,950)	-105.3%
2111 — Accrued Payroll Taxes	3,479	5	3,474	NA
2160-25 — MTRB Liability	15,771	13,326	2,445	18.3%
2190-25 — Payroll Clearing Account	1,985	3,537	(1,552)	-43.9%
2230 — Accrued Expenses	81,691	40,979	40,712	99.3%
Total Other Current Liabilities	229,292	60,728	168,564	277.6%
Total Current Liabilities	196,848	32,626	164,223	503.4%
Long Term Liabilities				
2613 — East Boston Savings Bank	3,668,881	3,769,206	(100,325)	-2.7%
Total Long Term Liabilities	3,668,881	3,769,206	(100,325)	-2.7%
Total Liabilities	3,865,729	3,801,831	63,898	1.7%
Equity				
3000 — Opening Bal Equity	(295)	(295)	0	0.0%
3900 — Retained Earnings	353,926	268,899	85,027	31.6%
Net Income	59,647	285,724	(226,077)	-79.1%
Total Equity	413,278	554,328	(141,050)	-25.4%
TOTAL LIABILITIES & EQUITY	4,279,007	4,356,159	(77,153)	-1.8%

MCCPS

Profit and Loss Prev Year Compariso

July - December 2020

Accrual Basis

months YTD

6

	Jul - Dec, 2020	Jul - Dec, 2019 (PY)	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4005 — STATE ALLOCATION	1,626,365	1,678,877	(52,512)	-3.1%	1,543,048	83,317	5.4%
4040 — INVESTMENT INCOME	126	62	63	101.5%	50	76	151.8%
4050 — OTHER INCOME	15,889	20,941	(5,052)	NA	16,875	(986)	-5.8%
4055 — STUDENT SUCCESS FUND	18,232	14,681	3,551	NA	9,000	9,232	102.6%
4057 — VACATION PROGRAMMING	0	7,250	(7,250)	-100.0%	0	0	NA
4060 — CONTRIBUTIONS (MCEF)	250	0	250	NA	0	250	NA
4070 — PRIVATE GRANTS			0	NA	0	0	NA
4080 — REIMBURSEMENTS	2,860	1,005	1,856	NA	1,000	1,860	186.0%
4085 — MEDICARE REIMB.	0	0	0	NA	2,500	(2,500)	-100.0%
4090 — FUNDRAISING	5,124	14,577	(9,453)	NA	22,500	(17,376)	-77.2%
Total Income	1,668,847	1,737,393	(68,547)	-3.9%	1,594,973	73,874	4.6%
Gross Profit	1,668,847	1,737,393	(68,547)	-3.9%	1,594,973	73,874	4.6%
Expense							
5000 — PERSONNEL	1,147,282	989,738	157,543	15.9%	1,126,351	20,931	1.9%
5140 — BENEFITS	150,691	192,970	(42,279)	-21.9%	206,918	(56,226)	-27.2%
5150 — STAFF DEVELOPMENT	8,363	7,551	813	NA	3,750	4,613	123.0%
5160 — SEARCH COSTS	1,823	1,688	135	NA	850	973	114.5%
5170 — SUBSTITUTE	14,297	231	14,066	NA	0	14,297	NA
5200 — DIRECT STUDENT SUPPORT	21,465	47,054	(25,589)	-54.4%	32,850	(11,385)	-34.7%
5270 — SCHOOL LUNCH EXP							
5300 — OCCUPANCY	54,326	51,153	3,173	6.2%	58,625	(4,299)	-7.3%
5400 — OFFICE & ADMIN	120,635	115,538	5,098	4.4%	110,312	10,324	9.4%
6100 — Depreciation	47,334	47,858	(524)	-1.1%	47,500	(166)	-0.3%
5329 — COVID19	1,120	0	1,120	NA	0	1,120	NA
Total Expense	1,567,335	1,453,780	113,555	7.8%	1,587,155	(19,819)	-1.2%
Net Ordinary Income	101,511	283,613	(182,102)	-64.2%	7,818	93,693	1198.4%
Net Income	101,511	283,613	(182,102)	-64.2%	7,818	93,693	1198.4%

MCCPS
Profit and Loss Standard
July - December 2020

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Total
Income							
4005 STATE ALLOCATION	252,162.00	252,162.00	287,354.00	287,354.00	287,354.00	259,979.00	1,626,365.00
4040 INVESTMENT INCOME	9.66	13.49	26.55	23.04	13.75	9.04	95.53
4041 Int Inc	4.27	7.71	10.18	3.53	2.83	1.83	30.35
Total 4040 INVESTMENT INCOME	\$ 13.93	\$ 21.20	\$ 36.73	\$ 26.57	\$ 16.58	\$ 10.87	\$ 125.88
4050 OTHER INCOME	3,000.00						3,000.00
4051 17 Lime Rent	1,521.60	2,800.00	1,425.00	1,337.73	2,046.34	2,469.00	11,599.67
4056 Homework Club		466.00			823.50		1,289.50
Total 4050 OTHER INCOME	\$ 4,521.60	\$ 3,266.00	\$ 1,425.00	\$ 1,337.73	\$ 2,869.84	\$ 2,469.00	\$ 15,889.17
4055 STUDENT SUCCESS FUND		599.68	14,962.49	1,599.37	1,070.39		18,231.93
4060 CONTRIBUTIONS				250.00			250.00
4080 REIMBURSEMENTS	155.98	90.02	1,788.38	826.04			2,860.42
4090 FUNDRAISING				236.00	138.40	343.00	717.40
4092 Events				4,406.94			4,406.94
Total 4090 FUNDRAISING	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,642.94	\$ 138.40	\$ 343.00	\$ 5,124.34
Total Income	\$ 256,853.51	\$ 256,138.90	\$ 305,566.80	\$ 296,036.65	\$ 291,449.21	\$ 262,801.87	\$ 1,668,846.74
Gross Profit	\$ 256,853.51	\$ 256,138.90	\$ 305,566.80	\$ 296,036.65	\$ 291,449.21	\$ 262,801.87	\$ 1,668,846.74
Expenses							
5000 PERSONNEL							0.00
Total 5000 PERSONNEL	\$ 182,844.20	\$ 173,316.10	\$ 195,144.41	\$ 197,464.87	\$ 195,739.67	\$ 202,772.27	\$ 1,147,281.52
5140 BENEFITS							0.00
5141 Health	18,782.21	21,802.43	20,947.65	25,446.32	26,320.88	21,504.15	134,803.64
Reimb						110.28	110.28
Total 5141 Health	\$ 18,782.21	\$ 21,802.43	\$ 20,947.65	\$ 25,446.32	\$ 26,320.88	\$ 21,614.43	\$ 134,913.92
5142 Dental	2,195.62	2,242.28	2,444.83	2,237.50	435.87	2,314.40	11,870.50
5143 Life & Disability			1,932.92			1,973.69	3,906.61
Total 5140 BENEFITS	\$ 20,977.83	\$ 24,044.71	\$ 25,325.40	\$ 27,683.82	\$ 26,756.75	\$ 25,902.52	\$ 150,691.03
5150 STAFF DEVELOPMENT		503.59		1,630.00	6,065.98	163.58	8,363.15
5160 SEARCH COSTS	1,822.83		6,740.00		5,445.00	552.00	14,297.00
5170 SUBSTITUTE		1,560.00					1,560.00
5200 DIRECT STUDENT SUPPORT							0.00
5202 Furnishings				99.99	171.99	120.87	392.85
5203 Student Success Fund		1,490.93		492.31	1,732.25		3,715.49
5210 Teachers supplies		193.81	183.26	852.50	110.50	339.90	1,679.97
5211 Instructional Equipment	1,220.81	1,220.81	1,018.61	404.00	2,239.82	1,018.61	7,122.66
5215 Curriculum supplies		239.28	106.62	218.21	15.98	84.06	664.15
5220 Student supplies		6.92	175.00		82.94	22.99	287.85
5221 SPED supplies			418.09			26.25	444.34
5240 Computer Support			2,029.02	39.97			2,068.99
5241 Technology - Hardware	506.81			290.82			797.63
5242 Technology-Software			3,598.88				3,598.88
5250 Nursing supplies					258.91		258.91
5255 Homework Club	71.89	72.25	72.27	72.25	72.31	72.31	433.28
Total 5200 DIRECT STUDENT SUPPORT	\$ 1,799.51	\$ 3,224.00	\$ 7,601.75	\$ 2,470.05	\$ 4,684.70	\$ 1,684.99	\$ 21,465.00
5300 OCCUPANCY							0.00
5320 Maintenance	6,622.20	1,372.54	6,082.01	2,835.64	2,230.18	3,314.91	22,457.48
5324 plow						1,220.00	1,220.00
Total 5320 Maintenance	\$ 6,622.20	\$ 1,372.54	\$ 6,082.01	\$ 2,835.64	\$ 2,230.18	\$ 4,534.91	\$ 23,677.48

MCCPS
Profit and Loss Standard
July - December 2020

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Total
5330 CustSvc	650.00	650.00	1,860.00	2,580.00	3,020.00	2,800.00	11,560.00
5340 CustSupplies	275.00		315.14		329.90		920.04
5351 Utilities							0.00
5352 Electric	181.94	439.40	2,417.38	2,112.28	1,081.52	1,983.07	8,215.59
5353 Gas			382.01	199.52	811.83	976.63	2,369.99
5354 Water				1,405.60	1,376.00	2,278.00	5,059.60
5355 Communications	47.81	574.30	47.81	574.54	176.81	1,101.65	2,522.92
Total 5351 Utilities	\$ 229.75	\$ 1,013.70	\$ 2,847.20	\$ 4,291.94	\$ 3,446.16	\$ 6,339.35	\$ 18,168.10
Total 5300 OCCUPANCY	\$ 7,776.95	\$ 3,036.24	\$ 11,104.35	\$ 9,707.58	\$ 9,026.24	\$ 13,674.26	\$ 54,325.62
5329 Covid-19	412.92	67.00	217.98	422.07			1,119.97
5400 OFFICE & ADMIN							0.00
5405 FundraisingExp			596.25	240.00			836.25
5407 Events				125.00	1,326.70		1,451.70
Total 5405 FundraisingExp	\$ 0.00	\$ 0.00	\$ 596.25	\$ 365.00	\$ 1,326.70	\$ 0.00	\$ 2,287.95
5410 Supplies	66.15	564.82	388.84	259.89	444.59	450.28	2,174.57
5430 Accounting	440.00	1,950.00	3,530.00	2,400.00	8,644.38	74.38	17,038.76
5431 Legal		55.00	98.98	1,549.73	640.00	280.00	2,623.71
5435 Marketing				750.00	3,775.00		4,525.00
5440 PayrollSvc	1,109.49	437.00	775.00	54.00	446.00	455.00	3,276.49
5460 Postage	878.72	696.70	240.00	48.40	404.44		2,268.26
5470 General Liability Insurance		5,005.02	2,502.51	2,502.51	2,502.50	2,502.50	15,015.04
5480 Board			450.00	7,512.00			7,962.00
5486 HoS Discretionary			125.00				125.00
5487 Admissions					894.99	256.78	1,151.77
5492 Mortgage Interest	10,196.93	10,512.73	10,489.52	10,128.64	10,441.96	10,082.48	61,852.26
5497 Bank Chrg	61.35	50.08	48.43	68.69	51.76	54.24	334.55
Total 5400 OFFICE & ADMIN	\$ 12,752.64	\$ 19,271.35	\$ 19,244.53	\$ 25,638.86	\$ 29,572.32	\$ 14,155.66	\$ 120,635.36
6100 Depreciation	7,889.00	7,889.00	7,889.00	7,889.00	7,889.00	7,889.00	47,334.00
Total Expenses	\$ 236,275.88	\$ 232,911.99	\$ 273,267.42	\$ 272,906.25	\$ 285,179.66	\$ 266,794.28	\$ 1,567,335.48
Net Operating Income	\$ 20,577.63	\$ 23,226.91	\$ 32,299.18	\$ 23,130.40	\$ 6,269.55	\$ 3,992.41	\$ 101,511.26
Net Income	\$ 20,577.63	\$ 23,226.91	\$ 32,299.18	\$ 23,130.40	\$ 6,269.55	\$ 3,992.41	\$ 101,511.26

MCCPS - Profit and Loss by Class
July - December 2020

	01 - General Fund	20 - School Lunch	21 - Student Activities	22 - Athletics	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	305 - Title 1	309 - Title 4	Total 90 Federal Grants	92 Private Grants	94- FMPGrant	Total 92 Private Grants	Not Specified	TOTAL
Income																				
4005 STATE ALLOCATION	1,626,365					0									0			0		1,626,365
4010 FEDERAL & STATE GRANTS						0		30,600	14,817	6,097	475	5,521	1,901	1,000	60,411			0		60,411
4020 SCHOOL LUNCH		30,155				0									0			0		30,155
4030 STUDENT ACTIVITIES					2,600	2,600									0			0		2,600
4040 INVESTMENT INCOME	126					0									0			0		126
4050 OTHER INCOME	15,889					0									0			0		15,889
4055 STUDENT SUCCESS FUND	18,232					0									0			0		18,232
4060 CONTRIBUTIONS	250					0									0			0		250
4070 PRIVATE GRANTS						0									0		2,388	2,388		2,388
4080 REIMBURSEMENTS	2,860					0									0			0		2,860
4090 FUNDRAISING	5,124					0									0			0		5,124
Total Income	1,668,847	30,155	0	0	2,600	2,600	0	30,600	14,817	6,097	475	5,521	1,901	1,000	60,411	0	2,388	2,388	0	1,764,401
Gross Profit	1,668,847	30,155	0	0	2,600	2,600	0	30,600	14,817	6,097	475	5,521	1,901	1,000	60,411	0	2,388	2,388	0	1,764,401
Expenses																				
5000 PERSONNEL	1,147,282	13,541				0			66	5,919					5,985			0		1,166,807
5140 BENEFITS	150,691					0									0			0		150,691
5150 STAFF DEVELOPMENT	8,363					0		1,000			4,350				5,350		2,000	2,000		15,713
5160 SEARCH COSTS	1,823					0									0			0		1,823
5170 SUBSTITUTE	14,297					0									0			0		14,297
5200 DIRECT STUDENT SUPPORT	21,465					0	7,314	786	7,207		3,747	18,732	1,099	12,469	51,354		3,178	3,178		75,997
5261 STUDENT ACTIVITY				350	1,820	2,170									0			0		2,170
5270 SCHOOL LUNCH EXP		13,726				0									0			0		13,726
5300 OCCUPANCY	54,326					0		30,912	1,546						32,458			0		86,784
5329 Covid-19	1,120					0			7,657						7,657			0		8,777
5400 OFFICE & ADMIN	120,635					0									0			0		120,635
6100 Depreciation	47,334					0									0			0		47,334
Total Expenses	1,567,335	27,267	0	350	1,820	2,170	7,314	32,698	16,476	5,919	8,097	18,732	1,099	12,469	102,804	0	5,178	5,178	0	1,704,754
Net Operating Income	101,511	2,888	0	-350	781	431	-7,314	-2,098	-1,659	178	-7,622	-13,211	802	-11,469	-42,393	0	-2,790	-2,790	0	59,647
Net Income	101,511	2,888	0	-350	781	431	-7,314	-2,098	-1,659	178	-7,622	-13,211	802	-11,469	-42,393	0	-2,790	-2,790	0	59,647

MCCPS

Financial Ratios

As of December 31, 2020

months YTD

6

Debt Service Coverage Ratio	1.64
Days of Cash	71
LUNA (liquid unrestricted net assets)	2.27

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	10,309
Net operating Income YTD	101,511
Annualized based on YTD results	203,023
Calculated Debt Service Ratio	1.64

Days Cash	
Cash on Hand	592,102
Operating Expense YTD	1,567,335
Annualized	3,134,671
Noncash expense	47,334
Depreciation YTD	
Annualized	94,668
Days Cash	71

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,279,007
Fixed Assets	3,686,904
Liquid Unrestricted NA	592,102
Expense (YTD)	1,567,335
Monthly	261,223
LUNA	2.27

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	