

Marblehead Community Charter Public School

**Financial Results
As of Feb 28, 2023**



**MARBLEHEAD COMMUNITY
CHARTER PUBLIC SCHOOL
NAVIGATORS**

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Balance Sheet Comparison

As of Feb 28, 2023

	As of Feb 28, 2023	As of Feb 28, 2022 (PY)	Increase / (Decrease)	%age
ASSETS				
Current Assets				
Checking/Savings				
1073 — EBSB Payroll (8947)	25,741	26,637	(895)	-3.4%
1072 — EBSB Operating (8934)	485,061	681,574	(196,513)	-28.8%
1010 — Charter Hall (8202)			0	
1040 — Petty Cash (4534)	411	959	(549)	-57.2%
1070 — Checking (4542)	53,936	50,538	3,398	6.7%
1085 — PayPal	308	11,050	(10,742)	-97.2%
1090 — FoodService (5077)	33,895	(46)	33,941	-74252.8%
1074 Board Restricted (0623)	357,349	104,992	252,357	240.4%
Total Checking/Savings	956,701	875,704	80,997	9.2%
Accounts Receivable				
1200 — Accounts Receivable	9,390	0	9,390	
1201 — Grants Receivable	44,391	0	44,391	
Total Accounts Receivable	53,781	0	53,781	
Other Current Assets				
1310 — Prepaid Expense	13,402	0	13,402	
1210 — State Allocation Receivable	0	0	0	
Total Other Current Assets	13,402	0	13,402	
Total Current Assets	1,023,883	875,704	148,180	16.9%
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	460,823	124,665	336,159	269.7%
1531 — Fixed Assets	66,648	66,648	0	0.0%
1599 — Accumulated Depreciation	(886,403)	(781,180)	(105,223)	13.5%
Total Fixed Assets	3,891,068	3,660,133	230,936	6.3%
TOTAL ASSETS	4,914,952	4,535,836	379,115	8.4%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 — Accounts Payable	(28,851)	(7,950)	(20,902)	NM
2010 — Accounts Payable FS	0	0	0	
Total Accounts Payable	(28,851)	(7,950)	(20,902)	NM
Other Current Liabilities				
2110 — Accrued Payroll	87,500	105,902	(18,402)	-17.4%
2110-25 — Payroll Liabilities	(2,404)	(3,945)	1,541	-39.1%
2110-30 403B	0	(525)	525	-100.0%
2111 — Accrued Payroll Taxes	0	5	(5)	NA
2160-25 — MTRB Liability	18,766	17,384	1,383	8.0%
2190-25 — Payroll Clearing Account	2,832	(3,273)	6,105	-186.5%
2230 — Accrued Expenses	39,898	39,898	0	0.0%
2200 — Deferred Revenue	0	0		
Total Other Current Liabilities	146,592	155,445	(8,853)	-5.7%
Total Current Liabilities	117,741	147,495	(29,755)	-20.2%
Long Term Liabilities				
2613 — Rockland Trust Mortgage	3,440,357	3,547,797	(107,440)	-3.0%
Total Long Term Liabilities	3,440,357	3,547,797	(107,440)	-3.0%
Total Liabilities	3,558,097	3,695,292	(137,195)	-3.7%
Equity				
3000 — Opening Bal Equity	(295)	(295)	0	0.0%
3900 — Retained Earnings	1,112,134	499,843	612,292	122.5%
Net Income	245,015	340,997	(95,982)	-28.1%
Total Equity	1,356,854	840,545	516,310	61.4%
TOTAL LIABILITIES & EQUITY	4,914,952	4,535,836	379,115	8.4%

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Profit and Loss Prev Year Compariso

July 2022 - Feb 2023

	Accrual Basis				# months YTD		
	Jul 2022 - Feb 2023	Jul 2021 - Feb 2022 (PY)	Increase / (Decrease)	%age	Budget	Over / (Under)	%age
Ordinary Income/Expense							
Income							
4005 — STATE ALLOCATION	2,667,364	2,479,426	187,938	7.6%	2,646,900	20,464	0.8%
4040 — INVESTMENT INCOME	1,283	194	1,089	560.7%	67	1,216	1824.6%
4050 — OTHER INCOME	37,643	24,913	12,730	51.1%	23,167	14,477	62.5%
4055 — STUDENT SUCCESS FUND	25,924	21,712	4,212	NA	14,375	11,549	80.3%
4057 — VACATION PROGRAMMING			0	NA	0	0	NA
4060 — CONTRIBUTIONS (MCEF)	4,427		4,427	NA	0	4,427	NA
4070 — PRIVATE GRANTS			0	NA	0	0	NA
4080 — REIMBURSEMENTS	26,406	10,406	16,000	153.8%	6,667	19,740	296.1%
4085 — MEDICARE REIMB.	10,231		10,231	NA	6,667	3,564	53.5%
4090 — FUNDRAISING	6,645	18,442	(11,797)	NA	33,333	(26,688)	-80.1%
Total Income	2,779,923	2,555,094	224,829	8.8%	2,731,175	48,748	1.8%
Gross Profit	2,779,923	2,555,094	224,829	8.8%	2,731,175	48,748	1.8%
Expense							
5000 PERSONNEL	1,754,072	1,578,174	175,898	11.1%	1,815,744	(61,672)	-3.4%
5100 TEACHING FELLOWS	38,600		0	NA	2,000	36,600	NA
5140 BENEFITS	221,697	220,079	1,618	0.7%	304,932	(83,235)	-27.3%
5150 STAFF DEVELOPMENT	21,857	13,267	8,590	64.7%	18,000	3,857	21.4%
5150 TEACHING FORCE	3,500						
5160 SEARCH COSTS	2,087	1,969	118	6.0%	1,333	753	56.5%
5170 SUBSTITUTE		1,723	(1,723)	-100.0%	1,000	(1,000)	NA
5200 DIRECT STUDENT SUPPORT	63,239	47,523	15,715	33.1%	53,375	9,864	18.5%
5261 STUDENT ACTIVITY			0	NA	121,667	(121,667)	-100.0%
5300 OCCUPANCY	141,304	104,828	36,476	34.8%	159,167	(17,863)	-11.2%
5400 OFFICE & ADMIN	167,337	157,341	9,996	6.4%	63,333	104,004	164.2%
6100 DEPRECIATION	71,672	68,462	3,210	NA	0	71,672	NA
Total Expense	2,485,364	2,193,366	291,999	13.3%	2,540,552	(55,187)	-2.2%
Net Ordinary Income	294,558	361,728	(67,170)	-18.6%	190,623	103,935	54.5%
Net Income	294,558	361,728	(67,170)	-18.6%	190,623	103,935	54.5%

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Profit and Loss Standard
July 2022 - Feb 2023

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
Income									
4005 STATE ALLOCATION	1,494	676,730	338,208	338,209	338,209	323,422	328,733	322,359	2,667,364
4040 INVESTMENT INCOME	39	80	58	96	213	259	280	257	1,283
4050 OTHER INCOME		6,979	11,757	3,359	4,281	7,353	3,334	580	37,643
4055 STUDENT SUCCESS FUND		134	7,970	1,765	16,055				25,924
4060 CONTRIBUTIONS			3,124		987	315			4,427
4080 REIMBURSEMENTS	8	2,082	20,339		3,391		444	143	26,406
4085 MEDICARE REIMB.						10,231			10,231
4090 FUNDRAISING			1,000	2,587	861	285	430	1,481	6,645
Total Income	1,541	686,005	382,456	346,016	363,997	341,865	333,222	324,819	2,779,923
Gross Profit	1,541	686,005	382,456	346,016	363,997	341,865	333,222	324,819	2,779,923
Expenses									
5000 PERSONNEL	76,453	218,106	247,476	239,899	262,383	239,197	234,446	236,112	1,754,072
5100 TEACHING FELLOWS			12,888		13,272			12,440	38,600
5140 BENEFITS	21,555	37,419	19,972	30,897	31,893	25,821	27,108	27,032	221,697
5150 STAFF DEVELOPMENT		3,705	13,176	1,711	1,275	1,013	419	558	21,857
5155 TEACHINGFORCE		3,500							3,500
5160 SEARCH COSTS				2,086.78					2,087
5200 DIRECT STUDENT SUPPORT	11,000	10,977	11,554	11,398	6,213	3,562	3,416	5,118	63,239
5261 STUDENT ACTIVITY									0
5300 OCCUPANCY	10,645	30,485	11,793	18,587	19,181	18,281	12,876	19,455	141,304
5400 OFFICE & ADMIN	11,167	26,826	23,198	19,737	16,889	16,639	31,752	21,129	167,337
6100 Depreciation	8,959	8,959	8,959	8,959	8,959	8,959	8,959	8,959	71,672
Total Expenses	139,779	339,977	349,016	333,275	360,065	313,472	318,977	330,803	2,485,364
Net Operating Income	-138,238	346,028	33,441	12,741	3,932	28,393	14,245	-5,984	294,558
Net Income	-138,238	346,028	33,441	12,741	3,932	28,393	14,245	-5,984	294,558

MCCPS - Profit and Loss by Class
July 2022 - Feb 2023

	01 - General Fund	20 - School Lunch	21 - Student Activities	22 - Athletics	23 - Nature's Classroom	25 - Field Trips	Total 21 - Student Activities	90 Federal Grants	113 - ESSER Emergency	115 - ESSER II	119 - ESSER III	140 - Title 2	240 - Sped 94-142	305 - Title 1	309 - Title 4	719 - Literacy	Total 90 Federal Grants	92 Private Grants	94- FMPS Grant	95-PTO Reimb.	Total 92 Private Grants	TOTAL
Income																						
4005 STATE ALLOCATION	2,667,364						0										0				0	2,667,364
4010 FEDERAL & STATE GRANTS							0		100	25,158	25,220	3,723	6,231	10,945	10,000	5,109	86,486				0	86,486
4020 SCHOOL LUNCH		79,018					0										0				0	79,018
4030 STUDENT ACTIVITIES				8,675	7,005	6,299	21,979										0				0	21,979
4040 INVESTMENT INCOME	1,283						0										0				0	1,283
4050 OTHER INCOME	37,643						0										0				0	37,643
4055 STUDENT SUCCESS FUND	25,924						0										0				0	25,924
4060 CONTRIBUTIONS	4,427						0										0				0	4,427
4070 PRIVATE GRANTS							0										0	1,500			1,500	1,500
4080 REIMBURSEMENTS	26,406						0										0				0	26,406
4085 MEDICARE REIMB.	10,231						0										0				0	10,231
4090 FUNDRAISING	6,645						0										0	3,000			3,000	9,645
Total Income	2,779,923	79,018	0	8,675	7,005	6,299	21,979	0	100	25,158	25,220	3,723	6,231	10,945	10,000	5,109	86,486	4,500	0	0	4,500	2,971,906
Gross Profit	2,779,923	79,018	0	8,675	7,005	6,299	21,979	0	100	25,158	25,220	3,723	6,231	10,945	10,000	5,109	86,486	4,500	0	0	4,500	2,971,906
Expenses																						
5000 PERSONNEL	1,754,072	25,499		8,250			8,250				33,271		67,676				100,947				0	1,888,768
5100 Teaching Fellows	38,600						0										0				0	38,600
5140 BENEFITS	221,697						0										0				0	221,697
5150 STAFF DEVELOPMENT	21,857						0	692			4,200			2,200			7,092				0	28,949
5155 TEACHINGFORCE	3,500						0										0				0	3,500
5160 SEARCH COSTS	2,087						0										0				0	2,087
5200 DIRECT STUDENT SUPPORT	63,239						0	21,027			4,999			1,989			28,015				0	91,253
5261 STUDENT ACTIVITY				4,343	5,830	7,492	17,664										0				0	17,664
5270 SCHOOL LUNCH EXP		37,431					0				8,857						8,857				0	46,289
5300 OCCUPANCY	141,304	196					0										0		202		202	141,702
5400 OFFICE & ADMIN	167,337						0										0	6,937		436	7,373	174,710
6100 Depreciation	71,672						0										0				0	71,672
Total Expenses	2,485,364	63,127	0	12,593	5,830	7,492	25,914	21,718	0	0	51,328	0	67,676	4,189	0	0	144,911	6,937	202	436	7,574	2,726,891
Net Operating Income	294,558	15,892	0	-3,918	1,176	-1,193	-3,935	-21,718	100	25,158	-26,108	3,723	-61,445	6,756	10,000	5,109	-58,425	-2,437	-202	-436	-3,074	245,015
Net Income	294,558	15,892	0	-3,918	1,176	-1,193	-3,935	-21,718	100	25,158	-26,108	3,723	-61,445	6,756	10,000	5,109	-58,425	-2,437	-202	-436	-3,074	245,015

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Financial Ratios

As of Feb 28, 2023

months YTD

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Debt Service Coverage Ratio	3.77
Days of Cash	96
LUNA (liquid unrestricted net assets)	3.30

Debt Service Coverage Ratio	
Standard monthly payment (Principal and Interest)	9,767
Net operating Income YTD	294,558
Annualized based on YTD results	441,837
Calculated Debt Service Ratio	3.77

Days Cash	
Cash on Hand	956,701
Operating Expense YTD	2,485,364
Annualized	3,728,047
Noncash expense	71,672
Depreciation YTD	
Annualized	107,508
Days Cash	96

Liquid Unrestricted Net Assets	
Unrestricted Net Assets	4,914,952
Fixed Assets	3,891,068
Liquid Unrestricted NA	1,023,883
Expense (YTD)	2,485,364
Monthly	310,671
LUNA	3.30

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FY21 Operating Budget worksheet

APPROVED BUDGET

2020-2021

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

Endicott Fellows

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

New line - Teaching Force

5160 — SEARCH COSTS 1,700 SchoolSp

5170 — SUBSTITUTE COSTS

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

5220 — Student supplies 5,000

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FY21 Operating Budget worksheet

	APPROVED BUDGET	
	2020-2021	
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	
5255 Homework Club		
5260 Enrichment		
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	
5420 — Professional Services		
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	
5432 — Human Resources		
New Line Capex		
New Line Professional Services		
Total 5400 — OFFICE & ADMIN	220,623	
6100 — Depreciation	95,000	
Total Expense	3,174,309	
Net Ordinary Income	15,636	