



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 4-MONTHS ENDED OCTOBER 31, 2019

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2019

Cash and cash equivalents	\$ 280,811
Short-term investments	1,010,000
Accounts receivable	349
Prepaid expenses	5,898
Prepaid rent	377,630
Total current assets	<u>1,674,688</u>
Property and equipment, net	194,309
TOTAL ASSETS	<u>\$ 1,868,997</u>
Accounts payable	\$ 13,304
Deferred per pupil allocation	70,152
Accrued 10-month employee compensation	301,974
Total current liabilities	<u>385,430</u>
Deferred rent	79,922
TOTAL LIABILITIES	<u>\$ 465,352</u>
NET ASSETS	<u>\$ 1,403,645</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,868,997</u>

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 4-MONTHS ENDED OCTOBER 31, 2019

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Annual Forecast</u>
Per pupil allocation	\$ 1,298,795	\$ 3,875,660	\$ 3,896,386
Rental income	6,668	16,000	16,000
Fundraising	2,125	23,000	23,000
Donated services	-	30,000	30,000
Student activity fees	4,938	20,243	20,243
Investment earnings	5,576	12,000	12,000
Other income	-	31	31
TOTAL REVENUE	\$ 1,318,102	\$ 3,976,934	\$ 3,997,660
Instructional salaries	\$ 845,048	\$ 2,613,628	\$ 2,496,693
Instructional materials	77,602	83,132	100,748
Administrative salaries	67,684	254,876	255,059
Administrative - other	47,024	166,849	167,001
Operations & maintenance	50,170	190,826	194,659
Facility rent	200,055	594,418	594,418
Depreciation	22,700	66,601	66,601
TOTAL EXPENSE	\$ 1,310,283	\$ 3,970,330	\$ 3,875,179
SURPLUS (DEFICIT)	\$ 7,819	\$ 6,604	\$ 122,481