



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 6-MONTHS ENDED DECEMBER 31, 2019

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

Cash and cash equivalents	\$ 239,900
Short-term investments	1,010,000
Accounts receivable	1,149
Prepaid expenses	4,424
Prepaid rent	283,954
Per Pupil Allocation due from FCPS	49,706
Total current assets	<u>1,589,133</u>
Property and equipment, net	197,675
TOTAL ASSETS	<u>\$ 1,786,808</u>
Accounts payable	\$ 16,000
Accrued 10-month employee compensation	226,480
Total current liabilities	<u>242,480</u>
Deferred rent	73,648
TOTAL LIABILITIES	\$ 316,128
NET ASSETS	\$ 1,470,680
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,786,808</u>

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 6-MONTHS ENDED DECEMBER 31, 2019

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Annual Forecast</u>
Per pupil allocation	\$ 1,948,193	\$ 3,875,660	\$ 3,896,386
Rental income	7,944	16,000	16,000
Fundraising	11,772	23,000	23,200
Donated services	-	30,000	30,000
Student activity fees	6,228	20,243	20,243
Investment earnings	6,460	12,000	12,000
Other income	-	31	31
TOTAL REVENUE	\$ 1,980,597	\$ 3,976,934	\$ 3,997,860
Instructional salaries	\$ 1,253,389	\$ 2,613,628	\$ 2,500,007
Instructional materials	82,934	83,132	97,919
Administrative salaries	107,577	254,876	255,059
Administrative - other	56,596	166,849	161,351
Operations & maintenance	72,540	190,826	194,659
Facility rent	298,661	594,418	594,418
Depreciation	34,050	66,601	66,601
TOTAL EXPENSE	\$ 1,905,747	\$ 3,970,330	\$ 3,870,014
SURPLUS (DEFICIT)	\$ 74,850	\$ 6,604	\$ 127,846