



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 7-MONTHS ENDED JANUARY 31, 2020

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
JANUARY 31, 2020

| | |
|---|----------------------------|
| Cash and cash equivalents | \$ 345,227 |
| Short-term investments | 1,031,260 |
| Prepaid expenses | 3,686 |
| Prepaid rent | 237,115 |
| Total current assets | <u>1,617,288</u> |
| | |
| Property and equipment, net | 192,001 |
| | |
| TOTAL ASSETS | <u>\$ 1,809,289</u> |
| | |
| Accounts payable | \$ 16,074 |
| Deferred per pupil allocation | 41,038 |
| Accrued 10-month employee compensation | 188,733 |
| Total current liabilities | <u>245,845</u> |
| | |
| Deferred rent | 70,511 |
| | |
| TOTAL LIABILITIES | <u>\$ 316,356</u> |
| | |
| NET ASSETS | <u>\$ 1,492,933</u> |
| | |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 1,809,289</u> |

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 7-MONTHS ENDED JANUARY 31, 2020

| | <u>YTD Actual</u> | <u>Annual Budget</u> | <u>Annual Forecast</u> |
|--------------------------|-----------------------|--------------------------|----------------------------|
| Per pupil allocation | \$ 2,272,892 | \$ 3,875,660 | \$ 3,896,386 |
| Rental income | 11,632 | 16,000 | 16,000 |
| Fundraising | 12,706 | 23,000 | 23,200 |
| Donated services | - | 30,000 | 30,000 |
| Student activity fees | 6,689 | 20,243 | 20,243 |
| Investment earnings | 6,732 | 12,000 | 12,000 |
| Other income | - | 31 | 31 |
| TOTAL REVENUE | \$ 2,310,651 | \$ 3,976,934 | \$ 3,997,860 |
| | | | |
| Instructional salaries | \$ 1,461,946 | \$ 2,613,628 | \$ 2,494,761 |
| Instructional materials | 83,560 | 83,132 | 98,545 |
| Administrative salaries | 129,027 | 254,876 | 255,059 |
| Administrative - other | 66,018 | 166,849 | 161,351 |
| Operations & maintenance | 85,305 | 190,826 | 194,659 |
| Facility rent | 347,966 | 594,418 | 594,418 |
| Depreciation | 39,725 | 66,601 | 66,601 |
| TOTAL EXPENSE | \$ 2,213,547 | \$ 3,970,330 | \$ 3,865,394 |
| | | | |
| SURPLUS (DEFICIT) | \$ 97,104 | \$ 6,604 | \$ 132,466 |