



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 8-MONTHS ENDED FEBRUARY 29, 2020

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
FEBRUARY 29, 2020

Cash and cash equivalents	\$ 330,719
Short-term investments	1,031,260
Prepaid expenses	2,949
Prepaid rent	190,277
Other assets	735
Total current assets	1,555,940
Property and equipment, net	186,326
TOTAL ASSETS	<u>\$ 1,742,266</u>
Accounts payable	\$ 17,451
Deferred per pupil allocation	25,861
Accrued 10-month employee compensation	151,143
Total current liabilities	<u>194,455</u>
Deferred rent	67,374
TOTAL LIABILITIES	\$ 261,829
NET ASSETS	\$ 1,480,437
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,742,266</u>

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 8-MONTHS ENDED FEBRUARY 29, 2020

	YTD Actual	Annual Budget	Annual Forecast
Per pupil allocation	\$ 2,597,591	\$ 3,875,660	\$ 3,896,386
Rental income	12,965	16,000	16,000
Fundraising	14,726	23,000	23,200
Donated services	-	30,000	30,000
Student activity fees	8,802	20,243	20,243
Investment earnings	7,644	12,000	12,000
Other income	-	31	31
TOTAL REVENUE	\$ 2,641,728	\$ 3,976,934	\$ 3,997,860
Instructional salaries	\$ 1,664,863	\$ 2,613,628	\$ 2,497,618
Instructional materials	83,733	83,132	98,562
Administrative salaries	152,001	254,876	255,059
Administrative - other	72,869	166,849	153,824
Operations & maintenance	140,985	190,826	199,312
Facility rent	397,269	594,418	594,418
Depreciation	45,400	66,601	66,601
TOTAL EXPENSE	\$ 2,557,120	\$ 3,970,330	\$ 3,865,394
SURPLUS (DEFICIT)	\$ 84,608	\$ 6,604	\$ 132,466