



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 9-MONTHS ENDED MARCH 31, 2020

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

Cash and cash equivalents	\$ 318,584
Short-term investments	1,031,260
Accounts receivable	2,004
Prepaid expenses	2,212
Prepaid rent	143,439
Per Pupil Allocation due from FCPS	25,299
Total current assets	<u>1,522,798</u>
Property and equipment, net	180,651
TOTAL ASSETS	<u>\$ 1,703,449</u>
Accounts payable	\$ 20,307
Accrued 10-month employee compensation	113,396
Total current liabilities	<u>133,703</u>
Deferred rent	64,237
TOTAL LIABILITIES	\$ 197,940
NET ASSETS	\$ 1,505,509
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,703,449</u>

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 9-MONTHS ENDED MARCH 31, 2020

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Annual Forecast</u>
Per pupil allocation	\$ 2,922,289	\$ 3,875,660	\$ 3,896,386
Rental income	13,796	16,000	16,000
Fundraising	14,996	23,000	23,200
Donated services	-	30,000	30,000
Student activity fees	9,523	20,243	10,000
Investment earnings	8,206	12,000	12,000
Other income	-	31	31
TOTAL REVENUE	\$ 2,968,810	\$ 3,976,934	\$ 3,987,617
Instructional salaries	\$ 1,874,885	\$ 2,613,628	\$ 2,481,484
Instructional materials	83,744	83,132	98,562
Administrative salaries	174,977	254,876	255,059
Administrative - other	77,540	166,849	153,774
Operations & maintenance	150,339	190,826	199,908
Facility rent	446,573	594,418	594,418
Depreciation	51,075	66,601	66,601
TOTAL EXPENSE	\$ 2,859,133	\$ 3,970,330	\$ 3,849,806
SURPLUS (DEFICIT)	\$ 109,677	\$ 6,604	\$ 137,811