



**FREDERICK CLASSICAL CHARTER SCHOOL, INC.**  
FINANCIAL REPORT  
FOR THE 11-MONTHS ENDED MAY 31, 2020

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

Cash and cash equivalents	\$ 170,369
Short-term investments	1,132,546
Accounts receivable	1,324
Prepaid expenses	16,412
Prepaid rent	49,762
Per Pupil Allocation due from FCPS	147,154
<b>Total current assets</b>	<u>1,517,567</u>
Property and equipment, net	169,301
<b>TOTAL ASSETS</b>	<b><u>\$ 1,686,868</u></b>
Accounts payable	\$ 33,543
Accrued 10-month employee compensation	37,902
<b>Total current liabilities</b>	<u>71,445</u>
Deferred rent	57,963
<b>TOTAL LIABILITIES</b>	<b>\$ 129,408</b>
<b>NET ASSETS</b>	<b>\$ 1,557,460</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,686,868</u></b>

**FREDERICK CLASSICAL CHARTER SCHOOL, INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE 11-MONTHS ENDED MAY 31, 2020**

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Annual Forecast</u>
Per pupil allocation	\$ 3,571,687	\$ 3,875,660	\$ 3,896,386
Rental income	13,796	16,000	13,796
Fundraising	15,077	23,000	15,263
Donated services	-	30,000	30,000
Student activity fees	8,932	20,243	8,932
Investment earnings	8,933	12,000	9,200
Other income	-	31	31
<b>TOTAL REVENUE</b>	<b>\$ 3,618,425</b>	<b>\$ 3,976,934</b>	<b>\$ 3,973,608</b>
Instructional salaries	\$ 2,275,281	\$ 2,613,628	\$ 2,482,954
Instructional materials	83,744	83,132	84,176
Administrative salaries	220,927	254,876	243,852
Administrative - other	94,893	166,849	133,552
Operations & maintenance	165,729	190,826	173,739
Facility rent	553,794	594,418	603,098
Depreciation	62,426	66,601	66,601
<b>TOTAL EXPENSE</b>	<b>\$ 3,456,794</b>	<b>\$ 3,970,330</b>	<b>\$ 3,787,972</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ 161,631</b>	<b>\$ 6,604</b>	<b>\$ 185,636</b>