



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 1-MONTH ENDED JULY 31, 2020

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

| | |
|---|----------------------------|
| Cash and cash equivalents | \$ 425,495 |
| Short-term investments | 1,133,394 |
| Accounts receivable | 214 |
| Per Pupil Allocation due from FCPS | 173,359 |
| Total current assets | <u>1,732,462</u> |
| | |
| Property and equipment, net | 139,793 |
| | |
| TOTAL ASSETS | <u>\$ 1,872,255</u> |
| | |
| Accounts payable | \$ 46,717 |
| Accrued 10-month employee compensation | 188,888 |
| Total current liabilities | <u>235,605</u> |
| | |
| Deferred rent | 50,467 |
| | |
| TOTAL LIABILITIES | \$ 286,072 |
| | |
| NET ASSETS | \$ 1,586,183 |
| | |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 1,872,255</u> |

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 1-MONTH ENDED JULY 31, 2020

| | <u>YTD Actual</u> | <u>Annual Budget</u> | <u>Annual Forecast</u> |
|--------------------------|-----------------------|--------------------------|----------------------------|
| Per pupil allocation | \$ 330,241 | \$ 3,941,818 | \$ 3,962,897 |
| Rental income | - | 16,000 | 16,000 |
| Fundraising | 20 | 114,998 | 114,998 |
| Donated services | - | 20,000 | 20,000 |
| Student activity fees | - | 9,712 | 9,712 |
| Investment earnings | 320 | 6,000 | 6,000 |
| Other income | - | 150 | 150 |
| TOTAL REVENUE | \$ 330,581 | \$ 4,108,678 | \$ 4,129,757 |
| | | | |
| Instructional salaries | \$ 200,288 | \$ 2,676,215 | \$ 2,390,887 |
| Instructional materials | - | 83,367 | 85,867 |
| Administrative salaries | 23,714 | 287,072 | 287,072 |
| Administrative - other | 17,769 | 194,317 | 194,317 |
| Operations & maintenance | 5,629 | 217,389 | 217,389 |
| Facility rent | 49,364 | 596,538 | 651,071 |
| Depreciation | 4,446 | 53,349 | 53,349 |
| TOTAL EXPENSE | \$ 301,210 | \$ 4,108,247 | \$ 3,879,952 |
| | | | |
| SURPLUS (DEFICIT) | \$ 29,371 | \$ 431 | \$ 249,805 |