



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 2-MONTHS ENDED AUGUST 31, 2020

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

Cash and cash equivalents	\$ 362,023
Short-term investments	1,133,394
Accounts receivable	2,895
Prepaid expenses	-
Prepaid rent	-
Per Pupil Allocation due from FCPS	382,450
Other assets	-
Total current assets	<u>1,880,762</u>
Property and equipment, net	135,346
TOTAL ASSETS	<u>\$ 2,016,108</u>
Accounts payable	\$ 26,351
Deferred per pupil allocation	-
Accrued 10-month employee compensation	377,776
Other liabilities	6,013
Total current liabilities	<u>410,140</u>
Deferred rent	45,925
TOTAL LIABILITIES	\$ 456,065
NET ASSETS	\$ 1,560,043
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,016,108</u>

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 2-MONTHS ENDED AUGUST 31, 2020

	YTD Actual	Annual Budget	Annual Forecast
Per pupil allocation	\$ 660,483	\$ 3,941,818	\$ 3,962,897
Rental income	-	16,000	16,000
Fundraising	77	114,998	114,998
Donated services	-	20,000	20,000
Student activity fees	-	9,712	9,712
Investment earnings	620	6,000	6,000
Other income	-	150	150
TOTAL REVENUE	\$ 661,180	\$ 4,108,678	\$ 4,129,757
Instructional salaries	\$ 396,379	\$ 2,676,215	\$ 2,390,887
Instructional materials	63,141	83,367	85,867
Administrative salaries	47,429	287,072	287,072
Administrative - other	27,794	194,317	194,317
Operations & maintenance	15,504	217,389	217,389
Facility rent	98,808	596,538	651,071
Depreciation	8,892	53,349	53,349
TOTAL EXPENSE	\$ 657,947	\$ 4,108,247	\$ 3,879,952
SURPLUS (DEFICIT)	\$ 3,233	\$ 431	\$ 249,805