



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 3-MONTHS ENDED SEPTEMBER 30, 2020

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2020

Cash and cash equivalents	\$ 320,120
Short-term investments	1,133,394
Accounts receivable	3,580
Prepaid rent	99,412
Per Pupil Allocation due from FCPS	250,577
Total current assets	<u>1,807,083</u>
Property and equipment, net	130,900
TOTAL ASSETS	<u>\$ 1,937,983</u>
Accounts payable	\$ 7,561
Accrued 10-month employee compensation	339,998
Total current liabilities	<u>347,559</u>
Deferred rent	41,383
TOTAL LIABILITIES	\$ 388,942
NET ASSETS	\$ 1,549,041
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,937,983</u>

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 3-MONTHS ENDED SEPTEMBER 30, 2020

	YTD Actual	Annual Budget	Annual Forecast
Per pupil allocation	\$ 990,724	\$ 3,941,818	\$ 3,962,897
Rental income	-	16,000	16,000
Fundraising	30,681	114,998	114,998
Donated services	-	20,000	20,000
Student activity fees	-	9,712	9,712
Investment earnings	919	6,000	6,000
Other income	-	150	150
TOTAL REVENUE	\$ 1,022,324	\$ 4,108,678	\$ 4,129,757
Instructional salaries	\$ 609,885	\$ 2,676,215	\$ 2,412,776
Instructional materials	94,100	83,367	85,867
Administrative salaries	71,143	287,072	287,072
Administrative - other	39,273	194,317	194,317
Operations & maintenance	23,591	217,389	217,389
Facility rent	148,182	596,538	651,071
Depreciation	13,338	53,349	53,349
TOTAL EXPENSE	\$ 999,512	\$ 4,108,247	\$ 3,901,841
SURPLUS (DEFICIT)	\$ 22,812	\$ 431	\$ 227,916