



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 4-MONTHS ENDED OCTOBER 31, 2020

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

Cash and cash equivalents	\$ 302,391
Short-term investments	1,134,242
Accounts receivable	1,752
Prepaid rent	51,169
Per Pupil Allocation due from FCPS	345,087
Total current assets	<u>1,834,641</u>
Property and equipment, net	126,454
TOTAL ASSETS	<u>\$ 1,961,095</u>
Accounts payable	\$ 16,181
Accrued 10-month employee compensation	302,220
Total current liabilities	<u>318,401</u>
Deferred rent	36,840
TOTAL LIABILITIES	\$ 355,241
NET ASSETS	\$ 1,605,854
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,961,095</u>

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 4-MONTHS ENDED OCTOBER 31, 2020

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Annual Forecast</u>
Per pupil allocation	\$ 1,320,966	\$ 3,941,818	\$ 3,962,897
Rental income	-	16,000	16,000
Fundraising	78,024	114,998	114,998
Donated services	-	20,000	20,000
Student activity fees	-	9,712	9,712
Investment earnings	1,206	6,000	6,000
Other income	-	150	150
TOTAL REVENUE	\$ 1,400,196	\$ 4,108,678	\$ 4,129,757
Instructional salaries	\$ 811,839	\$ 2,676,215	\$ 2,419,420
Instructional materials	118,770	83,367	85,867
Administrative salaries	94,857	287,072	287,072
Administrative - other	78,793	194,317	199,455
Operations & maintenance	31,556	217,389	217,389
Facility rent	197,556	596,538	651,071
Depreciation	17,784	53,349	53,349
TOTAL EXPENSE	\$ 1,351,155	\$ 4,108,247	\$ 3,913,623
SURPLUS (DEFICIT)	\$ 49,041	\$ 431	\$ 216,134