



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 9-MONTHS ENDED MARCH 31, 2021

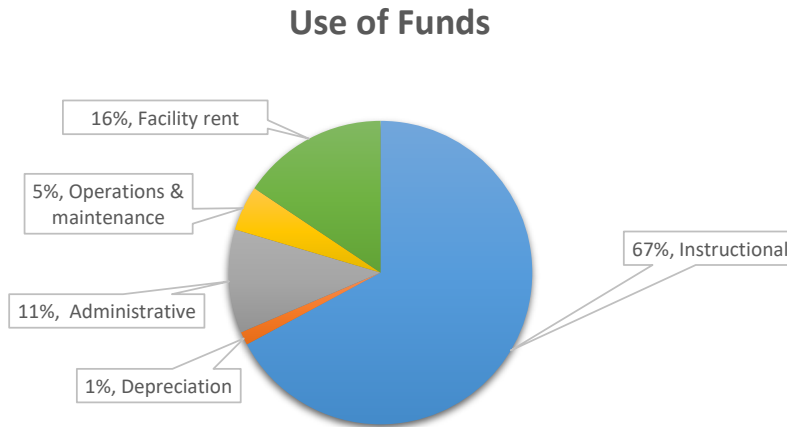
**FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL HIGHLIGHTS
FOR THE 9-MONTHS ENDED MARCH 31, 2021**

For the 9-months ended March 31, 2021 Frederick Classical had a net surplus of \$211,981. Working capital totaled \$1,584,467 and Net Assets \$1,768,794. Working Capital measures the amount of funds available for expenditure, that is not invested in an asset such as facilities. Net Assets is a running total of all surpluses (deficits) since inception where the value is not necessarily liquid.

The year-end forecast is a \$209,608 surplus. Savings over the budget are due to unfilled staff positions and CARES grant funding.

	Budget	Forecast	Savings
5th & 6th Grade Math filled with Instructional Assistant	\$ 108,427	\$ 17,500	\$ 90,927
3rd grade English / History filled with long-term substitute	105,495	52,698	52,797
Part-time Music filled with long-term substitute	37,378	8,750	28,628
Part-time Art filled filled with long-term substitute	37,378	8,750	28,628
Total	\$ 288,678	\$ 87,698	\$ 200,980

The chart below shows the composition of total expense. Each expense is aggregated by functional category and shown as a percentage of total expense.



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2021

Cash and cash equivalents	\$ 341,147
Short-term investments	1,135,090
Accounts receivable	4,537
Prepaid rent	147,655
Per Pupil Allocation due from FCPS	55,462
Other assets	25,000
Total current assets	<u>1,708,891</u>
Property and equipment, net	198,457
TOTAL ASSETS	<u>\$ 1,907,348</u>
Accounts payable	\$ 11,094
Accrued 10-month employee compensation	113,330
Total current liabilities	<u>124,424</u>
Deferred rent	14,130
TOTAL LIABILITIES	\$ 138,554
NET ASSETS	\$ 1,768,794
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,907,348</u>

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 9-MONTHS ENDED MARCH 31, 2021

	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Annual Forecast</u>
Per pupil allocation	\$ 2,972,173	\$ 3,941,818	\$ 3,962,897
Rental income	3,694	16,000	16,000
Fundraising	79,188	114,998	107,838
Donated services	-	20,000	10,000
Student activity fees	-	9,712	-
Investment earnings	2,716	6,000	6,000
Other income	-	150	150
TOTAL REVENUE	\$ 3,057,771	\$ 4,108,678	\$ 4,102,885
Instructional salaries	\$ 1,782,023	\$ 2,676,215	\$ 2,384,329
Instructional materials	128,993	83,367	137,688
Administrative salaries	213,429	287,072	287,072
Administrative - other	100,478	194,317	145,114
Operations & maintenance	136,428	217,389	216,755
Facility rent	444,425	596,538	651,071
Depreciation	40,014	53,349	53,349
TOTAL EXPENSE	\$ 2,845,790	\$ 4,108,247	\$ 3,875,378
SURPLUS (DEFICIT)	\$ 211,981	\$ 431	\$ 227,507