



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 1 MONTH ENDED JULY 31, 2022 AND 2021

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
JULY 31, 2022 AND 2021

| | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|
| Cash and cash equivalents | \$ 32,308 | \$ 443,027 |
| Short-term investments | 1,788,691 | 1,136,789 |
| Accounts receivable | 220 | 2,624 |
| Prepaid expenses | - | 6,507 |
| Prepaid rent | 56,131 | 2,924 |
| Per Pupil Allocation due from FCPS | 254,600 | 151,245 |
| Other assets | - | 200,000 |
| Total current assets | 2,131,950 | 1,943,116 |
| Property and equipment, net | 116,443 | 139,186 |
| Operating lease right-of-use asset | 3,772,505 | - |
| Total long-term assets | 3,888,948 | 139,186 |
| TOTAL ASSETS | \$ 6,020,898 | \$ 2,082,302 |
| Accounts payable | \$ 17,233 | \$ 28,447 |
| Accrued 10-month employee compensation | 218,357 | 250,117 |
| Total current liabilities | 235,590 | 278,564 |
| Deferred rent | - | 746 |
| Operating lease liability | 3,772,505 | - |
| Total long-term assets | 3,772,505 | 746 |
| TOTAL LIABILITIES | \$ 4,008,095 | \$ 279,310 |
| NET ASSETS | \$ 2,012,803 | \$ 1,802,992 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 6,020,898 | \$ 2,082,302 |

These financial statements have not been subjected to an audit, review, or compilation engagement, and no assurance is provided. Substantially all disclosures required by the applicable reporting framework have been omitted.

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 1 MONTH ENDED JULY 31, 2022 AND 2021

| | YTD Actual | Prior YTD Actual | Annual Budget |
|-----------------------------------|-------------------|---------------------|---------------------|
| Per pupil allocation | \$ 361,471 | \$ 341,223 | \$ 4,314,575 |
| Rental income | - | - | 13,901 |
| Fundraising | 1,524 | 6,871 | 244,487 |
| Donated services | - | - | 11,000 |
| Student activity fees | - | - | 8,714 |
| Investment earnings | 270 | 221 | 2,706 |
| Other income | 2,226 | 2,859 | 26,717 |
| TOTAL REVENUE | \$ 365,491 | \$ 351,174 | \$ 4,622,100 |
| | | | |
| Instructional contracted staff | \$ 218,415 | \$ 196,841 | \$ 2,270,884 |
| Instructional materials | 6,273 | 14,052 | 74,849 |
| Administrative contracted staff | 24,680 | 24,839 | 296,950 |
| Administrative - other | 35,878 | 21,892 | 155,534 |
| Contracted staff benefits & taxes | 7,982 | 7,252 | 790,074 |
| Operations & maintenance | 15,752 | 12,520 | 252,329 |
| Facility rent | 56,130 | 55,310 | 694,948 |
| Depreciation | 3,395 | 6,152 | 14,504 |
| TOTAL EXPENSE | \$ 368,505 | \$ 338,858 | \$ 4,550,072 |
| | | | |
| SURPLUS (LOSS) | \$ (3,014) | \$ 12,316 | \$ 72,028 |

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