



**FREDERICK CLASSICAL CHARTER SCHOOL, INC.**  
FINANCIAL REPORT  
FOR THE 2 MONTHS ENDED AUGUST 31, 2022 AND 2021

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

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 2,084,802	\$ 374,794
Short-term investments	-	1,136,789
Accounts receivable	-	343
Prepaid expenses	6,029	5,915
Prepaid rent	56,131	2,924
Per Pupil Allocation due from FCPS	113,296	336,440
Other assets	-	200,000
<b>Total current assets</b>	<u>2,260,258</u>	<u>2,057,205</u>
Property and equipment, net	134,782	164,654
Operating lease right-of-use asset	3,719,437	-
<b>Total long-term assets</b>	<u>3,854,219</u>	<u>164,654</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 6,114,477</b></u>	<u><b>\$ 2,221,859</b></u>
Accounts payable	\$ 46,021	\$ 25,861
Accrued 10-month employee compensation	327,535	395,757
<b>Total current liabilities</b>	<u>373,556</u>	<u>421,618</u>
Deferred rent	-	1,491
Operating lease liability	3,727,814	-
<b>Total long-term assets</b>	<u>3,727,814</u>	<u>1,491</u>
<b>TOTAL LIABILITIES</b>	<u><b>\$ 4,101,370</b></u>	<u><b>\$ 423,109</b></u>
<b>NET ASSETS</b>	<u><b>\$ 2,013,107</b></u>	<u><b>\$ 1,798,750</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 6,114,477</b></u>	<u><b>\$ 2,221,859</b></u>

*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 2 MONTHS ENDED AUGUST 31, 2022 AND 2021**

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 722,941	\$ 682,446	\$ 4,314,575
Rental income	511	-	13,901
Fundraising	2,291	13,778	244,487
Donated services	-	-	11,000
Student activity fees	-	-	8,714
Investment earnings	398	420	2,706
Other income	4,613	5,718	26,717
<b>TOTAL REVENUE</b>	<b>\$ 730,754</b>	<b>\$ 702,362</b>	<b>\$ 4,622,100</b>
Instructional contracted staff	\$ 432,252	\$ 392,868	\$ 2,270,884
Instructional materials	18,211	22,138	74,849
Administrative contracted staff	43,316	49,679	296,950
Administrative - other	34,716	31,464	155,534
Contracted staff benefits & taxes	41,408	41,053	790,074
Operations & maintenance	36,134	34,162	252,329
Facility rent	120,639	110,622	694,948
Depreciation	6,789	12,304	14,504
<b>TOTAL EXPENSE</b>	<b>\$ 733,465</b>	<b>\$ 694,290</b>	<b>\$ 4,550,072</b>
<b>SURPLUS (LOSS)</b>	<b>\$ (2,711)</b>	<b>\$ 8,072</b>	<b>\$ 72,028</b>

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