



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 3 MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

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

	2022	2021
Cash and cash equivalents	\$ 224,927	\$ 316,866
Short-term investments	1,750,000	1,136,789
Accounts receivable	-	230
Prepaid expenses	5,426	5,915
Prepaid rent	56,131	2,924
Per Pupil Allocation due from FCPS	185,528	403,001
Other assets	-	200,000
Total current assets	2,222,012	2,065,725
Property and equipment, net	107,624	177,945
Operating lease right-of-use asset	3,670,449	-
Total long-term assets	3,778,073	177,945
TOTAL ASSETS	\$ 6,000,085	\$ 2,243,670
Accounts payable	\$ 19,060	\$ 11,695
Accrued 10-month employee compensation	279,012	408,137
Total current liabilities	298,072	419,832
Deferred rent	-	2,236
Operating lease liability	3,683,015	-
Total long-term assets	3,683,015	2,236
TOTAL LIABILITIES	\$ 3,981,087	\$ 422,068
NET ASSETS	\$ 2,018,998	\$ 1,821,602
TOTAL LIABILITIES AND NET ASSETS	\$ 6,000,085	\$ 2,243,670

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 3 MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 1,088,207	\$ 1,012,779	\$ 4,314,575
Rental income	2,075	-	13,901
Fundraising	43,774	23,389	244,487
Donated services	-	-	11,000
Student activity fees	69	460	8,714
Investment earnings	403	612	2,706
Other income	160	8,577	26,717
TOTAL REVENUE	\$ 1,134,688	\$ 1,045,817	\$ 4,622,100
Instructional contracted staff	\$ 596,551	\$ 547,297	\$ 2,262,884
Instructional materials	40,972	23,154	74,849
Administrative contracted staff	65,696	74,518	296,950
Administrative - other	47,634	35,779	155,534
Contracted staff benefits & taxes	105,042	98,258	790,074
Operations & maintenance	56,025	51,493	252,229
Facility rent	180,958	165,931	694,948
Depreciation	10,184	18,456	14,504
TOTAL EXPENSE	\$ 1,103,062	\$ 1,014,886	\$ 4,541,972
SURPLUS (LOSS)	\$ 31,626	\$ 30,931	\$ 80,128

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