



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 6 MONTHS ENDED DECEMBER 31, 2022 AND 2021

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

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 270,345	\$ 401,568
Short-term investments	1,746,920	1,337,356
Accounts receivable	14,936	630
Prepaid expenses	3,617	4,732
Prepaid rent	56,131	499,878
Per Pupil Allocation due from FCPS	117,474	-
Other assets	-	-
Total current assets	<u>2,209,423</u>	<u>2,244,164</u>
Property and equipment, net	131,732	158,500
Operating lease right-of-use asset	3,522,841	-
Total long-term assets	<u>3,654,573</u>	<u>158,500</u>
TOTAL ASSETS	<u>\$ 5,863,996</u>	<u>\$ 2,402,664</u>
Accounts payable	\$ 9,159	\$ 14,307
Deferred per pupil allocation	-	154,382
Accrued 10-month employee compensation	138,961	311,756
Other liabilities	-	-
Total current liabilities	<u>148,120</u>	<u>480,445</u>
Deferred rent	-	4,472
Operating lease liability	3,547,973	-
Total long-term assets	<u>3,547,973</u>	<u>4,472</u>
TOTAL LIABILITIES	<u>\$ 3,696,093</u>	<u>\$ 484,917</u>
NET ASSETS	<u>\$ 2,167,903</u>	<u>\$ 1,917,747</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,863,996</u>	<u>\$ 2,402,664</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 6 MONTHS ENDED DECEMBER 31, 2022 AND 2021

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 2,176,415	\$ 2,025,559	\$ 4,314,575
Rental income	4,997	-	13,901
Fundraising	62,354	263,314	244,487
Donated services	1,528	-	11,000
Student activity fees	3,192	2,421	8,714
Investment earnings	12,259	1,295	2,706
Other income	210	17,154	26,717
TOTAL REVENUE	\$ 2,260,955	\$ 2,309,743	\$ 4,622,100
Instructional contracted staff	\$ 1,039,451	\$ 1,010,211	\$ 2,262,884
Instructional materials	47,010	136,915	74,849
Administrative contracted staff	128,925	149,038	296,950
Administrative - other	87,111	132,026	155,534
Contracted staff benefits & taxes	280,745	282,751	790,074
Operations & maintenance	106,405	100,525	252,229
Facility rent	361,916	331,865	694,948
Depreciation	23,238	39,341	14,504
TOTAL EXPENSE	\$ 2,074,801	\$ 2,182,672	\$ 4,541,972
SURPLUS (LOSS)	\$ 186,154	\$ 127,071	\$ 80,128

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