



**FREDERICK CLASSICAL CHARTER SCHOOL, INC.**  
FINANCIAL REPORT  
FOR THE 8 MONTHS ENDED FEBRUARY 28, 2023 AND 2022

**FREDERICK CLASSICAL CHARTER SCHOOL, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**FEBRUARY 28, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 527,720	\$ 535,035
Short-term investments	1,751,593	1,338,023
Accounts receivable	21,570	396
Prepaid expenses	2,412	2,958
Prepaid rent	56,131	400,488
<b>Total current assets</b>	<u>2,359,426</u>	<u>2,276,900</u>
Property and equipment, net	123,229	144,526
Operating lease right-of-use asset	3,423,894	-
<b>Total long-term assets</b>	<u>3,547,123</u>	<u>144,526</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 5,906,549</b></u>	<u><b>\$ 2,421,426</b></u>
Accounts payable	\$ 11,373	\$ 10,702
Deferred per pupil allocation	224,209	225,352
Accrued 10-month employee compensation	41,699	265,450
<b>Total current liabilities</b>	<u>277,281</u>	<u>501,504</u>
Deferred rent	-	5,963
Operating lease liability	3,457,403	-
<b>Total long-term assets</b>	<u>3,457,403</u>	<u>5,963</u>
<b>TOTAL LIABILITIES</b>	<u><b>\$ 3,734,684</b></u>	<u><b>\$ 507,467</b></u>
<b>NET ASSETS</b>	<u><b>\$ 2,171,865</b></u>	<u><b>\$ 1,913,959</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 5,906,549</b></u>	<u><b>\$ 2,421,426</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 8 MONTHS ENDED FEBRUARY 28, 2023 AND 2022**

	<u>YTD Actual</u>	<u>Prior YTD Actual</u>	<u>Annual Budget</u>
Per pupil allocation	\$ 2,901,886	\$ 2,700,745	\$ 4,314,575
Rental income	8,993	4,434	13,901
Fundraising	108,029	326,246	244,487
Donated services	2,145	-	11,000
Student activity fees	24	2,421	8,714
Investment earnings	20,989	1,738	2,706
Other income	66	22,871	26,717
<b>TOTAL REVENUE</b>	<b>\$ 3,042,132</b>	<b>\$ 3,058,455</b>	<b>\$ 4,622,100</b>
Instructional contracted staff	\$ 1,399,931	\$ 1,354,368	\$ 2,262,884
Instructional materials	47,819	154,763	74,849
Administrative contracted staff	175,407	202,403	296,950
Administrative - other	90,910	147,589	155,534
Contracted staff benefits & taxes	419,351	406,649	790,074
Operations & maintenance	204,408	173,599	252,229
Facility rent	482,554	442,485	694,948
Depreciation	31,741	53,314	14,504
<b>TOTAL EXPENSE</b>	<b>\$ 2,852,121</b>	<b>\$ 2,935,170</b>	<b>\$ 4,541,972</b>
<b>SURPLUS (LOSS)</b>	<b>\$ 190,011</b>	<b>\$ 123,285</b>	<b>\$ 80,128</b>

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