



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 9 MONTHS ENDED MARCH 31, 2023 AND 2022

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2023 AND 2022

	2023	2022
Cash and cash equivalents	\$ 443,792	\$ 515,979
Short-term investments	1,751,591	1,338,023
Accounts receivable	25,098	623
Prepaid expenses	1,907	3,061
Prepaid rent	56,131	198,782
Total current assets	2,278,518	2,056,468
Property and equipment, net	118,978	147,526
Operating lease right-of-use asset	3,374,257	-
Total long-term assets	3,493,235	147,526
TOTAL ASSETS	\$ 5,771,753	\$ 2,203,994
Accounts payable	\$ 85,762	\$ 13,788
Deferred per pupil allocation	139,362	155,598
Accrued 10-month employee compensation	-	96,773
Other liabilities	9,290	-
Total current liabilities	234,414	266,159
Deferred rent	-	6,709
Operating lease liability	3,411,955	-
Total long-term assets	3,411,955	6,709
TOTAL LIABILITIES	\$ 3,646,369	\$ 272,868
NET ASSETS	\$ 2,125,384	\$ 1,931,126
TOTAL LIABILITIES AND NET ASSETS	\$ 5,771,753	\$ 2,203,994

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 9 MONTHS ENDED MARCH 31, 2023 AND 2022

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 3,264,622	\$ 3,038,338	\$ 4,314,575
Rental income	8,993	5,692	13,901
Fundraising	108,772	346,242	244,487
Donated services	2,308	-	11,000
Student activity fees	-	2,481	8,714
Investment earnings	27,091	1,970	2,706
Other income	90	25,759	26,717
TOTAL REVENUE	\$ 3,411,876	\$ 3,420,482	\$ 4,622,100
Instructional contracted staff	\$ 1,549,125	\$ 1,527,045	\$ 2,262,884
Instructional materials	48,187	155,913	74,849
Administrative contracted staff	198,647	227,068	296,950
Administrative - other	174,172	154,881	155,534
Contracted staff benefits & taxes	480,504	464,111	790,074
Operations & maintenance	218,382	186,105	252,229
Facility rent	563,363	504,504	694,948
Depreciation	35,993	60,406	14,504
TOTAL EXPENSE	\$ 3,268,373	\$ 3,280,033	\$ 4,541,972
SURPLUS (LOSS)	\$ 143,503	\$ 140,449	\$ 80,128

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