



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 10 MONTHS ENDED APRIL 30, 2023 AND 2022

FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
APRIL 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 380,027	\$ 484,991
Short-term investments	1,762,549	1,338,023
Accounts receivable	16,180	176
Prepaid rent	57,821	99,391
Other assets	60,649	-
Total current assets	<u>2,278,432</u>	<u>1,925,642</u>
Property and equipment, net	130,157	140,434
Operating lease right-of-use asset	3,324,512	-
Total long-term assets	<u>3,454,669</u>	<u>140,434</u>
TOTAL ASSETS	<u>\$ 5,733,101</u>	<u>\$ 2,066,076</u>
Accounts payable	\$ 90,484	\$ 12,032
Deferred per pupil allocation	71,019	90,290
Other liabilities	11,792	30,410
Total current liabilities	<u>173,295</u>	<u>132,732</u>
Deferred rent	-	7,454
Operating lease liability	3,366,398	-
Total long-term assets	<u>3,366,398</u>	<u>7,454</u>
TOTAL LIABILITIES	<u>\$ 3,539,693</u>	<u>\$ 140,186</u>
NET ASSETS	<u>\$ 2,193,408</u>	<u>\$ 1,925,890</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,733,101</u>	<u>\$ 2,066,076</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 10 MONTHS ENDED APRIL 30, 2023 AND 2022

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 3,627,358	\$ 3,375,931	\$ 4,314,575
Rental income	8,993	5,692	13,901
Fundraising	111,212	354,929	244,487
Donated services	3,153	-	11,000
Student activity fees	-	3,261	8,714
Investment earnings	47,967	2,195	2,706
Other income	90	28,618	26,717
TOTAL REVENUE	\$ 3,798,773	\$ 3,770,626	\$ 4,622,100
Instructional contracted staff	\$ 1,696,064	\$ 1,704,514	\$ 2,262,884
Instructional materials	49,823	157,114	74,849
Administrative contracted staff	221,888	250,448	296,950
Administrative - other	185,988	176,561	155,534
Contracted staff benefits & taxes	540,508	521,122	790,074
Operations & maintenance	229,023	198,341	252,229
Facility rent	623,682	559,814	694,948
Depreciation	40,244	67,498	14,504
TOTAL EXPENSE	\$ 3,587,220	\$ 3,635,412	\$ 4,541,972
SURPLUS (LOSS)	\$ 211,553	\$ 135,214	\$ 80,128

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