



**FREDERICK CLASSICAL CHARTER SCHOOL, INC.**  
**FINANCIAL REPORT**  
**FOR THE 11 MONTHS ENDED MAY 31, 2023 AND 2022**

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

	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 681,359	\$ 666,202
Short-term investments	1,744,101	1,338,023
Accounts receivable	20,749	2,115
Prepaid expenses	3,843	1,020
Prepaid rent	59,511	49,695
<b>Total current assets</b>	<b>2,509,563</b>	<b>2,057,055</b>
Property and equipment, net	125,905	133,342
Operating lease right-of-use asset	3,274,657	-
<b>Total long-term assets</b>	<b>3,400,562</b>	<b>133,342</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,910,125</b>	<b>\$ 2,190,397</b>
Accounts payable	\$ 86,874	\$ 10,725
Deferred per pupil allocation	395,734	212,101
Accrued 10-month employee compensation	(115,738)	13,743
Other liabilities	11,792	-
<b>Total current liabilities</b>	<b>378,662</b>	<b>236,569</b>
Deferred rent	-	8,200
Operating lease liability	3,320,732	-
<b>Total long-term assets</b>	<b>3,320,732</b>	<b>8,200</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 3,699,394</b>	<b>\$ 244,769</b>
<b>NET ASSETS</b>	<b>\$ 2,210,731</b>	<b>\$ 1,945,628</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 5,910,125</b>	<b>\$ 2,190,397</b>

*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 11 MONTHS ENDED MAY 31, 2023 AND 2022**

	<u>YTD Actual</u>	<u>Prior YTD Actual</u>	<u>Annual Budget</u>
Per pupil allocation	\$ 3,990,094	\$ 3,372,301	\$ 4,314,575
Rental income	11,397	9,267	13,901
Fundraising	111,486	361,520	244,487
Donated services	3,413	-	11,000
Student activity fees	-	6,673	8,714
Investment earnings	38,735	2,428	2,706
Other income	90	28,629	26,717
<b>TOTAL REVENUE</b>	<b>\$ 4,155,215</b>	<b>\$ 3,780,818</b>	<b>\$ 4,622,100</b>
Instructional contracted staff	\$ 1,856,151	\$ 1,679,976	\$ 2,262,884
Instructional materials	51,382	143,234	74,849
Administrative contracted staff	245,129	276,556	296,950
Administrative - other	202,019	173,717	155,534
Contracted staff benefits & taxes	601,423	576,501	790,074
Operations & maintenance	241,741	200,324	252,229
Facility rent	684,000	559,814	694,948
Depreciation	44,496	68,438	14,504
<b>TOTAL EXPENSE</b>	<b>\$ 3,926,341</b>	<b>\$ 3,678,560</b>	<b>\$ 4,541,972</b>
<b>SURPLUS (LOSS)</b>	<b>\$ 228,874</b>	<b>\$ 102,258</b>	<b>\$ 80,128</b>

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