



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023 AND 2022

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

	2023	2022
Cash and cash equivalents	\$ 491,650	\$ 623,858
Short-term investments	1,745,458	1,338,023
Accounts receivable	28,128	623
Prepaid expenses	19,020	15,780
Prepaid rent	61,115	-
Total current assets	2,345,371	1,978,284
Property and equipment, net	136,318	91,397
Operating lease right-of-use asset	3,224,692	-
Total long-term assets	3,361,010	91,397
TOTAL ASSETS	\$ 5,706,381	\$ 2,069,681
Accounts payable	\$ 19,597	\$ 15,868
Deferred per pupil allocation	214,844	69,823
Accrued 10-month employee compensation	-	-
Other liabilities	-	2,135
Total current liabilities	234,441	87,826
Deferred rent	-	-
Operating lease liability	3,274,956	-
Total long-term assets	3,274,956	-
TOTAL LIABILITIES	\$ 3,509,397	\$ 87,826
NET ASSETS	\$ 2,196,984	\$ 1,981,855
TOTAL LIABILITIES AND NET ASSETS	\$ 5,706,381	\$ 2,069,681

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 FISCAL YEAR ENDED JUNE 30, 2023 AND 2022

	<u>YTD Actual</u>	<u>Prior YTD Actual</u>	<u>Annual Budget</u>
Per pupil allocation	\$ 4,352,830	\$ 4,051,117	\$ 4,314,575
Rental income	13,933	9,267	13,901
Fundraising	158,366	382,017	244,487
Donated services	3,705	10,674	11,000
Student activity fees	-	7,160	8,714
Investment earnings	45,420	2,653	2,706
Other income	90	34,355	26,717
TOTAL REVENUE	\$ 4,574,344	\$ 4,497,243	\$ 4,622,100
Instructional contracted staff	\$ 2,117,112	\$ 1,991,642	\$ 2,262,885
Instructional materials	54,453	159,854	74,849
Administrative contracted staff	268,385	300,424	296,950
Administrative - other	169,287	265,385	155,534
Contracted staff benefits & taxes	643,602	617,030	790,074
Operations & maintenance	308,641	225,663	252,229
Facility rent	746,011	666,686	694,948
Depreciation	51,723	79,375	14,504
TOTAL EXPENSE	\$ 4,359,214	\$ 4,306,059	\$ 4,541,973
SURPLUS (LOSS)	\$ 215,130	\$ 191,184	\$ 80,127

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