



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE MONTH ENDED JULY 31, 2023 AND 2022

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

	2023	2022
Cash and cash equivalents	\$ 838,786	\$ 32,308
Short-term investments	1,750,280	1,788,691
Accounts receivable	31,229	731
Prepaid expenses	455	6,632
Prepaid rent	118,850	56,131
Per Pupil Allocation due from FCPS	-	253,638
Total current assets	2,739,600	2,138,131
Property and equipment, net	133,756	87,902
Operating lease right-of-use asset	3,174,618	3,768,317
Total long-term assets	3,308,374	3,856,219
TOTAL ASSETS	\$ 6,047,974	\$ 5,994,350
Accounts payable	\$ 21,633	\$ 22,751
Deferred per pupil allocation	332,671	-
Accrued 10-month employee compensation	263,383	218,357
Total current liabilities	617,687	241,108
Operating lease liability	3,227,466	3,772,506
Total long-term assets	3,227,466	3,772,506
TOTAL LIABILITIES	\$ 3,845,153	\$ 4,013,614
NET ASSETS	\$ 2,202,821	\$ 1,980,736
TOTAL LIABILITIES AND NET ASSETS	\$ 6,047,974	\$ 5,994,350

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 MONTH ENDED JULY 31, 2023 AND 2022

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 401,782	\$ 362,736	\$ 4,821,386
Rental income	446	511	16,500
Fundraising	45	1,524	139,517
Donated services	33	-	5,000
Investment earnings	7,477	270	61,250
Other income	-	160	100
TOTAL REVENUE	\$ 409,783	\$ 365,201	\$ 5,043,753
Instructional contracted staff	\$ 263,383	\$ 218,415	\$ 2,385,523
Instructional materials	47	8,144	83,847
Administrative contracted staff	12,183	24,680	255,558
Administrative - other	29,988	24,895	145,885
Contracted staff benefits & taxes	4,575	7,982	777,919
Operations & maintenance	27,509	18,392	312,288
Facility rent	62,009	60,319	745,212
Depreciation	2,562	3,495	35,857
TOTAL EXPENSE	\$ 402,256	\$ 366,322	\$ 4,742,088
SURPLUS (LOSS)	\$ 7,527	\$ (1,121)	\$ 301,664

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