



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 2 MONTHS ENDED AUGUST 31, 2023 AND 2022

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

	8/31/2023	8/31/2022
Cash and cash equivalents	\$ 708,523	\$ 2,084,802
Short-term investments	1,751,749	-
Accounts receivable	36,071	-
Prepaid expenses	8,314	6,029
Prepaid rent	118,850	56,131
Per Pupil Allocation due from FCPS	-	111,373
Total current assets	2,623,507	2,258,335
Property and equipment, net	131,194	106,141
Operating lease right-of-use asset	3,124,429	3,719,437
Total long-term assets	3,255,623	3,825,578
TOTAL ASSETS	\$ 5,879,130	\$ 6,083,913
Accounts payable	\$ 23,543	\$ 46,021
Deferred per pupil allocation	125,568	-
Accrued 10-month employee compensation	384,064	327,535
Other liabilities	-	5,518
Total current liabilities	533,175	379,074
Operating lease liability	3,179,862	3,727,814
Total long-term assets	3,179,862	3,727,814
TOTAL LIABILITIES	\$ 3,713,037	\$ 4,106,888
NET ASSETS	\$ 2,166,093	\$ 1,977,025
TOTAL LIABILITIES AND NET ASSETS	\$ 5,879,130	\$ 6,083,913

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 2 MONTHS ENDED AUGUST 31, 2023 AND 2022

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 803,564	\$ 725,472	\$ 4,821,386
Rental income	446	511	16,500
Fundraising	170	2,291	139,517
Donated services	33	-	5,000
Investment earnings	13,843	398	61,250
Other income	-	160	100
TOTAL REVENUE	\$ 818,056	\$ 728,832	\$ 5,043,753
Instructional contracted staff	\$ 510,602	\$ 432,252	\$ 2,385,523
Instructional materials	36,828	18,211	83,847
Administrative contracted staff	37,228	43,315	255,558
Administrative - other	43,606	27,633	198,813
Contracted staff benefits & taxes	40,702	41,408	777,919
Operations & maintenance	49,150	43,217	312,288
Facility rent	124,018	120,639	745,212
Depreciation	5,124	6,989	35,857
TOTAL EXPENSE	\$ 847,258	\$ 733,664	\$ 4,795,016
SURPLUS (LOSS)	\$ (29,202)	\$ (4,832)	\$ 248,736

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