



**FREDERICK CLASSICAL CHARTER SCHOOL, INC.**  
FINANCIAL REPORT  
FOR THE 3 MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

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

	<u>9/30/2023</u>	<u>9/30/2022</u>
Cash and cash equivalents	\$ 683,165	\$ 224,927
Short-term investments	1,753,562	1,750,235
Accounts receivable	43,277	-
Prepaid expenses	7,483	5,426
Prepaid rent	59,425	56,131
Per Pupil Allocation due from FCPS	-	185,528
<b>Total current assets</b>	<u>2,546,912</u>	<u>2,222,247</u>
Property and equipment, net	128,632	107,324
Operating lease right-of-use asset	<u>3,074,127</u>	<u>3,670,449</u>
<b>Total long-term assets</b>	<u>3,202,759</u>	<u>3,777,773</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 5,749,671</u></b>	<b><u>\$ 6,000,020</u></b>
Accounts payable	\$ 17,679	\$ 24,578
Deferred per pupil allocation	83,252	-
Accrued 10-month employee compensation	<u>343,636</u>	<u>279,012</u>
<b>Total current liabilities</b>	<u>444,567</u>	<u>303,590</u>
Operating lease liability	<u>3,132,144</u>	<u>3,683,015</u>
<b>Total long-term assets</b>	<u>3,132,144</u>	<u>3,683,015</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 3,576,711</u></b>	<b><u>\$ 3,986,605</u></b>
<b>NET ASSETS</b>	<b><u>\$ 2,172,960</u></b>	<b><u>\$ 2,013,415</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 5,749,671</u></b>	<b><u>\$ 6,000,020</u></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 3 MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 1,205,346	\$ 1,088,207	\$ 4,821,386
Rental income	1,615	2,075	16,500
Fundraising	195	43,774	139,517
Donated services	33	-	5,000
Investment earnings	20,308	638	61,250
Other income	-	229	100
<b>TOTAL REVENUE</b>	<b>\$ 1,227,497</b>	<b>\$ 1,134,923</b>	<b>\$ 5,043,753</b>
Instructional contracted staff	\$ 711,338	\$ 596,551	\$ 2,385,523
Instructional materials	43,046	40,972	83,847
Administrative contracted staff	64,767	65,696	255,558
Administrative - other	51,542	37,344	198,813
Contracted staff benefits & taxes	121,426	105,042	777,919
Operations & maintenance	64,001	66,315	312,288
Facility rent	186,028	180,958	745,212
Depreciation	7,686	10,484	35,857
<b>TOTAL EXPENSE</b>	<b>\$ 1,249,834</b>	<b>\$ 1,103,362</b>	<b>\$ 4,795,016</b>
<b>SURPLUS (LOSS)</b>	<b>\$ (22,337)</b>	<b>\$ 31,561</b>	<b>\$ 248,736</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.*