



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 4 MONTHS ENDED OCTOBER 31, 2023 AND 2022

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

	10/31/2023	10/31/2022
Cash and cash equivalents	\$ 612,999	\$ 134,535
Short-term investments	1,758,818	1,746,485
Accounts receivable	26,378	5,539
Prepaid expenses	6,651	4,823
Prepaid rent	59,425	56,131
Per Pupil Allocation due from FCPS	-	264,125
Total current assets	2,464,271	2,211,638
Property and equipment, net	126,070	140,235
Operating lease right-of-use asset	2,879,723	3,621,354
Total long-term assets	3,005,793	3,761,589
TOTAL ASSETS	\$ 5,470,064	\$ 5,973,227
Accounts payable	\$ 17,665	\$ 46,088
Deferred per pupil allocation	24,794	-
Accrued 10-month employee compensation	303,208	230,489
Total current liabilities	345,667	276,577
Operating lease liability	2,937,439	3,638,109
Total long-term assets	2,937,439	3,638,109
TOTAL LIABILITIES	\$ 3,283,106	\$ 3,914,686
NET ASSETS	\$ 2,186,958	\$ 2,058,541
TOTAL LIABILITIES AND NET ASSETS	\$ 5,470,064	\$ 5,973,227

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 4 MONTHS ENDED OCTOBER 31, 2023 AND 2022

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 1,607,128	\$ 1,450,943	\$ 4,821,386
Rental income	3,696	3,666	16,500
Fundraising	25,418	47,232	139,517
Donated services	33	390	5,000
Investment earnings	26,864	835	61,250
Other income	375	1,675	100
TOTAL REVENUE	\$ 1,663,514	\$ 1,504,741	\$ 5,043,753
Instructional contracted staff	\$ 916,437	\$ 743,681	\$ 2,385,523
Instructional materials	43,053	41,618	83,847
Administrative contracted staff	92,753	87,657	255,559
Administrative - other	82,502	44,297	198,813
Contracted staff benefits & taxes	205,175	165,014	777,919
Operations & maintenance	76,535	89,778	312,288
Facility rent	247,545	241,277	745,212
Depreciation	10,248	14,735	35,857
TOTAL EXPENSE	\$ 1,674,248	\$ 1,428,057	\$ 4,795,017
SURPLUS (LOSS)	\$ (10,734)	\$ 76,684	\$ 248,735

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.