



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 5 MONTHS ENDED NOVEMBER 30, 2023 AND 2022

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

	<u>11/30/2023</u>	<u>11/30/2022</u>
Cash and cash equivalents	\$ 1,073,106	\$ 335,399
Short-term investments	1,761,056	1,745,022
Accounts receivable	29,588	18,966
Prepaid expenses	5,820	4,220
Prepaid rent	59,425	56,131
Per Pupil Allocation due from FCPS	-	37,338
Total current assets	<u>2,928,995</u>	<u>2,197,076</u>
Property and equipment, net	123,508	135,984
Operating lease right-of-use asset	2,832,598	3,572,151
Total long-term assets	<u>2,956,106</u>	<u>3,708,135</u>
TOTAL ASSETS	<u>\$ 5,885,101</u>	<u>\$ 5,905,211</u>
Accounts payable	\$ 18,344	\$ 21,633
Deferred per pupil allocation	505,553	-
Accrued 10-month employee compensation	262,780	181,966
Total current liabilities	<u>786,677</u>	<u>203,599</u>
Operating lease liability	2,891,775	3,593,095
Total long-term assets	<u>2,891,775</u>	<u>3,593,095</u>
TOTAL LIABILITIES	<u>\$ 3,678,452</u>	<u>\$ 3,796,694</u>
NET ASSETS	<u>\$ 2,206,649</u>	<u>\$ 2,108,517</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,885,101</u>	<u>\$ 5,905,211</u>

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 5 MONTHS ENDED NOVEMBER 30, 2023 AND 2022

	<u>YTD Actual</u>	<u>Prior YTD Actual</u>	<u>Annual Budget</u>
Per pupil allocation	\$ 2,008,910	\$ 1,813,679	\$ 4,821,386
Rental income	5,138	4,997	16,500
Fundraising	33,292	57,677	139,517
Donated services	33	1,105	5,000
Investment earnings	33,281	4,776	61,250
Other income	383	2,702	100
TOTAL REVENUE	\$ 2,081,037	\$ 1,884,936	\$ 5,043,753
Instructional contracted staff	\$ 1,114,469	\$ 892,600	\$ 2,385,523
Instructional materials	46,429	44,544	83,847
Administrative contracted staff	119,661	105,685	255,559
Administrative - other	87,197	56,852	198,813
Contracted staff benefits & taxes	281,600	223,419	777,919
Operations & maintenance	100,485	114,590	312,288
Facility rent	309,432	301,597	745,212
Depreciation	12,810	18,987	35,857
TOTAL EXPENSE	\$ 2,072,083	\$ 1,758,274	\$ 4,795,017
SURPLUS (LOSS)	\$ 8,954	\$ 126,662	\$ 248,735

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