



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 6 MONTHS ENDED DECEMBER 31, 2023 AND 2022

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

	12/31/2023	12/31/2022
Cash and cash equivalents	\$ 992,362	\$ 270,315
Short-term investments	1,763,375	1,746,920
Accounts receivable	35,788	14,936
Prepaid expenses	4,988	3,617
Prepaid rent	59,425	56,131
Per Pupil Allocation due from FCPS	-	117,474
Total current assets	2,855,938	2,209,393
Property and equipment, net	120,946	131,732
Operating lease right-of-use asset	2,783,362	3,522,841
Total long-term assets	2,904,308	3,654,573
TOTAL ASSETS	\$ 5,760,246	\$ 5,863,966
Accounts payable	\$ 6,509	\$ 14,677
Deferred per pupil allocation	445,275	-
Accrued 10-month employee compensation	222,352	133,443
Total current liabilities	674,136	148,120
Operating lease liability	2,846,001	3,547,973
Total long-term assets	2,846,001	3,547,973
TOTAL LIABILITIES	\$ 3,520,137	\$ 3,696,093
NET ASSETS	\$ 2,240,109	\$ 2,167,873
TOTAL LIABILITIES AND NET ASSETS	\$ 5,760,246	\$ 5,863,966

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 6 MONTHS ENDED DECEMBER 31, 2023 AND 2022

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 2,410,692	\$ 2,176,415	\$ 4,821,386
Rental income	5,138	4,997	16,500
Fundraising	40,719	63,813	139,517
Donated services	33	1,528	5,000
Investment earnings	39,988	12,259	61,250
Other income	4,820	210	100
TOTAL REVENUE	\$ 2,501,390	\$ 2,259,222	\$ 5,043,753
Instructional contracted staff	\$ 1,311,011	\$ 1,039,554	\$ 2,385,523
Instructional materials	49,539	45,951	83,847
Administrative contracted staff	146,566	128,925	255,559
Administrative - other	93,304	62,260	198,813
Contracted staff benefits & taxes	357,894	280,745	777,919
Operations & maintenance	113,965	133,806	312,288
Facility rent	371,317	361,916	745,212
Depreciation	15,372	23,238	35,857
TOTAL EXPENSE	\$ 2,458,968	\$ 2,076,395	\$ 4,795,017
SURPLUS (LOSS)	\$ 42,422	\$ 182,827	\$ 248,735

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