



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
FINANCIAL REPORT
FOR THE 8 MONTHS ENDED FEBRUARY 29, 2024 AND 2023

**FREDERICK CLASSICAL CHARTER SCHOOL, INC.
EXECUTIVE SUMMARY
FOR THE 8 MONTHS ENDED FEBRUARY 29, 2024 AND 2023**

For the 8 months ended February 29, 2024 Frederick Classical had a net surplus of \$64,870. Working capital totaled \$2,214,333 and Net Assets \$2,262,594. Working Capital measures the amount of funds available for expenditure, that is not invested in an asset such as facilities. Net Assets is a running total of all surpluses (losses) since inception where the value is not necessarily liquid.

The eight months ended with a small surplus due to the majority of educational material costs being incurred in July and August in preparation for the school year. These costs include the purchase of textbooks and classroom materials as well as building repairs. The year-end results are forecasted to be positive albeit lower than budgeted due to recent FCPS revisions to the personnel costs they originally provided. Finally, the financial statements reflect enrollment of 100%.

The FCCS, Inc. Board approved non-PPA funds of \$10,500 for travel and admission to training conferences, deficits in FCPS Student Activities, and LWYW.

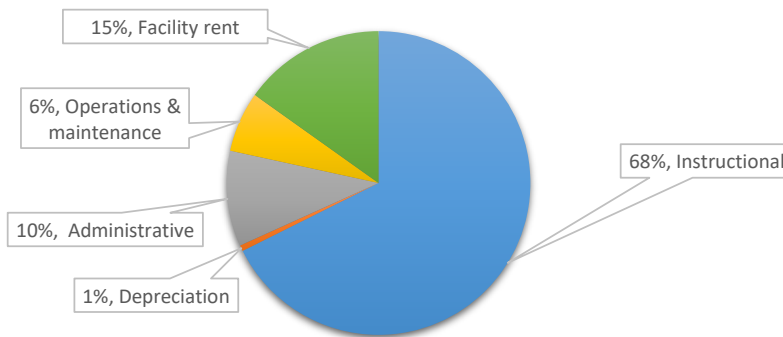
Budget	\$	10,500
Trunk or Treat deficit		(446)
Committed to LWYW		(3,200)
		(3,646)
Remaining	\$	6,854

Finally, the Board has the following CD maturities to anticipate. Increased FDIC insured investments should be considered as the checking account balance exceeds the FDIC limit.

4/12/2024	\$	250,000
4/17/2024	\$	250,000
4/18/2024	\$	250,000
6/4/2024	\$	250,000
7/12/2024	\$	250,000
9/11/2024	\$	250,000
11/27/2024	\$	250,000

The chart below shows the composition of total expense. Each expense is aggregated by functional category and shown as a percentage of total expense.

Use of Funds



FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF FINANCIAL POSITION
FEBRUARY 29, 2024 AND 2023

	2/29/2024	2/28/2023
Cash and cash equivalents	\$ 1,120,378	\$ 527,707
Short-term investments	1,749,360	1,751,593
Accounts receivable	36,212	21,570
Prepaid expenses	3,326	2,412
Prepaid rent	59,425	56,131
Total current assets	2,968,701	2,359,413
Property and equipment, net	115,822	123,229
Operating lease right-of-use asset	2,686,562	3,423,894
Total long-term assets	2,802,384	3,547,123
TOTAL ASSETS	\$ 5,771,085	\$ 5,906,536
Accounts payable	\$ 19,687	\$ 16,674
Deferred per pupil allocation	650,617	224,209
Accrued 10-month employee compensation	84,064	36,397
Total current liabilities	754,368	277,280
Operating lease liability	2,754,123	3,457,403
Total long-term assets	2,754,123	3,457,403
TOTAL LIABILITIES	\$ 3,508,491	\$ 3,734,683
NET ASSETS	\$ 2,262,594	\$ 2,171,853
TOTAL LIABILITIES AND NET ASSETS	\$ 5,771,085	\$ 5,906,536

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 8 MONTHS ENDED FEBRUARY 29, 2024 AND 2023

	YTD Actual	Prior YTD Actual	Annual Budget
Per pupil allocation	\$ 3,214,256	\$ 2,901,886	\$ 4,821,386
Rental income	8,833	8,993	16,500
Fundraising	55,924	109,488	139,517
Donated services	208	2,145	5,000
Investment earnings	52,047	20,989	61,250
Other income	8,074	66	100
TOTAL REVENUE	\$ 3,339,342	\$ 3,043,567	\$ 5,043,753
Instructional contracted staff	\$ 1,659,291	\$ 1,399,931	\$ 2,385,523
Instructional materials	51,150	47,998	83,847
Administrative contracted staff	200,382	175,407	255,559
Administrative - other	132,462	59,177	198,813
Contracted staff benefits & taxes	503,926	419,351	777,919
Operations & maintenance	210,475	237,433	312,288
Facility rent	496,291	482,554	745,212
Depreciation	20,495	31,741	35,857
TOTAL EXPENSE	\$ 3,274,472	\$ 2,853,592	\$ 4,795,017
SURPLUS (LOSS)	\$ 64,870	\$ 189,975	\$ 248,735

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FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE 8 MONTHS ENDED FEBRUARY 29, 2024 AND 2023

	YTD Actual	Prior YTD Actual	Annual Budget	Annual Forecast
40000 Donations	\$ 430	\$ 4,852	\$ 50,241	\$ 530
40050 Donated Services	208	2,145	5,000	208
40100 Grants	54,164	99,389	85,000	84,362
40200 Per pupil allocation	3,214,256	2,901,886	4,821,386	4,821,384
40300 Sales & Commissions	1,330	5,247	4,276	1,330
40400 Rental income	8,833	8,993	16,500	14,419
49000 Interest and Dividends	47,590	19,396	61,250	47,590
49001 Unrealized Gain (Loss)	4,457	1,593	-	4,457
49900 Other Income	8,074	66	100	8,074
TOTAL REVENUE	3,339,342	3,043,567	5,043,753	4,982,354
50900 Depreciation	20,495	31,741	35,857	30,743
61015 Principal	88,614	79,297	108,577	141,738
61025 Assistant Principal	71,613	67,990	101,539	105,460
61041 Coordinator	-	-	52,928	-
61043 Teacher 10 Month	1,252,435	1,161,420	1,948,797	1,931,617
61043.1 Annualize Salary & Benefits	84,064	36,397	-	-
61044 Guidance Counselor 10 Month	56,412	52,592	86,787	86,787
61060 Instructional Assistant	15,906	3,911	26,627	24,365
61088 Custodian	55,758	52,443	83,637	83,637
61103 Career Coach	8,017	-	1	13,568
61143 Teacher 11 Month	143,340	68,120	221,685	225,740
61194 User Support Specialist-MS/HS	18,708	-	-	29,414
61240 12 Month Psychologists	15,327	-	-	19,414
61295 Secretary - 12 Month	29,628	27,870	44,442	44,442
61348 Resident Substitute	20,022	-	-	32,343
66010 Sup Pay Supervisor	-	103	250	-
66020 Sub Pay Tutor	-	1,187	-	-
66043 Sup Pay Teacher	16,150	14,744	51,216	20,150
66048 Sub Teacher - Sick/Bus	15,824	21,894	22,000	22,824
66054 Sup pay Workshop Part	-	58	1,047	-
66060 Sup Pay Instructional Asst	-	420	428	-
66065 Sup Pay Bus Driver	1,081	-	300	1,606
66088 Sup Pay Custodian	-	-	1,000	-
66108 Sup Pay-Tech Svcs Support	10,092	8,554	10,092	10,092
66119 Sup Pay Security Guard	176	176	200	176
66137 Home Hosp Tchr Certificated	1,848	-	-	1,848
66148 Long-Term Substitute	2,596	18,391	-	2,596
66160 Sup Pay IA Substitute	560	250	300	560
66345 Teacher Substitutes	464	948	1,000	464
67043 Teacher	-	426	7,500	-
67047 Suppt Empl as Sub Teach Stipend	640	640	1,100	640
67313 Doctorate Stipend	1,300	1,800	-	2,100
67325 FASSE Education Stipends	510	250	1,000	802

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	YTD Actual	Prior YTD Actual	Annual Budget	Annual Forecast
67373 FCTA/FASSE Top of Scale Stipnd	2,000	-		2,000
67393 Annual Leave Payout	2,151	-	-	2,151
67450 Edu Support Professional Bonus	-	1,253	-	-
68088 OT Pay Custodian	-	-	2,500	-
72001 Auditing & Tax Preparation	15,675	15,675	15,675	15,675
72002 Legal Fees	-	9,225	15,000	-
72005 Facilities Rent	422,914	409,490	632,570	637,370
72005.1 Facilities Rent - Deferral Adj	19,691	33,509	31,013	29,536
72007 Contracted Printing Svcs	7,637	2,867	10,452	11,859
72013 Contracted Prof/Tech Svc	5,529	36,351	36,994	10,333
72024 CTech Contracted Svcs	-	-	3,975	-
72035 Refuse	2,007	1,841	2,746	2,848
72045 Upkeep of Grounds	53,686	39,555	81,629	80,529
72055 Contracted Maint Repairs	42,142	27,963	30,000	55,291
72098 Bank Service Charge	841	830	1,500	980
72124 Tech Svc to CS	34,335	33,173	31,479	35,655
72146 Warehouse Svc to CS	3,129	3,477	3,129	3,129
73003 Texts				
73003.l Logic	-	108	150	-
73003.k Latin	-	40	800	-
73003.j Spanish	-	274	300	-
73003.i Reading	4,057	2,685	5,336	-
73003.h History	64	112	10,579	-
73003.e Math	16,873	1,003	11,075	-
73003.a Science	-	359	7,200	-
73003 Texts	2,612	20,764	25,000	-
Total 73003 Texts	23,606	25,345	60,440	23,605
73004 Library Media Collection	469	10	3,000	469
73005 US Postage	-	160	100	-
73009 Supplies-School Office	2,721	3,434	5,580	3,738
73010 Materials of Instruction				
73010.a Science	697	53	558	-
73010.b Gym	1,244	1,006	1,270	-
73010.c Music	589	1,411	-	-
73010.d Art	1,647	571	1,600	-
73010.e Math	2,398	1,424	287	-
73010.f SPED	132	322	395	-
73010.h History	66	34	-	-
73010.i Reading	4,520	98	4,629	-
73010.m English	734	3,632	-	-
73010 Materials of Instruction	11,753	14,092	11,568	-
Total 73010 Materials of Instruction	23,780	22,643	20,307	29,779
73011 Testing Supplies	51	-	100	51
73020 Office / CR Furnishings	9,676	4,128	3,429	9,676
73024 Computer/Tech Supplies	25,852	2,655	26,402	25,852
73026 Medical Supplies	243	464	750	243
73028 Custodial Supplies	5,651	7,213	10,406	9,651
73055 Maintenance Supplies	634	1,562	2,118	634
73124 Software	3,244	-	-	3,244
74002 Subscriptions & Dues	13,308	9,305	10,919	14,708
74004 Promotional Supplies	750	2,671	2,000	750
74015 Tuition Reimbursement	-	10,489	10,000	-
74016 Mtg/Conf/Travel/Compet	2,448	1,828	15,500	2,448
74018 Professional Fees	51,457	2,655	40,000	59,457
74033 Insurance - Liability	6,651	6,147	8,730	9,977
74035 Workers Comp	9,001	7,823	13,065	14,256
74036 Life Insurance	4,758	4,073	7,169	7,613
74037 Health Insurance	258,064	191,285	396,475	395,429
74038 Employee Pension	7,337	6,482	9,468	7,337
74040 FICA - Employer's	134,637	117,910	204,496	206,721
74041 Teachers Pension	76,327	80,239	129,023	79,605
74042 Unemployment Comp	7,406	5,948	6,962	12,705
74043 Dental Insurance	6,396	5,591	11,262	10,250
74050 Tele - Communications	22,790	24,830	25,521	22,790

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	<u>YTD Actual</u>	<u>Prior YTD Actual</u>	<u>Annual Budget</u>	<u>Annual Forecast</u>
74054 Electricity	19,496	35,691	56,100	27,496
74055 Natural Gas / Propane	1,099	1,292	1,939	2,419
74059 Terminal Leave Pay	4,778	-	-	4,778
74139 Ret System Admin Fees	6,766	4,888	6,786	6,766
74995 Expense Recovery - SAF	1,759	-	-	-
TOTAL EXPENSE	3,274,472	2,853,592	4,795,017	4,712,929
SURPLUS (LOSS)	\$ 64,870	\$ 189,975	\$ 248,735	\$ 269,425

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FREDERICK CLASSICAL CHARTER SCHOOL, INC.
STATEMENT OF CHANGES IN NET ASSETS BY MONTH
FOR THE 8 MONTHS ENDED FEBRUARY 29, 2024

	July	August	September	October	November	December	January	February	Total
40000 Donations	\$ 45	\$ 125	\$ 25	\$ 25	\$ 75	\$ 85	\$ 25	\$ 25	\$ 430
40050 Donated Services	33	-	-	-	-	-	175	-	208
40100 Grants	-	6,249	10,544	7,353	7,694	7,342	7,432	7,549	54,164
40200 Per pupil allocation	401,782	401,782	401,782	401,782	401,782	401,782	401,782	401,782	3,214,256
40300 Sales & Commissions	-	-	-	1,051	105	-	174	-	1,330
40400 Rental income	446	-	1,169	2,081	1,442	1,587	711	1,396	8,833
49000 Interest and Dividends	2,655	4,897	4,651	8,997	4,179	4,386	12,660	5,164	47,590
49001 Unrealized Gain (Loss)	4,822	1,469	1,813	(2,440)	2,238	2,320	(6,551)	786	4,457
49900 Other Income	-	-	-	375	8	4,437	3,220	34	8,074
TOTAL REVENUE	409,783	414,522	419,985	419,224	417,523	421,940	419,628	416,737	3,339,342
50900 Depreciation	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	20,495
61015 Principal	-	8,927	13,281	13,281	13,281	13,281	13,281	13,281	88,614
61025 Assistant Principal	8,462	12,382	8,462	8,462	8,462	8,462	8,462	8,462	71,613
61043 Teacher 10 Month	-	92,996	189,844	193,930	193,738	194,130	193,745	194,052	1,252,435
61043.1 Annualize Salary & Benefits	263,383	120,681	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	84,064
61044 Guidance Counselor 10 Month	-	4,339	8,679	8,679	8,679	8,679	8,679	8,679	56,412
61060 Instructional Assistant	-	1,256	2,511	2,511	2,511	2,322	2,379	2,417	15,906
61088 Custodian	6,970	6,970	6,970	6,970	6,970	6,970	6,970	6,970	55,758
61103 Career Coach	-	-	1,078	1,388	1,388	1,388	1,388	1,388	8,017
61143 Teacher 11 Month	-	20,457	20,457	20,457	20,457	20,457	20,457	20,600	143,340
61194 User Support Specialist-MS/HS	-	2,648	2,677	2,677	2,677	2,677	2,677	2,677	18,708
61240 12 Month Psychologists	-	5,109	5,109	1,022	1,022	1,022	1,022	1,022	15,327
61295 Secretary - 12 Month	3,704	3,704	3,704	3,704	3,704	3,704	3,704	3,704	29,628
61348 Resident Substitute	-	1,540	3,080	3,080	3,080	3,080	3,080	3,080	20,022
66043 Sup Pay Teacher	-	8,875	4,030	551	775	555	698	667	16,150
66048 Sub Teacher - Sick/Bus	-	-	1,498	1,845	4,543	2,937	1,481	3,520	15,824
66065 Sup Pay Bus Driver	-	-	107	209	495	-	76	194	1,081
66108 Sup Pay-Tech Svcs Support	-	-	-	-	-	-	-	10,092	10,092
66119 Sup Pay Security Guard	-	-	-	-	176	-	-	-	176
66137 Home Hosp Tchrr Certificated	-	-	-	-	354	739	-	755	1,848
66148 Long-Term Substitute	-	-	2,004	592	-	-	-	-	2,596
66160 Sup Pay IA Substitute	-	-	-	-	-	173	308	79	560
66345 Teacher Substitutes	-	-	63	55	346	-	-	-	464
67047 Suppt Empl as Sub Teach Stipend	-	-	-	160	80	-	400	-	640
67313 Doctorate Stipend	-	100	200	200	200	200	200	200	1,300
67325 FASSE Education Stipends	17	53	73	73	73	73	73	73	510
67373 FCTA/FASSE Top of Scale Stipnd	2,000	-	-	-	-	-	-	-	2,000
67393 Annual Leave Payout	-	-	-	-	-	-	2,151	-	2,151
72001 Auditing & Tax Preparation	15,675	-	-	-	-	-	-	-	15,675
72005 Facilities Rent	52,714	52,714	52,714	52,714	52,714	52,714	53,014	53,614	422,914
72005.1 Facilities Rent - Deferral Adj	2,584	2,584	2,584	2,092	2,461	2,461	2,461	2,461	19,691
72007 Contracted Printing Svcs	820	871	968	1,013	975	1,035	899	1,055	7,637
72013 Contracted Prof/Tech Svc	322	644	322	322	322	338	2,058	1,201	5,529
72035 Refuse	454	226	226	223	223	223	222	210	2,007
72045 Upkeep of Grounds	6,711	6,711	6,711	6,711	6,711	6,711	6,711	6,711	53,686

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	July	August	September	October	November	December	January	February	Total
72055 Contracted Maint Repairs	14,193	8,185	1,506	1,057	12,100	1,813	-	3,287	42,142
72098 Bank Service Charge	36	427	34	35	37	125	112	35	841
72124 Tech Svc to CS	306	308	625	313	313	330	330	31,809	34,335
72146 Warehouse Svc to CS	-	-	-	-	-	-	-	3,129	3,129
73003 Texts	-	21,610	-	-	-	1,995	-	-	23,605
73004 Library Media Collection	-	-	-	-	469	-	-	-	469
73009 Supplies-School Office	9	1,023	224	116	117	453	524	254	2,721
73010 Materials of Instruction	47	15,119	53	3,302	2,906	755	238	1,359	23,779
73011 Testing Supplies	-	51	-	-	-	-	-	-	51
73020 Office / CR Furnishings	-	1,006	-	8,254	-	206	210	-	9,676
73024 Computer/Tech Supplies	-	942	-	8,590	660	594	15,066	-	25,852
73026 Medical Supplies	-	-	98	-	145	-	-	-	243
73028 Custodial Supplies	-	813	-	1,209	724	490	1,443	972	5,651
73055 Maintenance Supplies	-	331	-	12	-	255	36	-	634
73124 Software	-	2,883	-	-	-	361	-	-	3,244
74002 Subscriptions & Dues	1,194	6,323	377	1,920	540	989	1,581	383	13,308
74004 Promotional Supplies	-	250	-	-	250	250	-	-	750
74016 Mtg/Conf/Travel/Compet	-	169	-	823	47	1,007	401	-	2,448
74018 Professional Fees	12,243	2,700	3,114	11,900	1,900	1,900	3,050	14,650	51,457
74033 Insurance - Liability	831	831	831	831	831	831	831	831	6,651
74035 Workers Comp	279	227	1,313	1,933	1,351	1,292	1,292	1,314	9,001
74036 Life Insurance	52	428	715	712	712	712	712	714	4,758
74037 Health Insurance	2,526	19,956	38,386	40,044	39,287	39,288	39,288	39,288	258,064
74038 Employee Pension	-	-	2,970	1,092	1,092	1,092	1,092	-	7,337
74040 FICA - Employer's	1,603	12,478	20,216	19,855	20,118	19,961	20,380	20,027	134,639
74041 Teachers Pension	-	4,372	19,574	12,908	12,833	12,926	12,894	820	76,327
74042 Unemployment Comp	-	358	363	272	68	61	4,960	1,325	7,406
74043 Dental Insurance	115	517	916	993	964	964	964	964	6,396
74050 Tele - Communications	640	320	149	-	-	-	-	21,681	22,790
74054 Electricity	3,750	2,922	3,355	2,045	2,064	1,833	1,816	1,710	19,496
74055 Natural Gas / Propane	54	49	51	50	81	192	291	330	1,099
74059 Terminal Leave Pay	-	-	-	-	-	-	4,778	-	4,778
74139 Ret System Admin Fees	-	-	-	-	-	-	-	6,766	6,766
74995 Expense Recovery - SAF	-	-	80	1,297	(328)	(248)	19	940	1,759
TOTAL EXPENSE	404,257	460,948	384,864	405,044	388,260	377,320	401,465	452,313	3,274,472
SURPLUS (LOSS)	\$ 5,527	\$ (46,426)	\$ 35,121	\$ 14,180	\$ 29,263	\$ 44,619	\$ 18,163	\$ (35,576)	\$ 64,870

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