



American Dream Charter School

ADCS Board of Trustees Monthly Meeting

SY22-23

Published on June 12, 2023 at 4:18 PM EDT

Date and Time

Monday June 12, 2023 at 5:30 PM EDT

Location

American Dream Charter School

403 Concord Ave, Bronx, NY 10454, USA, <https://us02web.zoom.us/j/3880187236>

Hybrid Virtual

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes		1 m
II. Educational Success			5:32 PM
A. BENCHMARK 1: Student Performance	FYI	Melissa Melkonian	5 m

	Purpose	Presenter	Time
B. BENCHMARK 2: Teaching and Learning <ul style="list-style-type: none"> • Bilingual Stipend 	FYI	Melissa Melkonian	5 m
C. BENCHMARK 3: Culture, Climate, and Student and Family Engagement	Discuss	Melissa Melkonian	5 m
III. Organizational Soundness			5:47 PM
A. BENCHMARK 4: Financial Condition <ul style="list-style-type: none"> • Accounts Balance Review • ASNY End of Year Finances & Board Report 	Discuss	Nicholas Gallagher	
B. BENCHMARK 5: Financial Management	Discuss	Nicholas Gallagher	5 m
C. BENCHMARK 6: Board Oversight and Governance <ul style="list-style-type: none"> • Board Recruitment <ul style="list-style-type: none"> ◦ BoardServe NYC Update • Fiesta for Firsts 	Discuss	Nicholas Gallagher	10 m
D. BENCHMARK 7: Organizational Capacity			5 m
IV. Faithfulness to Charter & Law			6:07 PM
A. BENCHMARK 8: Mission and Key Design Elements <ul style="list-style-type: none"> • ADCS Charter Renewal 	Discuss	Melissa Melkonian	5 m
B. BENCHMARK 9: Enrollment, Recruitment, and Retention SY23-24 Enrollment Numbers: <ul style="list-style-type: none"> • 6th Grade: <ul style="list-style-type: none"> ◦ Offered - 18 ◦ Accepted - 3 	FYI	Melissa Melkonian	5 m

	Purpose	Presenter	Time
<ul style="list-style-type: none">◦ In Progress - 7◦ Completed - 75• 7th Grade:<ul style="list-style-type: none">◦ Offered - 2◦ In Progress - 2• 8th Grade:<ul style="list-style-type: none">◦ In Progress - 1• 9th Grade:<ul style="list-style-type: none">◦ In Progress - 2◦ Completed - 11			
C. BENCHMARK 10: Legal Compliance			5 m

V. Other Business

VI. Closing Items

A. Adjourn Meeting	Vote
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Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: 2023_05_15_board_meeting_minutes (1).pdf



American Dream Charter School

Minutes

ADCS Board of Trustees Monthly Meeting

SY22-23

Date and Time

Monday May 15, 2023 at 5:30 PM

Location

American Dream Charter School

403 Concord Ave, Bronx, NY 10454, USA, <https://us02web.zoom.us/j/3880187236>

Hybrid Virtual

Trustees Present

A. Cabrera (remote), L. Rojas (remote), P. Simon (remote), R. Espinal (remote), T. Hernandez (remote), Z. Martinez (remote)

Trustees Absent

None

Guests Present

C. Miranda, M. Melkonian (remote), N. Gallagher (remote),
cmiranda@theamericandreamschool.org (remote)

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

L. Rojas called a meeting of the board of trustees of American Dream Charter School to order on Monday May 15, 2023 at 5:36 PM.

C. Approve Minutes

L. Rojas made a motion to approve the minutes from ADCS Board of Trustees Monthly Meeting on 04-17-23.

R. Espinal seconded the motion.

The board **VOTED** unanimously to approve the motion.

II. Educational Success

A. BENCHMARK 1: Student Performance

B. BENCHMARK 2: Teaching and Learning

M. Melkonian & N. Gallagher

- Bilingual Stipend - Considered idea due to being a bilingual school. Many public schools offer this. Preliminary conversation with Board of Trustees then the Finance Committee will meet. The Finance Committee will then present to the Board of Trustees.
 - BOT member wanted more detailed information on the Bilingual Stipend.
 - Classes are taught in both languages. Need to attract more bilingual teachers. Very important for Administrative Staff to be bilingual. Many are for certified teachers. Instructional and Administrative Staff. Very important for academic model and community we served.
 - Leadership - SY23-24 Offer letters have been a challenge. Teachers ask the value at our school. ADS can show we value our teachers this way. Offer letters are pretty generous but it does not seem like enough.
Helpful tool (years of exp, certification status) Looking for more tools to add to our toolbox. Fluency in Spanish (talking point).
 - BOT member - We have been diligent in listening to the staff. Current climate is that individuals are asking for more. We are a dual language school so this has to be already part of what we do because of who we serve. Looked at as an add-on and rewarding will have to start at the hiring level and those already hired with this skill.
 - BOT Member- What is their certification. Concern is that if we begin this, then the staff will ask to be compensated for each teaching certification which they have.
 - Leadership- Teachers are asking with the certifications they hold if they can get compensated for all their degrees. Unsure what else to do to compensate staff.

- BOT Member - This is a current trend around the US with a teacher shortage. We can research different areas are paying their teachers (Upstate, LI, etc). The teachers need concrete evidence and that this is the reality no matter where we go.
- Leadership - We can make a strong case if this is part of our mission to support spanish language. Biliterate and seal of biliteracy then it would make sense to compensate people for this school.
- BOT Member - The expectation is to be fully bilingual in spanish and english. We have to think about the impact which then directs teachers back to the mission and commitment. ADS Leaders advocate for their staff. Must ensure that it is sustainable. We must look at the bigger picture.
- BOT Member - What's the motivation? It's tied to money? Are they not being compensated enough? Do they feel like they should be provided more money for their tasks. Is there something else going on that they feel overwhelmed? What is the true investment in the school?
- Leadership - It is all of this. One teacher required their next salary increase was 6% from last year to this year. Inflation rate is 6% in NYC. Meeting inflation rate and not providing a raise. You're not valuing that I'm fully bilingual. I make the same amount as my counterpart which is not bilingual.

- Offer letters were provided between late April and early May. Most have signed their contracts to return. Some declined the offer.

C. BENCHMARK 3: Culture, Climate, and Student and Family Engagement

- New family orientations were conducted at both campuses. It was smooth and well attended.

III. Organizational Soundness

A. BENCHMARK 4: Financial Condition

Accounts Balance Reviewed.

B. BENCHMARK 5: Financial Management

Annual Report Goals

- Empire Charter Consultant is helping ADCS prepare for renewal.
 - Confirm NYSED has all logistical details in order.
 - Ensure that all documentation for the charter is in order.

- Ensure ADCS website has all charter information attached for the public to access.
- Organizational Goals - financial, operational, student performance.
- First due date is August 1st. Everything is submitted except the audited financial which are due in the fall.
- Submit again on November 1 with audited financials and student performance outcomes. BOT Chair approves.

C. BENCHMARK 6: Board Oversight and Governance

- Board Recruitment
Legal & Real Estate
- Strategic Planning for the Board
- End of the Year Board Evaluation for June 2023
- Fiesta for Firsts
- Board Members Term Renewal ◦ A. Cabrera - last term was 1 year (3/21/22 - 3/21/23)
R. Espinal made a motion to Renewal one year term for Angelo Cabrera.
L. Rojas seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. BENCHMARK 7: Organizational Capacity

IV. Faithfulness to Charter & Law

A. BENCHMARK 8: Mission and Key Design Elements

- ADCS Charter Renewal
 - Coming up next school year.
 - Leadership is meeting with Empire Charters.
 - Drafts for Benchmarks 2 - 5. Will begin to review once it is closer to being finalized during board meetings.

B. BENCHMARK 9: Enrollment, Recruitment, and Retention

SY23-24 Enrollment:

6th Grade:

- Accepted - 5
- In Progress - 14
- Completed - 61
 - Grand total: 80

7th Grade:

- Applications - 37

8th Grade:

- Applications - 46

9th Grade:

- In Progress - 4
- Completed - 8
 - Grand total: 12

- Using Creavista for a social media campaign to obtain more applications in particular for 6th grade.

C. BENCHMARK 10: Legal Compliance

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:37 PM.

Respectfully Submitted,
L. Rojas

Coversheet

BENCHMARK 4: Financial Condition

Section: III. Organizational Soundness
Item: A. BENCHMARK 4: Financial Condition
Purpose: Discuss
Submitted by:
Related Material: ADCS Financial Report at 5-31-2023.pdf



The American Dream School
Live the Dream

Financial Report
For the Period Ending May 31, 2023
Fiscal Year 2022-23
***with* Fiscal Year Ended June 30, 2022 Comparison**

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Fiscal Dashboard - 5-Year Analytics and Key Performance Indicators.

Financial Report for the Period Ending May 31, 2023 (Narrative).

Fiscal Year 2022-23 Analytic: Budget and Forecast v Budget

Statements of Financial Position (Balance Sheets) at May 31, 2023 (unaudited) and June 30, 2022 (audited).

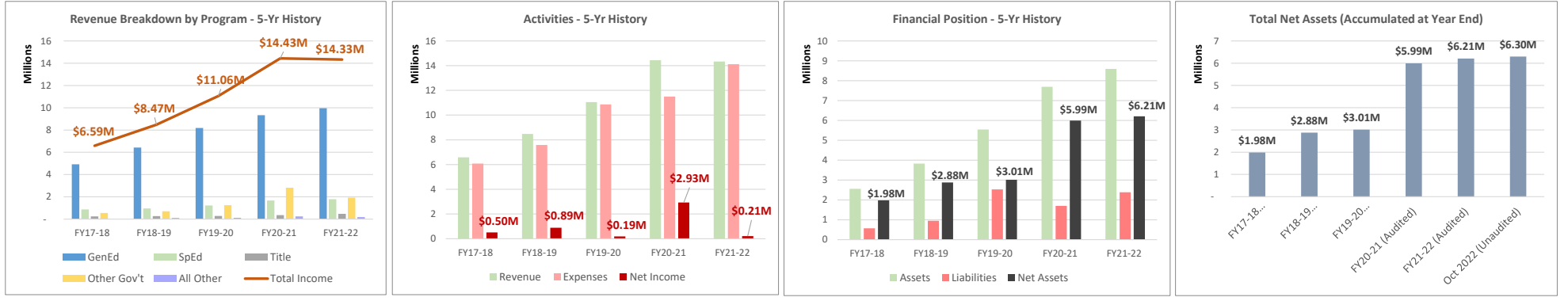
Summary Statements of Revenue, Support and Expenses at May 31, 2023 (unaudited) and June 30, 2022 (audited).

Detailed Statements of Revenue, Support and Expenses at May 31, 2023 (unaudited) and June 30, 2022 (audited)

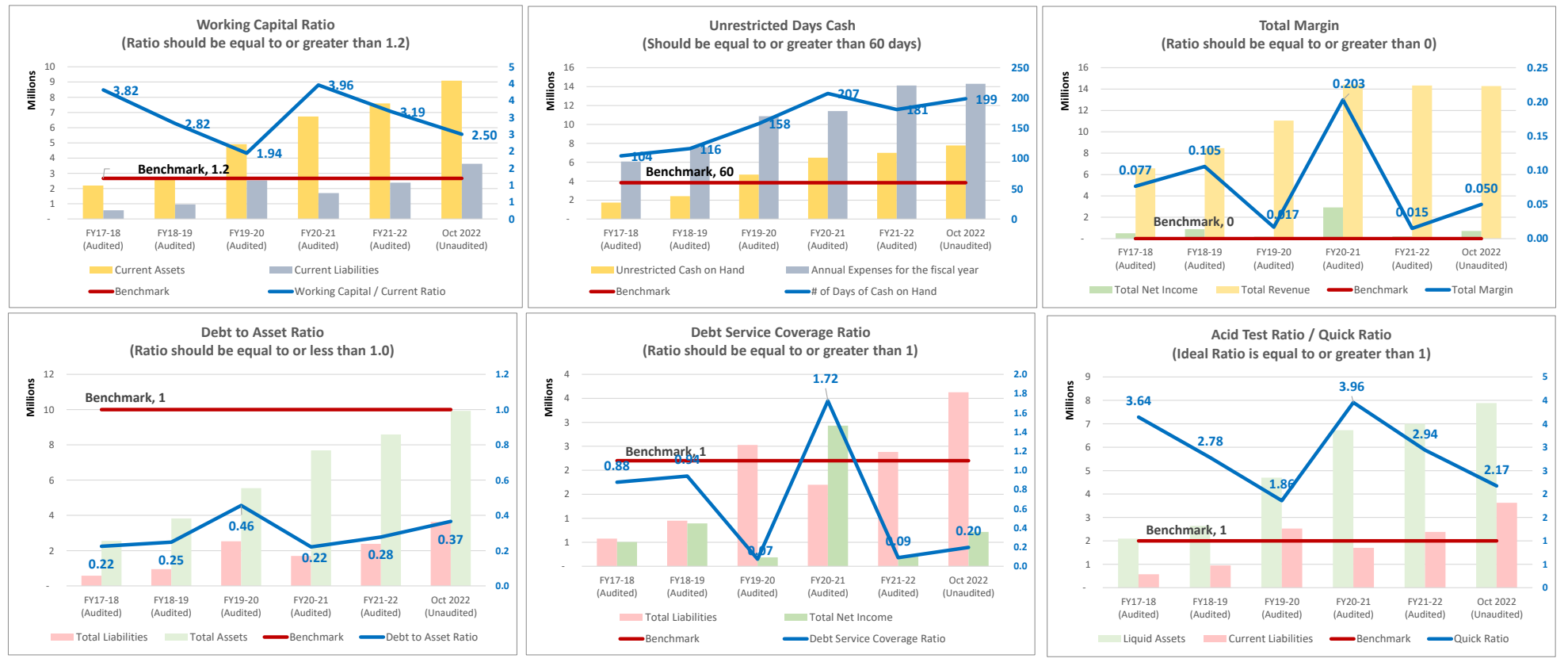
Cash Flow Projection for the Period June 1, 2023 to August 31, 2023

The American Dream School Fiscal Dashboard

5-Year Performance History



Key Fiscal Indicators



The American Dream School

Notes to Financial Report For the Period Ending May 31, 2023

Unencumbered Cash		
Total Cash and Equivalents	\$ 7,885,516	[a]
Encumbrances to Cash		
<i>Restrictions:</i>		
Escrow	100,074	
Unearned Revenue (Advances Received but not Earned)	1,258,855	
	1,358,929	[b]
<i>Current Obligations:</i>		
Accounts Payable and Accrued Expenses	869,136	[c]
Total Cash Encumbrances	2,228,065	[d] {[b] + [c]}
Unencumbered Cash Balance	\$ 5,657,451	[a] - [d]

Days of Cash on Hand	
Total Fiscal Year 2022-23 Projected Cash Expenditures (excludes Depreciation and Deferred Rent; include Escrow addition and Capital Expenditures)	\$ 14,298,735
Average Daily Cash Expenses (Total Projected Expenses ÷ 365)	\$ 39,175
Total Cash Available for Operating Use (Total Cash - Escrow - Board Reserve)	\$ 7,785,441
Number of Days of Unrestricted Cash Available (Total Cash Available ÷ Average Daily Expenses)	199

Enrollment as Reported on Invoice # 6 to the DOE			
<i>General Education (GenEd):</i>			
• Enrollment at May 31, 2023 totaled	587.775	which is	99% of the School's Fiscal Year 2022-23 estimate of 596 .
• Middle School enrollment was	254.375	or	101% of the Fiscal Year 2022-23 budget estimate of 251 students.
• High School enrollment was	333.400	or	97% of the Fiscal Year 2022-23 budget estimate of 345 students.
<i>Special Education:</i>			
• Special Ed enrollment totaled	97.700	of which	5.125 students were in the 20%-60% and 85.350 in the >60% Categories.
• Total Middle School enrollment was	47.575	of which	3.675 students were in the 20%-60% and 37.450 in the >60% Categories.
• Total High School enrollment was	50.125	of which	1.450 students were in the 20%-60% and 47.900 in the >60% Categories.

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Notes to Financial Report For the Period Ending May 31, 2023

Revenue and Support

Year-to-date, revenue from all sources total \$ **14,285,826** or **90%** of the forecasted total of \$ **15,887,878**

Tuition:

- Tuition revenue (GenEd + SpEd) totals \$ **11,050,556** or **90%** of the full year's forecast of \$ **12,297,425**
- General Education revenue totals \$ **9,499,367** or **90%** of the full year's forecast of \$ **10,505,096**
- Special Education revenue totals \$ **1,551,188** or **87%** of the full year's forecast of \$ **1,792,329**

Lease Assistance:

- DOE Lease assistance currently totals \$ **1,285,413** or **92%** of the full year's forecast of \$ **1,402,269**

Title and Other Government Grants:

- Government revenue earned totals \$ **1,420,884** comprised of the following:
- \$ **132,076** no IDEA Special Needs funding has been received to date.
- \$ **307,698** in Title I, II and IV funding have been earned but not received to date.
- \$ **981,110** in ESSER Grant funding has been earned but not received to date.

Local and Other Revenue:

- Contributions & Donations currently total \$ **368,395** Included is the Summer Boost Grant of \$161,280.
- Interest and other income at totals \$ **105,459** Included is \$16,666 from Key Collegiate and \$25,383 from Uniform sales
- eRate reimbursements currently totals \$ **55,119**

Expenses

Salaries and Wages:

- Salaries and wages at March 31 total \$ **8,073,857** or **100%** of the full year's forecast of \$ **8,067,022**
The year-to-date numbers and forecast include recent adjustments

Payroll Taxes and Fringe Benefits:

- Payroll taxes and fringe benefits total \$ **1,456,995** or **86%** of the full year's forecast of \$ **1,694,075**

Contracted Services:

- Contracted services at March 31 total \$ **575,753** or **80%** of the full year's forecast of \$ **718,963**
Included in this category are accounting, audit, legal, temporary staff, academic consultants and other professionals.

School Operations:

- School operating costs currently total \$ **1,923,129** or **89%** of the full year's forecast of \$ **2,153,871**

Facility Operations:

- Facility related costs at March 31 total \$ **1,541,387** or **93%** of the full year's forecast of \$ **1,664,805**

Net Operating Position

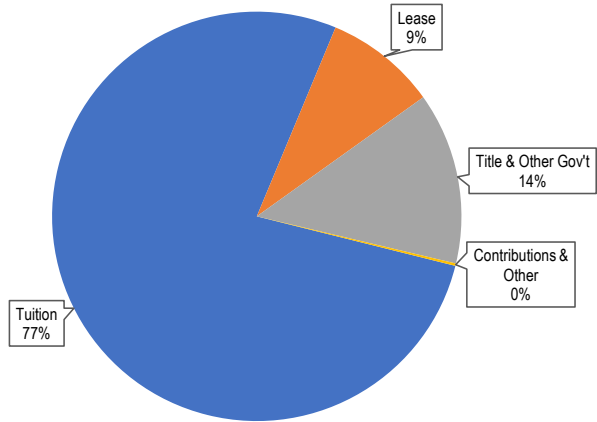
- The School's net operating position at May 31, 2023 before GAAP adjustments was a surplus of: \$ **714,704**
- The School's net operating position at May 31, 2023, inclusive of GAAP adjustments totaling \$ **(620,349)**
is a **surplus** of \$ **94,356**

The American Dream School

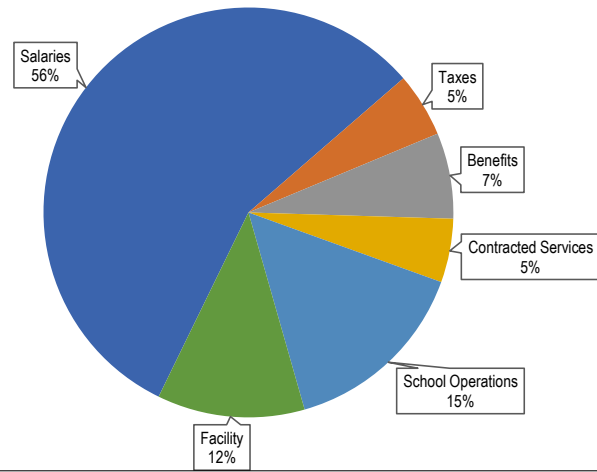
Fiscal Year 2022-23

FISCAL YEAR 2022-23 BUDGET

Revenue

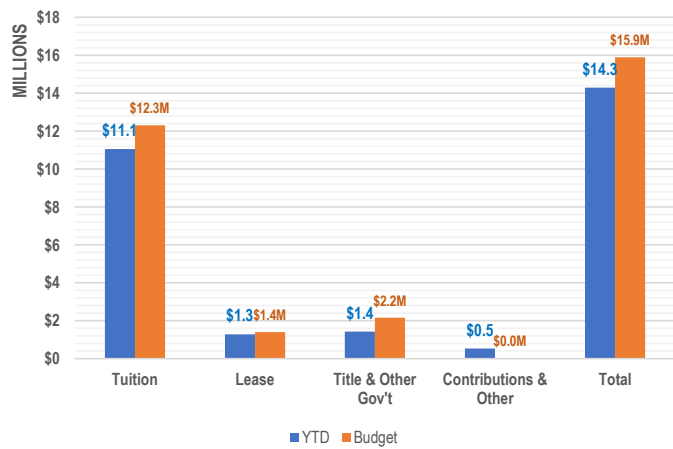


Expenses

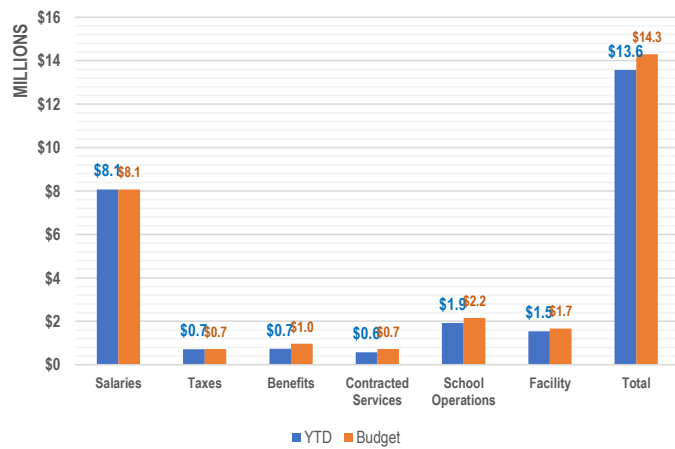


YTD ACTUAL v BUDGET: YTD

Revenue



Expenses



The American Dream School

Statements of Financial Position

At Period Ending May 31, 2023 and Fiscal Year Ended June 30, 2022

	[Unaudited] 5/31/2023	[Audited] 6/30/2022
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents (Unrestricted)	\$ 7,775,441	\$ 5,925,831
Cash and cash equivalents (Restricted)	100,074	100,033
Cash and cash equivalents (Board Designated CDs)	10,000	1,072,386
Receivables	1,172,099	571,749
	9,057,615	7,669,999
Other Assets:		
Prepaid Expenses and other receivables	126,085	20,674
Fixed Assets (Net)	404,076	570,438
Security Deposit	339,828	324,828
	869,989	915,940
TOTAL ASSETS	\$ 9,927,604	\$ 8,585,940
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Current Liabilities:		
Accounts Payable and Other Liabilities	\$ 68,044	\$ 169,238
Accrued Salaries and Related Expenses	801,092	977,691
Accrued Expenses	-	37,310
Deferred Revenue	1,258,855	150,430
	2,127,991	1,334,669
Long-Term Liabilities:		
Deferred Rent	1,499,369	1,045,383
	1,499,369	1,045,383
Total Liabilities	3,627,360	2,380,052
Beginning of the year	6,205,888	5,991,248
Change in net assets during current fiscal year	94,356	214,641
Total net assets	6,300,244	6,205,888
Total liabilities and net assets	\$ 9,927,604	\$ 8,585,940

The American Dream School

Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 2023 with Fiscal Year Ended June 30, 2022 Budget v Actuals

	Fiscal Year 2021-22			Fiscal Year 2022-23		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Proposed Budget	Actual at 5/31/2023	Actual as a % of Budget
Total Revenue	\$ 14,085,972	\$ 14,334,867	101.8%	\$ 15,887,878	14,285,826	90%
Total Expenses	12,658,212	13,384,962	105.7%	14,298,735	13,571,122	95%
Net Operating Position before GAAP Adjustments	1,427,761	949,904	66.5%	1,589,142	714,704	45%
GAAP Adjustments	(732,069)	(735,264)	100.4%	(718,129)	(620,349)	86%
Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	94,356	11%
Student Enrollment	581.00	591.20	101.8%	596.00	587.78	99%
Revenue and Support						
Tuition Revenue	\$ 11,420,869	\$ 11,750,843	102.9%	\$ 12,297,425	11,050,556	90%
State and City Government Grants	1,368,068	1,368,072	100.0%	1,402,269	1,285,413	92%
Federal Government Grants	1,267,035	1,028,757	81.2%	2,158,184	1,420,884	66%
Donations and Contributions	10,000	86,839	868.4%	10,000	368,395	3684%
Other Sources of Revenue and Support	20,000	100,356	501.8%	20,000	160,578	803%
Total Revenue and Support	14,085,972	14,334,867	101.8%	15,887,878	14,285,826	90%
Expenses						
Staff Salaries and Wages	7,570,161	8,050,545	106.3%	8,067,022	8,073,857	100%
Payroll Taxes	647,990	799,951	123.5%	726,032	717,104	99%
Fringe Benefits	819,601	688,316	84.0%	968,043	739,892	76%
Professionals Services	614,418	574,645	93.5%	718,963	575,753	80%
Academic Operations	713,465	742,483	104.1%	969,124	943,692	97%
Recruitment and Professional Development	141,000	181,143	128.5%	222,500	231,376	104%
Information Technology	368,500	398,556	108.2%	570,000	435,931	76%
Administrative Expenses	197,024	240,968	122.3%	298,500	214,795	72%
General Insurance	86,138	72,560	84.2%	93,747	97,334	104%
Facility Operations	1,499,914	1,635,796	109.1%	1,664,805	1,541,387	93%
Total Operating Expenses	12,658,212	13,384,962	105.7%	14,298,735	13,571,122	95%
Excess/(Deficit) of Revenue over Expenses <u>before</u> GAAP Adjustments	1,427,761	949,904	66.5%	1,589,142	714,704	45%
GAAP Adjustments	(732,069)	(735,264)	100.4%	(718,129)	(620,349)	86%
Excess/(Deficit) of Revenue over Expenses <u>after</u> GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	94,356	11%

The American Dream School
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Student Enrollment	581.00	591.20	101.8%	596.00	587.78	99%
Revenue and Support						
Tuition Revenue:						
GenEd Tuition	\$ 9,787,125	\$ 9,960,591	101.8%	\$ 10,505,096	\$ 9,499,367	90%
SpEd Tuition	1,633,744	1,790,252	109.6%	1,792,329	1,551,188	87%
	11,420,869	11,750,843	102.9%	12,297,425	11,050,556	90%
State and City Government Grants:						
Stimulus	-	-	0.0%	-	-	0%
NYC DoE Lease Assistance	1,368,068	1,368,072	100.0%	1,402,269	1,285,413	92%
	1,368,068	1,368,072	100.0%	1,402,269	1,285,413	92%
Federal Government Grants						
IDEA Special Needs	-	118,819	0.0%	118,819	132,076	111%
Title I	225,000	402,754	179.0%	389,313	256,741	66%
Title II	46,151	44,482	96.4%	51,325	32,892	64%
Title IV	22,709	21,407	94.3%	24,701	18,065	73%
Other Federal Sources (PPP, CARES Act, ESSER II and ESSER III)	973,175	441,294	45.3%	1,574,026	981,110	62%
	1,267,035	1,028,757	81.2%	2,158,184	1,420,884	66%
Donations and Contributions:						
Individuals	10,000	42,744	427.4%	10,000	20,659	207%
Corporations	-	14,090	0.0%	-	141,412	0%
Foundations and Charitable Trusts	-	30,005	0.0%	-	206,325	0%
	10,000	86,839	868.4%	10,000	368,395	3684%
Other Sources of Revenue and Support:						
Erate Reimbursement	10,000	59,803	598.0%	10,000	55,119	551%
Interest and Dividends and Other Income	10,000	40,553	405.5%	10,000	105,459	1055%
	20,000	100,356	501.8%	20,000	160,578	803%
Total Support and Revenue	14,085,972	14,334,867	101.8%	15,887,878	14,285,826	90%
Expenses						
Staff Salaries and Wages:						
Administrative Staff:						
Executive Management	197,600	402,000	203.4%	409,200	375,100	92%
Instructional Management	513,245	660,904	128.8%	436,636	420,249	96%
Deans, Directors & Coordinators	487,356	329,015	67.5%	323,497	515,375	159%
Director of Operations	235,600	91,677	38.9%	92,820	23,205	25%

The American Dream School
 Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 2023
 with Fiscal Year Ended June 30, 2022 Budget v Actuals

	Fiscal Year 2021-22			Fiscal Year 2022-23		
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Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	\$ 94,356	11%
Student Enrollment	581.00	591.20	101.8%	596.00	587.78	99%
Operation Manager	142,845	-	0.0%		-	0%
Administrative Staff	181,600	497,014	273.7%	323,745	291,317	90%
	1,758,247	1,980,611	112.6%	1,585,898	1,625,245	102%
Instructional Staff:						
Teachers - Regular	3,049,785	3,005,359	98.5%	3,142,318	3,298,335	105%
Teachers - SPED	922,607	1,077,093	116.7%	1,076,030	693,339	64%
Substitute Teachers					31,810	0%
Teaching Assistants	132,080	164,120	124.3%	100,326	142,946	142%
Aides		0	0.0%	168,897	249,225	148%
Art Teacher	79,013	-	0.0%		-	0%
Music Teacher	65,818	74,384	113.0%	70,996	55,608	78%
Gym Teacher	88,976	102,072	114.7%	102,440	155,843	152%
Spanish Teacher	552,655	631,276	114.2%	582,416	612,272	105%
Therapists & Counselors	579,421	625,210	107.9%	793,380	629,327	79%
Afterschool		-	0.0%	1,500	6,662	444%
	5,470,355	5,679,514	103.8%	6,038,303	5,875,366	97%
Non-Instructional Staff:						
Custodian	163,200	115,391	70.7%	135,002	160,315	119%
Security	87,984	137,306	156.1%	120,499	106,406	88%
Other	90,376	137,723	152.4%	187,320	129,768	69%
	341,560	390,420	114.3%	442,821	396,489	90%
Additional Payments and Incentives:						
Sports Coaching					51,994	0%
Science Olympiad					5,255	0%
Living Environment					4,217	0%
Summer School					-	0%
Afterschool					510	0%
Coverage					43,451	0%
Advisory Committee					1,590	0%
Lunch Duty					330	0%
Study Hall					6,660	0%
Spring Bonus					62,750	0%
	-	-		-	176,757	0%

The American Dream School
 Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 2023
 with Fiscal Year Ended June 30, 2022 Budget v Actuals

	Fiscal Year 2021-22			Fiscal Year 2022-23		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Proposed Budget	Actual at 5/31/2023	Actual as a % of Budget
Total Revenue	\$ 14,085,972	\$ 14,334,867	101.8%	\$ 15,887,878	\$ 14,285,826	90%
Total Expenses	\$ 12,658,212	\$ 13,384,962	105.7%	\$ 14,298,735	\$ 13,571,122	95%
Net Operating Position before GAAP Adjustments	\$ 1,427,761	\$ 949,904	66.5%	\$ 1,589,142	\$ 714,704	45%
GAAP Adjustments	\$ (732,069)	\$ (735,264)	100.4%	\$ (718,129)	\$ (620,349)	86%
Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	\$ 94,356	11%
Student Enrollment	581.00	591.20	101.8%	596.00	587.78	99%
Total Salaries and Wages	7,570,161	8,050,545	106.3%	8,067,022	8,073,857	100%
Payroll Taxes:						
Employer FICA, Unemployment, Disability, Workers Comp	647,990	799,951	123.5%	726,032	717,104	99%
Fringe Benefits:						
Medical, Dental and Vision	698,258	581,877	83.3%	806,702	619,625	77%
Retirement Plan Match	121,344	106,439	87.7%	161,340	120,267	75%
	819,601	688,316	84.0%	968,043	739,892	76%
Total Payroll Taxes and Benefits	1,467,591	1,488,267	101.4%	1,694,075	1,456,995	86%
Professionals Services:						
Accounting and Audit	190,000	188,561	99.2%	220,000	163,000	74%
Legal	75,000	36,531	48.7%	75,000	6,481	9%
Special Ed Services	15,000	-	0.0%	-	-	0%
Other Purchased Services	174,418	254,346	145.8%	323,995	313,554	97%
Payroll Services	160,000	95,207	59.5%	99,967	92,718	93%
	614,418	574,645	93.5%	718,963	575,753	80%
Academic Operations:						
Classroom / Teaching Supplies & Materials	79,380	51,092	64.4%	56,202	52,189	93%
Special Ed Supplies & Materials		-	0.0%	1,500	-	0%
Textbooks / Workbooks	13,230	18,092	136.7%	25,000	19,941	80%
Classroom Equipment and Furniture	66,150	5,920	8.9%	55,000	25,577	47%
Student Testing & Assessment	33,075	20,195	61.1%	25,000	22,197	89%
Field Trips	198,450	149,935	75.6%	230,849	266,073	115%
Student Services	85,995	16,315	19.0%	30,000	52,449	175%
Transportation (student)	1,500	84	5.6%	-	-	0%
Clinical Supervision			0.0%	-	-	0%
Staff Services	26,460	46,372	175.3%	50,000	100,363	201%
Nurse Services	-		0.0%	-		0%
Student Uniforms	33,075	93,135	281.6%	120,000	89,907	75%
School Meals	15,000	10,905	72.7%	15,000	33,981	227%
Student Recruitment	66,150	26,097	39.5%	30,000	30,720	102%
Marketing and Advertising	60,000	129,254	215.4%	120,000	118,458	99%
Memberships	35,000	175,087	500.2%	210,572	127,623	61%
Alumni Activities			0.0%		4,216	0%

The American Dream School
 Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 2023
 with Fiscal Year Ended June 30, 2022 Budget v Actuals

	Fiscal Year 2021-22			Fiscal Year 2022-23		
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Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	\$ 94,356	11%
Student Enrollment	581.00	591.20	101.8%	596.00	587.78	99%
	713,465	742,483	104.1%	969,124	943,692	97%
Recruitment and Professional Development:						
Staff Development	70,000	53,969	77.1%	85,000	77,336	91%
Staff Recruitment	70,000	118,270	169.0%	130,000	137,448	106%
Travel (Staff)	1,000	8,904	890.4%	7,500	16,592	221%
	141,000	181,143	128.5%	222,500	231,376	104%
Information Technology:						
Telephone & Internet	25,000	51,112	204.4%	60,000	34,562	58%
Technology	343,500	347,444	101.1%	500,000	401,370	80%
Computer Equipment, Supplies and Accessories			0.0%	-	-	0%
Software			0.0%	10,000	-	0%
	368,500	398,556	108.2%	570,000	435,931	76%
Administrative Expenses:						
Office Expense	170,669	235,026	137.7%	250,000	197,601	79%
Postage and Shipping	13,125	5,942	45.3%	7,500	6,758	90%
Fundraising	-	-	0.0%	5,000	-	0%
Board Expenses	13,230	-	0.0%	1,000	355	35%
Office Equipment Rent/Lease			0.0%	10,000	-	0%
Staff Events			0.0%	5,000	-	0%
Staff Meals			0.0%	10,000	-	0%
Office Furniture and Equipment			0.0%	10,000	-	0%
	197,024	240,968	122.3%	298,500	204,713	69%
General Insurance:						
Directors and Officers, Liability, Property and Content	86,138	72,560	84.2%	93,747	97,334	104%
General Liability			0.0%	-	-	0%
Professional Liability			0.0%	-	-	0%
Property and Content			0.0%	-	-	0%
	86,138	72,560	84.2%	93,747	97,334	104%
Facility Operations:						
Rent	1,368,068	1,368,072	100.0%	1,402,269	1,285,416	92%
Utilities	11,551	102,168	884.5%	112,384	102,204	91%
Storage and Moving	15,000	65,430	436.2%	30,000	25,215	84%
Repairs & Maintenance	33,241	83,452	251.1%	100,143	100,702	101%
Building Furniture and Equipment	3,804	-	0.0%	-	-	0%

The American Dream School
 Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 2023
 with Fiscal Year Ended June 30, 2022 Budget v Actuals

	Fiscal Year 2021-22			Fiscal Year 2022-23		
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Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	\$ 94,356	11%
Student Enrollment	581.00	591.20	101.8%	596.00	587.78	99%
Janitorial Services and Supplies	63,000	16,674	26.5%	20,009	27,850	139%
Security	5,250	-	0.0%	-	-	0%
	1,499,914	1,635,796	109.1%	1,664,805	1,541,387	93%
Other Expenses:						
Bad Debt			0.0%		10,082	0%
Interest and Finance Charges			0.0%			0%
Donated Goods and Services			0.0%			0%
	-	-	0.0%	-	10,082	0%
Total Operating Expenses	12,658,212	13,384,962	105.7%	14,298,735	13,571,122	95%
Excess/(Deficit) of Revenue over Expenses before GAAP Adjustments	1,427,761	949,904	66.5%	1,589,142	714,704	45%
GAAP Adjustments						
<i>Add:</i>						
Capital Expenses		68,708	0.0%		68,708	0%
<i>Less:</i>						
Deferred Rent	(529,459)	(529,459)	100.0%	(495,258)	(453,986)	92%
Depreciation	(202,610)	(274,514)	135.5%	(222,871)	(235,071)	105%
Total GAAP Adjustments	(732,069)	(735,264)	100.4%	(718,129)	(620,349)	86%
Excess/(Deficit) of Revenue over Expenses after GAAP Adjustments	695,692	214,640	30.9%	871,013	94,356	11%

The American Dream School

Cash Flow Projection for the Period June 1, 2023 to August 31, 2023

	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	Summary
[a] Cash available for operating use at beginning of month¹	\$ 7,775,441	\$ 7,656,148	\$ 9,144,902	\$ 7,775,441
Projected cash inflows:				
Per-Pupil Tuition (GenEd and SpEd)		1,982,656		1,982,656
Lease Assistance		233,712		233,712
Title Reimbursements			-	-
Stimulus Grants Reimbursements	676,364			676,364
Contributions				-
[b] Total Projected Cash Inflows	676,364	2,216,367	-	2,892,731
Projected cash outflows:				
Payment of existing obligations (accounts payable, accrued expenses)	68,044			68,044
Personnel costs	230,244	230,244	230,244	690,733
School operating costs	373,951	373,951	373,951	1,121,852
Facility costs	123,419	123,419	123,419	370,256
[c] Total Projected Cash Outflows	795,658	727,614	727,614	2,250,885
[d] Net Cash Flows from Operating Activities = [b] - [c]	(119,294)	1,488,754	(727,614)	641,846
Cash available for operating use at end of month = [a] + [d]	\$ 7,656,148	\$ 9,144,902	\$ 8,417,288	\$ 8,417,288

¹ Excludes Escrow and Board Reserve totaling **\$ 110,074**