



# American Dream Charter School

## ADCS Board of Trustees Monthly Meeting

SY25-26

Published on April 20, 2026 at 12:42 PM EDT

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### Date and Time

Monday April 20, 2026 at 5:30 PM EDT

### Location

Join Zoom Meeting

<https://us02web.zoom.us/j/3880187236>

Meeting ID: 892 3909 4103

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:30 PM</b>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order			
<b>C.</b> Approve Minutes	Approve Minutes		1 m

	Purpose	Presenter	Time
<b>II. Educational Success</b>			<b>5:32 PM</b>
<b>A.</b> Benchmark 1: Student Performance	FYI	Nicholas Gallagher	3 m
<b>B.</b> Benchmark 2: Teaching and Learning	Discuss	Melissa Melkonian	5 m
<b>C.</b> BENCHMARK 3: Culture, Climate, and Student and Family Engagement		Melissa Melkonian	5 m
<b>III. Organizational Soundness</b>			<b>5:45 PM</b>
<b>A.</b> BENCHMARK 4: Financial Condition • <b>Account balances</b>		Nicholas Gallagher	5 m
<b>B.</b> BENCHMARK 5: Financial Management Chase Acct ending in 1262 Closed	Vote	Nicholas Gallagher	5 m
<b>C.</b> BENCHMARK 6: Board Oversight and Governance:	Vote	Nicholas Gallagher	5 m
<b>D.</b> BENCHMARK 7: Organizational Capacity	FYI	Nicholas Gallagher	5 m
<b>IV. Faithfulness to Charter &amp; Law</b>			<b>6:05 PM</b>
<b>A.</b> BENCHMARK 8: Mission and Key Design Elements			5 m
<b>B.</b> BENCHMARK 9: Enrollment, Recruitment, and Retention Lottery - April 1, 2026 Enrollment update:	FYI	Nicholas Gallagher	3 m
<ul style="list-style-type: none"> <li>• 6th Accepted - 16</li> <li>• 6th Registration in Progress - 14</li> <li>• 6th Registration Complete - 15</li> <li>• 6th Offered - 30</li> <li>• 6th Declined - 16</li> </ul>			
<ul style="list-style-type: none"> <li>• 7th Accepted - 0</li> <li>• 7th Registration in Progress - 2</li> <li>• 7th Registration Complete - 1</li> </ul>			

	Purpose	Presenter	Time
<ul style="list-style-type: none"> <li>• 7th Offered - 14</li> <li>• 7th Declined - 5</li> </ul>			
<ul style="list-style-type: none"> <li>• 8th Accepted - 3</li> <li>• 8th Registration in Progress - 3</li> <li>• 8th Registration Complete - 2</li> <li>• 8th Offered - 16</li> <li>• 8th Declined - 1</li> </ul>			
<ul style="list-style-type: none"> <li>• 9th Accepted - 0</li> <li>• 9th Registration in Progress - 10</li> <li>• 9th Registration Complete - 9</li> <li>• 9th Offered - 24</li> <li>• 9th Declined - 9</li> </ul>			
<ul style="list-style-type: none"> <li>• 10th Accepted - 1</li> <li>• 10th Registration in Progress - 0</li> <li>• 10th Registration Complete - 1</li> <li>• 10th Offered - 18</li> <li>• 10th Declined - 2</li> </ul>			
<p>Current Enrollment</p> <ul style="list-style-type: none"> <li>• 6th - 64</li> <li>• 7th - 84</li> <li>• 8th - 82</li> <li>• 9th - 84</li> <li>• 10th - 89</li> <li>• 11th - 86</li> <li>• 12th - 67</li> </ul>			
<b>C. BENCHMARK 10: Legal Compliance</b>	FYI	Nicholas Gallagher	5 m

**V. Other Business**

**VI. Closing Items**

	Purpose	Presenter	Time
<b>A.</b> Adjourn Meeting	Vote		

# Coversheet

## BENCHMARK 5: Financial Management

**Section:** III. Organizational Soundness  
**Item:** B. BENCHMARK 5: Financial Management  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** ADCS Financial Report at 03-31-2026.pdf



**Financial Report**  
**For the Period Ending March 31, 2026**  
**Fiscal Year 2025-26**  
**with Fiscal Year Ended June 30, 2025 Comparison**

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Financial Report for the Period Ending March 31, 2026 (Narrative).

Statements of Financial Position (Balance Sheets) at March 31, 2026 (Unaudited) and June 30, 2025 (Audited).

Summary Statements of Revenue, Support and Expenses at March 31, 2026 (Unaudited) and June 30, 2025 (Audited).

Detailed Statements of Revenue, Support and Expenses at March 31, 2026 (Unaudited) and June 30, 2025 (Audited)

Cash Flow Projection for the Period April 1, 2026 to June 30, 2026

## The American Dream School

### Notes to Financial Report For the Period Ending March 31, 2026

Unencumbered Cash		
<b>Total Cash and Equivalents</b>	<b>\$ 7,861,362</b>	<b>[a]</b>
<b>Encumbrances to Cash</b>		
<i>Restrictions:</i>		
Escrow	99,968	
Unearned Revenue (Advances Received but not Earned)	1,161,674	
	<b>1,261,642</b>	<b>[b]</b>
<i>Current Obligations:</i>		
Accounts Payable and Accrued Expenses	923,163	<b>[c]</b>
<b>Total Cash Encumbrances</b>	<b>2,184,805</b>	<b>[d] ([b] + [c])</b>
<b>Unencumbered Cash Balance</b>	<b>\$ 5,676,557</b>	<b>[a] - [d]</b>

Days of Cash on Hand	
Total Fiscal Year 2025-26 Projected <b>Cash</b> Expenditures ( <i>excludes Depreciation and Deferred Rent; include Escrow addition and Capital Expenditures</i> )	\$ 16,239,228
Average Daily <b>Cash</b> Expenses ( <i>Total Projected Expenses ÷ 365</i> )	\$ 44,491
Total Cash Available for Operating Use ( <i>Total Cash - Escrow - Board Reserve</i> )	\$ 7,761,394
Number of Days of Unrestricted Cash Available ( <i>Total Cash Available ÷ Average Daily Expenses</i> )	<b>174</b>

Enrollment as Reported on Invoice # 5 to the DOE			
<i>General Education (GenEd):</i>			
• Enrollment at March 31, 2026 totaled	<b>555.803</b>	which is	<b>95%</b> of the School's Fiscal Year 2025-26 estimate of <b>585</b> .
• Middle School enrollment was	<b>229.805</b>	or	<b>92%</b> of the Fiscal Year 2025-26 budget estimate of <b>250</b> students.
• High School enrollment was	<b>325.998</b>	or	<b>97%</b> of the Fiscal Year 2025-26 budget estimate of <b>335</b> students.
<i>Special Education:</i>			
• Special Ed enrollment totaled	<b>103.391</b>	of which	<b>18.220</b> students were in the 20%-60% and <b>74.951</b> in the >60% Categories.
• Total Middle School enrollment was	<b>47.219</b>	of which	<b>13.586</b> students were in the 20%-60% and <b>26.413</b> in the >60% Categories.
• Total High School enrollment was	<b>56.172</b>	of which	<b>4.634</b> students were in the 20%-60% and <b>48.538</b> in the >60% Categories.

# The American Dream School

## Notes to Financial Report For the Period Ending February 28, 2026

### Revenue and Support

Year-to-date, revenue from all sources total \$ **11,707,475** or **73%** of the forecasted total of \$ **16,100,178**

#### Tuition:

- Tuition revenue (GenEd + SpEd) totals \$ **9,579,738** or **72%** of the full year's forecast of \$ **13,288,389**
- General Education revenue totals \$ **8,373,187** or **72%** of the full year's forecast of \$ **11,643,255**
- Special Education revenue totals \$ **1,206,551** or **73%** of the full year's forecast of \$ **1,645,134**

#### Lease Assistance:

- DOE Lease assistance currently totals \$ **1,132,568** or **75%** of the full year's forecast of \$ **1,510,091**

#### Title and Other Government Grants:

- Government revenue earned totals \$ **576,029** comprised of the following:
- \$ **113,008** no IDEA Special Needs funding has been received to date.
- \$ **342,025** in Title I, II and IV funding have been earned but not received to date.
- \$ **-** in ESSER Grant funding has been earned but not received to date.

#### Local and Other Revenue:

- Contributions & Donations currently total \$ **221,481**
- Interest and other income at totals \$ **155,943**
- eRate reimbursements currently totals \$ **41,715**

### Expenses

#### Salaries and Wages:

- Salaries and wages total \$ **7,085,626** or **71%** of the full year's budget of \$ **9,913,648**  
The year-to-date numbers and forecast include recent adjustments

#### Payroll Taxes and Fringe Benefits:

- Payroll taxes and fringe benefits total \$ **1,441,668** or **74%** of the full year's budget of \$ **1,940,933**

#### Contracted Services:

- Contracted services total \$ **458,590** or **70%** of the full year's budget of \$ **653,850**  
Included in this category are accounting, audit, legal, temporary staff, academic consultants and other professionals.

#### School Operations:

- School operating costs currently total \$ **1,576,716** or **80%** of the full year's budget of \$ **1,978,149**

#### Facility Operations:

- Facility related costs total \$ **1,400,521** or **80%** of the full year's budget of \$ **1,752,649**

### Net Operating Position

- The School's net operating position at February 28, 2026 before GAAP adjustments was a deficit of: \$ **(255,647)**
- The School's net operating position at February 28, 2026, inclusive of GAAP adjustments totaling is a **deficit** of \$ **(498,506)**

# The American Dream School

## Statements of Financial Position

At Period Ending February 28, 2026 and Fiscal Year Ended June 30, 2025

	<u>[Unaudited]</u> <u>3/31/2026</u>	<u>[Audited]</u> <u>6/30/2025</u>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
Cash and cash equivalents (Unrestricted)	\$ 7,761,394	\$ 6,826,959
Cash and cash equivalents (Restricted)	99,968	100,183
Cash and cash equivalents (Board Designated CDs)	-	-
Receivables	712,621	887,885
	<b>8,573,983</b>	<b>7,815,027</b>
<b>Other Assets:</b>		
Prepaid Expenses and other receivables	193,772	187,503
Fixed Assets (Net)	309,615	294,186
Right-of-use assets - operating leases	28,289,552	28,964,122
Security Deposit	405,695	405,695
	<b>29,198,634</b>	<b>29,851,507</b>
<b>TOTAL ASSETS</b>	<b>\$ 37,772,617</b>	<b>\$ 37,666,534</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts Payable and Other Liabilities	\$ 64,303	\$ 127,554
Accrued Salaries and Related Expenses	858,901	887,102
Accrued Expenses	(40)	76,122
Current portion of lease obligations - operating leases	555,261	514,057
Deferred Revenue	1,161,674	5,477
	<b>2,640,098</b>	<b>1,610,311</b>
<b>Long-Term Liabilities:</b>		
Long-term lease obligations - operating leases	30,449,972	30,875,170
Deferred Rent	(0)	(0)
	<b>30,449,972</b>	<b>30,875,170</b>
<b>Total Liabilities</b>	<b>33,090,070</b>	<b>32,485,481</b>
Beginning of the year	5,181,053	5,621,172
Change in net assets during current fiscal year	(498,506)	(440,119)
<b>Total net assets</b>	<b>4,682,547</b>	<b>5,181,053</b>
<b>Total liabilities and net assets</b>	<b>\$ 37,772,617</b>	<b>\$ 37,666,534</b>

## The American Dream School

### Summary Statements of Revenue, Support and Expenses at Period Ending February 28, 2026 with Fiscal Year Ended June 30, 2025 Budget v Actuals

	Fiscal Year 2024-25			Fiscal Year 2025-26		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Approved Budget	Actual at 3/31/2026	Actual as a % of Budget
<b>Total Revenue</b>	\$ 15,883,202	\$ 16,009,888	100.8%	\$ 16,100,178	11,707,475	73%
<b>Total Expenses</b>	16,525,449	16,052,088	97.1%	16,239,228	11,963,121	74%
<b>Net Operating Position before GAAP Adjustments</b>	(642,247)	(42,200)	6.6%	(139,050)	(255,647)	184%
<b>GAAP Adjustments</b>	(200,000)	(397,919)	199.0%	(350,000)	(242,859)	69%
<b>Net Operating Position after GAAP Adjustments</b>	\$ (842,247)	\$ (440,119)	52.3%	\$ (489,050)	(498,506)	102%
<b>Student Enrollment</b>	590.00	596.22	101.1%	585.00	555.80	95%
<b>Revenue and Support</b>						
Tuition Revenue	\$ 12,744,944	\$ 13,019,150	102.2%	\$ 13,288,389	9,579,738	72%
State and City Government Grants	1,473,259	1,473,257	100.0%	1,510,091	1,132,568	75%
Federal Government Grants	1,011,999	770,839	76.2%	748,598	576,029	77%
Donations and Contributions	253,000	260,930	103.1%	240,600	221,481	92%
Other Sources of Revenue and Support	400,000	485,712	121.4%	312,500	197,658	63%
<b>Total Revenue and Support</b>	<b>15,883,202</b>	<b>16,009,888</b>	<b>100.8%</b>	<b>16,100,178</b>	<b>11,707,475</b>	<b>73%</b>
<b>Expenses</b>						
Staff Salaries and Wages	9,990,600	9,817,610	98.3%	9,913,648	7,085,626	71%
Payroll Taxes	899,154	930,938	103.5%	892,228	731,055	82%
Fringe Benefits	870,000	889,299	102.2%	1,048,705	710,614	68%
Professionals Services	540,240	706,227	130.7%	653,850	458,590	70%
Academic Operations	1,431,043	1,029,781	72.0%	1,156,041	811,705	70%
Recruitment and Professional Development	189,284	127,725	67.5%	105,475	62,483	59%
Information Technology	381,118	78,843	20.7%	390,274	394,972	101%
Administrative Expenses	208,784	192,567	92.2%	182,212	171,613	94%
General Insurance	118,298	119,468	101.0%	144,147	135,943	94%
Facility Operations	1,896,930	2,159,630	113.8%	1,752,649	1,400,521	80%
Other Expenses	-	-		-	-	
<b>Total Operating Expenses</b>	<b>16,525,449</b>	<b>16,052,088</b>	<b>97.1%</b>	<b>16,239,228</b>	<b>11,963,121</b>	<b>74%</b>
<b>Excess/(Deficit) of Revenue over Expenses <u>before</u> GAAP Adjustments</b>	<b>(642,247)</b>	<b>(42,200)</b>	<b>6.6%</b>	<b>(139,050)</b>	<b>(255,647)</b>	<b>184%</b>
<b>GAAP Adjustments</b>	<b>(200,000)</b>	<b>(397,919)</b>	<b>199.0%</b>	<b>(350,000)</b>	<b>(242,859)</b>	<b>69%</b>
<b>Excess/(Deficit) of Revenue over Expenses <u>after</u> GAAP Adjustments</b>	<b>\$ (842,247)</b>	<b>\$ (440,119)</b>	<b>52.3%</b>	<b>\$ (489,050)</b>	<b>(498,506)</b>	<b>102%</b>

## The American Dream School

### Summary Statements of Revenue, Support and Expenses at Period Ending February 28, 2026 with Fiscal Year Ended June 30, 2025 Budget v Actuals

	Fiscal Year 2024-25			Fiscal Year 2025-26		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Approved Budget	Actual at 3/31/2026	Actual as a % of Budget
<b>Total Revenue</b>	\$ 15,883,202	\$ 16,009,888	100.8%	\$ 16,100,178	\$ 11,707,475	73%
<b>Total Expenses</b>	\$ 16,525,449	\$ 16,052,088	97.1%	\$ 16,239,228	\$ 11,963,121	74%
<b>Net Operating Position before GAAP Adjustments</b>	\$ (642,247)	\$ (42,200)	6.6%	\$ (139,050)	\$ (255,647)	184%
<b>GAAP Adjustments</b>	\$ (200,000)	\$ (397,919)	199.0%	\$ (350,000)	\$ (242,859)	69%
<b>Net Operating Position after GAAP Adjustments</b>	\$ (842,247)	\$ (440,119)	52.3%	\$ (489,050)	\$ (498,506)	102%
<b>Student Enrollment</b>	590.00	596.22	101.1%	585.00	555.80	95%
<b>Revenue and Support</b>						
<b>Tuition Revenue:</b>						
GenEd Tuition	\$ 11,235,960	\$ 11,322,782	100.8%	\$ 11,643,255	\$ 8,373,187	72%
SpEd Tuition	1,508,984	1,696,368	112.4%	1,645,134	1,206,551	73%
	<b>12,744,944</b>	<b>13,019,150</b>	<b>102.2%</b>	<b>13,288,389</b>	<b>9,579,738</b>	<b>72%</b>
<b>State and City Government Grants:</b>						
Stimulus		-	0.0%		-	
NYC DoE Lease Assistance	1,473,259	1,473,257	100.0%	1,510,091	1,132,568	75%
	<b>1,473,259</b>	<b>1,473,257</b>	<b>100.0%</b>	<b>1,510,091</b>	<b>1,132,568</b>	<b>75%</b>
<b>Federal Government Grants</b>						
IDEA Special Needs	151,174	127,017	84.0%	127,017	113,008	89%
Title I	386,439	383,893	99.3%	381,581	283,780	74%
Title II	43,611	48,566	111.4%	-	36,493	0%
Title IV	30,775	29,315	95.3%	-	21,753	0%
Other Federal Sources (PPP, CARES Act, ESSER II and ESSER III)		182,048	0.0%	-	-	0%
Child Nutrition Reimbursement Program	400,000			240,000	120,996	50%
	<b>1,011,999</b>	<b>770,839</b>	<b>76.2%</b>	<b>748,598</b>	<b>576,029</b>	<b>77%</b>
<b>Donations and Contributions:</b>						
Individuals	35,000	26,030	74.4%	35,000	28,151	80%
Corporations	40,000	6,000	15.0%	20,000	7,730	39%
Foundations and Charitable Trusts	178,000	228,900	128.6%	185,600	185,600	100%
	<b>253,000</b>	<b>260,930</b>	<b>103.1%</b>	<b>240,600</b>	<b>221,481</b>	<b>92%</b>
<b>Other Sources of Revenue and Support:</b>						
Erate Reimbursement	100,000	118,170	118.2%	80,000	41,715	52%
Interest and Dividends and Other Income	300,000	367,542	122.5%	232,500	155,943	67%
	<b>400,000</b>	<b>485,712</b>	<b>121.4%</b>	<b>312,500</b>	<b>197,658</b>	<b>63%</b>
<b>Total Support and Revenue</b>	<b>15,883,202</b>	<b>16,009,888</b>	<b>100.8%</b>	<b>16,100,178</b>	<b>11,707,475</b>	<b>73%</b>
<b>Expenses</b>						
<b>Staff Salaries and Wages:</b>						
<b>Administrative Staff:</b>						
Executive Management	446,846	478,438	107.1%	481,083	368,994	77%
Instructional Management	629,421	648,742	103.1%	483,777	359,213	74%
Deans, Directors & Coordinators	483,534	533,886	110.4%	219,580	197,437	90%
Director of Operations	170,000	176,981	104.1%	176,800	107,597	61%

## The American Dream School

Summary Statements of Revenue, Support and Expenses at Period Ending February 28, 2026  
with Fiscal Year Ended June 30, 2025 Budget v Actuals

	Fiscal Year 2024-25			Fiscal Year 2025-26		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Approved Budget	Actual at 3/31/2026	Actual as a % of Budget
<b>Total Revenue</b>	\$ 15,883,202	\$ 16,009,888	100.8%	\$ 16,100,178	\$ 11,707,475	73%
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<b>Net Operating Position before GAAP Adjustments</b>	\$ (642,247)	\$ (42,200)	6.6%	\$ (139,050)	\$ (255,647)	184%
<b>GAAP Adjustments</b>	\$ (200,000)	\$ (397,919)	199.0%	\$ (350,000)	\$ (242,859)	69%
<b>Net Operating Position after GAAP Adjustments</b>	\$ (842,247)	\$ (440,119)	52.3%	\$ (489,050)	\$ (498,506)	102%
<b>Student Enrollment</b>	590.00	596.22	101.1%	585.00	555.80	95%
Operation Manager	-	-	0.0%	-	-	0%
Administrative Staff	545,332	586,139	107.5%	492,712	520,873	106%
	<b>2,275,133</b>	<b>2,424,186</b>	<b>106.6%</b>	<b>1,853,952</b>	<b>1,554,114</b>	<b>84%</b>
<b>Instructional Staff:</b>						
Teachers - Regular	3,625,185	3,817,551	105.3%	4,546,849	2,875,362	63%
Teachers - SPED	745,873	647,193	86.8%	664,557	532,566	80%
Substitute Teachers	-	32,497		-	570	0%
Teaching Assistants	60,839	58,561	96.3%	63,273	46,161	73%
Aides	-	11,532	0.0%	-	-	0%
Art Teacher	205,086	157,431	76.8%	125,399	91,199	73%
Music Teacher	133,082	34,851	26.2%	-	-	0%
Gym Teacher	262,473	262,726	100.1%	276,757	201,880	73%
Spanish Teacher	675,905	633,049	93.7%	579,296	489,875	85%
Therapists & Counselors	777,778	734,682	94.5%	750,789	463,134	62%
Interns	-	-	0.0%	-	-	0%
	<b>6,486,221</b>	<b>6,390,074</b>	<b>98.5%</b>	<b>7,006,920</b>	<b>4,700,748</b>	<b>67%</b>
<b>Non-Instructional Staff:</b>						
Custodian	153,121	155,507	101.6%	160,777	126,344	79%
Security	112,000	124,877	111.5%	116,480	110,488	95%
Other	246,624	202,805	82.2%	252,518	161,656	64%
	<b>511,745</b>	<b>483,190</b>	<b>94.4%</b>	<b>529,775</b>	<b>398,489</b>	<b>75%</b>
<b>Additional Payments and Incentives:</b>						
Sports Coaching		73,165			25,215	0%
Science Olympiad		4,230			-	0%
Living Environment		-			-	0%
Summer School	128,000	128,845		128,000	144,612	113%
Afterschool	100,000	90,741		100,000	23,540	24%
Coverage	130,000	180		50,000	20,160	40%
Advisory Committee		-			-	0%
Lunch Duty		-			-	0%
Returning Bonus	124,500	183,000		207,500	188,750	91%
Spring Bonus	235,000	-		37,500	-	0%
Longevity Bonus		40,000			30,000	0%
	<b>717,500</b>	<b>520,161</b>		<b>523,000</b>	<b>432,276</b>	<b>83%</b>
<b>Total Salaries and Wages</b>	<b>9,990,600</b>	<b>9,817,610</b>	<b>98.3%</b>	<b>9,913,648</b>	<b>7,085,626</b>	<b>71%</b>

## The American Dream School

### Summary Statements of Revenue, Support and Expenses at Period Ending February 28, 2026 with Fiscal Year Ended June 30, 2025 Budget v Actuals

	Fiscal Year 2024-25			Fiscal Year 2025-26		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Approved Budget	Actual at 3/31/2026	Actual as a % of Budget
<b>Total Revenue</b>	\$ 15,883,202	\$ 16,009,888	100.8%	\$ 16,100,178	\$ 11,707,475	73%
<b>Total Expenses</b>	\$ 16,525,449	\$ 16,052,088	97.1%	\$ 16,239,228	\$ 11,963,121	74%
<b>Net Operating Position before GAAP Adjustments</b>	\$ (642,247)	\$ (42,200)	6.6%	\$ (139,050)	\$ (255,647)	184%
<b>GAAP Adjustments</b>	\$ (200,000)	\$ (397,919)	199.0%	\$ (350,000)	\$ (242,859)	69%
<b>Net Operating Position after GAAP Adjustments</b>	\$ (842,247)	\$ (440,119)	52.3%	\$ (489,050)	\$ (498,506)	102%
<b>Student Enrollment</b>	590.00	596.22	101.1%	585.00	555.80	95%
<b>Payroll Taxes:</b>						
Employer FICA, Unemployment, Disability, Workers Comp	899,154	930,938	103.5%	892,228	731,055	82%
<b>Fringe Benefits:</b>						
Medical, Dental and Vision	700,000	751,841	107.4%	900,000	595,038	66%
Retirement Plan Match	170,000	137,458	80.9%	148,705	115,576	78%
	<b>870,000</b>	<b>889,299</b>	<b>102.2%</b>	<b>1,048,705</b>	<b>710,614</b>	<b>68%</b>
<b>Total Payroll Taxes and Benefits</b>	<b>1,769,154</b>	<b>1,820,237</b>	<b>102.9%</b>	<b>1,940,933</b>	<b>1,441,668</b>	<b>74%</b>
<b>Professionals Services:</b>						
Accounting and Audit	240,240	247,881	103.2%	249,850	162,059	65%
Legal	20,000	58,942	294.7%	40,000	39,697	99%
Special Ed Services	-	-	0.0%	-	-	0%
School Food	-	-	0.0%	-	-	0%
Other Purchased Services	180,000	289,989	161.1%	260,000	180,402	69%
Payroll Services	100,000	109,415	109.4%	104,000	76,431	73%
	<b>540,240</b>	<b>706,227</b>	<b>130.7%</b>	<b>653,850</b>	<b>458,590</b>	<b>70%</b>
<b>Academic Operations:</b>						
Classroom / Teaching Supplies & Materials	70,551	31,239	44.3%	38,150	31,633	83%
Special Ed Supplies & Materials	-	-	0.0%	-	-	0%
Textbooks / Workbooks	7,752	19,707	254.2%	23,326	17,838	76%
Classroom Equipment and Furniture	16,364	-	0.0%	-	-	0%
Student Testing & Assessment	21,291	27,791	130.5%	17,897	33,014	184%
Field Trips	300,000	310,175	103.4%	293,759	133,073	45%
Student Services	72,605	34,842	48.0%	69,033	10,405	15%
Transportation (student)	1,400	2,088	149.1%	2,458	882	36%
Clinical Supervision	-	-	0.0%	-	-	0%
Staff Services	172,794	28,123	16.3%	31,771	28,162	89%
Nurse Services	-	-	0.0%	-	-	0%
Student Uniforms	30,000	35,619	118.7%	43,053	88,939	207%
School Meals	413,036	242,626	58.7%	300,000	146,908	49%
Student Recruitment	30,000	16,809	56.0%	15,584	45,927	295%
Marketing and Advertising	144,002	144,097	100.1%	142,531	122,341	86%
Memberships	150,000	136,667	91.1%	178,479	144,223	81%
Alumni Activities	1,248	-	0.0%	-	8,360	0%
	<b>1,431,043</b>	<b>1,029,781</b>	<b>72.0%</b>	<b>1,156,041</b>	<b>811,705</b>	<b>70%</b>

## The American Dream School

Summary Statements of Revenue, Support and Expenses at Period Ending February 28, 2026  
with Fiscal Year Ended June 30, 2025 Budget v Actuals

	Fiscal Year 2024-25			Fiscal Year 2025-26		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Approved Budget	Actual at 3/31/2026	Actual as a % of Budget
<b>Total Revenue</b>	\$ 15,883,202	\$ 16,009,888	100.8%	\$ 16,100,178	\$ 11,707,475	73%
<b>Total Expenses</b>	\$ 16,525,449	\$ 16,052,088	97.1%	\$ 16,239,228	\$ 11,963,121	74%
<b>Net Operating Position before GAAP Adjustments</b>	\$ (642,247)	\$ (42,200)	6.6%	\$ (139,050)	\$ (255,647)	184%
<b>GAAP Adjustments</b>	\$ (200,000)	\$ (397,919)	199.0%	\$ (350,000)	\$ (242,859)	69%
<b>Net Operating Position after GAAP Adjustments</b>	\$ (842,247)	\$ (440,119)	52.3%	\$ (489,050)	\$ (498,506)	102%
<b>Student Enrollment</b>	590.00	596.22	101.1%	585.00	555.80	95%
<b>Recruitment and Professional Development:</b>						
Staff Development	80,524	44,105	54.8%	47,105	20,045	43%
Staff Recruitment	90,000	80,807	89.8%	56,235	41,383	74%
Travel (Staff)	18,760	2,813	15.0%	2,136	1,055	49%
	<b>189,284</b>	<b>127,725</b>	<b>67.5%</b>	<b>105,475</b>	<b>62,483</b>	<b>59%</b>
<b>Information Technology:</b>						
Telephone & Internet	6,118	46,487	759.8%	29,734	65,405	220%
Technology	375,000	32,356	8.6%	360,541	329,567	91%
Computer Equipment, Supplies and Accessories	-	-	0.0%	-	-	0%
Software	-	-	0.0%	-	-	0%
	<b>381,118</b>	<b>78,843</b>	<b>20.7%</b>	<b>390,274</b>	<b>394,972</b>	<b>101%</b>
<b>Administrative Expenses:</b>						
Office Expense	200,000	179,720	89.9%	174,606	157,878	90%
Postage and Shipping	8,784	8,516	97.0%	7,502	8,264	110%
Fundraising	-	-	0.0%	-	-	0%
Board Expenses	-	4,330	0.0%	104	5,471	5261%
Office Equipment Rent/Lease	-	-	0.0%	-	-	0%
Staff Events	-	-	0.0%	-	-	0%
Staff Meals	-	-	0.0%	-	-	0%
Office Furniture and Equipment	-	-	0.0%	-	-	0%
	<b>208,784</b>	<b>192,567</b>	<b>92.2%</b>	<b>182,212</b>	<b>171,613</b>	<b>94%</b>
<b>General Insurance:</b>						
Directors and Officers, Liability, Property and Content	118,298	119,468	101.0%	144,147	135,943	94%
General Liability	-	-	0.0%	-	-	0%
Professional Liability	-	-	0.0%	-	-	0%
Property and Content	-	-	0.0%	-	-	0%
	<b>118,298</b>	<b>119,468</b>	<b>101.0%</b>	<b>144,147</b>	<b>135,943</b>	<b>94%</b>
<b>Facility Operations:</b>						
Rent	1,473,259	1,897,527	128.8%	1,510,091	1,164,857	77%
Utilities	125,467	126,274	100.6%	119,465	91,862	77%
Storage and Moving	30,000	14,809	49.4%	16,780	6,438	38%
Repairs & Maintenance	130,473	98,925	75.8%	53,458	72,676	136%
Building Furniture and Equipment	43,610	-	0.0%	35,433	40,693	115%
Janitorial Services and Supplies	94,121	17,793	18.9%	17,422	23,995	138%
Security	-	4,300	0.0%	-	-	0%

## The American Dream School

Summary Statements of Revenue, Support and Expenses at Period Ending February 28, 2026  
with Fiscal Year Ended June 30, 2025 Budget v Actuals

	Fiscal Year 2024-25			Fiscal Year 2025-26		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Approved Budget	Actual at 3/31/2026	Actual as a % of Budget
Total Revenue	\$ 15,883,202	\$ 16,009,888	100.8%	\$ 16,100,178	\$ 11,707,475	73%
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Net Operating Position before GAAP Adjustments	\$ (642,247)	\$ (42,200)	6.6%	\$ (139,050)	\$ (255,647)	184%
<b>GAAP Adjustments</b>	<b>\$ (200,000)</b>	<b>\$ (397,919)</b>	<b>199.0%</b>	<b>\$ (350,000)</b>	<b>\$ (242,859)</b>	<b>69%</b>
Net Operating Position after GAAP Adjustments	\$ (842,247)	\$ (440,119)	52.3%	\$ (489,050)	\$ (498,506)	102%
Student Enrollment	590.00	596.22	101.1%	585.00	555.80	95%
<b>Other Expenses:</b>	<b>1,896,930</b>	<b>2,159,630</b>	<b>113.8%</b>	<b>1,752,649</b>	<b>1,400,521</b>	<b>80%</b>
Bad Debt	-	-	0.0%	-	-	0%
Interest and Finance Charges	-	-	0.0%	-	-	0%
Donated Goods and Services	-	-	0.0%	-	-	0%
	-	-	0.0%	-	-	0%
<b>Total Operating Expenses</b>	<b>16,525,449</b>	<b>16,052,088</b>	<b>97.1%</b>	<b>16,239,228</b>	<b>11,963,121</b>	<b>74%</b>
<b>Excess/(Deficit) of Revenue over Expenses before GAAP Adjustments</b>	<b>(642,247)</b>	<b>(42,200)</b>	<b>6.6%</b>	<b>(139,050)</b>	<b>(255,647)</b>	<b>184%</b>
<b>GAAP Adjustments</b>						
<b>Add:</b>						
Capital Expenses	100,000	(220,906)	-220.9%	100,000	152,993	153%
<b>Less:</b>						
Deferred Rent		-	0.0%		(258,288)	0%
Depreciation	(300,000)	(177,013)	59.0%	(450,000)	(137,564)	31%
<b>Total GAAP Adjustments</b>	<b>(200,000)</b>	<b>(397,919)</b>	<b>199.0%</b>	<b>(350,000)</b>	<b>(242,859)</b>	<b>69%</b>
<b>Excess/(Deficit) of Revenue over Expenses after GAAP Adjustments</b>	<b>(842,247)</b>	<b>(440,119)</b>	<b>52.3%</b>	<b>(489,050)</b>	<b>(498,506)</b>	<b>102%</b>

## The American Dream School

### Cash Flow Projection for the Period April 1, 2026 to June 30, 2026

	<u>Apr-26</u>	<u>May-26</u>	<u>Jun-26</u>	<u>Summary</u>
<b>[a] Cash available for operating use at beginning of month<sup>1</sup></b>	<b>\$ 7,761,394</b>	<b>\$ 8,795,009</b>	<b>\$ 7,776,309</b>	<b>\$ 7,761,394</b>
<b>Projected cash inflows:</b>				
Per-Pupil Tuition (GenEd and SpEd)	2,012,709			2,012,709
Lease Assistance	251,682			251,682
Title Reimbursements		147,812		147,812
Stimulus Grants Reimbursements				-
Interest	13,000	13,000	13,000	39,000
Contributions				-
<b>[b] Total Projected Cash Inflows</b>	<b>2,277,391</b>	<b>160,812</b>	<b>13,000</b>	<b>2,451,203</b>
<b>Projected cash outflows:</b>				
Payment of existing obligations (accounts payable, accrued expenses)	64,263			64,263
Personnel costs	826,137	826,137	826,137	2,478,412
School operating costs	207,321	207,321	207,321	621,963
Facility costs	146,054	146,054	146,054	438,162
<b>[c] Total Projected Cash Outflows</b>	<b>1,243,775</b>	<b>1,179,512</b>	<b>1,179,512</b>	<b>3,602,800</b>
<b>[d] Net Cash Flows from Operating Activities = [b] - [c]</b>	<b>1,033,616</b>	<b>(1,018,700)</b>	<b>(1,166,512)</b>	<b>(1,151,597)</b>
<b>Cash available for operating use at end of month = [a] + [d]</b>	<b>\$ 8,795,009</b>	<b>\$ 7,776,309</b>	<b>\$ 6,609,797</b>	<b>\$ 6,609,797</b>

<sup>1</sup> Excludes Escrow and Board Reserve totaling \$ 99,968