



# American Dream Charter School

## ADCS Board of Trustees Monthly Meeting

### SY26-27

Published on August 17, 2026 at 5:08 PM EDT

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#### Date and Time

Monday July 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            |
| <b>II. Educational Success</b>      |                 |           | <b>5:32 PM</b> |

|                                                                              | Purpose | Presenter          | Time |
|------------------------------------------------------------------------------|---------|--------------------|------|
| <b>A.</b> Benchmark 1: Student Performance<br><b>End-of-year test scores</b> | 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  |

- ADCS Graduation Video
  - <https://evt.live/the-american-dream-school-graduation-20265>

### III. Organizational Soundness 5:45 PM

|                                                                         |         |                    |     |
|-------------------------------------------------------------------------|---------|--------------------|-----|
| <b>A.</b> BENCHMARK 4: Financial Condition<br><b>• Account balances</b> |         | Nicholas Gallagher | 5 m |
| <b>B.</b> BENCHMARK 5: Financial Management<br><b>Financial Report</b>  | Discuss | Nicholas Gallagher | 5 m |
| • For the Period Ending May 31, 2026                                    |         |                    |     |
| <b>C.</b> BENCHMARK 6: Board Oversight and Governance:                  | Vote    | Nicholas Gallagher | 5 m |

#### **Board Assessment SY25-26**

- The assessment is ready on Board on Track

#### **Approval of the 2026-2027 Board Meeting Calendar:**

- September 21, 2026
- October 19, 2026
- November 16, 2026
- December 21, 2026
- January 25, 2027, or January 11, 2027
- February 22, 2027, or February 8, 2027
- March 15, 2027
- April 19, 2027
- May 17, 2027

|                                                | Purpose | Presenter          | Time |
|------------------------------------------------|---------|--------------------|------|
| • June 28, 2027                                |         |                    |      |
| <b>D. BENCHMARK 7: Organizational Capacity</b> | FYI     | Nicholas Gallagher | 5 m  |

**IV. Faithfulness to Charter & Law****6:05 PM**

|                                                               |     |                    |     |
|---------------------------------------------------------------|-----|--------------------|-----|
| <b>A. BENCHMARK 8: Mission and Key Design Elements</b>        |     |                    | 5 m |
| <b>B. BENCHMARK 9: Enrollment, Recruitment, and Retention</b> | FYI | Nicholas Gallagher | 3 m |

Lottery - April 1, 2026

Enrollment update:

6th Grade:

- Accepted - 9
- Waitlist - 0
- Registration in Progress - 15
- Registration Complete - 27
- Offered - 16
- Submitted - 0

7th Grade:

- Accepted - 4,
- Waitlist - 0,
- Registration in Progress - 4,
- Registration Complete - 7,
- Offered - 14,
- Submitted - 0

8th Grade:

- Accepted - 3,
- Waitlist - 0,
- Registration in Progress - 3,
- Registration Complete - 4,
- Offered - 15,
- Submitted - 0

|                                                                                                                                                                                                                                | Purpose | Presenter | Time |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------|------|
| 9th Grade:                                                                                                                                                                                                                     |         |           |      |
| <ul style="list-style-type: none"> <li>• Accepted - 2,</li> <li>• Waitlist - 157,</li> <li>• Registration in Progress - 8,</li> <li>• Registration Complete - 20,</li> <li>• Offered - 11,</li> <li>• Submitted - 3</li> </ul> |         |           |      |
| 10th Grade:                                                                                                                                                                                                                    |         |           |      |
| <ul style="list-style-type: none"> <li>• Accepted - 0,</li> <li>• Waitlist - 1,</li> <li>• Registration in Progress - 2,</li> <li>• Registration Complete - 6,</li> <li>• Offered - 6,</li> <li>• Submitted - 0</li> </ul>     |         |           |      |
| 11th Grade:                                                                                                                                                                                                                    |         |           |      |
| <ul style="list-style-type: none"> <li>• Accepted - 0,</li> <li>• Waitlist - 44,</li> <li>• Registration in Progress - 0,</li> <li>• Registration Complete - 0,</li> <li>• Offered - 0,</li> <li>• Submitted - 2</li> </ul>    |         |           |      |
| 12th Grade:                                                                                                                                                                                                                    |         |           |      |
| <ul style="list-style-type: none"> <li>• Accepted - 0,</li> <li>• Waitlist - 14,</li> <li>• Registration in Progress - 0,</li> <li>• Registration Complete - 0,</li> <li>• Offered - 0,</li> <li>• Submitted - 0</li> </ul>    |         |           |      |
| <b>Current Enrollment: 556 Total</b>                                                                                                                                                                                           |         |           |      |
| <ul style="list-style-type: none"> <li>• 6th - 64</li> </ul>                                                                                                                                                                   |         |           |      |

|                                                                                                                                                              | Purpose | Presenter          | Time |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------|------|
| <ul style="list-style-type: none"><li>• 7th - 83</li><li>• 8th - 82</li><li>• 9th - 84</li><li>• 10th - 89</li><li>• 11th - 86</li><li>• 12th - 67</li></ul> |         |                    |      |
| C. BENCHMARK 10: Legal Compliance                                                                                                                            | FYI     | Nicholas Gallagher | 5 m  |
| V. Other Business                                                                                                                                            |         |                    |      |
| VI. Closing Items                                                                                                                                            |         |                    |      |
| A. Adjourn Meeting                                                                                                                                           | Vote    |                    |      |

# Coversheet

## Benchmark 1: Student Performance

|                          |                                     |
|--------------------------|-------------------------------------|
| <b>Section:</b>          | II. Educational Success             |
| <b>Item:</b>             | A. Benchmark 1: Student Performance |
| <b>Purpose:</b>          | FYI                                 |
| <b>Submitted by:</b>     |                                     |
| <b>Related Material:</b> | End of Year Test Data.pptx          |

# High School Regents Exam Pass Rates sy2526

| Exam                       | Pass Rate |
|----------------------------|-----------|
| English Language Arts      | 73%       |
| Algebra I                  | 15%       |
| Algebra II                 | 27%       |
| Geometry                   | 30%       |
| Global History & Geography | 97%       |
| U.S. History & Government  | 81%       |
| Biology                    | 77%       |
| Chemistry                  | 40%       |
| Earth & Space Science      | 14%       |
| Spanish Checkpoint B       | 89%       |

## Advanced placement Exam Pass Rates sy2526

| Exam                   | Pass Rate |
|------------------------|-----------|
| Seminar (12)           | 92%       |
| Pre-Calculus (7)       | 57%       |
| Spanish Language (42)  | 100%      |
| Spanish Literature (6) | 62%       |
| English Language (35)  | 66%       |
| English Literature (6) | 100%      |
| Biology (21)           | 0%        |
| Chemistry (16)         | 0%        |
| US History (31)        | 48%       |
| Calculus (9)           | 0%        |

# Coversheet

## BENCHMARK 5: Financial Management

|                          |                                         |
|--------------------------|-----------------------------------------|
| <b>Section:</b>          | III. Organizational Soundness           |
| <b>Item:</b>             | B. BENCHMARK 5: Financial Management    |
| <b>Purpose:</b>          | Discuss                                 |
| <b>Submitted by:</b>     |                                         |
| <b>Related Material:</b> | ADCS Financial Report at 05-31-2026.pdf |



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

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

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

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

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

Cash Flow Projection for the Period June 1, 2026 to August 31, 2026

# The American Dream School

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

| Unencumbered Cash                                   |                            |                        |
|-----------------------------------------------------|----------------------------|------------------------|
| Total Cash and Equivalents                          | \$ 7,774,651               | [a]                    |
| Encumbrances to Cash                                |                            |                        |
| Restrictions:                                       |                            |                        |
| Escrow                                              | 99,968                     |                        |
| Unearned Revenue (Advances Received but not Earned) | 1,212,828                  |                        |
|                                                     | <u>1,312,796</u>           | [b]                    |
| Current Obligations:                                |                            |                        |
| Accounts Payable and Accrued Expenses               | 1,126,056                  | [c]                    |
| <b>Total Cash Encumbrances</b>                      | <u><b>2,438,852</b></u>    | <b>[d] {[b] + [c]}</b> |
| <b>Unencumbered Cash Balance</b>                    | <u><b>\$ 5,335,799</b></u> | <b>[a] - [d]</b>       |

| Days of Cash on Hand                                                                                                                                              |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Total Fiscal Year 2025-26 Projected <b>Cash</b> Expenditures ( <b>excludes</b> Depreciation and Deferred Rent; include Escrow addition and Capital Expenditures ) | \$ 16,239,228 |
| Average Daily <b>Cash</b> Expenses (Total Projected Expenses ÷ 365 )                                                                                              | \$ 44,491     |
| Total Cash Available for Operating Use (Total Cash - Escrow - Board Reserve )                                                                                     | \$ 7,674,683  |
| Number of Days of Unrestricted Cash Available (Total Cash Available ÷ Average Daily Expenses )                                                                    | <b>172</b>    |

| Enrollment as Reported on Invoice # 6 to the DOE |                                                                                                              |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <i>General Education (GenEd):</i>                |                                                                                                              |
| • Enrollment at May 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 May 31, 2026

### Revenue and Support

Year-to-date, revenue from all sources total \$ **14,282,459** or **89%** of the forecasted total of \$ **16,100,178**

#### **Tuition:**

- Tuition revenue (GenEd + SpEd) totals \$ **11,673,451** or **88%** of the full year's forecast of \$ **13,288,389**
- General Education revenue totals \$ **10,178,684** or **87%** of the full year's forecast of \$ **11,643,255**
- Special Education revenue totals \$ **1,494,767** or **91%** of the full year's forecast of \$ **1,645,134**

#### **Lease Assistance:**

- DOE Lease assistance currently totals \$ **1,384,250** or **92%** of the full year's forecast of \$ **1,510,091**

#### **Title and Other Government Grants:**

- Government revenue earned totals \$ **701,734** comprised of the following:
- \$ **113,008** no IDEA Special Needs funding has been received to date.
- \$ **421,734** 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 \$ **254,540**
- Interest and other income at totals \$ **217,499**
- eRate reimbursements currently totals \$ **50,985**

### Expenses

#### **Salaries and Wages:**

- Salaries and wages total \$ **8,687,375** or **88%** 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 \$ **1,745,492** or **90%** of the full year's budget of \$ **1,940,933**

#### **Contracted Services:**

- Contracted services total \$ **572,878** or **88%** 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 \$ **1,930,838** or **98%** of the full year's budget of \$ **1,978,149**

#### **Facility Operations:**

- Facility related costs total \$ **1,683,166** or **96%** of the full year's budget of \$ **1,752,649**

### Net Operating Position

- The School's net operating position at May 31, 2026 before GAAP adjustments was a deficit of: \$ **(337,289)**
- The School's net operating position at May 31, 2026, inclusive of GAAP adjustments totaling \$ **(363,324)**  
is a **deficit** of \$ **(700,613)**

# The American Dream School

## Statements of Financial Position

At Period Ending May 31, 2026 and Fiscal Year Ended June 30, 2025

|                                                         | <b>[Unaudited]<br/>5/31/2026</b> | <b>[Audited]<br/>6/30/2025</b> |
|---------------------------------------------------------|----------------------------------|--------------------------------|
| <b><u>ASSETS</u></b>                                    |                                  |                                |
| <b>Current Assets:</b>                                  |                                  |                                |
| Cash and cash equivalents (Unrestricted)                | \$ 7,674,683                     | \$ 6,826,959                   |
| Cash and cash equivalents (Restricted)                  | 99,968                           | 100,183                        |
| Cash and cash equivalents (Board Designated CDs)        | -                                | -                              |
| Receivables                                             | 923,568                          | 887,885                        |
|                                                         | <b>8,698,219</b>                 | <b>7,815,027</b>               |
| <b>Other Assets:</b>                                    |                                  |                                |
| Prepaid Expenses and other receivables                  | 209,656                          | 187,503                        |
| Fixed Assets (Net)                                      | 286,008                          | 294,186                        |
| Right-of-use assets - operating leases                  | 28,138,387                       | 28,964,122                     |
| Security Deposit                                        | 405,695                          | 405,695                        |
|                                                         | <b>29,039,745</b>                | <b>29,851,507</b>              |
| <b>TOTAL ASSETS</b>                                     | <b>\$ 37,737,964</b>             | <b>\$ 37,666,534</b>           |
| <b><u>LIABILITIES AND NET ASSETS</u></b>                |                                  |                                |
| <b><u>Liabilities</u></b>                               |                                  |                                |
| <b>Current Liabilities:</b>                             |                                  |                                |
| Accounts Payable and Other Liabilities                  | \$ 166,919                       | \$ 127,554                     |
| Accrued Salaries and Related Expenses                   | 955,927                          | 887,102                        |
| Accrued Expenses                                        | 3,210                            | 76,122                         |
| Current portion of lease obligations - operating leases | 564,553                          | 514,057                        |
| Deferred Revenue                                        | 1,212,828                        | 5,477                          |
|                                                         | <b>2,903,437</b>                 | <b>1,610,311</b>               |
| <b>Long-Term Liabilities:</b>                           |                                  |                                |
| Long-term lease obligations - operating leases          | 30,354,087                       | 30,875,170                     |
| Deferred Rent                                           | (0)                              | (0)                            |
|                                                         | <b>30,354,087</b>                | <b>30,875,170</b>              |
| <b>Total Liabilities</b>                                | <b>33,257,524</b>                | <b>32,485,481</b>              |
| Beginning of the year                                   | 5,181,053                        | 5,621,172                      |
| Change in net assets during current fiscal year         | (700,613)                        | (440,119)                      |
| <b>Total net assets</b>                                 | <b>4,480,440</b>                 | <b>5,181,053</b>               |
| <b>Total liabilities and net assets</b>                 | <b>\$ 37,737,964</b>             | <b>\$ 37,666,534</b>           |

# The American Dream School

## Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 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 5/31/2026 | Actual as a % of Budget |
| <b>Total Revenue</b>                                                            | \$ 15,883,202       | \$ 16,009,888       | 100.8%                  | \$ 16,100,178       | 14,282,459          | 89%                     |
| <b>Total Expenses</b>                                                           | 16,525,449          | 16,052,088          | 97.1%                   | 16,239,228          | 14,619,748          | 90%                     |
| <b>Net Operating Position before GAAP Adjustments</b>                           | (642,247)           | (42,200)            | 6.6%                    | (139,050)           | (337,289)           | 243%                    |
| <b>GAAP Adjustments</b>                                                         | (200,000)           | (397,919)           | 199.0%                  | (100,000)           | (363,324)           | 363%                    |
| <b>Net Operating Position after GAAP Adjustments</b>                            | \$ (842,247)        | \$ (440,119)        | 52.3%                   | \$ (239,050)        | (700,613)           | 293%                    |
| <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       | 11,673,451          | 88%                     |
| State and City Government Grants                                                | 1,473,259           | 1,473,257           | 100.0%                  | 1,510,091           | 1,384,250           | 92%                     |
| Federal Government Grants                                                       | 1,011,999           | 770,839             | 76.2%                   | 748,598             | 701,734             | 94%                     |
| Donations and Contributions                                                     | 253,000             | 260,930             | 103.1%                  | 240,600             | 254,540             | 106%                    |
| Other Sources of Revenue and Support                                            | 400,000             | 485,712             | 121.4%                  | 312,500             | 268,484             | 86%                     |
| <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>14,282,459</b>   | <b>89%</b>              |
| <b>Expenses</b>                                                                 |                     |                     |                         |                     |                     |                         |
| Staff Salaries and Wages                                                        | 9,990,600           | 9,817,610           | 98.3%                   | 9,913,648           | 8,687,375           | 88%                     |
| Payroll Taxes                                                                   | 899,154             | 930,938             | 103.5%                  | 892,228             | 873,392             | 98%                     |
| Fringe Benefits                                                                 | 870,000             | 889,299             | 102.2%                  | 1,048,705           | 872,100             | 83%                     |
| Professionals Services                                                          | 540,240             | 706,227             | 130.7%                  | 653,850             | 572,878             | 88%                     |
| Academic Operations                                                             | 1,431,043           | 1,029,781           | 72.0%                   | 1,156,041           | 1,042,204           | 90%                     |
| Recruitment and Professional Development                                        | 189,284             | 127,725             | 67.5%                   | 105,475             | 85,375              | 81%                     |
| Information Technology                                                          | 381,118             | 78,843              | 20.7%                   | 390,274             | 464,920             | 119%                    |
| Administrative Expenses                                                         | 208,784             | 192,567             | 92.2%                   | 182,212             | 200,460             | 110%                    |
| General Insurance                                                               | 118,298             | 119,468             | 101.0%                  | 144,147             | 137,878             | 96%                     |
| Facility Operations                                                             | 1,896,930           | 2,159,630           | 113.8%                  | 1,752,649           | 1,683,166           | 96%                     |
| 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>14,619,748</b>   | <b>90%</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>(337,289)</b>    | <b>243%</b>             |
| <b>GAAP Adjustments</b>                                                         | <b>(200,000)</b>    | <b>(397,919)</b>    | <b>199.0%</b>           | <b>(100,000)</b>    | <b>(363,324)</b>    | <b>363%</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>\$ (239,050)</b> | <b>(700,613)</b>    | <b>293%</b>             |

# The American Dream School

Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 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 5/31/2026 | Current Forecast | Actual as a % of Budget |
| Total Revenue                                                  | \$ 15,883,202       | \$ 16,009,888   | 100.8%                  | \$ 16,100,178       | \$ 14,282,459       | \$ 15,543,460    | 89%                     |
| Total Expenses                                                 | \$ 16,525,449       | \$ 16,052,088   | 97.1%                   | \$ 16,239,228       | \$ 14,619,748       | \$ 16,032,484    | 90%                     |
| Net Operating Position before GAAP Adjustments                 | \$ (642,247)        | \$ (42,200)     | 6.6%                    | \$ (139,050)        | \$ (337,289)        | \$ (489,024)     | 243%                    |
| GAAP Adjustments                                               | \$ (200,000)        | \$ (397,919)    | 199.0%                  | \$ (100,000)        | \$ (363,324)        | \$ (468,701)     | 363%                    |
| Net Operating Position after GAAP Adjustments                  | \$ (842,247)        | \$ (440,119)    | 52.3%                   | \$ (239,050)        | \$ (700,613)        | \$ (957,725)     | 293%                    |
| Student Enrollment                                             | 590.00              | 596.22          | 101.1%                  | 585.00              | 555.80              | 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       | \$ 10,178,684       | \$ 11,062,147    | 87%                     |
| SpEd Tuition                                                   | 1,508,984           | 1,696,368       | 112.4%                  | 1,645,134           | 1,494,767           | 1,683,681        | 91%                     |
|                                                                | 12,744,944          | 13,019,150      | 102.2%                  | 13,288,389          | 11,673,451          | 12,745,829       | 88%                     |
| <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           | 1,384,250           | 1,510,091        | 92%                     |
|                                                                | 1,473,259           | 1,473,257       | 100.0%                  | 1,510,091           | 1,384,250           | 1,510,091        | 92%                     |
| <b>Federal Government Grants</b>                               |                     |                 |                         |                     |                     |                  |                         |
| IDEA Special Needs                                             | 151,174             | 127,017         | 84.0%                   | 127,017             | 113,008             | 113,008          | 89%                     |
| Title I                                                        | 386,439             | 383,893         | 99.3%                   | 381,581             | 350,611             | 378,489          | 92%                     |
| Title II                                                       | 43,611              | 48,566          | 111.4%                  | -                   | 44,539              | 47,789           | 0%                      |
| Title III                                                      |                     |                 |                         |                     | 10,804              | 13,657           | 0%                      |
| Title IV                                                       | 30,775              | 29,315          | 95.3%                   | -                   | 26,584              | 28,997           | 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             | 156,188             | 160,000          | 65%                     |
|                                                                | 1,011,999           | 770,839         | 76.2%                   | 748,598             | 701,734             | 741,940          | 94%                     |
| <b>Donations and Contributions:</b>                            |                     |                 |                         |                     |                     |                  |                         |
| Individuals                                                    | 35,000              | 26,030          | 74.4%                   | 35,000              | 55,710              | 60,000           | 159%                    |
| Corporations                                                   | 40,000              | 6,000           | 15.0%                   | 20,000              | 13,230              | 15,000           | 66%                     |
| Foundations and Charitable Trusts                              | 178,000             | 228,900         | 128.6%                  | 185,600             | 185,600             | 185,600          | 100%                    |
|                                                                | 253,000             | 260,930         | 103.1%                  | 240,600             | 254,540             | 260,600          | 106%                    |
| <b>Other Sources of Revenue and Support:</b>                   |                     |                 |                         |                     |                     |                  |                         |
| Erate Reimbursement                                            | 100,000             | 118,170         | 118.2%                  | 80,000              | 50,985              | 55,000           | 64%                     |
| Interest and Dividends and Other Income                        | 300,000             | 367,542         | 122.5%                  | 232,500             | 217,499             | 230,000          | 94%                     |
|                                                                | 400,000             | 485,712         | 121.4%                  | 312,500             | 268,484             | 285,000          | 86%                     |
| <b>Total Support and Revenue</b>                               | 15,883,202          | 16,009,888      | 100.8%                  | 16,100,178          | 14,282,459          | 15,543,460       | 89%                     |
| <b>Expenses</b>                                                |                     |                 |                         |                     |                     |                  |                         |
| <b>Staff Salaries and Wages:</b>                               |                     |                 |                         |                     |                     |                  |                         |
| <b>Administrative Staff:</b>                                   |                     |                 |                         |                     |                     |                  |                         |
| Executive Management                                           | 446,846             | 478,438         | 107.1%                  | 481,083             | 449,175             | 490,901          | 93%                     |
| Instructional Management                                       | 629,421             | 648,742         | 103.1%                  | 483,777             | 439,843             | 479,434          | 91%                     |
| Deans, Directors & Coordinators                                | 483,534             | 533,886         | 110.4%                  | 219,580             | 238,532             | 261,582          | 109%                    |

# The American Dream School

Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 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 5/31/2026 | Current Forecast | Actual as a % of Budget |
| Total Revenue                                  | \$ 15,883,202       | \$ 16,009,888   | 100.8%                  | \$ 16,100,178       | \$ 14,282,459       | \$ 15,543,460    | 89%                     |
| Total Expenses                                 | \$ 16,525,449       | \$ 16,052,088   | 97.1%                   | \$ 16,239,228       | \$ 14,619,748       | \$ 16,032,484    | 90%                     |
| Net Operating Position before GAAP Adjustments | \$ (642,247)        | \$ (42,200)     | 6.6%                    | \$ (139,050)        | \$ (337,289)        | \$ (489,024)     | 243%                    |
| GAAP Adjustments                               | \$ (200,000)        | \$ (397,919)    | 199.0%                  | \$ (100,000)        | \$ (363,324)        | \$ (468,701)     | 363%                    |
| Net Operating Position after GAAP Adjustments  | \$ (842,247)        | \$ (440,119)    | 52.3%                   | \$ (239,050)        | \$ (700,613)        | \$ (957,725)     | 293%                    |
| Student Enrollment                             | 590.00              | 596.22          | 101.1%                  | 585.00              | 555.80              | 555.80           | 95%                     |
| Director of Operations                         | 170,000             | 176,981         | 104.1%                  | 176,800             | 137,905             | 147,806          | 78%                     |
| Operation Manager                              | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Administrative Staff                           | 545,332             | 586,139         | 107.5%                  | 492,712             | 633,762             | 691,451          | 129%                    |
|                                                | 2,275,133           | 2,424,186       | 106.6%                  | 1,853,952           | 1,899,217           | 2,071,174        | 102%                    |
| <b>Instructional Staff:</b>                    |                     |                 |                         |                     |                     |                  |                         |
| Teachers - Regular                             | 3,625,185           | 3,817,551       | 105.3%                  | 4,546,849           | 3,567,506           | 3,910,639        | 78%                     |
| Teachers - SPED                                | 745,873             | 647,193         | 86.8%                   | 664,557             | 656,088             | 734,433          | 99%                     |
| Substitute Teachers                            | -                   | 32,497          |                         | -                   | 570                 | 570              | 0%                      |
| Teaching Assistants                            | 60,839              | 58,561          | 96.3%                   | 63,273              | 57,355              | 62,687           | 91%                     |
| Aides                                          | -                   | 11,532          | 0.0%                    | -                   | -                   | -                | 0%                      |
| Art Teacher                                    | 205,086             | 157,431         | 76.8%                   | 125,399             | 113,999             | 125,399          | 91%                     |
| Music Teacher                                  | 133,082             | 34,851          | 26.2%                   | -                   | -                   | -                | 0%                      |
| Gym Teacher                                    | 262,473             | 262,726         | 100.1%                  | 276,757             | 251,881             | 276,880          | 91%                     |
| Spanish Teacher                                | 675,905             | 633,049         | 93.7%                   | 579,296             | 611,577             | 671,641          | 106%                    |
| Therapists & Counselors                        | 777,778             | 734,682         | 94.5%                   | 750,789             | 580,763             | 638,045          | 77%                     |
| Interns                                        | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
|                                                | 6,486,221           | 6,390,074       | 98.5%                   | 7,006,920           | 5,839,739           | 6,420,295        | 83%                     |
| <b>Non-Instructional Staff:</b>                |                     |                 |                         |                     |                     |                  |                         |
| Custodian                                      | 153,121             | 155,507         | 101.6%                  | 160,777             | 153,700             | 167,872          | 96%                     |
| Security                                       | 112,000             | 124,877         | 111.5%                  | 116,480             | 133,096             | 145,958          | 114%                    |
| Other                                          | 246,624             | 202,805         | 82.2%                   | 252,518             | 193,485             | 213,393          | 77%                     |
|                                                | 511,745             | 483,190         | 94.4%                   | 529,775             | 480,281             | 527,222          | 91%                     |
| <b>Additional Payments and Incentives:</b>     |                     |                 |                         |                     |                     |                  |                         |
| Sports Coaching                                |                     | 73,165          |                         |                     | 29,715              | 40,000           | 0%                      |
| Science Olympiad                               |                     | 4,230           |                         |                     | -                   | -                | 0%                      |
| Living Environment                             |                     | -               |                         |                     | -                   | -                | 0%                      |
| Summer School                                  | 128,000             | 128,845         |                         | 128,000             | 144,612             | 144,612          | 113%                    |
| Afterschool                                    | 100,000             | 90,741          |                         | 100,000             | 43,832              | 65,000           | 44%                     |
| Coverage                                       | 130,000             | 180             |                         | 50,000              | 31,230              | 37,500           | 62%                     |
| Advisory Committee                             |                     | -               |                         |                     | -                   | -                | 0%                      |
| Lunch Duty                                     |                     | -               |                         |                     | -                   | -                | 0%                      |
| Returning Bonus                                | 124,500             | 183,000         |                         | 207,500             | 188,750             | 188,750          | 91%                     |
| Spring Bonus                                   | 235,000             | -               |                         | -                   | -                   | -                | 0%                      |
| Longevity Bonus                                |                     | 40,000          |                         | 37,500              | 30,000              | 30,000           | 80%                     |
|                                                | 717,500             | 520,161         |                         | 523,000             | 468,138             | 505,862          | 90%                     |

# The American Dream School

Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 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 5/31/2026 | Current Forecast | Actual as a % of Budget |
| Total Revenue                                         | \$ 15,883,202       | \$ 16,009,888   | 100.8%                  | \$ 16,100,178       | \$ 14,282,459       | \$ 15,543,460    | 89%                     |
| Total Expenses                                        | \$ 16,525,449       | \$ 16,052,088   | 97.1%                   | \$ 16,239,228       | \$ 14,619,748       | \$ 16,032,484    | 90%                     |
| Net Operating Position before GAAP Adjustments        | \$ (642,247)        | \$ (42,200)     | 6.6%                    | \$ (139,050)        | \$ (337,289)        | \$ (489,024)     | 243%                    |
| GAAP Adjustments                                      | \$ (200,000)        | \$ (397,919)    | 199.0%                  | \$ (100,000)        | \$ (363,324)        | \$ (468,701)     | 363%                    |
| Net Operating Position after GAAP Adjustments         | \$ (842,247)        | \$ (440,119)    | 52.3%                   | \$ (239,050)        | \$ (700,613)        | \$ (957,725)     | 293%                    |
| Student Enrollment                                    | 590.00              | 596.22          | 101.1%                  | 585.00              | 555.80              | 555.80           | 95%                     |
| Total Salaries and Wages                              | 9,990,600           | 9,817,610       | 98.3%                   | 9,913,648           | 8,687,375           | 9,524,553        | 88%                     |
| Payroll Taxes:                                        |                     |                 |                         |                     |                     |                  |                         |
| Employer FICA, Unemployment, Disability, Workers Comp | 899,154             | 930,938         | 103.5%                  | 892,228             | 873,392             | 966,512          | 98%                     |
| Fringe Benefits:                                      |                     |                 |                         |                     |                     |                  |                         |
| Medical, Dental and Vision                            | 700,000             | 751,841         | 107.4%                  | 900,000             | 731,943             | 796,252          | 81%                     |
| Retirement Plan Match                                 | 170,000             | 137,458         | 80.9%                   | 148,705             | 140,157             | 153,364          | 94%                     |
|                                                       | 870,000             | 889,299         | 102.2%                  | 1,048,705           | 872,100             | 949,616          | 83%                     |
| Total Payroll Taxes and Benefits                      | 1,769,154           | 1,820,237       | 102.9%                  | 1,940,933           | 1,745,492           | 1,916,128        | 90%                     |
| Professionals Services:                               |                     |                 |                         |                     |                     |                  |                         |
| Accounting and Audit                                  | 240,240             | 247,881         | 103.2%                  | 249,850             | 196,938             | 249,850          | 79%                     |
| Legal                                                 | 20,000              | 58,942          | 294.7%                  | 40,000              | 40,365              | 50,000           | 101%                    |
| Special Ed Services                                   | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| School Food                                           | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Other Purchased Services                              | 180,000             | 289,989         | 161.1%                  | 260,000             | 243,039             | 250,000          | 93%                     |
| Payroll Services                                      | 100,000             | 109,415         | 109.4%                  | 104,000             | 92,537              | 104,000          | 89%                     |
|                                                       | 540,240             | 706,227         | 130.7%                  | 653,850             | 572,878             | 653,850          | 88%                     |
| Academic Operations:                                  |                     |                 |                         |                     |                     |                  |                         |
| Classroom / Teaching Supplies & Materials             | 70,551              | 31,239          | 44.3%                   | 38,150              | 38,903              | 39,163           | 102%                    |
| Special Ed Supplies & Materials                       | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Textbooks / Workbooks                                 | 7,752               | 19,707          | 254.2%                  | 23,326              | 19,805              | 22,176           | 85%                     |
| Classroom Equipment and Furniture                     | 16,364              | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Student Testing & Assessment                          | 21,291              | 27,791          | 130.5%                  | 17,897              | 40,580              | 45,000           | 227%                    |
| Field Trips                                           | 300,000             | 310,175         | 103.4%                  | 293,759             | 207,235             | 260,000          | 71%                     |
| Student Services                                      | 72,605              | 34,842          | 48.0%                   | 69,033              | 11,360              | 13,017           | 16%                     |
| Transportation (student)                              | 1,400               | 2,088           | 149.1%                  | 2,458               | 882                 | 1,058            | 36%                     |
| Clinical Supervision                                  | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Staff Services                                        | 172,794             | 28,123          | 16.3%                   | 31,771              | 34,961              | 35,851           | 110%                    |
| Nurse Services                                        | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Student Uniforms                                      | 30,000              | 35,619          | 118.7%                  | 43,053              | 89,691              | 106,727          | 208%                    |
| School Meals                                          | 413,036             | 242,626         | 58.7%                   | 300,000             | 209,378             | 223,025          | 70%                     |
| Student Recruitment                                   | 30,000              | 16,809          | 56.0%                   | 15,584              | 89,602              | 90,000           | 575%                    |
| Marketing and Advertising                             | 144,002             | 144,097         | 100.1%                  | 142,531             | 128,527             | 148,495          | 90%                     |
| Memberships                                           | 150,000             | 136,667         | 91.1%                   | 178,479             | 162,921             | 192,027          | 91%                     |
| Alumni Activities                                     | 1,248               | -               | 0.0%                    | -                   | 8,360               | 10,032           | 0%                      |

# The American Dream School

Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 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 5/31/2026 | Current Forecast | Actual as a % of Budget |
| Total Revenue                                           | \$ 15,883,202       | \$ 16,009,888   | 100.8%                  | \$ 16,100,178       | \$ 14,282,459       | \$ 15,543,460    | 89%                     |
| Total Expenses                                          | \$ 16,525,449       | \$ 16,052,088   | 97.1%                   | \$ 16,239,228       | \$ 14,619,748       | \$ 16,032,484    | 90%                     |
| Net Operating Position before GAAP Adjustments          | \$ (642,247)        | \$ (42,200)     | 6.6%                    | \$ (139,050)        | \$ (337,289)        | \$ (489,024)     | 243%                    |
| GAAP Adjustments                                        | \$ (200,000)        | \$ (397,919)    | 199.0%                  | \$ (100,000)        | \$ (363,324)        | \$ (468,701)     | 363%                    |
| Net Operating Position after GAAP Adjustments           | \$ (842,247)        | \$ (440,119)    | 52.3%                   | \$ (239,050)        | \$ (700,613)        | \$ (957,725)     | 293%                    |
| Student Enrollment                                      | 590.00              | 596.22          | 101.1%                  | 585.00              | 555.80              | 555.80           | 95%                     |
| Recruitment and Professional Development:               | 1,431,043           | 1,029,781       | 72.0%                   | 1,156,041           | 1,042,204           | 1,186,570        | 90%                     |
| Staff Development                                       | 80,524              | 44,105          | 54.8%                   | 47,105              | 27,372              | 28,306           | 58%                     |
| Staff Recruitment                                       | 90,000              | 80,807          | 89.8%                   | 56,235              | 56,158              | 60,000           | 100%                    |
| Travel (Staff)                                          | 18,760              | 2,813           | 15.0%                   | 2,136               | 1,845               | 2,000            | 86%                     |
|                                                         | 189,284             | 127,725         | 67.5%                   | 105,475             | 85,375              | 90,306           | 81%                     |
| Information Technology:                                 |                     |                 |                         |                     |                     |                  |                         |
| Telephone & Internet                                    | 6,118               | 46,487          | 759.8%                  | 29,734              | 81,935              | 87,784           | 276%                    |
| Technology                                              | 375,000             | 32,356          | 8.6%                    | 360,541             | 382,986             | 400,000          | 106%                    |
| Computer Equipment, Supplies and Accessories            | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Software                                                | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
|                                                         | 381,118             | 78,843          | 20.7%                   | 390,274             | 464,920             | 487,784          | 119%                    |
| Administrative Expenses:                                |                     |                 |                         |                     |                     |                  |                         |
| Office Expense                                          | 200,000             | 179,720         | 89.9%                   | 174,606             | 183,493             | 198,089          | 105%                    |
| Postage and Shipping                                    | 8,784               | 8,516           | 97.0%                   | 7,502               | 11,496              | 13,266           | 153%                    |
| Fundraising                                             | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Board Expenses                                          | -                   | 4,330           | 0.0%                    | 104                 | 5,471               | 6,565            | 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%                      |
|                                                         | 208,784             | 192,567         | 92.2%                   | 182,212             | 200,460             | 217,920          | 110%                    |
| General Insurance:                                      |                     |                 |                         |                     |                     |                  |                         |
| Directors and Officers, Liability, Property and Content | 118,298             | 119,468         | 101.0%                  | 144,147             | 137,878             | 136,915          | 96%                     |
| General Liability                                       | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Professional Liability                                  | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Property and Content                                    | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
|                                                         | 118,298             | 119,468         | 101.0%                  | 144,147             | 137,878             | 136,915          | 96%                     |
| Facility Operations:                                    |                     |                 |                         |                     |                     |                  |                         |
| Rent                                                    | 1,473,259           | 1,897,527       | 128.8%                  | 1,510,091           | 1,384,254           | 1,510,091        | 92%                     |
| Utilities                                               | 125,467             | 126,274         | 100.6%                  | 119,465             | 114,414             | 122,908          | 96%                     |
| Storage and Moving                                      | 30,000              | 14,809          | 49.4%                   | 16,780              | 8,764               | 8,724            | 52%                     |
| Repairs & Maintenance                                   | 130,473             | 98,925          | 75.8%                   | 53,458              | 99,598              | 97,036           | 186%                    |
| Building Furniture and Equipment                        | 43,610              | -               | 0.0%                    | 35,433              | 47,656              | 48,832           | 134%                    |
| Janitorial Services and Supplies                        | 94,121              | 17,793          | 18.9%                   | 17,422              | 28,481              | 30,868           | 163%                    |

## The American Dream School

Summary Statements of Revenue, Support and Expenses at Period Ending May 31, 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 5/31/2026 | Current Forecast | Actual as a % of Budget |
| Total Revenue                                                     | \$ 15,883,202       | \$ 16,009,888   | 100.8%                  | \$ 16,100,178       | \$ 14,282,459       | \$ 15,543,460    | 89%                     |
| Total Expenses                                                    | \$ 16,525,449       | \$ 16,052,088   | 97.1%                   | \$ 16,239,228       | \$ 14,619,748       | \$ 16,032,484    | 90%                     |
| Net Operating Position before GAAP Adjustments                    | \$ (642,247)        | \$ (42,200)     | 6.6%                    | \$ (139,050)        | \$ (337,289)        | \$ (489,024)     | 243%                    |
| GAAP Adjustments                                                  | \$ (200,000)        | \$ (397,919)    | 199.0%                  | \$ (100,000)        | \$ (363,324)        | \$ (468,701)     | 363%                    |
| Net Operating Position after GAAP Adjustments                     | \$ (842,247)        | \$ (440,119)    | 52.3%                   | \$ (239,050)        | \$ (700,613)        | \$ (957,725)     | 293%                    |
| Student Enrollment                                                | 590.00              | 596.22          | 101.1%                  | 585.00              | 555.80              | 555.80           | 95%                     |
| Security                                                          | -                   | 4,300           | 0.0%                    | -                   | -                   | -                | 0%                      |
| Other Expenses:                                                   | 1,896,930           | 2,159,630       | 113.8%                  | 1,752,649           | 1,683,166           | 1,818,458        | 96%                     |
| Bad Debt                                                          | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Interest and Finance Charges                                      | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Donated Goods and Services                                        | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
|                                                                   | -                   | -               | 0.0%                    | -                   | -                   | -                | 0%                      |
| Total Operating Expenses                                          | 16,525,449          | 16,052,088      | 97.1%                   | 16,239,228          | 14,619,748          | 16,032,484       | 90%                     |
| Excess/(Deficit) of Revenue over Expenses before GAAP Adjustments | (642,247)           | (42,200)        | 6.6%                    | (139,050)           | (337,289)           | (489,024)        | 243%                    |
| GAAP Adjustments                                                  |                     |                 |                         |                     |                     |                  |                         |
| Add:                                                              |                     |                 |                         |                     |                     |                  |                         |
| Capital Expenses                                                  | 100,000             | (220,906)       | -220.9%                 | 100,000             | 159,956             | 145,562          | 160%                    |
| Less:                                                             |                     |                 |                         |                     |                     |                  |                         |
| Deferred Rent                                                     |                     | -               | 0.0%                    |                     | (355,146)           | (424,263)        | 0%                      |
| Depreciation                                                      | (300,000)           | (177,013)       | 59.0%                   | (200,000)           | (168,134)           | (190,000)        | 84%                     |
| Total GAAP Adjustments                                            | (200,000)           | (397,919)       | 199.0%                  | (100,000)           | (363,324)           | (468,701)        | 363%                    |
| Excess/(Deficit) of Revenue over Expenses after GAAP Adjustments  | (842,247)           | (440,119)       | 52.3%                   | (239,050)           | (700,613)           | (957,725)        | 293%                    |

## The American Dream School

### Cash Flow Projection for the Period June 1, 2026 to August 31, 2026

|                                                                               | <u>Jun-26</u>       | <u>Jul-26</u>       | <u>Aug-26</u>       | <u>Summary</u>      |
|-------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>[a] Cash available for operating use at beginning of month<sup>1</sup></b> | <b>\$ 7,674,683</b> | <b>\$ 6,519,670</b> | <b>\$ 7,617,549</b> | <b>\$ 7,674,683</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                                                          | 181,628             |                     | 118,647             | 300,275             |
| Stimulus Grants Reimbursements                                                |                     |                     |                     | -                   |
| Interest                                                                      | 13,000              | 13,000              | 13,000              | 39,000              |
| Contributions                                                                 |                     |                     |                     | -                   |
| <b>[b] Total Projected Cash Inflows</b>                                       | <b>194,628</b>      | <b>2,277,391</b>    | <b>131,647</b>      | <b>2,603,666</b>    |
| <b>Projected cash outflows:</b>                                               |                     |                     |                     |                     |
| Payment of existing obligations (accounts payable, accrued expenses)          | 170,129             |                     |                     | 170,129             |
| 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>1,349,641</b>    | <b>1,179,512</b>    | <b>1,179,512</b>    | <b>3,708,666</b>    |
| <b>[d] Net Cash Flows from Operating Activities = [b] - [c]</b>               | <b>(1,155,013)</b>  | <b>1,097,878</b>    | <b>(1,047,865)</b>  | <b>(1,105,000)</b>  |
| <b>Cash available for operating use at end of month = [a] + [d]</b>           | <b>\$ 6,519,670</b> | <b>\$ 7,617,549</b> | <b>\$ 6,569,683</b> | <b>\$ 6,569,683</b> |

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