



The American Dream School
Live the Dream

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

Table of Contents

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

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

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

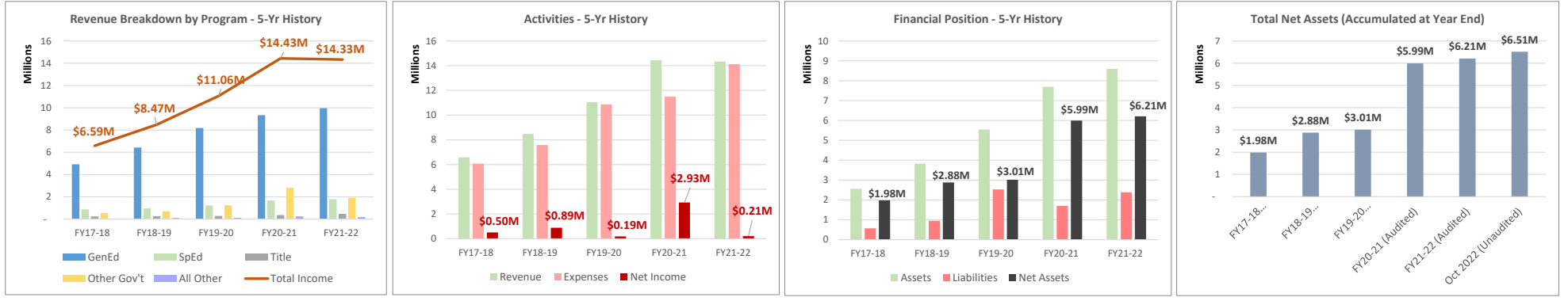
Summary Statements of Revenue, Support and Expenses at January 31, 2023 (unaudited) and June 30, 2022 (audited).

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

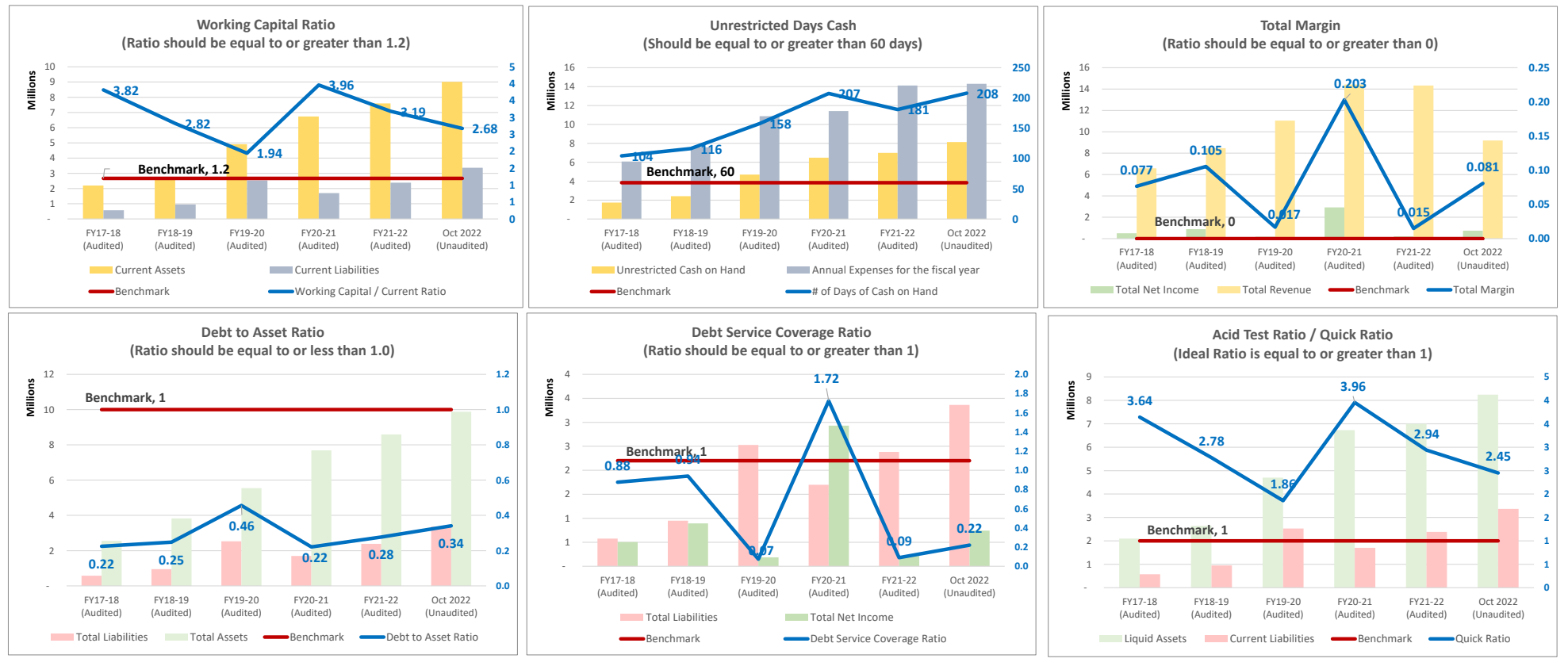
Cash Flow Projection for the Period February 1, 2023 to April 30, 2023

The American Dream School Fiscal Dashboard

5-Year Performance History



Key Fiscal Indicators



The American Dream School

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

Unencumbered Cash

Total Cash and Equivalents	\$ 8,246,721	[a]
Encumbrances to Cash		
<i>Restrictions:</i>		
Escrow	100,058	
Unearned Revenue (Advances Received but not Earned)	1,261,536	
	1,361,594	[b]
<i>Current Obligations:</i>		
Accounts Payable and Accrued Expenses	767,948	[c]
Total Cash Encumbrances	2,129,541	[d] {[b] + [c]}
Unencumbered Cash Balance	\$ 6,117,179	[a] - [d]

Days of Cash on Hand

Total Fiscal Year 2022-23 Projected Cash Expenditures (excludes Depreciation and Deferred Rent; include Escrow addition and Capital Expenditures)	\$ 14,298,735
Average Daily Cash Expenses (Total Projected Expenses ÷ 365)	\$ 39,175
Total Cash Available for Operating Use (Total Cash - Escrow - Board Reserve)	\$ 8,146,663
Number of Days of Unrestricted Cash Available (Total Cash Available ÷ Average Daily Expenses)	208

Enrollment as Reported on Invoice # 4 to the DOE

General Education (GenEd):

- Enrollment at December 31, 2022 totaled **588.900** which is **99%** of the School's Fiscal Year 2022-23 estimate of **596**.
- Middle School enrollment was **252.975** or **101%** of the Fiscal Year 2022-23 budget estimate of **251** students.
- High School enrollment was **335.925** or **97%** of the Fiscal Year 2022-23 budget estimate of **345** students.

Special Education:

- Special Ed enrollment totaled **99.825** of which **4.000** students were in the 20%-60% and **84.875** in the >60% Categories.
- Total Middle School enrollment was **49.325** of which **1.000** students were in the 20%-60% and **39.375** in the >60% Categories.
- Total High School enrollment was **50.500** of which **3.000** students were in the 20%-60% and **45.500** in the >60% Categories.

The American Dream School

Notes to Financial Report

For the Period Ending January 31, 2023

Revenue and Support

Year-to-date, revenue from all sources total \$ **9,187,062** or **58%** of the forecasted total of \$ **15,887,878**

Tuition:

- Tuition revenue (GenEd + SpEd) totals \$ **7,081,656** or **58%** of the full year's forecast of \$ **12,297,425**
- General Education revenue totals \$ **6,077,280** or **58%** of the full year's forecast of \$ **10,505,096**
- Special Education revenue totals \$ **1,004,376** or **56%** of the full year's forecast of \$ **1,792,329**

Lease Assistance:

- DOE Lease assistance currently totals \$ **817,990** or **58%** of the full year's forecast of \$ **1,402,269**

Title and Other Government Grants:

- Government revenue earned totals \$ **942,359** comprised of the following:
- \$ **132,076** no IDEA Special Needs funding has been received to date.
- \$ **42,201** in Title I, II and IV funding have been earned but not received to date.
- \$ **768,082** in ESSER Grant funding has been earned but not received to date.

Local and Other Revenue:

- Contributions & Donations currently total \$ **220,466** Included is the Summer Boost Grant of \$161,280.
- Interest and other income at totals \$ **86,033** Included is \$16,666 from Key Collegiate and \$25,383 from Uniform sales
- eRate reimbursements currently totals \$ **38,559**

Expenses

Salaries and Wages:

- Salaries and wages at January 31 total \$ **4,912,443** or **61%** of the full year's forecast of \$ **8,067,022**
The year-to-date numbers and forecast include rrecent adjustments

Payroll Taxes and Fringe Benefits:

- Payroll taxes and fringe benefits total \$ **919,269** or **54%** of the full year's forecast of \$ **1,694,075**

Contracted Services:

- Contracted services at January 31 total \$ **416,231** or **58%** of the full year's forecast of \$ **718,963**
Included in this category are accounting, audit, legal, temporary staff, academic consultants and other professionals.

School Operations:

- School operating costs currently total \$ **1,232,311** or **57%** of the full year's forecast of \$ **2,153,871**

Facility Operations:

- Facility related costs at January 31 total \$ **964,324** or **58%** of the full year's forecast of \$ **1,664,805**

Net Operating Position

- The School's net operating position at January 31, 2023 before GAAP adjustments was a **surplus** of: \$ **742,485**
- The School's net operating position at January 31, 2023, inclusive of GAAP adjustments totaling \$ **(435,111)** is a **surplus** of \$ **307,374**

The American Dream School

Statements of Financial Position

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

	<u>[Unaudited]</u> <u>1/31/2023</u>	<u>[Audited]</u> <u>6/30/2022</u>
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents (Unrestricted)	\$ 7,330,926	\$ 5,925,831
Cash and cash equivalents (Restricted)	100,058	100,033
Cash and cash equivalents (Board Designated CDs)	815,737	1,072,386
Receivables	812,988	571,749
	<u>9,059,709</u>	<u>7,669,999</u>
Other Assets:		
Prepaid Expenses and other receivables	53,264	20,674
Fixed Assets (Net)	424,228	570,438
Security Deposit	339,828	324,828
	<u>817,320</u>	<u>915,940</u>
TOTAL ASSETS	<u>\$ 9,877,029</u>	<u>\$ 8,585,940</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Current Liabilities:		
Accounts Payable and Other Liabilities	\$ 104,429	\$ 169,238
Accrued Salaries and Related Expenses	633,019	977,691
Accrued Expenses	30,500	37,310
Deferred Revenue	1,261,536	150,430
	<u>2,029,483</u>	<u>1,334,669</u>
Long-Term Liabilities:		
Deferred Rent	1,334,283	1,045,383
	<u>1,334,283</u>	<u>1,045,383</u>
Total Liabilities	<u>3,363,767</u>	<u>2,380,052</u>
Beginning of the year	6,205,888	5,991,248
Change in net assets during current fiscal year	307,374	214,641
Total net assets	<u>6,513,263</u>	<u>6,205,888</u>
Total liabilities and net assets	<u>\$ 9,877,029</u>	<u>\$ 8,585,940</u>

The American Dream School

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

	Fiscal Year 2021-22			Fiscal Year 2022-23		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Proposed Budget	Actual at 1/31/2023	Actual as a % of Budget
Total Revenue	\$ 14,085,972	\$ 14,334,867	101.8%	\$ 15,887,878	9,187,062	58%
Total Expenses	12,658,212	13,322,552	105.2%	14,298,735	8,444,577	59%
Net Operating Position before GAAP Adjustments	1,427,761	1,012,315	70.9%	1,589,142	742,485	47%
GAAP Adjustments	(732,069)	(797,675)	109.0%	(718,129)	(435,111)	61%
Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	307,374	35%
Student Enrollment	581.00	591.20	101.8%	596.00	588.90	99%
Revenue and Support						
Tuition Revenue	\$ 11,420,869	\$ 11,750,843	102.9%	\$ 12,297,425	7,081,656	58%
State and City Government Grants	1,368,068	1,368,072	100.0%	1,402,269	817,990	58%
Federal Government Grants	1,267,035	1,028,757	81.2%	2,158,184	942,359	44%
Donations and Contributions	10,000	86,839	868.4%	10,000	220,466	2205%
Other Sources of Revenue and Support	20,000	100,356	501.8%	20,000	124,592	623%
Total Revenue and Support	14,085,972	14,334,867	101.8%	15,887,878	9,187,062	58%
Expenses						
Staff Salaries and Wages	7,570,161	8,050,545	106.3%	8,067,022	4,912,443	61%
Payroll Taxes	647,990	799,951	123.5%	726,032	450,916	62%
Fringe Benefits	819,601	688,316	84.0%	968,043	468,353	48%
Professionals Services	614,418	574,645	93.5%	718,963	416,231	58%
Academic Operations	713,465	742,483	104.1%	969,124	616,616	64%
Recruitment and Professional Development	141,000	181,143	128.5%	222,500	163,195	73%
Information Technology	368,500	336,145	91.2%	570,000	254,696	45%
Administrative Expenses	197,024	240,968	122.3%	298,500	135,947	46%
General Insurance	86,138	72,560	84.2%	93,747	61,857	66%
Facility Operations	1,499,914	1,635,796	109.1%	1,664,805	964,324	58%
Total Operating Expenses	12,658,212	13,322,552	105.2%	14,298,735	8,444,577	59%
Excess/(Deficit) of Revenue over Expenses <u>before</u> GAAP Adjustments	1,427,761	1,012,315	70.9%	1,589,142	742,485	47%
GAAP Adjustments	(732,069)	(797,675)	109.0%	(718,129)	(435,111)	61%
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The American Dream School

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with Fiscal Year Ended June 30, 2022 Budget v Actuals

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Student Enrollment	581.00	591.20	101.8%	596.00	588.90	99%
Revenue and Support						
Tuition Revenue:						
GenEd Tuition	\$ 9,787,125	\$ 9,960,591	101.8%	\$ 10,505,096	\$ 6,077,280	58%
SpEd Tuition	1,633,744	1,790,252	109.6%	1,792,329	1,004,376	56%
	11,420,869	11,750,843	102.9%	12,297,425	7,081,656	58%
State and City Government Grants:						
Stimulus		-	0.0%		-	0%
NYC DoE Lease Assistance	1,368,068	1,368,072	100.0%	1,402,269	817,990	58%
	1,368,068	1,368,072	100.0%	1,402,269	817,990	58%
Federal Government Grants						
IDEA Special Needs	-	118,819	0.0%	118,819	132,076	111%
Title I	225,000	402,754	179.0%	389,313	32,064	8%
Title II	46,151	44,482	96.4%	51,325	6,843	13%
Title IV	22,709	21,407	94.3%	24,701	3,294	13%
Other Federal Sources (PPP, CARES Act, ESSER II and ESSER III)	973,175	441,294	45.3%	1,574,026	768,082	49%
	1,267,035	1,028,757	81.2%	2,158,184	942,359	44%
Donations and Contributions:						
Individuals	10,000	42,744	427.4%	10,000	8,652	87%
Corporations		14,090	0.0%		10,505	0%
Foundations and Charitable Trusts		30,005	0.0%		201,309	0%
	10,000	86,839	868.4%	10,000	220,466	2205%
Other Sources of Revenue and Support:						
Erate Reimbursement	10,000	59,803	598.0%	10,000	38,559	386%
Interest and Dividends and Other Income	10,000	40,553	405.5%	10,000	86,033	860%
	20,000	100,356	501.8%	20,000	124,592	623%
Total Support and Revenue	14,085,972	14,334,867	101.8%	15,887,878	9,187,062	58%
Expenses						
Staff Salaries and Wages:						
Administrative Staff:						
Executive Management	197,600	402,000	203.4%	409,200	238,700	58%
Instructional Management	513,245	660,904	128.8%	436,636	266,704	61%
Deans, Directors & Coordinators	487,356	329,015	67.5%	323,497	291,988	90%
Director of Operations	235,600	91,677	38.9%	92,820	23,205	25%

The American Dream School

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

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Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	\$ 307,374	35%
Student Enrollment	581.00	591.20	101.8%	596.00	588.90	99%
Operation Manager	142,845	-	0.0%		2,922	0%
Administrative Staff	181,600	497,014	273.7%	323,745	175,123	54%
	1,758,247	1,980,611	112.6%	1,585,898	998,641	63%
Instructional Staff:						
Teachers - Regular	3,049,785	3,005,359	98.5%	3,142,318	1,982,708	63%
Teachers - SPED	922,607	1,077,093	116.7%	1,076,030	467,384	43%
Substitute Teachers					19,310	0%
Teaching Assistants	132,080	164,120	124.3%	100,326	91,099	91%
Aides		0	0.0%	168,897	164,620	97%
Art Teacher	79,013	-	0.0%		-	0%
Music Teacher	65,818	74,384	113.0%	70,996	32,201	45%
Gym Teacher	88,976	102,072	114.7%	102,440	93,416	91%
Spanish Teacher	552,655	631,276	114.2%	582,416	365,572	63%
Therapists & Counselors	579,421	625,210	107.9%	793,380	411,558	52%
Afterschool		-	0.0%	1,500	6,302	420%
	5,470,355	5,679,514	103.8%	6,038,303	3,634,168	60%
Non-Instructional Staff:						
Custodian	163,200	115,391	70.7%	135,002	96,049	71%
Security	87,984	137,306	156.1%	120,499	66,831	55%
Other	90,376	137,723	152.4%	187,320	81,970	44%
	341,560	390,420	114.3%	442,821	244,850	55%
Additional Payments and Incentives:						
Sports Coaching					30,924	0%
Science Olympiad					1,591	0%
Living Environment					2,268	0%
Summer School					-	0%
Afterschool					-	0%
Coverage					-	0%
Advisory Committee					-	0%
Lunch Duty					-	0%
Study Hall					-	0%
	-	-		-	34,783	0%
Total Salaries and Wages	7,570,161	8,050,545	106.3%	8,067,022	4,912,443	61%

The American Dream School

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

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Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	\$ 307,374	35%
Student Enrollment	581.00	591.20	101.8%	596.00	588.90	99%
Payroll Taxes:						
Employer FICA, Unemployment, Disability, Workers Comp	647,990	799,951	123.5%	726,032	450,916	62%
Fringe Benefits:						
Medical, Dental and Vision	698,258	581,877	83.3%	806,702	392,930	49%
Retirement Plan Match	121,344	106,439	87.7%	161,340	75,423	47%
	819,601	688,316	84.0%	968,043	468,353	48%
Total Payroll Taxes and Benefits	1,467,591	1,488,267	101.4%	1,694,075	919,269	54%
Professionals Services:						
Accounting and Audit	190,000	188,561	99.2%	220,000	105,000	48%
Legal	75,000	36,531	48.7%	75,000	12,599	17%
Special Ed Services	15,000	-	0.0%	-	-	0%
Other Purchased Services	174,418	254,346	145.8%	323,995	237,940	73%
Payroll Services	160,000	95,207	59.5%	99,967	60,692	61%
	614,418	574,645	93.5%	718,963	416,231	58%
Academic Operations:						
Classroom / Teaching Supplies & Materials	79,380	51,092	64.4%	56,202	44,966	80%
Special Ed Supplies & Materials	-	-	0.0%	1,500	-	0%
Textbooks / Workbooks	13,230	18,092	136.7%	25,000	8,420	34%
Classroom Equipment and Furniture	66,150	5,920	8.9%	55,000	20,552	37%
Student Testing & Assessment	33,075	20,195	61.1%	25,000	18,720	75%
Field Trips	198,450	149,935	75.6%	230,849	155,244	67%
Student Services	85,995	16,315	19.0%	30,000	51,973	173%
Transportation (student)	1,500	84	5.6%	-	-	0%
Clinical Supervision	-	-	0.0%	-	-	0%
Staff Services	26,460	46,372	175.3%	50,000	60,854	122%
Nurse Services	-	-	0.0%	-	-	0%
Student Uniforms	33,075	93,135	281.6%	120,000	58,647	49%
School Meals	15,000	10,905	72.7%	15,000	18,871	126%
Student Recruitment	66,150	26,097	39.5%	30,000	13,955	47%
Marketing and Advertising	60,000	129,254	215.4%	120,000	75,945	63%
Memberships	35,000	175,087	500.2%	210,572	84,253	40%
Alumni Activities	-	-	0.0%	-	4,216	0%
	713,465	742,483	104.1%	969,124	616,616	64%

The American Dream School

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

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Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	\$ 307,374	35%
Student Enrollment	581.00	591.20	101.8%	596.00	588.90	99%
Recruitment and Professional Development:						
Staff Development	70,000	53,969	77.1%	85,000	57,377	68%
Staff Recruitment	70,000	118,270	169.0%	130,000	93,054	72%
Travel (Staff)	1,000	8,904	890.4%	7,500	12,764	170%
	141,000	181,143	128.5%	222,500	163,195	73%
Information Technology:						
Telephone & Internet	25,000	51,112	204.4%	60,000	28,484	47%
Technology	343,500	285,033	83.0%	500,000	226,212	45%
Computer Equipment, Supplies and Accessories			0.0%	-		0%
Software			0.0%	10,000		0%
	368,500	336,145	91.2%	570,000	254,696	45%
Administrative Expenses:						
Office Expense	170,669	235,026	137.7%	250,000	123,350	49%
Postage and Shipping	13,125	5,942	45.3%	7,500	5,150	69%
Fundraising	-		0.0%	5,000		0%
Board Expenses	13,230	-	0.0%	1,000	355	35%
Office Equipment Rent/Lease			0.0%	10,000		0%
Staff Events			0.0%	5,000		0%
Staff Meals			0.0%	10,000		0%
Office Furniture and Equipment			0.0%	10,000		0%
	197,024	240,968	122.3%	298,500	128,854	43%
General Insurance:						
Directors and Officers, Liability, Property and Content	86,138	72,560	84.2%	93,747	61,857	66%
General Liability			0.0%	-		0%
Professional Liability			0.0%	-		0%
Property and Content			0.0%	-		0%
	86,138	72,560	84.2%	93,747	61,857	66%
Facility Operations:						
Rent	1,368,068	1,368,072	100.0%	1,402,269	817,992	58%
Utilities	11,551	102,168	884.5%	112,384	64,942	58%
Storage and Moving	15,000	65,430	436.2%	30,000	15,787	53%
Repairs & Maintenance	33,241	83,452	251.1%	100,143	65,203	65%
Building Furniture and Equipment	3,804	-	0.0%	-		0%
Janitorial Services and Supplies	63,000	16,674	26.5%	20,009	400	2%

The American Dream School

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

	Fiscal Year 2021-22			Fiscal Year 2022-23		
	Approved Budget	Audited Actuals	Actual as a % of Budget	Proposed Budget	Actual at 1/31/2023	Actual as a % of Budget
Total Revenue	\$ 14,085,972	\$ 14,334,867	101.8%	\$ 15,887,878	\$ 9,187,062	58%
Total Expenses	\$ 12,658,212	\$ 13,322,552	105.2%	\$ 14,298,735	\$ 8,444,577	59%
Net Operating Position before GAAP Adjustments	\$ 1,427,761	\$ 1,012,315	70.9%	\$ 1,589,142	\$ 742,485	47%
GAAP Adjustments	\$ (732,069)	\$ (797,675)	109.0%	\$ (718,129)	\$ (435,111)	61%
Net Operating Position after GAAP Adjustments	\$ 695,692	\$ 214,640	30.9%	\$ 871,013	\$ 307,374	35%
Student Enrollment	581.00	591.20	101.8%	596.00	588.90	99%
Security	5,250	-	0.0%	-	-	0%
Other Expenses:	1,499,914	1,635,796	109.1%	1,664,805	964,324	58%
Bad Debt			0.0%		7,093	0%
Interest and Finance Charges			0.0%			0%
Donated Goods and Services			0.0%			0%
	-	-	0.0%	-	7,093	0%
Total Operating Expenses	12,658,212	13,322,552	105.2%	14,298,735	8,444,577	59%
Excess/(Deficit) of Revenue over Expenses before GAAP Adjustments	1,427,761	1,012,315	70.9%	1,589,142	742,485	47%
GAAP Adjustments						
Add:						
Capital Expenses		6,298	0.0%		6,298	0%
Less:						
Deferred Rent	(529,459)	(529,459)	100.0%	(495,258)	(288,900)	58%
Depreciation	(202,610)	(274,514)	135.5%	(222,871)	(152,508)	68%
Total GAAP Adjustments	(732,069)	(797,675)	109.0%	(718,129)	(435,111)	61%
Excess/(Deficit) of Revenue over Expenses after GAAP Adjustments	695,692	214,640	30.9%	871,013	307,374	35%

The American Dream School

Cash Flow Projection for the Period February 1, 2023 to April 30, 2023

	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>Summary</u>
[a] Cash available for operating use at beginning of month¹	\$ 7,330,926	\$ 6,025,165	\$ 7,070,701	\$ 7,330,926
Projected cash inflows:				
Per-Pupil Tuition (GenEd and SpEd)		1,982,656		1,982,656
Lease Assistance		233,712		233,712
Title Reimbursements			-	-
Stimulus Grants Reimbursements			676,364	
Contributions				-
[b] Total Projected Cash Inflows	<u>-</u>	<u>2,216,367</u>	<u>676,364</u>	<u>2,216,367</u>
Projected cash outflows:				
Payment of existing obligations (accounts payable, accrued expenses)	134,929			134,929
Personnel costs	785,877	785,877	785,877	2,357,631
School operating costs	244,858	244,858	244,858	734,575
Facility costs	140,096	140,096	140,096	420,289
[c] Total Projected Cash Outflows	<u>1,305,761</u>	<u>1,170,832</u>	<u>1,170,832</u>	<u>3,647,424</u>
[d] Net Cash Flows from Operating Activities = [b] - [c]	<u>(1,305,761)</u>	<u>1,045,536</u>	<u>(494,468)</u>	<u>(1,431,057)</u>
Cash available for operating use at end of month = [a] + [d]	<u>\$ 6,025,165</u>	<u>\$ 7,070,701</u>	<u>\$ 6,576,233</u>	<u>\$ 5,899,869</u>

¹ Excludes Escrow and Board Reserve totaling \$ 915,795