



LUTZ AND CARR
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**Independent Auditors' Report on Communication
of Internal Control Matters Identified in the Audit**

To the Finance Committee
of American Dream Charter School

In planning and performing our audit of the financial statements of American Dream Charter School as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered American Dream Charter School's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Trustees and others within the Organization, and is not intended to be and should not be used by anyone other than these specified parties.

Lutz + Carr, LLP

New York, New York
October 16, 2020



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	AMERICAN DREAM CHARTER SCHOOL
Date (Report is due Nov. 1):	November 1, 2020
Primary District of Location (If NYC select NYC DOE):	New York City Department of Education
If located in NYC DOE select CSD:	-
School Fiscal Contact Name:	Nicholas Gallagher
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	Lutz and Carr CPAs, LLP
School Audit Contact Name:	[REDACTED]
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	212-697-2299 ext 618
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to be included:

- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel template file containing the Financial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets.
- 3.) Reports on internal controls over financial reporting and on compliance.

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: a written management letter was not issued; the school did not expend federal funds in excess of the Single Audit Threshold of \$750,000; the management letter response will be submitted by the following date (should be no later than 30 days from the submission of the report); etc.

Item	If not included, state the reason(s) below (if not applicable fill in N/A):
Management Letter	NO MANAGEMENT LETTER ISSUED
Management Letter Response	N/A
Form 990	EXTENSION FILED
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A

AMERICAN DREAM CHARTER SCHOOL
Statement of Financial Position
as of June 30

	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 4,698,877	\$ 2,416,761
Grants and contracts receivable	199,118	223,249
Accounts receivables	-	-
Prepaid Expenses	18,505	44,584
Contributions and other receivables	-	-
Other current assets	-	404,691
TOTAL CURRENT ASSETS	4,916,500	3,089,285
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 288,919	\$ 336,266
Restricted Cash	75,332	75,255
Security Deposits	262,000	325,334
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	626,251	736,855
TOTAL ASSETS	<u>5,542,751</u>	<u>3,826,140</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 206,510	\$ 212,670
Accrued payroll, payroll taxes and benefits	972,035	704,922
Current Portion of Loan Payable	-	-
Due to Related Parties	-	-
Refundable Advances	-	-
Deferred Revenue	-	-
Other Current Liabilities	-	-
TOTAL CURRENT LIABILITIES	1,178,545	917,592
<u>LONG-TERM LIABILITIES</u>		
Loan Payable; Due in More than One Year	\$ 1,349,556	\$ -
Deferred Rent	-	33,083
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	1,349,556	33,083
TOTAL LIABILITIES	<u>2,528,101</u>	<u>950,675</u>
<u>NET ASSETS</u>		
Unrestricted	\$ 3,014,650	\$ 2,875,465
Temporarily restricted	-	-
Permanently restricted	-	-
TOTAL NET ASSETS	<u>3,014,650</u>	<u>2,875,465</u>
TOTAL LIABILITIES AND NET ASSETS	<u>5,542,751</u>	<u>3,826,140</u>

AMERICAN DREAM CHARTER SCHOOL
Statement of Activities
as of June 30

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 8,183,205	\$ -	\$ 8,183,205	\$ 6,432,020
State and Local Per Pupil Revenue - SPED	1,221,123	-	1,221,123	952,407
State and Local Per Pupil Facilities Revenue	1,091,701	-	1,091,701	449,909
Federal Grants	422,138	-	422,138	357,669
State and City Grants	100,295	-	100,295	207,248
Other Operating Income	-	-	-	-
Food Service/Child Nutrition Program	-	-	-	-
TOTAL OPERATING REVENUE	11,018,462	-	11,018,462	8,399,253
EXPENSES				
Program Services				
Regular Education	\$ 7,241,572	\$ -	\$ 7,241,572	\$ 5,327,405
Special Education	1,270,958	-	1,270,958	988,093
Other Programs	-	-	-	-
Total Program Services	8,512,530	-	8,512,530	6,315,498
Management and general	1,994,589	-	1,994,589	1,265,373
Fundraising	-	-	-	-
TOTAL EXPENSES	10,507,119	-	10,507,119	7,580,871
SURPLUS / (DEFICIT) FROM OPERATIONS	511,343	-	511,343	818,382
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ 26,031	\$ -	\$ 26,031	\$ 5,223
Contributions and Grants	5,400	-	5,400	65,005
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	6,029	-	6,029	5,078
TOTAL SUPPORT AND OTHER REVENUE	37,460	-	37,460	75,306
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ (409,618)	\$ -	\$ (409,618)	\$ -
CHANGE IN NET ASSETS	139,185	-	139,185	893,688
NET ASSETS - BEGINNING OF YEAR	\$ 2,875,465	\$ -	\$ 2,875,465	\$ 1,981,777
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	\$ 3,014,650	\$ -	\$ 3,014,650	\$ 2,875,465

AMERICAN DREAM CHARTER SCHOOL
Statement of Cash Flows

as of June 30

	<u>2020</u>	<u>2019</u>
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 139,185	\$ 893,688
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	168,587	149,511
Grants Receivable	24,131	128,754
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	26,079	55,433
Accounts Payable	(6,160)	128,772
Accrued Expenses	-	-
Accrued Liabilities	267,113	247,091
Contributions and fund-raising activities	-	-
Miscellaneous sources	404,691	(399,691)
Deferred Revenue	-	-
Interest payments	-	-
Security deposit	63,334	(262,000)
Deferred rent	(33,083)	(458)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 1,053,877	\$ 941,100
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(121,240)	(263,489)
Other	1,349,556	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ 1,228,316	\$ (263,489)
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	-	-
Other	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ -	\$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 2,282,193	\$ 677,611
Cash at beginning of year	2,492,016	1,814,405
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 4,774,209	\$ 2,492,016

AMERICAN DREAM CHARTER SCHOOL
Statement of Functional Expenses
as of June 30

	No. of Positions	2020							2019	
		Program Services				Supporting Services			Total	
		Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total		
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$	
Administrative Staff Personnel	24.00	327,071	56,823	-	383,894	-	1,149,474	1,149,474	1,533,368	1,118,406
Instructional Personnel	71.00	4,185,702	727,190	-	4,912,892	-	-	-	4,912,892	3,753,873
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	-
Total Salaries and Staff	95.00	4,512,773	784,013	-	5,296,786	-	1,149,474	1,149,474	6,446,260	4,872,279
Fringe Benefits & Payroll Taxes		913,221	158,655	-	1,071,876	-	232,611	232,611	1,304,487	916,368
Retirement		-	-	-	-	-	-	-	-	-
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	110,449	110,449	110,449	19,490
Accounting / Audit Services		-	-	-	-	-	134,588	134,588	134,588	143,178
Other Purchased / Professional / Consulting Services		185,712	45,130	-	230,842	-	17,926	17,926	248,768	162,691
Building and Land Rent / Lease		755,308	131,221	-	886,529	-	192,389	192,389	1,078,918	480,556
Repairs & Maintenance		78,089	13,567	-	91,656	-	19,890	19,890	111,546	39,696
Insurance		54,427	9,456	-	63,883	-	13,863	13,863	77,746	47,178
Utilities		-	-	-	-	-	-	-	-	-
Supplies / Materials		42,079	7,311	-	49,390	-	-	-	49,390	62,183
Equipment / Furnishings		28,518	4,954	-	33,472	-	7,264	7,264	40,736	4,343
Staff Development		46,337	8,050	-	54,387	-	3,078	3,078	57,465	54,884
Marketing / Recruitment		85,587	14,870	-	100,457	-	8,244	8,244	108,701	67,165
Technology		-	-	-	-	-	-	-	-	-
Food Service		-	-	-	-	-	-	-	-	-
Student Services		123,255	21,413	-	144,668	-	-	-	144,668	269,075
Office Expense		293,469	50,985	-	344,454	-	74,751	74,751	419,205	286,292
Depreciation		118,021	20,504	-	138,525	-	30,062	30,062	168,587	149,511
OTHER		4,776	829	-	5,605	-	-	-	5,605	5,982
Total Expenses		\$ 7,241,572	\$ 1,270,958	\$ -	\$ 8,512,530	\$ -	\$ 1,994,589	\$ 1,994,589	\$ 10,507,119	\$ 7,580,871

New York State Education Department

Request for Proposals to Establish Charter Schools Authorized by the Board of Regents

2020-21 Budget & Cash Flow Template

General Instructions and Notes for New Application Budgets and Cash Flows Templates

1	Complete ALL SIX columns in BLUE
2	Enter information into the GRAY cells
3	Cells containing RED triangles in the upper right corner in columns B through G contain guidance on that particular item
4	School district per-pupil tuition information is located on the State Aid website at https://stateaid.nysed.gov/charter/ . Rows may be inserted in the worksheet to accommodate additional districts if necessary.
5	The Assumptions column should be completed for all revenue and expense items unless the item is self-explanatory. Where applicable, please reference the page number or section in the application narrative that indicates the assumption being made. For instance, student enrollment would reference the applicable page number in Section I, C of the application narrative.

American Dream Charter School

PROJECTED BUDGET FOR 2019-2020

July 1, 2020 to June 30, 2021

Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	9,311,297	2,857,149	-	-	20,000	12,188,446
Total Expenses	7,394,745	2,932,827	-	-	1,578,292	11,905,863
Net Income	1,916,552	(75,677)	-	-	(1,558,292)	282,583
Actual Student Enrollment	495	70	-	-	-	-
Total Paid Student Enrollment	495	70	-	-	-	565

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

		PROGRAM SERVICES			SUPPORT SERVICES			
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
REVENUE								
REVENUES FROM STATE SOURCES								
Per Pupil Revenue	CY Per Pupil Rate							
District of Location	\$16,123.00	7,743,071	1,366,424	-	-	-	9,109,495	Based on the projected per pupil rate as per NYSED.
School District 2 (Enter Name)		-	-	-	-	-	-	
School District 3 (Enter Name)		-	-	-	-	-	-	
School District 4 (Enter Name)		-	-	-	-	-	-	
School District 5 (Enter Name)		-	-	-	-	-	-	
		7,743,071	1,366,424	-	-	-	9,109,495	
Special Education Revenue		-	1,213,979	-	-	-	1,213,979	Based on the projected per pupil rate as per NYSED.
Grants								
Stimulus		127,500	22,500	-	-	-	150,000	Budgeted based on FY19-20 actuals
Other		1,125,628	198,640	-	-	-	1,324,268	Budgeted based on the rent of the year and allowed facility funding revenue
Other State Revenue		-	-	-	-	-	-	
TOTAL REVENUE FROM STATE SOURCES		8,996,199	2,801,544	-	-	-	11,797,742	
REVENUE FROM FEDERAL FUNDING								
IDEA Special Needs		51,598	9,106	-	-	-	60,704	Estimated based on FY19-20 actuals
Title I		212,500	37,500	-	-	-	250,000	Estimated based on FY19-20 actuals
Title Funding - Other		42,500	7,500	-	-	-	50,000	Estimated based on FY19-20 actuals
School Food Service (Free Lunch)		-	-	-	-	-	-	
Grants								
Charter School Program (CSP) Planning & Implementation		-	-	-	-	-	-	
Other		-	-	-	-	-	-	
Other Federal Revenue		-	-	-	-	-	-	
TOTAL REVENUE FROM FEDERAL SOURCES		306,598	54,106	-	-	-	360,704	
LOCAL and OTHER REVENUE								
Contributions and Donations, Fundraising		8,500	1,500	-	-	-	10,000	Estimated based on FY19-20 actuals
Erate Reimbursement		-	-	-	-	10,000	10,000	Estimated based on FY19-20 actuals
Interest Income, Earnings on Investments, NYC-DYCD (Department of Youth and Community Developmt.)		-	-	-	-	10,000	10,000	Estimated based on FY19-20 actuals
Food Service (Income from meals)		-	-	-	-	-	-	
Text Book		-	-	-	-	-	-	
Other Local Revenue		-	-	-	-	-	-	
TOTAL REVENUE FROM LOCAL and OTHER SOURCES		8,500	1,500	-	-	20,000	30,000	
TOTAL REVENUE		9,311,297	2,857,149	-	-	20,000	12,188,446	
EXPENSES								
ADMINISTRATIVE STAFF PERSONNEL COSTS								
	No. of Positions							
Executive Management	1.00	145,350	25,650	-	-	19,000	190,000	Based on 1 ED position
Instructional Management	4.00	321,711	56,772	-	-	42,054	420,537	Based on 2 principal and 2 director positions
Deans, Directors & Coordinators	3.00	189,919	33,515	-	-	24,826	248,260	Based on 3 deans positions
CFO / Director of Finance	-	-	-	-	-	-	-	
Operation / Business Manager	3.00	212,174	37,442	-	-	27,735	277,351	Based on 1 director and 2 operation manager positions
Administrative Staff	7.00	210,424	37,134	-	-	27,506	275,064	Based on 7 admin positions
TOTAL ADMINISTRATIVE STAFF	18	1,079,577	190,514	-	-	141,121	1,411,212	
INSTRUCTIONAL PERSONNEL COSTS								
Teachers - Regular	37.00	2,343,997	413,647	-	-	-	2,757,644	Based on 37 regular teacher positions
Teachers - SPED	14.00	-	1,160,062	-	-	-	1,160,062	Based on 14 SpEd teacher positions
Substitute Teachers	-	-	-	-	-	-	-	
Teaching Assistants	3.00	107,950	19,050	-	-	-	127,000	Based on 3 Teaching assistance positions
Specialty Teachers	15.00	933,007	164,648	-	-	-	1,097,656	Based on 15 Specialty teacher positions
Aides	-	-	-	-	-	-	-	
Therapists & Counselors	3.00	202,761	35,781	-	-	-	238,542	Based on 3 Therapists and Counselors positions
Other	-	-	-	-	-	-	-	
TOTAL INSTRUCTIONAL	72	3,587,715	1,793,188	-	-	-	5,380,903	
NON-INSTRUCTIONAL PERSONNEL COSTS								
Nurse	-	-	-	-	-	-	-	
L brarian	-	-	-	-	-	-	-	
Custodian	3.00	-	-	-	-	155,000	155,000	Based on 2 Security positions
Security	2.00	-	-	-	-	82,797	82,797	Based on 3 Custodian positions
Other	2.00	-	-	-	-	86,900	86,900	Based on 2 Non Instructional Staff positions

List exact titles and staff FTE's (Full time eqiullivalent)

American Dream Charter School

PROJECTED BUDGET FOR 2019-2020

July 1, 2020 to June 30, 2021

Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.

PROJECTED BUDGET FOR 2019-2020							Assumptions
July 1, 2020 to June 30, 2021							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	9,311,297	2,857,149	-	-	20,000	12,188,446	
Total Expenses	7,394,745	2,932,827	-	-	1,578,292	11,905,863	
Net Income	1,916,552	(75,677)	-	-	(1,558,292)	282,583	
Actual Student Enrollment	495	70	-	-	-	-	
Total Paid Student Enrollment	495	70	-	-	-	565	
PROGRAM SERVICES							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
TOTAL NON-INSTRUCTIONAL	7	-	-	-	324,697	324,697	
SUBTOTAL PERSONNEL SERVICE COSTS	97	4,667,292	1,983,702	-	465,818	7,116,812	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes	462,593	177,920	-	-	71,168	711,681	Based on 10% of the personnel cost
Fringe / Employee Benefits	462,593	177,920	-	-	71,168	711,681	Based on 10% of the personnel cost
Retirement / Pension	92,518	35,584	-	-	14,234	142,336	Based on the FY19-20 actuals
TOTAL PAYROLL TAXES AND BENEFITS	1,017,704	391,425	-	-	156,570	1,565,698	
TOTAL PERSONNEL SERVICE COSTS	5,684,995	2,375,126	-	-	622,388	8,682,510	
CONTRACTED SERVICES							
Accounting / Audit	-	-	-	-	162,000	162,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Legal	-	-	-	-	25,200	25,200	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Management Company Fee	-	-	-	-	-	-	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Nurse Services	-	-	-	-	-	-	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Food Service / School Lunch	-	-	-	-	-	-	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Payroll Services	114,000	20,118	-	-	14,902	149,020	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Special Ed Services	-	15,750	-	-	-	15,750	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Titlement Services (i.e. Title I)	-	-	-	-	-	-	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Other Purchased / Professional / Consulting	74,372	17,163	-	-	22,884	114,418	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
TOTAL CONTRACTED SERVICES	188,372	53,030	-	-	224,986	466,388	
SCHOOL OPERATIONS							
Board Expenses	-	-	-	-	12,600	12,600	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Classroom / Teaching Supplies & Materials	64,260	11,340	-	-	-	75,600	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Special Ed Supplies & Materials	-	-	-	-	-	-	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Textbooks / Workbooks	10,710	1,890	-	-	-	12,600	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Supplies & Materials other	-	-	-	-	-	-	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Equipment / Furniture	40,950	15,750	-	-	6,300	63,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Telephone	5,733	2,205	-	-	882	8,820	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Technology	-	-	-	-	343,500	343,500	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Student Testing & Assessment	26,775	4,725	-	-	-	31,500	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Field Trips	160,650	28,350	-	-	-	189,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Transportation (student)	1,071	189	-	-	-	1,260	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Student Services - other	69,615	12,285	-	-	-	81,900	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Office Expense	-	-	-	-	200,242	200,242	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Staff Development	40,950	15,750	-	-	6,300	63,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Staff Recruitment	37,538	14,438	-	-	5,775	57,750	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Student Recruitment / Marketing	53,550	9,450	-	-	-	63,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
School Meals / Lunch	-	-	-	-	-	-	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Travel (Staff)	-	-	-	-	-	-	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Fundraising	-	-	-	-	-	-	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Other	20,475	7,875	-	-	3,150	31,500	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
TOTAL SCHOOL OPERATIONS	532,277	124,247	-	-	578,749	1,235,272	
FACILITY OPERATION & MAINTENANCE							
Insurance	55,990	21,535	-	-	8,614	86,138	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Janitorial	39,000	15,000	-	-	6,000	60,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Building and Land Rent / Lease	860,774	331,067	-	-	132,427	1,324,268	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Repairs & Maintenance	20,577	7,914	-	-	3,166	31,658	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Equipment / Furniture	2,359	907	-	-	363	3,629	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Security	3,250	1,250	-	-	500	5,000	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
Utilities	7,151	2,750	-	-	1,100	11,001	Based on Actual costs for FY19-20 & expected costs for FY20-21 with adjustment for COVID related expenses
TOTAL FACILITY OPERATION & MAINTENANCE	989,101	380,423	-	-	152,169	1,521,694	
DEPRECIATION & AMORTIZATION							
DISSOLUTION ESCROW & RESERVES / CONTINGENCY							
TOTAL EXPENSES	7,394,745	2,932,827	-	-	1,578,292	11,905,863	
NET INCOME	1,916,552	(75,677)	-	-	(1,558,292)	282,583	
ENROLLMENT - *School Districts Are Linked To Above Entries*							
	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED				
District of Location	495	70	565				
School District 2 (Enter Name)							
School District 3 (Enter Name)							
School District 4 (Enter Name)							

American Dream Charter School

PROJECTED BUDGET FOR 2019-2020							Assumptions
July 1, 2020 to June 30, 2021							DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 155. This will populate the data in row 10.							
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Total Revenue	9,311,297	2,857,149	-	-	20,000	12,188,446	
Total Expenses	7,394,745	2,932,827	-	-	1,578,292	11,905,863	
Net Income	1,916,552	(75,677)	-	-	(1,558,292)	282,583	
Actual Student Enrollment	495	70				-	
Total Paid Student Enrollment	495	70				565	
	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
School District 5 (Enter Name)						-	
TOTAL ENROLLMENT	495	70	565				
REVENUE PER PUPIL	18,807	40,875	-				
EXPENSES PER PUPIL	14,936	41,957	-				