



LUTZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP  
551 FIFTH AVENUE - SUITE 400, NEW YORK, NY 10176

Independent Auditor's Report on Communications  
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 the American Dream Charter School's internal control over financial reporting (hereinafter referred to as a "basis for designing, implementing, and operating the accounting system") as a basis for designing and performing our audit procedures. Expressing our opinion on the financial statements and reporting thereon for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting is not an objective of the audit.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, using the normal course of or performing their assigned functions, to prevent or detect and correct a misstatement on a timely basis. An internal control 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 of the Board of Trustees and owners of the organization, and is not intended to be used by anyone other than these specified parties.

*Lutz & Carr, LLP*

New York, New York  
October 16, 2020



**Annual Financial Statement Audit Requirement**  
for Board of Regents Charter Schools

School Name(s):	AMERICAN PRESBYTERIAN CHURCH CHARTER SCHOOL
Date Report is due (MM/DD/YYYY):	November 1, 2020
Primary District of Location (If NYC school NYC DOE, NYC DOES, NYC DOT, etc.):	New York City Department of Education
If located in NYC, please select school code:	
School Fiscal Contact Name:	Nicholas Guinagher
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	Deloitte LLP
School Audit Contact Name:	
School Audit Contact Email:	
School Audit Contact Phone:	212 659 2299 ext 610
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to be included:

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

The additional items listed below should be included if applicable. Please explain the reason(s) included. Example: If not included, write a management letter. If not issued, explain why. If 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 date of issuance of the report).

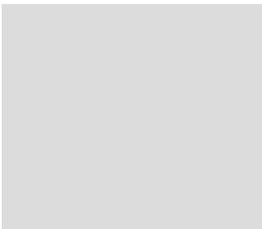
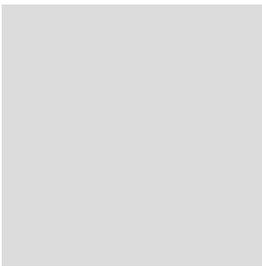
Item	If not included, state the reason(s) below (if not applicable fill in N/A):
Management Letter	NO MANAGEMENT LETTER ISSUED. LETTER ISSUED
Management Letter Response	N/A
Form 990	EXTENSION FILED
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A

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
		<u>4,916,500</u>		<u>3,089,285</u>

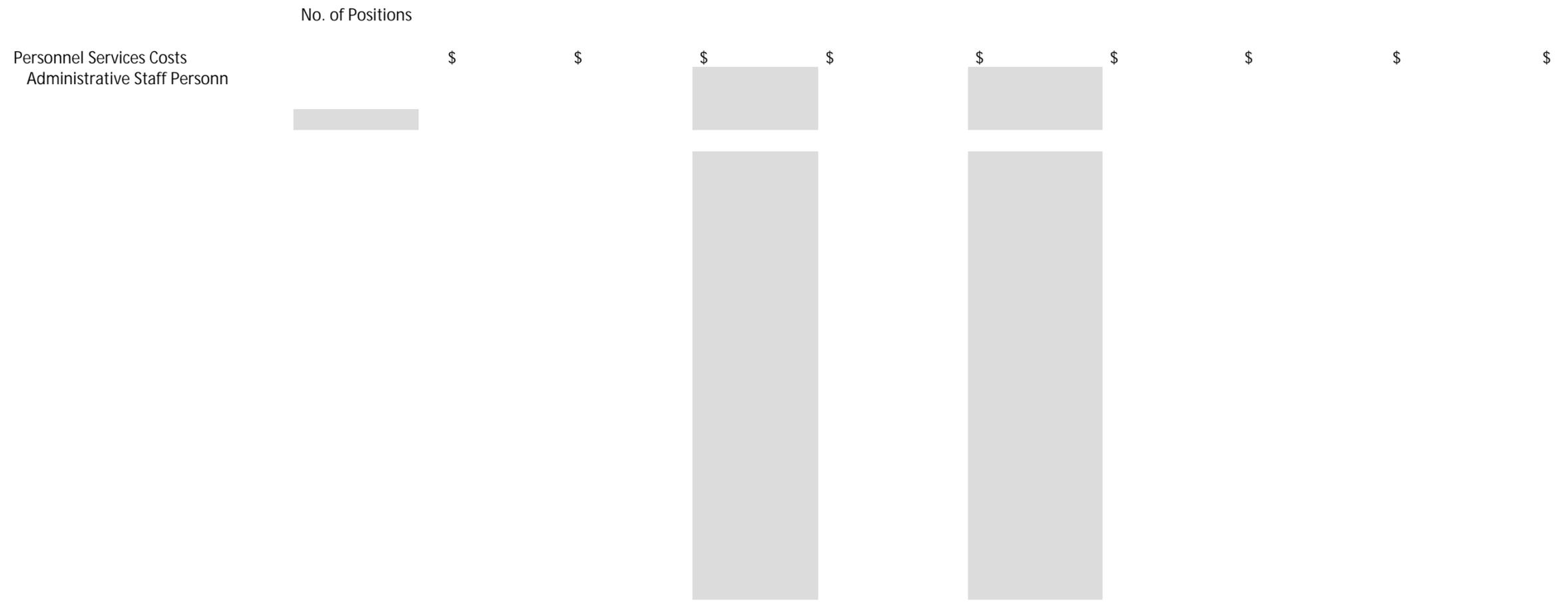
Property, Building and Equipment, net	\$	288,919	\$	336,266
Restricted Cash		75,332		75,255
Security Deposits		262,000		325,334
Other Non-Current Assets		-		-
		<u>626,251</u>		<u>736,855</u>

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		-		-
		<u>1,178,545</u>		<u>917,592</u>

Loan Payable;T	1,178,545 L894	(x)-1ele	-2.7	5	r	{
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# New York State Education Department

## Request for Proposals for Services, Purchases Board of Regents

### 2020-21 Budget & Cash Flow Information

#### General Instructions

1	Complete all cells.
2	Enter information in the appropriate cells.
3	Cells containing "RTI" triangles in the upper right-hand corner of a particular item are not to be completed.
4	School districts may report their own data on the basis of their own records. For more information, see the instructions at <a href="http://statelibrary.ed.gov">http://statelibrary.ed.gov</a> .
5	The "Assumptions" column should be completed for all expense items, even if the item is self-explanatory. A negative value indicates that the item is not applicable. For instance, student enrollment would not be applicable to a particular school district.

**American Indian Charter School**  
**PROJECTED BUDGET FOR 2019-2020**  
 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 "Actual Student Enrollment" section. The enrollment data is used 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	7,430,771	1,366,424	-	-	-	8,797,195
Net Income	1,880,526	1,490,725	-	-	20,000	3,391,251
Actual Student Enrollment	450	204	70	-	-	724
Total Paid Student Enrollment	450	204	70	-	-	724

**PROGRAM SERVICES**      **SUPPORT SERVICES**

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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**REVENUE**

**REVENUES FROM PRIVATE SOURCES**

Per Pupil % Revenue	Per Pupil Rate	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	Notes
District of Location	\$16,123.00	7,430,771	1,366,424	-	-	-	8,797,195	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)								
Special Education Revenue		-	1,366,424	-	-	-	1,366,424	Based on the projected per pupil rate as per NYSED.
Stimulus		127,500	22,500	-	-	-	150,000	Budgeted based on FY19-20 actuals
Other		1,125,000	135,000	-	-	-	1,260,000	Budgeted based on the term of the year and allowed facility funding revenue
Other State Revenue		-	-	-	-	-	-	
<b>TOTAL REVENUE FROM PRIVATE SOURCES</b>		<b>8,555,271</b>	<b>1,524,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,080,195</b>	

**REVENUE FROM FEDERAL FUNDING**

IDEA	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	Notes
Title I	212,500	37,500	-	-	-	250,000	Estimated based on FY19-20 actuals
Title Funding - Other	49,500	7,500	-	-	-	57,000	Estimated based on FY19-20 actuals
School Food Service (Free Lunch)	-	-	-	-	-	-	
Grants	-	-	-	-	-	-	
Charter School Program (CSP) Planning	-	-	-	-	-	-	
<b>TOTAL REVENUE FROM FEDERAL FUNDING</b>	<b>262,000</b>	<b>45,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>307,000</b>	

**LOCAL and OTHER REVENUE**

Contributions from Foundations	8,500	1,500	-	-	-	10,000	Estimated based on FY19-20 actuals
State Reimbursement	-	-	-	-	10,000	10,000	Estimated based on FY19-20 actuals
Interest Income	-	-	-	-	10,000	10,000	Estimated based on FY19-20 actuals
NYC-DCB (Department of Youth and Community Development)	-	-	-	-	-	-	
Food Service (Income from meals)	-	-	-	-	-	-	
Nextdoor	-	-	-	-	-	-	
Other Local Revenue	-	-	-	-	-	-	
<b>TOTAL REVENUE FROM LOCAL and OTHER SOURCES</b>	<b>8,500</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>30,000</b>	

**TOTAL REVENUE**

<b>TOTAL REVENUE</b>	<b>9,311,297</b>	<b>2,857,149</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>12,188,446</b>	
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**EXPENSES**

**ADMINISTRATIVE STAFF PERSONNEL COSTS**

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	Notes
Executive Management	193,336	23,036	-	-	19,000	235,372	Based on 1 CEO position
Deans, Directors & Administrators	169,912	33,312	-	-	24,000	227,224	Based on 15 Deans positions
Supervisor of Finance	-	-	-	-	-	-	
Operations & Business Manager	212,117	37,217	-	-	21,000	270,334	Based on 1 Director and 21 Support positions
Administrative Staff	210,424	37,124	47,454	-	21,000	315,998	Based on 7 Admin positions
<b>TOTAL ADMINISTRATIVE STAFF</b>	<b>585,789</b>	<b>1,030,729</b>	<b>47,454</b>	<b>-</b>	<b>65,000</b>	<b>1,728,972</b>	

**INSTRUCTIONAL PERSONNEL COSTS**

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	Notes
Teachers - Regular	2,343,093	-	-	-	-	2,343,093	Based on 143 Teacher positions
Teachers - SPED	-	1,160,062	-	-	-	1,160,062	Based on 14 Special Education positions
Substitute teachers	-	-	-	-	-	-	
Specialty Teachers	93,000	104,050	-	-	-	197,050	Based on 30 positions
Administrators & Counselors	202,701	33,701	-	-	-	236,402	Based on 3 Therapists and Counselors positions
Other	-	-	-	-	-	-	
<b>TOTAL INSTRUCTIONAL</b>	<b>2,638,794</b>	<b>1,297,813</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,936,607</b>	

**NON-INSTRUCTIONAL REPERSONNEL COSTS**

Nurse	-	-	-	-	-	-	
Librarian	-	-	-	-	-	-	
Custodian	-	-	-	-	-	-	
Security	-	-	-	-	155,000	155,000	Based on 2 Security positions
<b>TOTAL NON-INSTRUCTIONAL REPERSONNEL COSTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155,000</b>	<b>155,000</b>	

American Dream Charter School

PROJECTED BUDGET FOR 2020-2021

July 1, 2020 to June 30, 2021

Assumptions

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

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	DESCRIPTION
<b>Total Revenue</b>	9,317,297	2,607,149	-	-	20,000	12,100,446	
<b>Total Expenses</b>	7,394,745	2,932,827	-	-	1,578,292	11,905,864	
<b>Net Income</b>	1,916,552	(75,677)	-	-	(1,558,292)	282,583	
<b>Actual Student Enrollment</b>	495	70	-	-	-	565	
<b>Total Paid Student Enrollment</b>	495	70	-	-	-	565	
<b>PROGRAM SERVICES</b>							
<b>SUBTOTAL PERSONNEL SERVICES COSTS</b>							
<b>PAYROLL TAXES AND BENEFITS</b>	462,535	177,071	-	-	711,606	1,351,212	Based on 10% of total personnel cost
<b>TOTAL PERSONNEL SERVICES COSTS</b>	5,663,729	1,993,310	-	-	668,816	8,325,855	
<b>CONTRACTED SERVICES</b>							
<b>TOTAL CONTRACTED SERVICES</b>	188,379	63,830	-	-	297,209	549,408	
<b>SCHOOL OPERATIONS</b>							
<b>TOTAL SCHOOL OPERATIONS</b>	532,217	124,241	-	-	518,149	1,174,607	
<b>FACILITY OPERATION &amp; MAINTENANCE</b>							
<b>TOTAL FACILITY OPERATION &amp; MAINTENANCE</b>	880,401	380,423	-	-	462,180	1,722,904	
<b>DEPRECIATION &amp; AMORTIZATION</b>							
<b>DISSOLUTION ESCROW &amp; RESERVES / CONTINGENCIES</b>							
<b>TOTAL EXPENSES</b>	7,394,745	2,932,827	-	-	1,578,292	11,905,864	
<b>NET INCOME</b>	1,916,552	(75,677)	-	-	(1,558,292)	282,583	
<b>ENROLLMENT</b>							
<b>District of Columbia</b>	495	70	-	-	-	565	
<b>School District 2 (Enter Name)</b>							
<b>School District 3 (Enter Name)</b>							
<b>School District 4 (Enter Name)</b>							

PROJECTED BUDGET FOR 2019-2020

Please see

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	GENERAL
Total Revenue	9,311,297	2,057,465	-	-	1,578,292
Total Expenses	7,552,394,745	2,932,877	-	-	11,905,863
Net Income	1,758,902	(875,412)	-	-	(627,571)
Total Paid Student Enrollment	495	70	-	-	565

PROGRAM COSTS

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	GENERAL
School District 5 (Enrollment)	495	70	565		
TOTAL ENROLLMENT	495	70	565		
REVENUE PER PUPIL					
EXPENSES PER PUPIL	14,936	41,957			