

MBAF CPAs, LLC  
600 Third Avenue, 3<sup>rd</sup> Floor  
New York, NY 10016

This representation letter is provided in connection with your audit of the financial statements of Harriet Tubman Charter School (the "School"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief as of the date of this letter as signed below, the following representations made to you during your audit.

#### Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 1, 2020, including our responsibility for the preparation and fair presentation of the financial statements.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. With regard to nonaudit services performed by you, we acknowledge our responsibility to:
  - a. Assume all management responsibilities;
  - b. Oversee the services by designating an individual who possesses suitable skill, knowledge, or experience;
  - c. Evaluate the adequacy and results of the services performed; and
  - d. Accept responsibility for the results of the services.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
9. We have complied with all contractual agreements, grants, and donor restrictions.
10. We have accurately presented the entity's position regarding taxation and tax-exempt status.
11. The bases used for allocation of functional expenses are reasonable and appropriate.

12. We have included in the financial statements all assets and liabilities under the entity's control.
13. We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
14. Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.

Information Provided

15. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
16. All transactions have been recorded in the accounting records and are reflected in the financial statements.
17. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. au4(r)-1.3 (e)6.1 (t)3.5 ( 164 343n 040.7 (7.4 (al 8.>07e f\* BT18 scn 0.001 T

## 31. The School

42. We are aware that Marc Taub is the engagement partner and is responsible for supervising the engagement and signing the report.

Very truly yours,  
Harriet Tubman Charter School

\_\_\_\_\_  
Board Chairman

\_\_\_\_\_  
Principal

/ /

\_\_\_\_\_  
(Date)

10/28/2020 | 2:46 PM PDT

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(Date)



# HARRIET TUBMAN COMMUNITY CENTER

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## FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019



CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

HARRIET TUBMAN CHARTER SCHOOL

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees,  
Harris et Lubman Charter School

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Harris et Lubman Charter School (the "School"), which comprise the balance sheet as of 6/30/2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for preparing and presenting financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these assessments, the auditor considers internal control relevant to the school's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the school's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Harriet Tubman Charter School as of June 30, 2020



	<b>2020</b>	<b>2019</b>
Cash	\$ 2,597,849	\$ 1,047,484
Cash - restricted	75,000	75,000
Grants and other receivables	648,133	781,033
Prepaid expenses	2,674	298,407
Property and equipment, net	386,512	442,030
Security deposits	128,900	128,900
	<b>\$ 3,839,068</b>	<b>\$ 2,772,854</b>

**2020**

**2019**

	No. of Positions	General Education	Special Education	Total	Fundraising	Management and General	Total	2020
<b>Personnel Services Costs</b>								
Administrative staff personnel	12	\$ 514,949	\$ 102,369	\$ 617,318	\$ -	\$ 521,377	\$ 521,377	\$ 1,138,695
Instructional personnel	72	3,026,447	884,200	3,910,647	-	-	-	3,910,647
Non-instructional personnel	13	659,138	659,138	N -	N	N	3,62	-
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	No. of Positions	General Education	Special Education	Total	Fundraising	Management and General	Total	2019
<b>Personnel Services Costs</b>								
Administrative staff personnel	12	\$ 664,901	\$ 95,655	760,556		760,556	760,556	

**HARRIET TUBMAN CHARTER SCHOOL**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<b>2020</b>	<b>2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from operating revenue and other income	\$ 12,324,859	\$ 11,993,543
Cash paid to employees and suppliers	(10,528,437)	(11,561,132)
Cash received from interest income	351	1,839
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>1,796,773</u>	<u>434,250</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<u>(194,141)</u>	<u>(255,079)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on obligation under capital lease	<u>(52,267)</u>	<u>(49,599)</u>
<b>NET INCREASE IN CASH</b>	1,550,365	129,572
<b>CASH AND CASH - RESTRICTED - BEGINNING OF YEAR</b>	<u>1,122,484</u>	<u>992,912</u>
<b>CASH AND CASH - RESTRICTED - END OF YEAR</b>	<u><b>\$ 2,672,849</b></u>	<u><b>\$ 1,122,484</b></u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 1,012,140	\$ 455,353
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	249,659	219,412
Amortization of deferred lease premium	-	85,000
Deferred rent	(13,440)	(26,880)
Changes in operating assets and liabilities:		
Grants and other receivables	132,900	68,314
Prepaid expenses and other assets	295,733	(266,094)
Accounts payable and accrued expenses	114,204	(142,529)
Accrued salaries and other payroll related expenses	20,884	40,531
Deferred revenue	(15,307)	1,143
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><b>\$ 1,796,773</b></u>	<u><b>\$ 434,250</b></u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
<b>Cash and Cash - Restricted Consist of:</b>		
Cash	\$ 2,597,849	\$ 1,047,484
Cash - restricted	<u>75,000</u>	<u>75,000</u>
<b>Total</b>	<u><b>\$ 2,672,849</b></u>	<u><b>\$ 1,122,484</b></u>
<b>Cash paid during the period for:</b>		
Interest	<u>\$ 1,733</u>	<u>\$ 4,401</u>

The accompanying notes are an integral part of these financial statements.



**HARRIET TUBMAN CHARTER SCHOOL**

HARRIET TUBMAN CHARTER SCHOOL

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising

ÇSLÁ CÓSÑÑÓÁ LÖPLMNLNÁ KUÖLÜJENEMÓÁ ÓÑNJNÁ KNÁ EMÓØÚULUZÁ ÇSLÁ CÓSÑÑÓÁ EMÓØÚULUZÁ \* RGPÁ ÑÓÁ KUÖLÜJENEMÓÁ ÓÑNJNÁ ÓÑÚÁ JSLÁ XLKÚÁ  
LMULUÁÉØMLÁÈÈĐÀ€ÈGHĐ ŠSÈÓSÁENÁEMÓØULUÁEMAJSLÁKÓÓN Ľ PKMXEMÚANJKJL Ľ LMJNÁÑÓÁEMÓØJEÑMKÓÁ LÖPLMNLNÁØMULUÁ Ľ KÚÁ LJEMÚ  
KMUAÚLÓUØEJ Ľ LMJZ ÇSLÁ CÓSÑÑÓÁ UEUÁMÑJAEEMÓØÚÁ KUÖLÜJENEMÓÁ ÓÑNJNÁ ÓÑÚÁ JSLÁ XLKÚÁ LMULUÁÉØMLÁÈÈĐÀ€ÈÈZ

Functional Allocation of Expenses

ÇSLÁ NJKJL Ľ LMJNÁ ÑÓÁ ØEMÓJEÑMKÓÁ LÖPLMNLNÁ PÚLNLMJÁ LÖPLMNLNÁ VXÁ ØEMÓJEÑMÁ KMUA MKJØÚKÁ ÓÓKNNEØEÓKJEÑMŽÁ DÖPLMNLNÁ JSKJÁ  
ÓKMÁ VLÁ UEÚLÓJÓXÁ EULMJØEELUÁ ŠEJSÁ JSLÁ PÚÑÚK Ľ Á ÑÓÁ NØPPÑÚJEMÓÁ NLÚÖÓLÁ KÚLÁ ÚLPÑÚJLUÁ KNÁ LÖPLMNLNÁ ÑÓÁ JSÑNLÁ ØEMÓJEÑMKÓÁ  
KÚLKNŽÁ Í JSLUÁLÖPLMNLNÁKÚLÁKÓÓNÓKJLUÁK Ľ ÑMÓÁ PÚÑÚK Ľ Á KMUA NØPPÑÚJEMÓÁ NLÚÖÓLNÁ VKNLUÁ ØPÑMÁ VLMLØEJNÁ ÚLÓLØLUZ

Subsequent Events

ÇSLÁ CÓSÑÑÓÁ SKNÁ LÖKÓØKJLUÁ LÖLMJNÁ JSÚÑØÚS Í ÓJÑVLUÁ €PĐÀ €ÈÈÈ ŠSÈÓSÁ ENÁ JSLÁ UKJLÁ JSLÁ ØEMKMÓEKOÁ NJKJL Ľ LMJNÁ ŠLÚLÁ  
KÓKÓKVÓLÁJNÁ VLÁ ENNØLUZ

Income Taxes

ÇSLÁ CÓSÑÑÓÁ ÓÑÓÑŠNÁ JSLÁ KÓÓNØJEMÓÁ NJKMUKÚUÁ ÓÑÓÁ EMÓLÚJKEMJÁ EMÁEMÓN Ľ LÁJKÖLNŽÁ ÇSLÁNJKMUKÚUÁ PÚLNÓUÉVLNÁKÁ Ľ EMÉ Ľ Ø Ľ Á  
ÚLÓÑŮMEJEÑMÁ JSÚLNSÑŮUÁ KMUA Ľ LKNØÚL Ľ LMJÁ Ľ LJSŮUÑŮŮXÁ JSKJÁ

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HARRIET TUBMAN CHARTER SCHOOL

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements

Í LÖLMØLÁOÚN Æ ÁÑNMJUKÓJNÁŠEJSÁÄØNJN Æ LÚN

ÄMÁ EKXÁ ÈÈGØDÁJSL ÄEMKMØKØDÁ ÅÓÓÑØMJEJEMÛÁ CJKMUKÚUNÁ ÜÑKÚU ÝÁÄCÜÝZ ÆNNØLUÁ KMÁ KÓÓÑØMJEJEMÛÁ NJKMUKÚUN ØPUKJLÁ ŠSEÓŠÁ
KØOLÓJNÁ JSLÁ ÚLÖLMØLÁ ÚLÖNØMJEJEMÛÁ NØÁ LMJEJELNÁ JSKJÁ LMJLÚÁ EMJNÁ LEJSLÁ ÚY GZÁ ÖLÚJ KE MÄ ÖN NMJUKÓJNÁ JNÁ JUKMNØLUÁ ÖNÑUNÁ NÚANLÜÖEÖLNÁ
JNÁ ÖØNJN Æ LÚNÁ NÚÁ YÆZÁ ÖLÚJ KE MÄ ÖN NMJUKÓJNÁ ÖNÚÁ JSLÁ JUKMNØLUÁ NØÁ MÑMØEMKMØKØÁ KNNLNJN ZÁ ÇSLÁ ØPUKJLÁ EMUEÖKJLNÁ KMÁ LMJEJXÁ NSNØØUÁ
ÚLÖNØMJEJEMÛÁ LÁ ÚLÖLMØLÁ EMÁ KMÁ Æ NØM JÁ JSKJÁ ÚLÖLÓJNÁ JSLÁ ÖN MNEULÚKJEJEMÁ JSLÁ LMJEJXÁ LÖPLÖJN JNÁ VLÁ LMJEJØLUÁ JNÁ EMÁ LÖÖSKMÜLÁ ÖNÚÁ
JSLÁ ÖNÑUNÁ NÚANLÜÖEÖLNÁ JUKMNØLUÁ ÚLVA XÁ JSLÁ LMJEJXÁ

ÇSLÁ ØPUKJLÁ EN JNÁ VLÁ KPPØE LUÁ JNÁ JSLÁ VLÜEMMEMÛÁ NØÁ JSLÁ XLKÚÁ NØÁ Æ Æ PØL Æ LMJKJEJEMÁ NÚÁ ÚLJUNNPLÖJEÖLÖXZÁ ÄMÁ ÈØMLÁ ÈÈÈÈDÁ JSLÁ
ÄÄCÜÄENNØLUÁ KMÁ KÓÓÑØMJEJEMÛÁ NJKMUKÚUNÁ ØPUKJLÁ ŠSEÓŠÁ ÚLÖLÓJNÁ JSLÁ ÚLÄ ØEÜLUÁ LÖLÖJEÖLÁ UKJLÁ NØÁ JSLÁ ØPUKJLÁ ÖNÚÁ NMLÁ XLKÚZÁ
ÄNÁ KÁ ÚLNØØD LMJEJELNÁ Æ KXÁ LÖLÖJÁ JNÁ KUÑPJÁ JSLÁ ØPUKJLÁ ÖNÚÁ KMMØKØÁ ÚLPNØJEMÛÁ PLÜEÑUNÁ VLÜEMMEMÛÁ KOJLUÁ FLÖL Æ VLÚÁ GQDÁ
ÈÈGH DÁ KMUÁ ÖNÚÁ EMJLÜE Æ ÚLPNØJEMÛÁ PLÜEÑUNÁ VLÜEMMEMÛÁ KOJLUÁ FLÖL Æ VLÚÁ GQDÁ ÈÈÈÈDÁ ŠEJSÁ LKÚXÁ KPPØEÖKJEJEMÁ PLÜ Æ EJLUZÁ ÇSLÁ
CÖSÑNØÁ SKNÁ LÖLÖJLUÁ JSLÁ ÚLÖLÖKØÁ KMU ÆNÁ ÖØÜÜLMJØXÁ LÖKØKJEJEMÛÁ JSLÁ LÖLÖJÁ JSLÁ ØPUKJL ŠEÖÖÁ SKÖLÁ NMA EJN ØEMKMØKØÁ
NJKJL Æ LMJN Z

BLKNLÁÄÖNØMJEJEMÛ

ÄMÁ ÄLVØKÚXÁ ÈÈGRDÁ JSLÁ ÄÄCÜÄENNØLUÁ KMÁ KÓÓÑØMJEJEMÛÁ NJKMUKÚUNÁ ØPUKJLÁ ŠSEÓŠÁ K Æ LMUNÁ LÖENJEMÛÁ ÖLKNLÁ ÜØEUKMÖL ZÁ ÇSLÁ
ØPUKJLÁ ÚLÄ ØEÜLNÁ ÖLNNLLNÁ JNÁ ÚLÖNØMJEJEMÛÁ KÁ ÜEÜS JNØØNLÁ KNNLJÁ KMUÁ ÚLÖKJLUÁ ÖLKNLÁ ØEKVØEJXÁ ÖNÚÁ Æ KMÁ NPLØKJEMÛÁ ÖLKNLÁ
MÑŠÁ ÖØÜÜLMJØXÁ NØØVKØKMÖL ÁNSLLJÁ ØMULÁ ÖØÜÜLMJÁ ÈZCZÁ á ÄÄ Í ZÁ ÄÖNÑDÁ JSLÁ ÄÄCÜÄASKNÁ ENNØLUÁ K Æ LMU Æ LMJNÁ JNÁ JSLÁ ØPUKJLÁ
ŠEJSÁ PUKØJEÖKØÁ LÖPLUEJMNÁ ÚLÖKJLUÁ JNÁ ÖKMUÁ LKNL Æ LMJN DÁ ÖLNNNÚÁ KÓÓÑØMJEJEMÛÁ KMUÁ UENÖÖNØLÚNÁ ÚLÖKJLUÁ JNÁ KÓÓÑØMJEJEMÛÁ
ÖSKMÜLNÁ KMUÁ LÜÖNÚÁ ÖNÚÁ ÚLÖJEJEMN ZÁ

ÇSLÁ ØPUKJLÁ NÜEÖEMKØDÁ ÚLÄ ØEÜLUÁ JUKMNEJEJEMÁ JNÁ JSLÁ MLŠÁ ÖLKNLÁ ÜØEUKMÖLÁ ØNEMÛÁ KÁ Æ NÜEØE LUÁ ÚLJUNNPLÖJEÖLÁ KPPÜÑKÖSÁ
ŠSEÓŠÁ ŠNØUÁ ÚLÖLÓJNÁ JSLÁ KPPØEÖKJEJEMÁ NØÁ JSLÁ ØPUKJLÁ KNÁ NØÁ JSLÁ VLÜEMMEMÛÁ NØÁ JSLÁ LKÜÖELNÁ ÖN Æ PKÜKJEÖLÁ PLÜEÑUÁ PÜLNLMJLÜZÁ
ÄÄ NØVNLÄØLMJÁ K Æ LMU Æ LMJÁ JNÁ JSLÁ ØPUKJLÁ PÜÑØEULNÁ KMÁ NØJEJEMKØÁ JUKMNEJEJEMÁ Æ LJSNÚÁ JSKJÁ KÖÖŠNÁ LMJEJELNÁ JNÁ EMJEJEMKØDÁ
KPPØXÁ JSLÁ MLŠÁ ÖLKNLÁ ÜØEUKMÖLÁ ŠEJSÁ KÁ ÖØ Æ ØÜKJEÖLÁ LÖLÖJÁ KU ÖNJ Æ LMJÁ JNÁ JSLÁ NPLMEMÛÁ VKØKMÖLÁ NØÁ LÄØEJXÁ EMÁ JSLÁ PLÜEÑUÁ
NØÁ KUÑPJEMN ZÁ ÄÖ JS ENÁ NØJEJEMKØÁ JUKMNEJEJEMÁ Æ LJSNÚÁ ENÁ LÖLÖJLU DÁ KOJLUÁ JSLÁ KUÑPJEMNÁ NØÁ JSLÁ MLŠÁ ÖLKNLÁ ÜØEUKMÖL DÁ JSLÁ
CÖSÑNØINÁ PÜLNLMJJEJEMÁ NØÁ ÖN Æ PKÜKJEÖLÁ PLÜEÑUNÁ EMÁ JSLÁ ØEMKMØKØÁ NJKJL Æ LMJNÁ ŠEÖÖÁ ÖN MJEJEMÛÁ JNÁ VLÁ EMÁ KÓÓÑØUKMÖLÁ ŠEJSÁ
ÖØÜÜLMJÁ ÖLKNLÁ KÓÓÑØMJEJEMÛÁ ZÁ ÇSLÁ CÖSÑNØ ÆNÁ LÖKØKJEJEMÛÁ JSLÁ Æ LJSNÚÁ NØÁ KUÑPJEMNÁ EMÁ ŠEÖÖLÖLÖJZÁ

ÄMÁ ÈØMLÁ ÈÈÈÈDÁ JSLÁ ÄÄCÜÄENNØLUÁ KMÁ KÓÓÑØMJEJEMÛÁ NJKMUKÚUNÁ ØPUKJLÁ ŠSEÓŠÁ ÚLÖLÓJNÁ JSLÁ ÚLÄ ØEÜLUÁ LÖLÖJEÖLÁ UKJLÁ NØÁ JSLÁ
ØPUKJLÁ ÖNÚÁ NMLÁ XLKÚZÁ ÄNÁ KÁ ÚLNØØD LMJEJELNÁ Æ KXÁ LÖLÖJÁ JNÁ KUÑPJÁ JSLÁ ÜØEUKMÖLÁ ÖNÚÁ KMMØKØÁ ÚLPNØJEMÛÁ PLÜEÑUNÁ VLÜEMMEMÛÁ
KOJLUÁ FLÖL Æ VLÚÁ GQDÁ ÈÈÈÈDÁ KMUÁ ÖNÚÁ EMJLÜE Æ ÚLPNØJEMÛÁ PLÜEÑUNÁ VLÜEMMEMÛÁ KOJLUÁ FLÖL Æ VLÚÁ GQDÁ ÈÈÈÈDÁ ŠEJSÁ LKÚXÁ
KPPØEÖKJEJEMÁ PLÜ Æ EJLUZÁ ÇSLÁ CÖSÑNØÁ SKNÁ LÖLÖJLUÁ JSLÁ ÚLÖLÖKØÁ KMU ÆNÁ ÖØÜÜLMJØXÁ LÖKØKJEJEMÛÁ JSLÁ LÖLÖJÁ JSLÁ ØPUKJLÁ ŠEÖÖÁ
SKÖLÁ NMA EJN ØEMKMØKØÁ NJKJL Æ LMJN Z

3. LIQUIDITY (v fanc 'bñgc ' b 1





HARRIET TUBMAN CHARTER SCHOOL

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## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



New York, NY  
October 28, 2020





**Annual Financial Statement Audit Report**  
for Board of Regents Authorized Charter Schools

School Name:	Charter School Name
Date (Reporting Period End Date):	November 2019
Primary District of Location (If NYC select NYC DOE):	New York City Department of Education
If located in NYC DOE select CSD:	NYCSD #9
School Fiscal Contact Name:	Cleveland Pearson
School Fiscal Contact Email:	[Redacted]
School Fiscal Contact Phone:	[Redacted]
School Audit Firm Name:	IMRAF (PA) LLC
School Audit Contact Name:	IMRAF (PA) LLC
School Audit Contact Email:	[Redacted]
School Audit Contact Phone:	[Redacted]
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to be included:

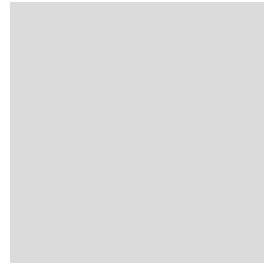
- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel spreadsheets containing the following: Balance Sheet, Income Statement, Cash Flow, and Function worksheets.
- 3.) Reports on internal controls over financial reporting and compliance.

The additional items listed below will be included if applicable. Please indicate if you have any of the items listed below included. Example: If you do not include a written management letter, the management letter was not issued or not included in excess of the reporting threshold. Threshold of \$250,000, or \$750,000, the maximum amount of misstatements reported on the date (should be no later than 90 days after the reporting period end date).

Item	Indicate if included (Yes/No) or not applicable (N/A)
Management Letter	
Management Letter Response	
Form 990	
Federal Single Audit (11A-133)	
Corrective Action Plan	



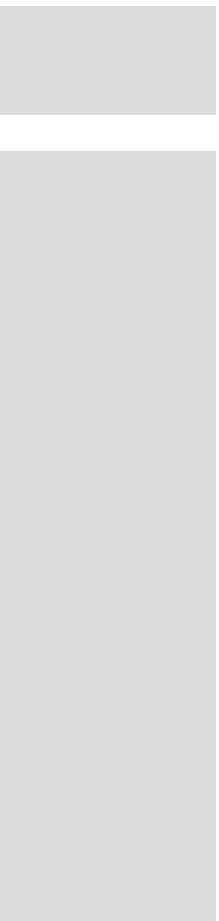
	2020	2019
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 2,597,849	\$ 1,047,484
Grants and contracts receivable	648,133	781,033
Accounts receivables	-	-
Prepaid Expenses	2,674	298,407
Contributions and other receivables	-	-
Other current assets	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>3,248,656</b>	<b>2,126,924</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Property, Building and Equipment, net	\$ 386,512	\$ 442,030
Restricted Cash	75,000	75,000
Security Deposits	128,900	128,900
Other Non-Current Assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>590,412</b>	<b>645,930</b>
<b>TOTAL ASSETS</b>	<b>3,839,068</b>	<b>2,772,854</b>



**Charter School Name**  
**Statement of Cash Flows**

as of June 30

	2020	2019
<b>CASH FLOWS - OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 1,012,140	\$ 455,353
Revenues from School Districts	-	-
Accounts Receivable	132,900	68,314
Due from School Districts	-	-
Depreciation	249,659	304,412
Grants Receivable	-	-
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	295,733	(266,094)
Accounts Payable	114,204	(142,529)
Accrued Expenses	20,884	40,531
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	(13,440)	(26,880)
Deferred Revenue	(15,307)	1,143
Interest payments	-	-
Other	-	-
Other	-	-
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>\$ 1,796,773</b>	<b>\$ 434,250</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>		
Purchase of equipment	(194,141)	(255,079)
Other	-	-
<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>	<b>\$ (194,141)</b>	<b>\$ (255,079)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>		
Principal payments on long-term debt	(52,267)	(49,599)
Other	-	-
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>	<b>\$ (52,267)</b>	<b>\$ (49,599)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 1,550,365</b>	<b>\$ 129,572</b>
Cash at beginning of year	1,122,484	992,912
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 2,672,849</b>	<b>\$ 1,122,484</b>



# Harriet Tubman Charter School (HTCS)

## Budget Overview: HTCS Budget FY21 - FY21 P&L

July 2020 - June 2021

	Total
<b>Revenue</b>	
<b>4000 State &amp; NYC Grants</b>	
4001 Per Pupil General Education	10,318,720.00
4002 Per Pupil Special Education	651,128.00
4005 NYSTL (non-cash)	39,424.00
4006 NYSSL (non-cash)	10,112.00
4007 NYSLIB (non-cash)	4,224.00
4008 State Grants - (Other)	96,000.00
<b>Total 4000 State &amp; NYC Grants</b>	<b>\$ 11,119,608.00</b>
<b>4100 Federal Grants</b>	
4101 IDEA Special Needs	33,676.00
4102 Title I	399,821.00
4103 Title IIA	104,109.00
4106 E-Rate	59,750.00
4107 Federal Food Program	310,374.00
4108 State Food Program	7,295.00
<b>Total 4100 Federal Grants</b>	<b>\$ 915,025.00</b>
<b>4200 Contributions &amp; Donations</b>	
4202 Unrestricted Contributions	1,000.00
<b>Total 4200 Contributions &amp; Donations</b>	<b>\$ 1,000.00</b>
<b>4300 Fundraising</b>	
4301 Fundraising General	10,000.00
4302 Fundraising Events	5,000.00
<b>Total 4300 Fundraising</b>	<b>\$ 15,000.00</b>
<b>4400 Interest Income</b>	
4401 Interest in bank	390.00
<b>Total 4400 Interest Income</b>	<b>\$ 390.00</b>
<b>Total Revenue</b>	<b>\$ 12,051,023.00</b>
<b>Gross Profit</b>	<b>\$ 12,051,023.00</b>
<b>Expenditures</b>	
<b>50000 Personnel</b>	
<b>5000 Administrative Personnel Costs</b>	
5001 Instructional Management	553,411.00
5003 Operations/Business Management	567,309.00
<b>Total 5000 Administrative Personnel Costs</b>	<b>\$ 1,120,720.00</b>
<b>5100 Instructional Personnel Cost</b>	
5101 Teachers- Regular	2,537,535.00
5102 Teachers- Special Ed	600,394.00
5103 Substitute Teacher	99,120.00
5104 Teaching Assistants	871,247.00
5105 Coaches	79,970.00

<b>Total 5100 Instructional Personnel Cost</b>	<b>\$</b>	<b>4,188,266.00</b>
<b>5200 Non-Instructional Staff</b>		
5203 Maintenance		68,188.00
5204 School/Cafeteria Aides		238,002.00
5206 Other NIS		219,801.00
5208 Summer Support Staff		35,000.00
<b>Total 5200 Non-Instructional Staff</b>	<b>\$</b>	<b>560,991.00</b>
<b>5250 Bonuses &amp; Stipends</b>		
5251 Incentive Bonus		75,000.00
5253 Stipends		200,000.00
<b>Total 5250 Bonuses &amp; Stipends</b>	<b>\$</b>	<b>275,000.00</b>
<b>Total 50000 Personnel</b>	<b>\$</b>	<b>6,144,977.00</b>
<b>5300 Payroll Taxes</b>		
5302 Social Security - ER		381,919.00
5304 Medicare - ER		89,320.00
5305 NYS SUI		44,440.00
<b>Total 5300 Payroll Taxes</b>	<b>\$</b>	<b>515,679.00</b>
<b>5400 Employee Benefits</b>		
5401 Health/Medical		756,522.00
5402 Dental and Vision		1,512.00

<b>Total 6200 Curriculum &amp; Consumables</b>	<b>\$</b>	<b>81,336.00</b>
<b>6400 Textbooks &amp; Workbooks</b>		
6401 Textbooks and Workbooks		12,000.00
6402 NYSTL		39,424.00
<b>Total 6400 Textbooks &amp; Workbooks</b>	<b>\$</b>	<b>51,424.00</b>
<b>6600 Student Testing &amp; Assessment</b>		
6601 Testing & Assessment Materials		30,900.00
6602 Testing & Assessment Scoring		10,000.00
<b>Total 6600 Student Testing &amp; Assessment</b>	<b>\$</b>	<b>40,900.00</b>
<b>6700 Field Trips &amp; Events</b>		
6701 Field Trips		25,000.00
6702 Assemblies & Programs		20,000.00
<b>Total 6700 Field Trips &amp; Events</b>	<b>\$</b>	<b>45,000.00</b>
<b>6800 School Meals/Lunches</b>		
6801 Food/Meal Services		340,000.00
<b>Total 6800 School Meals/Lunches</b>	<b>\$</b>	<b>340,000.00</b>
<b>6900 Student Services</b>		
6902 Uniforms		5,000.00
6903 Parent Outreach & Education Programs		400.00
<b>Total 6900 Student Services</b>	<b>\$</b>	<b>5,400.00</b>
<b>7000 Office Expenses</b>		
7001 Office Supplies		50,000.00
7003 Postage & Shipping		1,000.00
<b>Total 7000 Office Expenses</b>	<b>\$</b>	<b>51,000.00</b>
<b>7100 Equip. &amp; Furniture (non-capitalized)</b>		
7101 Leased Equipment		10,000.00
7102 Equipment Purchases		5,000.00
7103 Furniture Purchases		3,000.00
7104 Equip. Repairs & Maintenance		18,931.00
<b>Total 7100 Equip. &amp; Furniture (non-capitalized)</b>	<b>\$</b>	<b>36,931.00</b>
<b>7200 Communication</b>		
7201 Telephone & Fax		22,800.00
7202 Cellular Phones		23,000.00
<b>Total 7200 Communication</b>	<b>\$</b>	<b>45,800.00</b>
<b>7300 Technology (Non Asset)</b>		
7301 Internet		55,692.00
7302 Technology Services		50,664.00
7303 Technology Supplies		4,000.00
7304 Equipment (non-capitalized)		1,500.00
7305 Software (non-capitalized)		17,262.00
<b>Total 7300 Technology (Non Asset)</b>	<b>\$</b>	<b>129,118.00</b>
<b>7400 Staff Development</b>		
7401 Administrative Staff		2,500.00
7402 Instructional Staff		63,000.00
7404 Teacher Appreciation		25,000.00
<b>Total 7400 Staff Development</b>	<b>\$</b>	<b>90,500.00</b>
<b>7500 Staff Recruitment &amp; General Advertising</b>		







**BALANCE YOUR STATEMENT AND USE YOUR FOLLOWING STEPS:**

**FIRST, start with your Account Register/Checkbook Balance:**

1. Enter your Account Register/Checkbook Balance \_\_\_\_\_ \$ \_\_\_\_\_
2. Subtract any overdraft charges on our debit cards from previously recorded amounts shown on this statement \_\_\_\_\_ \$ \_\_\_\_\_
3. Add credits not previously recorded that were shown on this statement, not expense, interest \_\_\_\_\_ \$ \_\_\_\_\_
4. NEW ACCOUNT REGISTER BALANCE \_\_\_\_\_ \$ \_\_\_\_\_

**NOW, with your Account Statement:**

1. Enter your Statement Ending Balance \_\_\_\_\_ \$ \_\_\_\_\_
2. Add deposits not shown on this statement \_\_\_\_\_ \$ \_\_\_\_\_

SUBTOTAL \_\_\_\_\_ \$ \_\_\_\_\_

3. List all outstanding checks, ATM Debit Card and other electronic withdrawals:

Checks, ATM Debit Card, Electronic Withdrawals		Checks, ATM Debit Card, Electronic Withdrawals		Checks, ATM Debit Card, Electronic Withdrawals	
Date/Check#	Amount	Date/Check#	Amount	Date/Check#	Amount

4. TOTAL OF OUTSTANDING CHECKS, ATM Debit Card and other electronic withdrawals \_\_\_\_\_ \$ \_\_\_\_\_
  5. Subtract total outstanding checks, ATM Debit Card and other electronic withdrawals from Subtotal \_\_\_\_\_ \$ \_\_\_\_\_
- This Balance should match your new Account Register Balance \_\_\_\_\_ \$ \_\_\_\_\_

**LINES OF CREDIT**

For credit line accounts described below ("Credit Lines"), we figure interest charges ("Interest") by applying the "daily periodic rate" as shown on this statement in the "daily balance" of the Credit Line, including current transactions. To get the daily balance, take the beginning of the balance each day, add new deposits, and subtract a paid interest or other fees, and payments or credits. To determine interest for a billing cycle, multiply each daily balance on which an annual percentage rate ("APR") and then add daily interest charges against the balance.

**PAYMENTS (Unsecured Line - Consumer Credit):** All deposits and other credits made to your checking account will automatically be applied towards payment of any outstanding principal balance on your credit line. You may repay your new balance at any time, in whole or part. However, on the due date of each billing cycle, the minimum installment due will be automatically deducted from your checking account. If the amount that deposits made during the cycle have not satisfied the minimum installment payment, we will assess interest charges and amount past due, plus the regular repayment of the principal based upon the terms contained in your agreement with the Bank (i.e., 1/60th of the unpaid principal balance, with a minimum monthly payment of \$20).

**PAYMENTS (Secured Line - Consumer Credit and Business):** Each minimum installment will consist of the interest due on the unpaid principal plus the regular repayment of principal, based upon the terms contained in your agreement with the Bank (i.e., 1/60th of the unpaid principal balance, with a minimum payment of \$75). The minimum monthly installment payment will be automatically deducted from your checking account on the due date of your billing cycle. If the amount that deposits made during the cycle have not satisfied the minimum monthly installment payment, we will assess interest charges and amount past due, plus the regular repayment of the principal based upon the terms contained in your agreement with the Bank (i.e., 1/60th of the unpaid principal balance, with a minimum monthly payment of \$20). You may prepay your new balance at any time, in whole or part. However, on the due date of each billing cycle, the minimum installment due will be automatically deducted from your checking account. If the amount that deposits made during the cycle have not satisfied the minimum installment payment, we will assess interest charges and amount past due, plus the regular repayment of the principal based upon the terms contained in your agreement with the Bank (i.e., 1/60th of the unpaid principal balance, with a minimum monthly payment of \$20).

**DISCLOSURE REQUIRED UNDER ELECTRONIC FUNDS TRANSFER ACT**

**IN CASE OF ERRORS OR INQUIRIES ABOUT YOUR BILL**

If you suspect there is an error on your line of credit bill or if you need more information about a transaction appearing on your statement, write us a letter or a separate card and mail it to the address below. We will investigate the problem and will contact you if we need more information. If the problem has not been resolved to your satisfaction, you may contact your state consumer protection agency.

In your letter, please provide the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error.

You remain obligated to pay the parts of your bill not in dispute during the time we are resolving the dispute, and you do not have to pay any amount in dispute. Doing so may not take any action to collect disputed amounts or report disputed amounts as delinquent.

**DISCLOSURE REQUIRED UNDER ELECTRONIC FUNDS TRANSFER ACT**

**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:** Call the Digital Payments Team at 1-800-216-6985 or 360 Stewart Avenue, Suite 600, Garden City, NY 11530, Attn.: Digital Payments, if you think your statement or receipts wrong or if you need more information about a transfer on the statement or receipts. We will investigate the problem and will contact you if we need more information. Tell us your name and account number (if any); (2) Describe the error on the transfer or the error you are about to receive as clearly as you can; (3) Tell us if you believe it is an error or why you need more information; and (4) Tell us the dollar amount of the suspected error. If you tell us only we will not be able to resolve the problem. We will investigate your complaint and will correct any error promptly. If we cannot, we have 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of that money during the time it takes us to complete our investigation.

**DIRECT DEPOSIT:** If you have authorized to have direct deposits made to your account, such as Social Security or salary payments. You can confirm whether or not they have been made by calling the numbers noted here. You may also review your direct deposits online or visit your neighborhood Apple Store for more information.

Apple Bank for Savings, P.O. Box 705, New York, NY 10113-0705 Customer line: 1-811-824-2775 Toll Free Number: 1-800-824-0710

PLEASE EXAMINE THIS STATEMENT FOR ERRORS. REPORT THEM IMMEDIATELY TO YOUR ACCOUNT MANAGER. WE WILL CORRECT ANY ERROR. NOTIFY US OF ANY CHANGE OF ADDRESS.

