

McGladrey & Pullen

Certified Public Accountants

Harlem Day Charter School

Financial Report

June 30, 2009

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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Board of Trustees
Harlem Day Charter School
New York, New York

We have audited the accompanying statements of financial position of Harlem Day Charter School (the "School") as of June 30, 2009 and 2008, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the School's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2009 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contract and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

McGladrey & Pullen, LLP

New York, New York
October 28, 2009

Harlem Day Charter School

Statements of Financial Position
June 30, 2009 and 2008

	2009	2008
ASSETS		
Cash and Cash Equivalents	\$ 3,418,982	\$ 2,691,675
Contributions Receivable, net	63,325	610,029
Grants Receivable	160,635	143,032
Prepaid Expenses	72,493	10,353
Property and Equipment, net	<u>3,649,326</u>	<u>3,945,795</u>
Total assets	<u><u>\$ 7,364,761</u></u>	<u><u>\$ 7,400,884</u></u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 511,764	\$ 424,787
Deferred rent payable	<u>346,361</u>	<u>358,980</u>
Total liabilities	<u>858,125</u>	<u>783,767</u>
Contingency		
Net Assets:		
Unrestricted	6,456,636	6,404,117
Temporarily restricted	<u>50,000</u>	<u>213,000</u>
Total net assets	<u>6,506,636</u>	<u>6,617,117</u>
Total liabilities and net assets	<u><u>\$ 7,364,761</u></u>	<u><u>\$ 7,400,884</u></u>

See Notes to Financial Statements.

Harlem Day Charter School

Statements of Activities
Years Ended June 30, 2009 and 2008

	2009			2008		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and Other Support:						
State and local per pupil operating revenue	\$ 3,349,975	\$ -	\$ 3,349,975	\$ 2,846,266	\$ -	\$ 2,846,266
Government grants	322,480	-	322,480	257,833	-	257,833
Contributions	1,591,613	-	1,591,613	1,880,261	105,000	1,985,261
Other revenue	33,850	-	33,850	23,199	-	23,199
Interest income	11,579	-	11,579	75,835	-	75,835
Net assets released from restrictions	163,000	(163,000)	-	233,000	(233,000)	-
Total revenue and other support	5,472,497	(163,000)	5,309,497	5,316,394	(128,000)	5,188,394
Expenses:						
Program services:						
Regular education	3,781,134	-	3,781,134	3,364,616	-	3,364,616
Special education	186,012	-	186,012	266,792	-	266,792
Other	411,086	-	411,086	359,953	-	359,953
General and administrative	913,319	-	913,319	819,252	-	819,252
Fund-raising	128,427	-	128,427	187,740	-	187,740
Total expenses	5,419,978	-	5,419,978	4,998,353	-	4,998,353
Subtotal	52,519	(163,000)	(110,481)	318,041	(128,000)	190,041
Loss on disposal of assets	-	-	-	(32,110)	-	(32,110)
Change in net assets	52,519	(163,000)	(110,481)	285,931	(128,000)	157,931
Net Assets:						
Beginning	6,404,117	213,000	6,617,117	6,118,186	341,000	6,459,186
Ending	\$ 6,456,636	\$ 50,000	\$ 6,506,636	\$ 6,404,117	\$ 213,000	\$ 6,617,117

See Notes to Financial Statements.

Harlem Day Charter School

Statement of Functional Expenses
Year Ended June 30, 2009

	Program Services			Total Program Services	Supporting Services		Total
	Regular Education	Special Education	Other		General and Administrative	Fund- raising	
Salaries	\$ 2,103,017	\$ 113,626	\$ 118,324	\$ 2,334,967	\$ 661,407	\$ 80,926	\$ 3,077,300
Payroll taxes and benefits	450,665	27,337	37,501	515,503	83,153	16,630	615,286
Educational providers	67,233	11,385	17,760	96,378	-	-	96,378
Classroom supplies	101,327	3,325	111,472	216,124	-	-	216,124
Children's activities	29,311	70	104	29,485	-	-	29,485
Staff development	90,267	658	21,877	112,802	1,851	-	114,653
Administrative consultants	9,083	546	818	10,447	13,449	5,481	29,377
Auditing and legal fees	-	-	-	-	33,876	-	33,876
Meetings	17,132	721	1,082	18,935	6,056	557	25,548
Office supplies	21,939	970	1,921	24,830	13,355	5,176	43,361
Technology	54,880	2,083	4,453	61,416	10,411	2,220	74,047
Communications	14,967	535	803	16,305	7,250	1,966	25,521
Occupancy	305,599	7,258	36,711	349,568	15,151	5,387	370,106
Repairs and maintenance	92,124	2,408	10,292	104,824	18,058	1,690	124,572
Equipment rental and maintenance	23,970	617	2,737	27,324	2,288	438	30,050
Security services	66,915	1,425	7,208	75,548	2,975	1,057	79,580
Insurance	25,687	563	2,844	29,094	7,825	894	37,813
Depreciation and amortization	299,798	8,467	34,872	343,137	17,926	5,876	366,939
Other expenses	7,220	4,018	307	11,545	18,288	129	29,962
	<u>\$ 3,781,134</u>	<u>\$ 186,012</u>	<u>\$ 411,086</u>	<u>\$ 4,378,232</u>	<u>\$ 913,319</u>	<u>\$ 128,427</u>	<u>\$ 5,419,978</u>

See Notes to Financial Statements.

Harlem Day Charter School

Statement of Functional Expenses
Year Ended June 30, 2008

	Program Services			Total Program Services	Supporting Services		Total
	Regular Education	Special Education	Other		General and Administrative	Fund- raising	
Salaries	\$ 1,667,885	\$ 111,241	\$ 109,478	\$ 1,888,604	\$ 501,810	\$ 132,657	\$ 2,523,071
Payroll taxes and benefits	354,051	25,338	31,515	410,904	67,229	18,306	496,439
Educational providers	161,802	99,877	1,920	263,599	-	-	263,599
Classroom supplies	80,047	1,753	104,800	186,600	-	-	186,600
Children's activities	28,208	71	106	28,385	153	40	28,578
Staff development	48,160	50	500	48,710	6,127	3,450	58,287
Administrative consultants	23,224	444	644	24,312	75,615	1,186	101,113
Auditing and legal fees	-	-	-	-	48,632	-	48,632
Meetings	19,068	919	1,253	21,240	7,780	538	29,558
Office supplies	30,882	1,005	2,109	33,996	11,632	9,667	55,295
Technology	50,844	1,219	5,384	57,447	9,577	2,377	69,401
Communications	15,332	509	1,188	17,029	9,128	2,252	28,409
Occupancy	285,968	6,575	34,410	326,953	13,684	4,857	345,494
Repairs and maintenance	76,271	1,869	10,177	88,317	10,596	1,326	100,239
Equipment rental and maintenance	18,601	452	1,931	20,984	2,827	319	24,130
Security services	85,008	1,872	9,613	96,493	4,552	1,309	102,354
Insurance	26,187	596	3,016	29,799	8,923	443	39,165
Depreciation and amortization	387,514	12,973	41,433	441,920	27,845	8,389	478,154
Other expenses	5,564	29	476	6,069	13,142	624	19,835
	<u>\$ 3,364,616</u>	<u>\$ 266,792</u>	<u>\$ 359,953</u>	<u>\$ 3,991,361</u>	<u>\$ 819,252</u>	<u>\$ 187,740</u>	<u>\$ 4,998,353</u>

See Notes to Financial Statements.

Harlem Day Charter School

Statements of Cash Flows

Years Ended June 30, 2009 and 2008

	2009	2008
Cash Flows From Operating Activities:		
Change in net assets	\$ (110,481)	\$ 157,931
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	366,939	478,154
Donated stock	(7,405)	(101,936)
Loss on disposal of assets	-	32,110
Changes in operating assets and liabilities:		
Decrease (increase) in contributions receivable, net	546,704	(241,461)
(Increase) decrease in grants receivable	(17,603)	69,075
Increase in prepaid expenses	(62,140)	(1,365)
Increase in accounts payable and accrued expenses	86,977	100,050
(Decrease) increase in deferred rent payable	(12,619)	32,120
	<u>790,372</u>	<u>524,678</u>
Net cash provided by operating activities	790,372	524,678
Cash Flows From Investing Activities:		
Proceeds from investments	7,405	201,936
Fixed asset acquisitions	(70,470)	(250,434)
	<u>(63,065)</u>	<u>(48,498)</u>
Net cash used in investing activities	(63,065)	(48,498)
Net increase in cash and cash equivalents	727,307	476,180
Cash and Cash Equivalents:		
Beginning	<u>2,691,675</u>	<u>2,215,495</u>
Ending	<u>\$ 3,418,982</u>	<u>\$ 2,691,675</u>

See Notes to Financial Statements.

Harlem Day Charter School

Notes to Financial Statements

Note 1. Principal Business Activity and Summary of Significant Accounting Policies

Harlem Day Charter School (the "School"), located in Harlem, New York, is a not-for-profit educational corporation chartered by the Regents of the University of the State of New York. The School was granted a provisional charter of incorporation, effective May 14, 2001, and formally commenced operations on September 5, 2001. During 2006, the Regents extended the charter through July 31, 2011. The School offers parents a free alternative to the public school system as provided by the New York State Charter School law. Students are selected using a lottery system. The School offers classroom instruction and programs that encourage and foster creativity and team planning while meeting the New York State educational standards.

The School is classified as a 501(c)(3) organization and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. Accordingly, no provision for income tax has been reflected in the accompanying financial statements.

The New York City Department of Education provides transportation directly to some of the School's students. Such costs are not included in these financial statements.

Basis of Accounting: The financial statements of the School have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Revenue Recognition: The financial statements of the School reflect contributions received from the public and other organizations. Contributions, including unconditional promises to give, are recognized as revenue in the period documented or received.

The School reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions of assets other than cash are recorded at their estimated fair value.

The School reports amounts received with donor stipulations that limit the use of the assets for a certain purpose as unrestricted support if the stipulated purpose restriction is accomplished in the same year.

Revenue from state and local governments resulting from the School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement. Federal and state grant funds are recorded by the School when expenditures are incurred and billable.

Cash and Cash Equivalents: Cash and cash equivalents include highly liquid investments with a maturity of three months or less at time of purchase. The School maintains its cash in money market and bank deposit accounts which, at times, may exceed federally insured limits. The School has not experienced any losses in such accounts.

Donated Services: A number of volunteers have made a contribution of their time to the School to develop its academic program and to serve on the board of trustees. However, these services have not been recognized, inasmuch as such services either do not require specialized skills or would not typically be purchased had they not been provided by donation. The value of these services is not readily determinable.

Harlem Day Charter School

Notes to Financial Statements

Note 1. Principal Business Activity and Summary of Significant Accounting Policies (Continued)

Donated Space: Storage space has been contributed to the School at an estimated value of approximately \$26,000 for the year ended June 30, 2009, based on comparable square footage costs for other floors in the building. The value of the contributed storage space has been recorded as unrestricted contributions and expenses in the statement of activities.

Property and Equipment: Property and equipment is recorded at cost. Additions and improvements or betterments in excess of \$500 with an estimated useful life of more than one year are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the life of the lease or the assets.

Use of Estimates: The preparation of the School's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Subsequent Events: The School evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was October 28, 2009 for these financial statements.

Fair Value: Effective July 1, 2008, the School adopted Financial Accounting Standards Board ("FASB") Statement No. 157, *Fair Value Measurements* ("SFAS No. 157"), which provides a framework for measuring fair value under generally accepted accounting principles. SFAS No. 157 applies to all financial instruments that are being measured and reported on a fair value basis.

In February 2008, the FASB issued FASB Staff Position No. 157-2, *Effective Date of FASB Statement No. 157*, which permits a one-year deferral for the implementation of SFAS No. 157 with regard to nonfinancial assets and liabilities that are not recognized or disclosed at fair value in the financial statements on a recurring basis. The School effectively adopted SFAS No. 157 for the fiscal year beginning July 1, 2008, except for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis for which delayed application is permitted until the fiscal year beginning July 1, 2009. The adoption of the remaining provisions of SFAS No. 157 is not expected to have a material impact on the School's statements of financial position, activities or cash flows.

As defined in SFAS No. 157, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the School uses various methods including market, income and cost approaches. Based on these approaches, the School often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The School utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the

Harlem Day Charter School

Notes to Financial Statements

Note 1. Principal Business Activity and Summary of Significant Accounting Policies (Continued)

valuation techniques the School is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1: Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.
- Level 3: Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate these assumptions and projections in determining the fair value assigned to such assets or liabilities.

For the fiscal year ended June 30, 2009, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker-dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Income Taxes: The FASB has issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109* ("FIN 48"). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a recognition threshold and measurement standard for the financial statement recognition and measurement of an income tax position taken or expected to be taken on a tax return including positions that an organization is exempt from income taxes or not subject to income taxes on unrelated business income. In addition, FIN 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

The School has elected to defer the application of FIN 48 in accordance with FASB Staff Position ("FSP") FIN 48-3. This FSP defers the effective date of FIN 48 for nonpublic enterprises included within its scope to the annual financial statements for fiscal years beginning after December 15, 2008. The School will be required to adopt FIN 48 in its 2010 annual financial statements. The provisions of FIN 48 are to be applied to all tax positions upon initial application of this standard. Only tax positions that meet the more-likely-than-not recognition threshold at the effective date may be recognized or continue to be recognized upon adoption.

The cumulative effect of applying the provisions of FIN 48 will be reported as an adjustment to the opening balance of net assets for the fiscal year of adoption. Management is currently assessing the impact of FIN 48 on its financial position and results of operations; however, the effects are not expected to have a material impact.

Harlem Day Charter School

Notes to Financial Statements

Note 2. Agreement for School Facility

The School has entered into two noncancelable operating leases for office and instructional space, one expiring in 2011 with an option to extend to 2021 and the other expiring in 2021.

Future minimum lease payments under these leases are as follow:

Year ending June 30,

2010	\$	361,000
2011		381,000
2012		205,000
2013		205,000
2014		205,000
Thereafter		<u>1,653,000</u>
	\$	<u><u>3,010,000</u></u>

Rent expenses associated with the above leases were \$344,234 and \$345,494 for the years ended June 30, 2009 and 2008, respectively. The deferred rent payable in the accompanying statement of financial position stems from the straight-line rent versus the lease rent payments over the lease term.

Note 3. Property and Equipment, Net

Property and equipment, net, at cost, consists of:

	<u>2009</u>	<u>2008</u>	<u>Estimated Useful Life</u>
Furniture and fixtures	\$ 165,920	\$ 157,676	5 years
Computer and software	481,007	462,304	3 years
Leasehold improvements	5,898,915	5,877,647	15 years
Construction-in-progress	<u>5,098</u>	<u>-</u>	
	6,550,940	6,497,627	
Less accumulated depreciation and amortization	<u>(2,901,614)</u>	<u>(2,551,832)</u>	
	<u><u>\$ 3,649,326</u></u>	<u><u>\$ 3,945,795</u></u>	

Depreciation and amortization of property and equipment amounted to \$366,939 and \$478,154 for the fiscal years ended June 30, 2009 and 2008, respectively. During the fiscal year 2009, the School disposed of certain computer and software, amounting to \$17,645, which was fully depreciated.

Harlem Day Charter School

Notes to Financial Statements

Note 4. Contributions Receivable, Net

Contributions that are expected to be collected in future years are recorded at their net present value, using a risk-free rate of return (4.28% for the years ended June 30, 2009 and 2008, respectively). Contributions receivable are due as follows:

	<u>2009</u>	<u>2008</u>
In less than one year	\$ 67,345	\$ 570,600
In one to five years	-	50,000
	<u>67,345</u>	<u>620,600</u>
Less unamortized discount on contributions receivable	<u>4,020</u>	<u>10,571</u>
	<u><u>\$ 63,325</u></u>	<u><u>\$ 610,029</u></u>

Note 5. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purpose or periods:

	<u>2009</u>	<u>2008</u>
Time restricted for future periods	\$ 50,000	\$ 183,000
Social workers	-	30,000
	<u>50,000</u>	<u>213,000</u>
	<u><u>\$ 50,000</u></u>	<u><u>\$ 213,000</u></u>

Note 6. Contingency

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursement. Management is of the opinion that such cost disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

Harlem Day Charter School

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments

Financial instruments stated at fair value and included in cash and cash equivalents as of June 30, 2009 are as follows:

Description	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market mutual funds	\$ 1,807,345	\$ 1,807,345	\$ -	\$ -
Total	\$ 1,807,345	\$ 1,807,345	\$ -	\$ -

McGladrey & Pullen

Certified Public Accountants

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees
Harlem Day Charter School
New York, New York

We have audited the financial statements of Harlem Day Charter School (the "School") as of and for the year ended June 30, 2009 and have issued our report thereon dated October 28, 2009. We conducted our audit 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.

Internal Control Over Financial Reporting - In planning and performing our audit, we considered the School's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over financial reporting.

A *control deficiency* 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 misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles generally accepted in the United States of America such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance - As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contract and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the School in a separate letter dated October 28, 2009.

This report is intended solely for the information and use of the finance committee, board of trustees, management, the New York State Education Department and the Board of Regents of the University of the State of New York and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey & Pullen, LLP

New York, New York
October 28, 2009