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To the Board of Trustees of
Sisulu-Walker Charter School of Harlem, Inc.
New York, New York

Sisulu-Walker Charter School of Harlem, Inc.
Statement of Activities
For the year ended June 30, 2020
(With Summarized Comparative Information For The Year Ended June 30, 2019)

Resident Student Enrollment	\$ 3,707,117	\$ 3,783,767
Grants and Contracts		
Federal Funding	147,547	152,103
State Funding	40,456	101,485
Corporate Contributions	39,938	29,660
Interest Income	12,592	847
	<u>3,947,650</u>	<u>4,067,862</u>
Program Services		
Regular Education	2,195,825	2,266,983
Special Education	1,149,351	1,073,577
	<u>3,345,176</u>	<u>3,340,560</u>
Supporting Services		
Management and General	727,411	661,618
	<u>727,411</u>	<u>661,618</u>
Total Expenses	<u>4,072,587</u>	<u>4,002,178</u>
Total Change in Net Assets	(124,937)	65,684
Net Assets, Beginning of Year	<u>815,675</u>	749,991
Net Assets, End of Year	<u><u>\$ 690,738</u></u>	\$ 815,675

Sisulu-Walker Charter School of Harlem, Inc.
Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Resident Student Enrollment	\$ 3,695,661	\$ 3,846,868
Receipts from Grants and Contributions	247,223	286,232
Receipts from Other Revenue	12,592	847
Payments to Employees	(2,816,797)	(2,813,393)
Payments to Vendors and Suppliers	(1,162,754)	(1,129,090)
Net Cash (Used In) Provided by Operating Activities	(24,075)	191,464
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Leasehold Improvements	(14,090)	(2,350)
Purchases of Equipment, Furniture and Fixtures	(40,011)	(4,220)
Net Cash Used In Investing Activities	(54,101)	(6,570)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Loan Payable	456,000	-
Net Cash Provided By Financing Activities	456,000	-
NET INCREASE IN CASH	377,824	184,894
CASH AT BEGINNING OF YEAR	913,014	728,120
CASH AT END OF YEAR	\$ 1,290,838	\$ 913,014

Sisulu-Walker Charter School of Harlem, Inc.
Notes to the Financial Statements
June 30, 2020

NOTE 1 - ORGANIZATION

Sisulu-Walker Charter School of Harlem, Inc. (the "School") is a charter school for children located in Harlem, New York. In fiscal year 2014, the School operated grades kindergarten through fifth. It educates children in a completely nondiscriminatory and secular basis. The founders and supporters of the School believe that access to a public education of high quality for all children is the foremost issue. The

Sisulu-Walker Charter School of Harlem, Inc.
Notes to the Financial Statements
June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

Revenue from grants and contracts is recognized as the related costs are incurred under the grant or contract agreement. This support may be subject to approved budgets, as amended, and may be subject to possible

Sisulu-Walker Charter School of Harlem, Inc.
Notes to the Financial Statements
June 30, 2020

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June 30, 2020

NOTE 6 – CONSULTANTS - EDUCATION

In January 2007, the School entered into a Second Charter School Management Agreement with Victory Schools, Inc. (VSI) d/b/a Victory Education Partners (VEP) to provide services related to certain education and operational aspects of the School. Victory serves as an advisor regarding functions associated with the educational services to be provided to the students at the School and consults with the School with respect to its legal and operational compliance in accordance with the terms of the charter and the Charter School Act. VEP and the School replaced that certain agreement with the services outlined on Schedule A of the agreement. In exchange for the services, the School shall pay to VEP the service fee outlined on Schedule (A) 6(i)-10(ce)-6(s)] TJ ET Q EMC /P <</MCID 261>> BDC q 60 46.3384

NOTE 7 – COMMITMENTS

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The School is paying rent for space for classrooms, administration and

Year Ending June 30,	Amount
2021	\$ 26,750
2022	24,000
2023	24,000
2024	16,000
	\$ 90,750

NOTE 8 – CONTINGENCY

The School participates in a number of Federal and State programs. These programs require the School comply with certain requirements of laws, regulations, contracts, and agreements applicable to the program in which it participates. All funds expended in connection with government grants and contracts are subject to audit by government agencies. While the ultimate liability, if any, from such audits of government and contracts by government agencies is presently not determinable, it should not, in the opinion of the management, have a material effect on the financial position or results of operations. Accordingly, no provision for such liability that may result has been made in the accompanying financial statements.

To the Board of Trustees of
Sisulu-Walker Charter School of Harlem, Inc.
New York, New York

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 organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with _____ in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



New City, New York
October 20, 2020

