

APPENDIX A: 2015-16 CHARTER SCHOOL ANNUAL REPORT

PART 1: SCHOOL INFORMATION AND EXECUTIVE SUMMARY	
Name of Charter School:	Year School Opened:
Achievement First Bridgeport Academy	2007
Street Address:	City/Zip Code:
529 Noble Avenue	Bridgeport, CT 06608
School Director:	School Director Contact Information:
Challa Flemming	challaflemming@achievementfirst.org / 203-333-9128
Grades Authorized to Serve in 2015-16:	Charter Term:
K-12	2012-2017
<p>1. Executive Summary: Provide a cover letter or executive summary highlighting school progress, performance, accomplishments, and major changes during the 2015-16 school year. Include a brief narrative on the school’s unique model and student population.</p>	
<p>It is our pleasure to submit Achievement First Bridgeport Academy’s 2015-16 annual school report and to share our progress in helping our students climb the mountain to college.</p> <p>Achievement First Bridgeport Academy, which opened in 2007, continues to deliver on our mission to provide all of our students with the academic and character skills they need to graduate from top colleges, to succeed in a competitive world and to serve as the next generation of leaders for our communities. Since its inception, Achievement First Bridgeport Academy has grown the grades which it serves and in the 2015-16 school year, welcomed 845 students in grades kindergarten through eight. All students were enrolled by blind lottery and 96% of our students at the elementary and middle schools were African-American or Hispanic and approximately 81% of all students were eligible for free or reduced-price lunch.</p> <p>Achievement First Bridgeport Academy’s cooperative agreement with Amistad Academy and Elm City College Preparatory continues to provide our graduating 8th grade scholars with a great high school option. A total of 171 Bridgeport Academy scholars were enrolled at Amistad High School for the 2015-16 school year.</p> <p>2015-16 continued our pursuit of a college-ready curriculum that is aligned to the Common Core State Standards, which will help ensure that all of our scholars are prepared to succeed at the college of their choice. The materials for this curriculum have been developed by teachers across the Achievement First network, in close partnership with network staff and national experts. This unique process ensures that the curriculum is not only rigorous and engaging, but tailored to the needs of the classroom teachers who bring it to life every day.</p> <p>Bridgeport Academy’s performance on the SBAC test in 2015-16 is a testament to the quality of curriculum and instruction our scholars receive. Bridgeport Academy Elementary School was the highest performing among AF CT and surpassed both host district and state average proficiency in both ELA and Math. This performance represents double-digit percentage point gains in both ELA (+10) and Math (+14) compared to 2014-15.</p> <p>In addition to focusing on continued academic excellence in a growing student body, Achievement First Bridgeport Academy remains committed to character development. At our elementary and middle schools, students strive to embody the REACH values of Respect, Enthusiasm, Achievement, Citizenship and Hard Work. Meanwhile, Amistad High School focuses on its own, more mature set of core values—Grit, Independence,</p>	



Judgment, Integrity and Citizenship. Our goal is to develop well-rounded students, and we teach these character values as explicitly as we teach academics.

As always, we are appreciative of the opportunity to operate a Connecticut charter school and for the faith that you, the State Board of Education and the Connecticut General Assembly have placed in us. We hope to continue to build that relationship and to make further strides in providing an excellent education for our students in the 2016-17 school year.

Sincerely,
Chris Kunhardt
Chairman, Board of Directors

PART 2: SCHOOL PERFORMANCE

2. **School Goals:** State the school’s mission statement. Provide the school’s mission-specific, measurable goals. Analyze school progress toward these goals, providing data as appropriate. Add/Remove rows, as necessary.

Mission Statement:

The mission of Achievement First Bridgeport Academy (AF Bridgeport) is to strengthen the academic and character skills needed for all students to graduate from top-tier high schools and colleges, to achieve success in a competitive world, and to serve as the next generation of leaders in their communities.

Goal Statement:	Evidence of Progress toward Goal:
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<p>Academic excellence: To accelerate the learning of our students so that they achieve academic breakthroughs that are essential for success in high school, college and life—with an emphasis on reading, writing, math and science.</p>	<p>In ELA, 46% of AF Bridgeport scholars were proficient, 23 percentage points higher than the host district. In Math, our scholars were 42% proficient which is 32 percentage points higher than the host district.</p> <p>The elementary school was the highest performing among AF CT with 61% and 70% proficiency in ELA and Math respectively. These results place the elementary schools significantly ahead of CT state averages, +6 percentage points in ELA and +19 percentage points in Math.</p> <p>With the 2015-16 school year, the state of Connecticut changed the high school state test to the SAT. Amistad High School students performed better than their host districts. Amistad Academy students scored 75% proficient in ELA, and 23% proficient in math. The host district was 34% proficient in ELA and 13% proficient in math.</p>
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<p>Public citizenship: To develop students who take responsibility for themselves, their school and their community by embodying the REACH values of Respect, Enthusiasm, Achievement, Citizenship and Hard Work.</p>	<p>Implementation of curriculum and teaching methods pitched to the common core state standards has been highly complementary to our schools’ objective to develop good citizens who take responsibility for themselves and their learning.</p> <p>Specifically, there is increased evidence of “joyful rigor” in classrooms in which students demonstrate motivation to answer questions and solve problems. Classrooms are increasingly filled with moments where students encourage each other to take risks (e.g., giving snaps and engaging in meaningful academic debates), and discourse activities are student-to-student interaction v. student-to-teacher interactions.</p> <p>These changes interact seamlessly with our traditional REACH values, aligning academic and behavior expectations to promote personal responsibility and</p>
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	public service.
<p>Partnership in public school reform: To develop and share an instructional program that consistently produces dramatic student achievement gains and to work with like-minded organizations and traditional public schools to promote excellence in public education.</p>	<p>Achievement First is an “open source” organization at both the network and individual school levels. One of the four pillars of our Theory of Change is “Sharing and Learning from Others”. School leaders who have a direct impact on the success of our scholars participate and benefit in this process through two key programs:</p> <ul style="list-style-type: none"> • Residency Program for School Leaders- The program graduated 10 school leaders in 2015, with three of them from New Haven Public Schools. • Charter Network Accelerator – Leaders of 11 small to mid-size charter networks from across the nation join together to participate in approximately five multi-day workshops during the course of the year. These training opportunities enable participating organization to rapidly adopt best practices and scale with excellence in order to provide more high quality school seats in their communities. <p>Also, students at AF Bridgeport are given direct and personal opportunities to advocate for themselves through participation in school reform rallies that include lessons on the democratic process.</p>

3. **Student Achievement:** Provide data summarizing school performance and academic achievement. Using the blank space provided, include data evidencing student growth and progress toward closing achievement gaps, including an analysis of normed benchmark assessment data.

Performance Metric	*2013-14:	*2014-15:	*** 2015-16:
Average daily attendance rate:	97.3%	96.9%	96.4%
Chronic absenteeism rate:	2.9%	3.2%	4.7%
Overall suspension rate: (% of students with 1+ suspension/ expulsion)	29.1%	30.8%	26.5%
Number of in-school suspensions:	1148	1123	503
Number of out-of-school suspensions:	367	518	283
Number of expulsions:	**	**	9
Four Year Cohort Graduation Rate (if applicable):	N/A	N/A	85.7%
Six Year Adjusted Cohort Graduation Rate (if applicable)	N/A	N/A	N/A
2015 Accountability Index charter school:	N/A	N/A	
2015 Accountability Index state:	N/A	N/A	

*** AF provided data			
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*Source: CSDE analysis based on district submitted and certified data.
**N<= 5. Suppressed to protect student confidentiality.

4. **Best Practice:** In 250 words or less, summarize an emerging best practice at your school in the areas of academics, instruction, or school climate (e.g. extended instructional time, supports for English learners, positive behavior management, and college access). Describe the concrete strategy and its impact on student learning and/or the school climate referencing quantitative data. Provide evidence of collaboration with local school districts in this area, as appropriate.

Achievement First organizational priorities drive instruction, culture, and procedures at our school. They form the basis of our goals and measures of performance and they align with our mission. They also serve as guiding stars for the work each employee does in service to our scholars. The 2015-16 organization priorities:

1. Student Thinking & Engagement
 - a. Lessons should unleash the intellects of our scholars by engaging them in deep thinking and making learning fun, fulfilling and a challenge worth mastering. This requires the exploration of worthy and stimulating material that yields deep and nuanced thought. It means that the default setting in the classroom is for scholars to be “doing” - working, discussing, thinking.
2. Response to Data
 - a. Frequent feedback to a high bar drives rapid student growth. Every AF class, therefore, should be marked by clarity of expectations and aggressive monitoring of student work with a rate and quality of teacher feedback that maximizes scholar learning each day.
3. Vibrant School Cultures
 - a. The Vibrant School Culture org priority is predicated on a number of key beliefs. We believe in:
 - i. Maximize every minute of the day and ensure students are held to bold expectations
 - ii. Seizing opportunities to show scholars how much we love them and deeply believe in their potential
 - iii. Cultivating our talented teachers and leaders to set and maintain vibrant school cultures in their buildings
 - iv. Collaborating with families in substantive ways to champion their children
4. College Ready Bar
 - a. Our curriculum needs to pitch to a college ready bar where students are ready and able to succeed in college by the time they graduate from our high schools.
5. Talent Practices and Pipeline

Commander’s intent: AF aspires to be best-in-class at attracting, developing, and retaining top talent. We should be the destination of choice for a diverse group of talented educators looking to rapidly develop their own skills and to have a life-changing impact on scholars and communities.

PART 3: STEWARDSHIP, GOVERNANCE, AND MANAGEMENT

5. **Financial Documents:** (1) As required by C.G.S. § 10-66cc(b)(2) and 10-66pp, the charter school and if applicable, the charter school management organization of the state or local charter school, shall submit FY 2014-15 certified audit statements, including the statement of activities (showing all revenues from public and private sources, expenditures, and net operating gain/loss), balance sheet and statement of cash flows. (2) The charter school and if applicable, the charter school management organization of the state or local charter school, shall submit a complete copy of the most recently completed Internal Revenue Service form 990, including all parts and schedules, other than Schedule B of such form. (3) Provide the FY 2015-16 budget comparing submitted budget versus actual figures, with summary explanations of all major variances (any variance plus or minus 10% or more between budget and actual). (4) Provide a FY 2016-17 board-approved budget, summarizing all assumptions and major variances from FY 2016.

6. **Financial Condition:** Provide the following financial data for FY 2016. (UNAUDITED)

Total margin (net income / total revenue):	-3.00%
Debt to asset ratio (total liabilities / total assets):	40.00%
Debt service coverage ratio ((net income + depreciation + interest expense) / (principal + interest payments)):	-0.01
Current asset ratio (current assets / current liabilities):	1.79
Days of unrestricted cash ((total expenditures - depreciation) / 365):	38,507
Cash flow (change in cash balance):	-23,103

7. **Governing Board:** Consistent with C.G.S. § 10-66bb(d)(3)(A), provide the following information for all governing board members. The governing board should include teachers and parents and guardians of students enrolled in the school, and the chairperson of the local or regional board of education of the town in which the charter school is located and which has jurisdiction over a school that resembles the approximate grade configuration of the charter school, or the designee of such chairperson, provided such designee is a member of the board of education or the superintendent of schools for the school district, or the superintendents designee.

Name:	Occupation:	Board Role/Term:	Mailing/Email:	Background Check:
Chris Kunhardt	Retired, Managing Director, J.P. Morgan Securities, Inc.	Chair	24 Kellogg Hill Rd Weston, CT 06883 Email: ckunhardt@gmail.com	Complete
Dick Kalt	VP, CRN International, Inc	Vice Chair	8 Eno Lane Westport, CT 06880 Email: dkalt@optonline.net	Complete
Ed Raice	Managing Partner, Raice Partners, LLC	Treasurer	4 Aspetuck Lane Westport, CT 06880	Complete
Marlene Macaуда	Attorney, Mellick & Sexton, P.C.	Secretary	15 Arrowhead Road Westport, CT 06880	Complete
Debra Hertz	Managing Director, The Strategy Group	Director	609 Hollor Tree Ridge Darien, CT 06820	In Progress
Jim Bennett	Owner, Really Good Stuff	Director	234 Pine Creek Ave Fairfield, CT 06824	In Progress
Harold Kamins	Community Activist	Director	9 Burritts Landing North Westport, CT 06880	In Progress
Wiley Mullins	President, Uncle Wiley's Specialty Foods, Inc.	Director	Email: wiley@unclewileys.com	Incomplete
Max Perez	Senior Economic Development Associate, City of Bridgeport	Director	25 Driftwood Lane Trumbull, CT 06611 Email: max.perez@bridgeportct.gov	Incomplete
Michael Strambler	Assistant Professor, Yale University School of Medicine	Director	4 North Forest Circle West Haven, CT 06515 Email: Michael.strambler@yale.edu	In Progress
Cornelius Medas	Global Manager, Guaranteed International Shipping	Parent Rep	64 Jane Street Bridgeport, CT 06608	Incomplete

8. Renewal Terms and Other Issues: Provide a progress update on terms established in the charter school’s most recent renewal; summarize actions taken and progress data to substantiate efforts to address such terms. Provide an update on how the charter school is addressing or plans to address the issues noted. The chart below is pre-populated to include terms documented in the school’s last renewal resolution or issues identified by the CSDE.

Standard/Indicator:	Term or Condition:	Progress Update:
2.1. Financial Management	Accounting policies/procedures needed revising for approvals > \$10K.	Conditions related to accounting policy and procedures were addressed prior to the 2014-15 school year as reported previously: "In July of 2012, the Board adopted revised financial policies requiring senior school leadership (Principal and Dean) be the signatories of budgeted and previously approved expenditures over \$10,000, with the Board Chair and Treasurer as alternate signers. Achievement First staff is no longer eligible signers for large expenditures." The SBE's AFHA Charter Renewal Resolution dated, June 26, 2016 recommended that additional approval required for expenditures equal to or exceeding \$10,000 be provided by the Board Treasurer, who represents a higher level of oversight. The CSDE will review policies and procedures as part of 2017 renewal. Additionally, the school's updated fiscal policies and procedures were approved by CSDE (through the AF Hartford renewal process) in 2015-16 and have been submitted as part of the 2017 renewal
2.1. Financial Management	Per annual audit finding for year ended June 30, 2015, National School Lunch eligibility for Free and Reduced Price Meals verifications were not completed as of November 15th.	A corrective action plan was submitted on June 3, 2016 and had been implemented as of May 31, 2016.
3.5. School Culture and Climate	The school has been identified as having among the highest rates of suspension and expulsion in the state for the 2014-15 school year. The school must address the issue.	CSDE suggests the school develop a plan to include measures to minimize behavioral incidents resulting in suspensions and expulsions by: (a) isolating the root causes of behavioral issues; (b) identifying interventions to target root causes; (c) strengthening school discipline policies and procedures; and (d) monitoring interventions and applying midcourse corrections, as necessary. School is encouraged to seek technical assistance through the CSDE. CSDE will continue to monitor.
4.5. Teacher/Staff Credentials	Bureau of Educator Standards and Certification sent a letter to your school on June 1, 2016 regarding educators for the 2015-16 school year who were identified on the Certification Compliance Report for non-compliance issues.	The school has been actively working to ensure that all teachers and administrators achieve the relevant certification or hold a valid Charter School Educator Permit. The school has been in regular contact with the authorizer regarding its plans to do so and will continue to provide progress updates. Certification is still an issue, but we continue to make progress. CSDE will continue to monitor as part of 2017 renewal.

9. **Best Practice:** In 250 words or less, summarize an emerging best practice at your school in the areas of stewardship, governance, and management (e.g., financial management, technology, school operations). Describe the concrete strategy and its impact on the school referencing quantitative data. Provide evidence of collaboration with local school districts in this area, as appropriate.

Pursuant to feedback from CSDE, AF Bridgeport has implemented a revised approval process of invoices and expenses equal to or more than \$10,000. The revised process provides for the Board Treasurer (or in his/her absence, the Board Chair) to review and approve in advance such distributions.

As has previously been communicated, the AF Bridgeport Board of Directors has secured and documented their compliance with other new requirements of the State Department of Education including expanded Conflict of Interest and Nepotism policies (submitted to CSDE for approval on December 7, 2015) and background checks for an expanded group of individuals.

Lastly, the Charter Management Agreement (CMA) in place between Achievement First and AF Bridgeport has undergone revisions required by law. With the recent approval of the AF Hartford CMA by the State Board of Education, AF Bridgeport will finalize their revisions and submit for approval.

Separately, the AF Bridgeport Board has undertaken revisions to their bylaws. These updated bylaws are expected to be completed and adopted at an upcoming 2016-17 board meeting.

Furthermore, AF Bridgeport has a devoted an engaged Board. For example, AF Bridgeport has partnered with the other AF Connecticut boards to participation in a number of workshops during which directors can deep dive in select areas. These sessions have proven informative and productive, resulting in stronger knowledge of specific operational issues concerning running a school.

Sessions that have occurred over the course of the past year include:

<u>Session</u>	<u>Session Leader</u>
PRINCIPAL IN RESIDENCE PROGRAM	Hilary Cymrot, Senior Director Team Superintendent
AF THROUGH COLLEGE	Amy Christie, Network Director of College
TEACHER RECRUITMENT	Alicia De La Rosa, VP, Recruit
PARTNERSHIPS	Paige Maclean, Sr. Director, Strategic Partnerships
SPECIAL EDUCATION	Christina Braganza, VP, Special Services
DEVELOPMENT	Ken Paul, VP, Development
POLICY	Lenny Speiller, VP, Communications
TEACHER IN RESIDENCE PROGRAM	[In Development]

PART 4: STUDENT POPULATION

10. Enrollment and Demographic Data: Provide 2015-16 student demographic and enrollment information.

Grades Served:	K-12	Student Enrollment:	1.4%
% Free/Reduced-Price Lunch:	81.2%	% Black:	56.5%
% Special Education:	10.1%	% Hispanic:	39.3%
% Limited English Proficiency:	19.0%	% Caucasian:	2.3%

2015-16 Enrollment by Grade Level:

PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
	95	92	93	89	95	96	97	96	92	63	45	37	26	1016

11. Enrollment Efforts: Summarize the school’s efforts to attract, enroll, and retain a diverse and representative student population, including minority students, low-income students, English learners, and students with disabilities.

Our Bridgeport Community Outreach Associate uses a two-pronged strategy to advance our student recruitment goals in Bridgeport. The first strategy is to develop and execute a comprehensive student recruitment campaign plan that includes multiple tactics to engage families and students in the city. As a part of the plan, our Community Outreach Associate has delivered presentations to daycare centers and churches, and provided literature on Achievement First to several community-based organizations such as libraries and the Boys & Girls Club. Many of these presentations and visits were at organizations that serve Spanish-speaking families and children, or children with special needs.

In addition, our student recruitment marketing materials are mailed to all families with students in Bridgeport who live in the designated catchment area and are entering grades in which Achievement First is accepting applications. We receive the mailing list for this distribution from the City of Bridgeport as a part of our partnership. We also send targeted communications to families who previously applied to Achievement First Bridgeport schools, but were placed on the wait list.

Our second strategy to attract, enroll and retain special populations is community engagement and outreach. We engage the community onsite at our schools and offsite at local events and meetings to raise awareness of Achievement First with community leaders, residents and families. For instance, our Community Outreach Associate and school leadership organize and host Visitor Days and information sessions at our Bridgeport schools each year for individuals and organizations that have an interest in learning about our instructional practices, enrollment policies and school culture. These discussions and tours often include prospective parents, representatives from daycare centers and churches, and service providers for students and families who are English Language Learners.

12. Waitlist Data: Provide waitlist totals below, illustrating demand and community support for the school.

2015-16 Waitlist:	2016-17 Waitlist:
703	1,082

13. **Best Practice:** In 250 words or less, summarize an emerging best practice at your school in the areas of student populations (e.g., family and community engagement, recruitment processes, retention strategies). Describe the concrete strategy and its impact on the school referencing quantitative data. Provide evidence of collaboration with local school districts in this area, as appropriate.

The Community Outreach Associate (COA) at AF Bridgeport implements our community outreach, student recruitment, and advocacy strategies that have resulted in strong results and best practices. During the 2015-2016 school year, each COA developed and executed a student recruitment campaign plan for that exceeded our application goals in Bridgeport by 250%.

Our community outreach strategy includes Visitor Days, targeted meetings with elected and community leaders, school-based partnerships with community-based organizations (CBO), and distribution of AF newsletters to our parents and community leaders on a regular basis. CBOs are often invited to special visitor days which has led to discussion regarding opportunities to extend the existing partnerships AF has with these organizations into the 2016-2017 school year.

We have also had success in training families for our advocacy initiatives during the 2015-2016 school year, primarily through our new AF Ambassador Program and other events with record-setting participation. Over 2,400 AF parents, teachers, and scholars attended our advocacy rally in Bridgeport, the highest participation of prior rallies.

APPENDIX B: 2017-18 PRELIMINARY ENROLLMENT REQUEST

Directions: On an annual basis, charter schools must submit an enrollment request for the following school year. Consistent with C.G.S. § 10-66bb(c), the State Board of Education considers enrollment requests in the context of each school’s charter and record of student achievement.

C.G.S. § 10-66bb(c)(2) places an enrollment cap on the number of students that a state charter school may enroll. However, charter schools with a demonstrated record of achievement may seek a waiver. If the submitted 2017-18 enrollment request requires an enrollment waiver, please specify that below.

1. Complete the table below providing the school’s enrollment and growth history. Submit an enrollment request and growth projections for the upcoming school year.															
School Year:	Actual Enrollment:														
	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2013-14		90	94	98	93		100	90	88	68	44	38	33		836
2014-15		90	90	91	99	90	102	96	93	76	50	41	29	30	977
2015-16		95	92	93	89	95	96	97	96	92	63	45	37	26	1016
2016-17		93	93	93	93	93	95	95	95	95	66	52	41	38	1042
School Year:	2016-17 Enrollment Request:														
	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2017-18		93	93	93	93	93	95	95	95	95	64	58	46	38	1051
2. Based on the request entered above, is the school seeking a waiver to the enrollment cap described in C.G.S. § 10-66bb(c)(2), no state charter school shall enroll more than two hundred fifty students, or in the case of a kindergarten to grade eight, inclusive, school, more than three hundred students, or twenty-five per cent of the enrollment of the school district in which the state charter school is to be located, whichever is less.														<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
3. Provide a rationale for the enrollment request, including a synopsis of all relevant assumptions.															
<p>With the addition of 4th and 12th grades during the 2014-15 school year, AF Bridgeport Academy became a full size K-12 school. Modest growth is anticipated as we continue to expand efforts to backfill vacated seats and increase matriculation rates to Amistad High School.</p>															
4. Summarize the school’s plans to successfully expand and accommodate the needs of the students served (e.g., programming, staffing, facilities, and class size).															
<p>As previously reviewed and approved by CSDE, sister charter school Elm City College Preparatory is currently piloting the Greenfield model in a K-6 environment at their 407 James Street campus in New Haven. Built with the objective of attaining improved outcomes for students – Accelerated Academics, Habits of Success, Excellence in Enrichment, and Student, Family Motivation -- there is optimism that the Greenfield model will ultimately replicate to other schools across the AF Network. The leadership of AF Bridgeport Academy is watching the pilot closely and will make a formal request to CSDE should we decide to implement the model in any of our grades in future years.</p> <p>To read a summary of the initial successes and challenges of the Greenfield model, please see “AF Greenfield Year 1 Pilot Case Study”</p>															

APPENDIX C: CHARTER SCHOOL PERFORMANCE FRAMEWORK

The Connecticut State Department of Education’s (CSDE) charter school performance framework promotes clear and transparent expectations for all charter schools. The four performance standards are central to measuring schools’ efficacy and viability, and align to state law and national best practices among charter school authorizers, as accumulated by the National Association of Charter School Authorizers. Within each standard area, the framework identifies a series of indicators used to evaluate charter schools. The framework drives the CSDE’s charter school accountability systems and processes, including initial approval decisions, annual monitoring, and renewal determinations.

Performance Standards:	
1.	School Performance: Is the school a successful model resulting in strong student outcomes and a positive school climate?
2.	Stewardship, Governance, and Management: Is the school financially and organizationally healthy and viable?
3.	Student Population: Is the school promoting equity by effectively attracting, enrolling, and retaining students, particularly among targeted populations?
4.	Legal Compliance: Is the school acting in compliance with applicable laws and regulations?

Performance Standards:	Performance Indicators:
1. School Performance	1.1. Academic Achievement a. ELA Performance Index – All Students b. ELA Performance Index – High Needs Students c. Math Performance Index – All Students d. Math Performance Index – High Needs Students e. Science Performance Index – All Students f. Science Performance Index – High Needs Students 1.2. Academic Growth (Longitudinal) (a. All Students, b. High Needs) 1.3. Participation Rates (a. All Students, b. High Needs) 1.4. Chronic Absenteeism (a. All Students, b. High Needs) 1.5. Preparation for Postsecondary and Career Readiness - % Taking Courses 1.6. Preparation for Postsecondary and Career Readiness - % Passing Exams 1.7. Graduation – On – Track in 9 th Grade 1.8. Four Year Graduation - All Students 1.9. Six Year Graduation - High Needs Students 1.10. Postsecondary Entrance Rate (All Students) 1.11. Physical Fitness 1.12. Arts Access
2. Stewardship, Governance, and Management	2.1. Financial Management 2.2. Financial Reporting 2.3. Financial Viability 2.4. Governance and Management 2.5. Facility
3. Student Population	3.1. Recruitment and Enrollment Process 3.2. Waitlist and Enrollment Data 3.3. Demographic Representation 3.4. Family and Community Support 3.5. School Culture and Climate
4. Legal Compliance	4.1. Open Meetings and Information Management 4.2. Students with Disabilities 4.3. English Learners 4.4. Rights of Students 4.5. Teacher/Staff Credentials 4.6. Employee Rights



APPENDIX C: STATEMENT OF ASSURANCES

It is imperative that charter schools – as with all other public schools – adopt and uphold the highest ethical and legal standards while delivering excellent academic opportunities for students and their families.

As the authorized representative of Bridgeport Academy, to the best of my knowledge, I affirm that:

1. Pursuant to C.G.S.A. § 10-66rr, all board members and staff have satisfactorily completed background checks, including a state and national criminal records checks and a record check of the Department of Children and Families child abuse and neglect registry. **
2. Pursuant to C.G.S.A. § 10-66rr, if applicable, all charter school management organization (CMO) governing board members and staff members, who performs a service involving direct student contact have satisfactorily completed background checks, as described in (1). **
3. All contractors doing business with the school, who performs a service involving direct student contact have satisfactorily completed background checks, as described in (1).
4. Records of any and all background checks described above, are on file at Bridgeport Academy and available for random audit by the Connecticut State Department of Education (CSDE).
5. Pursuant to C.G.S.A. § 10-66oo, Bridgeport Academy Governing Board has adopted written anti-nepotism and conflict of interest policies consistent with state law and best practices in nonprofit corporate governance, and pursuant to 10-66bb(d) , that no member or employee of the Governing Board has a personal or financial interest in any asset, real or personal, of the charter school .
6. Pursuant to C.G.S.A. § 10-66oo, each member of a governing council of a state or local charter school shall complete training related to charter school governing council responsibilities and best practices at least once during the term of the charter, and that no board member of Bridgeport Academy serves on the board of another charter school or CMO.
7. All public funds received by Bridgeport Academy have been, or are being, expended prudently and in a manner required by law.
8. All Governing Board meetings are open and accessible to the public, and that Bridgeport Academy has posted, and continues to post, on any Internet website that the Governing Board operates, the schedule, agenda, and minutes of each Governing Board meeting, including any meeting of a subcommittee of the Governing Board.
9. Bridgeport Academy does not discriminate in any employment practice, education program, or educational activity on the basis of race, color, religious creed, sex, age, national origin, ancestry, marital status, sexual orientation, gender identity or expression, disability, or any other basis prohibited by Connecticut state and/or federal nondiscrimination laws.



By signing this Statement of Assurances on behalf of the Governing Board of Bridgeport Academy, I acknowledge that I understand the terms contained herein and affirm the validity of each statement to the best of my knowledge. I further understand that Bridgeport Academy may be subject to random audit by the CSDE to verify these statements.

** Note: Items 1 & 2 are in process, supported by regular communication with CSDE.

Signature:



Name of Board Chairperson:

Christopher Kunhardt

Date:

9/2/16

Achievement First Bridgeport Academy, Inc.

**Financial Statements
Schedule of Expenditures of Federal Awards,
Schedule of Expenditures of State Financial Assistance,
Internal Control and Compliance
and Independent Auditor's Reports**

June 30, 2014

Achievement First Bridgeport Academy, Inc.

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Independent Auditor's Report

To the Board of Trustees
Achievement First Bridgeport Academy, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Achievement First Bridgeport Academy, Inc., which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. 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 those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 Achievement First Bridgeport Academy, Inc. as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited Achievement First Bridgeport Academy, Inc.'s 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 19, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2014 on our consideration of Achievement First Bridgeport Academy, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Achievement First Bridgeport Academy, Inc.'s internal control over financial reporting and compliance.



Hartford, Connecticut
December 30, 2014

Achievement First Bridgeport Academy, Inc.

**Statement of Financial Position
June 30, 2014
(With Comparative Totals for 2013)**

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Cash	\$ 1,195,881	\$ 181,467
Grants receivable	429,231	3,212,206
Other receivables	2,539	-
Due from related party	991,389	526,521
Due from other academies	2,148	2,148
Prepaid expenses and other assets	78,441	2,400
Construction in progress	112,190	-
Property and equipment, net	5,705,452	6,030,629
Deferred financing fees	25,128	33,064
	<u>\$ 8,542,399</u>	<u>\$ 9,988,435</u>
 <u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 200,281	\$ 141,778
Accrued salary and other payroll related expenses	195,758	120,035
Prepaid revenue	-	6,500
Due to other academies	424,062	763,173
Line of credit	-	200,000
Line of credit - Achievement First, Inc.	-	200,000
Mortgage payable	2,583,191	3,414,014
	<u>3,403,292</u>	<u>4,845,500</u>
 Total liabilities		
Commitments and contingencies		
Net assets:		
Unrestricted:		
Unrestricted - operating	3,351,515	2,649,679
Unrestricted - board designated	-	179,715
Temporarily restricted	1,787,592	2,313,541
	<u>5,139,107</u>	<u>5,142,935</u>
 Total net assets		
	<u>\$ 8,542,399</u>	<u>\$ 9,988,435</u>

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

**Statement of Activities and Changes in Net Assets
Year Ended June 30, 2014
(With Comparative Totals for 2013)**

	Unrestricted	Temporarily Restricted	2014 Total	2013 Total
Operating revenue:				
State and local per pupil operating revenue	\$ 8,767,500	\$ -	\$ 8,767,500	\$ 6,844,200
Federal, state and local grants	835,808	-	835,808	716,228
Student meal revenue	498,333	-	498,333	420,379
Special education revenue	187,500	-	187,500	187,000
Total operating revenue	10,289,141	-	10,289,141	8,167,807
Expenses:				
Program services	10,683,770	-	10,683,770	8,749,011
General and administrative	1,529,992	-	1,529,992	1,645,615
Fundraising	221,956	-	221,956	171,012
Total expenses	12,435,718	-	12,435,718	10,565,638
Deficit on school operations from government funding	(2,146,577)	-	(2,146,577)	(2,397,831)
Support and other revenue:				
Contributions - facilities	225,000	200,000	425,000	2,863,541
Contributions - operations	1,665,957	50,000	1,715,957	2,309,733
Interest and other income	1,792	-	1,792	367
Net assets released from restrictions	775,949	(775,949)	-	-
Total support and other revenue	2,668,698	(525,949)	2,142,749	5,173,641
Change in net assets	522,121	(525,949)	(3,828)	2,775,810
Net assets, beginning of year	2,829,394	2,313,541	5,142,935	2,367,125
Net assets, end of year	\$ 3,351,515	\$ 1,787,592	\$ 5,139,107	\$ 5,142,935

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2014
(With Comparative Totals for 2013)**

	Program Services	General and Administrative	Fundraising	2014 Total	2013 Total
Salaries and wages	\$ 5,499,124	\$ 717,736	\$ -	\$ 6,216,860	\$ 5,288,763
Payroll taxes and employee benefits	1,433,188	187,057	-	1,620,245	1,332,581
Accounting fees	-	38,896	-	38,896	25,680
After school /tutoring program	161,921	-	-	161,921	76,422
Classroom supplies and instructional materials	285,990	-	-	285,990	327,096
Furniture and equipment - noncapitalizable	65,766	8,584	-	74,350	94,014
Insurance	47,558	6,207	-	53,765	55,503
Interest expense	-	209,365	-	209,365	231,151
Bank service charges	-	6,483	-	6,483	301
Legal	-	74,299	-	74,299	1,316
Management fee	832,335	55,490	221,956	1,109,781	855,060
Office expense	191,019	59,954	-	250,973	257,207
Parent activities	6,620	-	-	6,620	4,989
Postage and delivery	10,171	2,542	-	12,713	13,888
Printing and photocopying	59,738	14,934	-	74,672	79,015
Rent	158,785	20,724	-	179,509	182,423
Repairs and maintenance	430,640	56,206	-	486,846	469,461
Staff professional development	32,674	-	-	32,674	40,554
Student field trips and incentive programs	181,586	-	-	181,586	167,145
Student food services	558,215	-	-	558,215	439,266
Student transportation	60,516	-	-	60,516	39,123
Student uniforms	6,910	-	-	6,910	5,641
Technology infrastructure and software	249,994	17,850	-	267,844	170,078
Telephone and internet	113,513	14,816	-	128,329	113,350
Depreciation	297,346	38,809	-	336,155	269,616
Bad debt expense	161	40	-	201	25,995
	<u>\$ 10,683,770</u>	<u>\$ 1,529,992</u>	<u>\$ 221,956</u>	<u>\$ 12,435,718</u>	<u>\$ 10,565,638</u>

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

**Statement of Cash Flows
Year Ended June 30, 2014
(With Comparative Totals for 2013)**

	2014	2013
Operating activities:		
Change in net assets	\$ (3,828)	\$ 2,775,810
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	336,155	269,616
Amortization of financing costs	7,936	7,936
Bad debt expense	201	25,995
Changes in operating assets and liabilities:		
Grants receivable	2,782,975	(2,886,442)
Other receivables	(2,740)	(22,633)
Due from related party	(464,868)	(526,521)
Due from other academies	-	(2,148)
Prepaid expenses and other assets	(76,041)	145,482
Accounts payable and accrued expenses	58,503	(10,967)
Accrued salary and other payroll related expenses	75,723	74,186
Prepaid revenue	(6,500)	6,500
Due to related party	-	(132,260)
Due to other academies	(339,111)	121,428
	<u>2,368,405</u>	<u>(154,018)</u>
Net cash provided by (used in) operating activities		
Investing activities:		
Purchase of property and equipment	(123,168)	(378,150)
Financing activities:		
Repayments of line of credit	(400,000)	-
Payments of financing costs of loan term debt	-	-
Proceeds of long-term debt	-	477,443
Repayment of long-term debt	(830,823)	(65,836)
	<u>(1,230,823)</u>	<u>411,607</u>
Net cash provided by (used in) financing activities		
Net increase (decrease) in cash	1,014,414	(120,561)
Cash - beginning of year	181,467	302,028
Cash - end of year	<u>\$ 1,195,881</u>	<u>\$ 181,467</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 209,365</u>	<u>\$ 224,651</u>

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

Note 1 - Nature of operations

Achievement First Bridgeport Academy, Inc. (the "School"), was incorporated to focus on strengthening the academic and character skills needed for all students to excel in top-tier colleges, to achieve success in a competitive world and to serve as the next generation of leaders in their communities. On June 25, 2007, the State Board of Education in the State of Connecticut granted the School a provisional charter valid for a term of five years and renewable upon expiration. In June 2012, the School received its first five year renewal of the charter. Today the School serves students from low income households in Bridgeport, Connecticut.

In fiscal year 2014, the School operated classes for students in kindergarten through eleventh grade.

Note 2 - Summary of significant accounting policies

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the School and changes therein are classified and reported as follows:

Unrestricted - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted - Net assets resulting from contributions and other inflows of assets whose use by the School are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the School pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets. However, if a restriction is fulfilled in the same period in which the contribution is received, the School reports the support as unrestricted.

Permanently restricted - Net assets resulting from contributions and other inflows of assets whose use by the School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the School.

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

The Board of Trustees (the "Board") enacted a Board Designated Reserve Policy in which unrestricted net assets are set aside to be used only with the approval of the Board. The reserve is calculated by netting the current year's current assets against the current year's current liabilities and reducing that difference by any assets whose use is contractually limited. Board designated reserve at June 30, 2014 was \$0.

Statement of cash flows

For purposes of reporting cash flows, the School considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2014.

Grants and other receivables

Grants receivable represent unconditional promises to give. Grants receivable are recorded at net realizable value in the amount of \$420,072 at June 30, 2014. The School has determined that no allowance for uncollectible accounts for grants receivable is necessary as of June 30, 2014. Such estimate is based on management's assessments of the creditworthiness of its grantors, the aging of its receivable, as well as current economic conditions and historical information.

Revenue recognition

Federal, State and private awards are used to finance education programs and capital improvements. Funds received in advance for which qualifying expenditures have not been incurred are reflected as refundable advances from state and local government grants in the accompanying statement of financial position. The School recognizes grants to the extent that eligible grant costs are incurred. Receivables are recognized to the extent costs have been incurred, but not reimbursed.

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

Contributions are recognized by the School when a donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor, but whose restrictions are met in the same period, are reported as increases to unrestricted net assets. All other donor-restricted contributions are reported as increases to temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed services received from Board Members and volunteers are not recorded in the financial statements since these services do not meet the criteria for recognition as contributed services.

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

Property and equipment

Property and equipment are stated at cost. The School has established a \$1,000 threshold above which assets are capitalized. Property and equipment acquired with certain government contract funds is recorded as an expense pursuant to the terms of the contract in which the government funding source retains ownership of the property.

Depreciation is provided on a straight-line basis over the estimated useful lives as follows:

Building	20 - 27 years
Furniture and fixtures	5 years
Computers and hardware	3 years
Musical instruments	5 years
Equipment	3 years
Software	3 years

Long-lived assets

The School recognizes an impairment loss when the carrying amount of a long-lived asset exceeds its fair value. In the event that facts and circumstance indicate that the carrying amounts of long-lived assets may be impaired, an evaluation of recoverability would be performed. The evaluation process consists of comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down is required. If the review indicates that the asset will not be recoverable, the carrying value of the asset would be reduced to its estimated realizable value. There was no impairment loss recognized for the year ended June 30, 2014.

Deferred financing costs

Deferred financing costs are costs related to obtaining permanent financing. These costs are being amortized over six years, consistent with the term of the underlying debt. Amortization in the amount of \$7,936 is reflected in interest expense on the statement of functional expenses.

Functional allocation of expenses

Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications using bases determined by management to be reasonable.

Income taxes

The School is classified by the Internal Revenue Service as exempt from income tax under Section 501(a) of the Internal Revenue Code as a public education school described in Section 501(c)(3).

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

The School has no unrecognized tax benefits at June 30, 2014. The School's Federal and state income tax returns prior to fiscal year 2010 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, the School would recognize interest and penalties associated with tax matters as part of management and general expenses in the statement of activities and changes in net assets and include accrued interest and penalties in accrued expenses in the statement of financial position. The School did not recognize any interest or penalties associated with tax matters for the year ended June 30, 2014.

Prior year summarized information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2013, from which the summarized information was derived.

Use of estimates

The preparation of 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 those estimates. Significant estimates include useful lives of property and equipment.

Concentrations of credit risk

The School maintains cash and cash equivalent balances in several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation. From time to time, the School's balances may exceed these limits. At June 30, 2014, the School's uninsured bank balances totaled \$821,372. The School limits its credit risk by selecting financial institutions considered to be highly creditworthy.

Subsequent events

Management has reviewed subsequent events through December 30, 2014, which is the date the financial statements were approved and available for issuance.

Note 3 - Concentrations

The School currently receives approximately 72% of its revenue, which is subject to specific requirements, from the State Department of Education. Additionally, the School's grants receivable consist of approximately 50% from one private foundation.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2014**

Note 4 - Operating lease

The School leases various office equipment under non-cancelable operating leases through 2017. The lease expense for the year ended June 30, 2014 was \$11,760. Future minimum lease payments are as follows:

Year Ending <u>June 30</u>	<u>Amount</u>
2015	\$ 11,760
2016	11,760
2017	<u>5,416</u>
	<u>\$ 28,930</u>

Note 5 - Property and equipment

The following is a summary of property and equipment at June 30, 2014:

Building	\$ 6,439,007
Furniture and fixtures	79,564
Computers and hardware	114,644
Musical instruments	40,658
Equipment	332,815
Software	<u>32,505</u>
	7,039,193
Less accumulated depreciation	<u>1,333,741</u>
Net property and equipment	<u>\$ 5,705,452</u>

Depreciation expense was \$336,155 for the year ended June 30, 2014.

Note 6 - Related party transactions

The School entered into an Academic and Business Services Agreement (the "Agreement") with Achievement First, Inc. ("AF, Inc."), a not-for-profit organization dedicated to helping start and run charter schools. This Agreement provides management and other administrative support services to the School. Pursuant to the terms of the Agreement, the School shall pay a service fee equivalent to 10% of the total number of students enrolled at the School as of October 1st of the school year, times the approved per pupil operating expense for the current year. The term of the Agreement is for five years ending on June 30, 2017. The terms of the agreement were modified to incorporate additional services provided to the School by AF, Inc.

Achievement First Bridgeport Academy, Inc.

Notes to Financial Statements June 30, 2014

These services included bookkeeping, facilities acquisition and management, special education services support, data management and analysis support, and tutoring program recruitment and support. The School is to pay AF, Inc. an ancillary services fee that is mutually negotiated by the School and AF, Inc. For the year ended June 30, 2014, the School incurred management and ancillary service fees of \$1,109,781, which are included in the accompanying statement of functional expenses. At June 30, 2014, the amount due from AF, Inc. was \$786,162, which is included in due from related party on the accompanying statement of financial position.

The School has a revolving line of credit agreement with AF, Inc. whereby it is permitted to borrow up to a maximum of \$800,000. Interest is payable on any outstanding balance at 3.25%. The balance on the line of credit at June 30, 2014 was \$0.

Note 7 - Due to/from other academies

The School entered in to a cooperative agreement with Amistad Academy, Inc. ("Amistad") and Elm City College Preparatory, Inc. ("Elm City") charter schools located in New Haven, Connecticut. Amistad is providing educational services to the School's high school students. In addition, the School may share staff with another school and occasionally purchase equipment from another school.

At June 30, 2014, the following amounts are outstanding:

Amistad Academy, Inc.	\$ (409,939)
Elm City College Preparatory, Inc.	(2,089)
Achievement First Hartford Academy, Inc.	(1,250)
Achievement First Crown Heights Charter School	(1,033)
Achievement First East New York Charter School	(1,033)
Achievement First Brownsville Charter School	2,148
Achievement First Rhode Island Charter School	(8,718)

Note 8 - Line of credit

In July 2011, the School entered into a revolving line of credit agreement with a financial institution as part of a requirement to secure a mortgage with such financial institution, whereby it is permitted to borrow up to a maximum of \$200,000, bearing interest equal to the Prime rate plus 0.5% (4.5% at June 30, 2014). There was not an outstanding balance on this line of credit at June 30, 2014.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2014**

Note 9 - Mortgage payable

Loan payable in monthly installments of \$44,031 including interest at 5.5%, matures August 1, 2018 and is secured by all assets of the School. The loan agreement requires the School to furnish its annual audited financial statements to the lender within 180 days of the School's fiscal year, quarterly financial statements within 45 days after the end of each quarter of each fiscal year, and annual certifications as to student enrollment, waiting list size, attendance percentages and certification that the School meets the Federal requirements of a Charter School. The balance on this loan as of June 30, 2014 was \$2,583,191.

Future maturities of long-term debt for the five years subsequent to June 30, 2014 and thereafter are as follows:

Year Ending <u>June 30</u>	<u>Amount</u>
2015	\$ 58,000
2016	61,000
2017	65,000
2018	68,000
2019	71,000
Thereafter	<u>2,260,191</u>
	<u>\$ 2,583,191</u>

Interest expense for the year was \$202,865.

Note 10 - Pension plan

Effective September 1, 2007, the School adopted a 403(b) profit sharing plan (the "Plan") which covers most of the employees. The Plan is a defined contribution plan. Employees are eligible to enroll in the Plan either the first day of the Plan year or the first day of the seventh month of the Plan year. In July 2011, the School adopted an amendment to the plan which provides for an employer match for employees meeting certain criteria. For the year ended June 30, 2014, the School's contribution was \$39,675.

Certain employees of the School are required to participate in a defined benefit plan established and administered by the Connecticut State Teachers' Retirement Board (the "TRB Plan"). The School is not required to and does not contribute to the TRB Plan.

Note 11 - Temporarily restricted net assets

Temporarily restricted net assets may be purpose or time restricted. At June 30, 2014, \$1,787,592 was temporarily restricted for use in the next fiscal year.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2014**

Note 12 - Risk management

The School is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; actions by employees and parents and natural disasters. The School maintains commercial insurance to protect itself from these risks.

The School entered into contractual relationships with certain governmental funding sources. The governmental agencies may request return of funds as a result of noncompliance by the School, as well as additional funds for the use of facilities. The accompanying financial statements make no provision for the possible disallowance or refund, because management does not believe that there are any liabilities to be recorded.

Independent Auditor's 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
Achievement First Bridgeport Academy, Inc.

We have audited, 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, the financial statements of Achievement First Bridgeport Academy, Inc., which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 30, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Achievement First Bridgeport Academy, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency, Finding 2014-01.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Achievement First Bridgeport Academy, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts 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*.

Achievement First Bridgeport Academy, Inc.'s Response to Finding

Achievement First Bridgeport Academy, Inc.'s response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Achievement First Bridgeport Academy, Inc.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Hartford, Connecticut
December 30, 2014

Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control over Compliance; and Report on the Schedule of
Expenditures of Federal Awards Required by OMB Circular A-133

To the Board of Trustees
Achievement First Bridgeport Academy, Inc.

Report on Compliance for Each Major Federal Program

We have audited Achievement First Bridgeport Academy, Inc.'s compliance with the types of compliance requirements described in the OMB Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of Achievement First Bridgeport Academy, Inc.'s major Federal programs for the year ended June 30, 2014. Achievement First Bridgeport Academy, Inc.'s major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Achievement First Bridgeport Academy, Inc.'s major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about Achievement First Bridgeport Academy, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of Achievement First Bridgeport Academy, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Achievement First Bridgeport Academy, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2014.

Report on Internal Control over Compliance

Management of Achievement First Bridgeport Academy, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Achievement First Bridgeport Academy, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of Achievement First Bridgeport Academy, Inc. as of and for the year ended June 30, 2014, and have issued our report thereon dated December 30, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of Federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of Federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Cohn Reznick LLP".

Hartford, Connecticut
December 30, 2014

Achievement First Bridgeport Academy, Inc.

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2014**

<u>Federal Grantor / Pass-Through Grantor / Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through ID Number</u>	<u>Federal Expenditures</u>
U.S. Department of Agriculture:			
Passed through State Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553		\$ 178,282
National School Lunch Program	10.555		<u>299,606</u>
Total Child Nutrition Cluster			<u>477,888</u>
U.S. Department of Education:			
Passed through State Department of Education:			
Title I - Grants to Local Educational Agencies	84.010	12060-20679-2014- 82070-170002	456,888
Improving Teacher Quality State Grants	84.367	12060-20858-2014- 84131-170002	16,051
Passed through Achievement First, Inc.:			
Charter Schools	84.282		128,032
Teacher Incentive Fund - ARRA	84.374		<u>208,330</u>
Total U.S. Department of Education			<u>809,301</u>
Total Expenditures of Federal Awards			<u>\$ 1,287,189</u>

See Note to Schedule of Expenditures of Federal Awards.

Achievement First Bridgeport Academy, Inc.

**Note to Schedule of Expenditures of Federal Awards
June 30, 2014**

Note 1 - Basis of presentation

The accounting policies of Achievement First Bridgeport Academy, Inc. (the "Organization") conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations. The Organization recognizes grants to the extent that eligible grant costs are incurred.

The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of Achievement First Bridgeport Academy, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2014**

I. Summary of Auditor's Results:

Financial Statements:

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	_____ yes <u> X </u> no
Significant deficiency(ies) identified?	<u> X </u> yes _____ none reported
Noncompliance material to financial statements noted?	_____ yes <u> X </u> no

Federal Awards:

Internal control over major programs:	
Material weakness(es) identified?	_____ yes <u> X </u> no
Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	_____ yes <u> X </u> no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>	
84.010	Title I- Grants to Local Educational Agencies	\$ 456,888
84.374	Teacher Incentive Fund - ARRA	208,330

Dollar threshold used to distinguish between type A and type B programs:	<u>\$300,000</u>
Auditee qualified as low-risk auditee?	_____ yes <u> X </u> no

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2014**

II. Financial Statement Findings:

Finding 2014-01

Criteria: Connecticut General Statutes 10-145(a) requires that all teachers, supervisors, administrators, special service staff members or school superintendent employed by the school must possess an appropriate state certificate prior to the first day of employment.

Condition: During fiscal 2014, the School had employees without proper certification credentials.

Context: Of the School's 101 employees in the covered positions during fiscal year 2014, 15 employees were not properly certified in their content area.

Cause: Current policies and procedures do not provide adequate oversight of compliance with this regulation.

Effect: While the School funds these positions through non-governmental sources of funds, the State Board of Education may levy fines or withhold all state funding.

Recommendation: We recommend that management institute procedures to ensure adequate compliance with C.G.S. 10-145(a).

View of responsible officials and planned corrective action: The management of Achievement First Bridgeport Academy, Inc. agrees with this finding. One of the many supports provided to employees of our schools is support toward certification. Unfortunately, this support has not yet been sufficient to achieve full compliance with state law. In addition to continuing to provide these four (4) supports:

- Standardized onboarding procedures for new staff who are required to be certified to ensure that the certification requirement is clearly understood
- Guiding materials for Directors of School Operations so they can clearly explain the certification process to those requiring certification
- Guiding materials for those who require certification so they can identify the specific steps necessary to achieve certification
- Regular check-ins by Directors of School Operations and Regional Directors of Operations to ensure that those who require certification are making appropriate progress

We will improve our practices by doing the following:

- For long term out of compliance employees (1+ year without application), the Academy will set a non-negotiable September 15, 2014 deadline for submitting relevant documentation for the application.
- All new hires that have not yet applied for their relevant certificate will be required to submit application materials by September 15, 2014.

Achievement First Bridgeport Academy, Inc.

Schedule of Findings and Questioned Costs Year Ended June 30, 2014

- Any employee who is required to be certified and who has additional requirements to meet (e.g. expediting paperwork from educator training program or previous state of employment, additional tests to take, etc.) will have an individual action plan with clear timelines, which will be monitored centrally on a monthly basis by staff at the School.
- Renewal for the 2015-16 school year will be conditioned upon satisfactory progress on the individual corrective action plan.
- For the 2015-16 hiring season, the timeline for collecting documentation demonstrating certification or application for relevant permit will be adjusted, so that full documentation is collected at the point of hire (within 60 days of hire or 30 days prior to start date), rather than during summer staff training. This will allow the Achievement First recruiting team to determine how many CSEP spots are available for uncertified teachers.

We are also working closely with the Connecticut State Department of Education and have already submitted corrective action progress reports for action items targeted through September 15, 2014 to those who manage the certification process at the State.

III. Federal Awards Findings and Questioned Costs:

None

Achievement First Bridgeport Academy, Inc.

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2014**

None

Independent Auditor's Report on Compliance for Each Major State Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

To the Board of Trustees
Achievement First Bridgeport Academy, Inc.

Report on Compliance for Each Major State Program

We have audited Achievement First Bridgeport Academy, Inc.'s compliance with the types of compliance requirements described in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of Achievement First Bridgeport Academy, Inc.'s major state programs for the year ended June 30, 2014. Achievement First Bridgeport Academy, Inc.'s major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Achievement First Bridgeport Academy, Inc.'s major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Those standards and the State Single Audit Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about Achievement First Bridgeport Academy, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of Achievement First Bridgeport Academy, Inc.'s compliance.

Opinion on Each Major State Program

In our opinion, Achievement First Bridgeport Academy, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2014.

Report on Internal Control over Compliance

Management of Achievement First Bridgeport Academy, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Achievement First Bridgeport Academy, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Report on the Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

We have audited the financial statements of Achievement First Bridgeport Academy, Inc. as of and for the year ended June 30, 2014, and have issued our report thereon dated December 30, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Cohn Reznick LLP".

Hartford, Connecticut
December 30, 2014

Achievement First Bridgeport Academy, Inc.

**Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2014**

<u>State Grantor Pass-through Grantor Program Title</u>	<u>State Grant Program CORE-CT Number</u>	<u>Expenditures</u>
<u>Department of Education</u>		
Passed through City of Bridgeport: Charter Schools	11000-SDE64000-17041-2014- 84179	\$ 8,767,500
Direct: Charter School Construction Grant	12052-SDE64370-43003-2014- 82079	775,949
Child Nutrition State Matching Grant	11000-SDE64000-16211-2014- 82051	5,221
Healthy Foods Initiative	11000-SDE64000-16212-2014- 82010	10,686
School Breakfast	11000-SDE64000-17046-2014- 82057(8)	<u>5,339</u>
Total State Financial Assistance		<u>\$ 9,564,695</u>

See Note to Schedule of Expenditures of State Financial Assistance.

Achievement First Bridgeport Academy, Inc.

**Note to Schedule of Expenditures of State Financial Assistance
June 30, 2014**

The accompanying schedule of expenditures of state financial assistance includes state grant activity of the Achievement First Bridgeport Academy, Inc. under programs of the State of Connecticut for the fiscal year ended June 30, 2014. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. These financial assistance programs fund several programs including charter school funding, school nutrition programs and school construction.

Note 1 - Summary of significant accounting policies

The accounting policies of Achievement First Bridgeport Academy, Inc. conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit entities.

The information in the schedule of expenditures of state financial assistance is presented based upon regulations established by the State of Connecticut, Office of Policy and Management.

Basis of accounting

The expenditures reported on the schedule of expenditures of state financial assistance are reported on the accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity and, accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the schedule of expenditures of state financial assistance.

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2013**

I. Summary of Auditor's Results:

Financial Statements:

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 X yes none reported

Noncompliance material to financial statements noted?

 yes X no

State Financial Assistance:

Internal control over major programs:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 yes X none reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act?

 yes X no

The following schedule reflects the major program included in the audit:

State Grantor and Program	State CORE-CT Number	Expenditures
Department of Education:	11000-SDE64000-17041-	
Charter Schools	2014-84179	\$ 8,767,500
Charter School Construction Grant	12052-SDE64370-43003	
	2014-82079	775,949
Dollar threshold used to distinguish between Type A and Type B Programs:		<u>\$ 200,000</u>

Achievement First Bridgeport Academy, Inc.

Schedule of Findings and Questioned Costs Year Ended June 30, 2014

Section II - Financial Statement Finding

Finding 2014-01

Criteria: Connecticut General Statutes 10-145(a) requires that all teachers, supervisors, administrators, special service staff members or school superintendent employed by the school must possess an appropriate state certificate prior to the first day of employment.

Condition: During fiscal 2014, the School had employees without proper certification credentials.

Context: Of the School's 101 employees in the covered positions during the fiscal year 2014, 15 employees were not properly certified in their content area.

Cause: Current policies and procedures do not provide adequate oversight of compliance with this regulation.

Effect: While the School funds these positions through non-governmental sources of funds, the State Board of Education may levy fines or withhold all state funding.

Recommendation: We recommend that management institute procedures to ensure adequate compliance with C.G.S. 10-145(a).

View of responsible officials and planned corrective action: The management of Achievement First Bridgeport Academy, Inc. agrees with this finding. One of the many supports provided to employees of our schools is support toward certification. Unfortunately, this support has not yet been sufficient to achieve full compliance with state law. In addition to continuing to provide these four (4) supports:

- Standardized onboarding procedures for new staff who are required to be certified to ensure that the certification requirement is clearly understood
- Guiding materials for Directors of School Operations so they can clearly explain the certification process to those requiring certification
- Guiding materials for those who require certification so they can identify the specific steps necessary to achieve certification
- Regular check-ins by Directors of School Operations and Regional Directors of Operations to ensure that those who require certification are making appropriate progress

We will improve our practices by doing the following:

- For long term out of compliance employees (1+ year without application), the Academy will set a non-negotiable September 15, 2014 deadline for submitting relevant documentation for the application.
- All new hires that have not yet applied for their relevant certificate will be required to submit application materials by September 15, 2014.

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2014**

- Any employee who is required to be certified and who has additional requirements to meet (e.g. expediting paperwork from educator training program or previous state of employment, additional tests to take, etc.) will have an individual action plan with clear timelines, which will be monitored centrally on a monthly basis by staff at Bridgeport Academy.
- Renewal for the 2015-16 school year will be conditioned upon satisfactory progress on the individual corrective action plan.
- For the 2015-16 hiring season, the timeline for collecting documentation demonstrating certification or application for relevant permit will be adjusted, so that full documentation is collected at the point of hire (within 60 days of hire or 30 days prior to start date), rather than during summer staff training. This will allow the Achievement First recruiting team to determine how many CSEP spots are available for uncertified teachers.

We are also working closely with the Connecticut State Department of Education and have already submitted corrective action progress reports for action items targeted through September 15, 2014 to those who manage the certification process at the State.

Section III - State Financial Assistance Findings and Questioned Costs

None

Achievement First Bridgeport Academy, Inc.

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2014**

None

Achievement First Bridgeport Academy, Inc.

**Financial Statements,
Federal Awards in Accordance with OMB Circular A-133,
State Financial Assistance in Accordance with the State
Single Audit Act and Independent Auditor's Reports**

June 30, 2015

Achievement First Bridgeport Academy, Inc.

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Independent Auditor's Report

To the Board of Directors
Achievement First Bridgeport Academy, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Achievement First Bridgeport Academy, Inc., which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. 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 those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 Achievement First Bridgeport Academy, Inc. as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited Achievement First Bridgeport Academy, Inc.'s 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 30, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of Federal awards and state financial assistance are presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the State Single Audit and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2015 on our consideration of Achievement First Bridgeport Academy, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Achievement First Bridgeport Academy, Inc.'s internal control over financial reporting and compliance.



Hartford, Connecticut
December 22, 2015

Achievement First Bridgeport Academy, Inc.

**Statement of Financial Position
June 30, 2015
(With Comparative Totals for 2014)**

	2015	2014
<u>Assets</u>		
Cash	\$ 722,468	\$ 1,195,881
Grants and other receivables	462,936	431,770
Prepaid expenses and other assets	18,156	78,441
Due from related party	857,046	991,389
Due from other schools	31,985	2,148
Construction in progress	61,462	112,190
Property and equipment, net	10,247,605	5,705,452
Deferred financing fees	2,770	25,128
Total assets	\$ 12,404,428	\$ 8,542,399
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 839,011	\$ 200,281
Accrued salaries and other payroll related expenses	153,273	195,758
Due to other schools	751,722	424,062
Mortgage payable	4,369,430	2,583,191
Total liabilities	6,113,436	3,403,292
Commitments and contingencies		
Net assets:		
Unrestricted:		
Unrestricted	5,942,407	3,351,515
Board-designated reserve	248,585	-
Temporarily restricted	100,000	1,787,592
Total net assets	6,290,992	5,139,107
Total liabilities and net assets	\$ 12,404,428	\$ 8,542,399

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

**Statement of Activities and Changes in Net Assets
Year Ended June 30, 2015
(With Comparative Totals for 2014)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2015</u>	<u>2014</u>
Operating revenue:				
State and local per pupil operating revenue	\$ 10,648,000	\$ -	\$ 10,648,000	\$ 8,767,500
Federal, state and local grants	629,899	-	629,899	835,808
Student meal revenue	591,445	-	591,445	498,333
Special education revenue	208,348	-	208,348	187,500
	<u>12,077,692</u>	<u>-</u>	<u>12,077,692</u>	<u>10,289,141</u>
Total operating revenue				
Expenses:				
Program services	12,244,834	-	12,244,834	10,683,770
General and administrative	1,749,717	-	1,749,717	1,529,992
Fundraising	257,674	-	257,674	221,956
	<u>14,252,225</u>	<u>-</u>	<u>14,252,225</u>	<u>12,435,718</u>
Total expenses				
Deficit on school operations from government funding	<u>(2,174,533)</u>	<u>-</u>	<u>(2,174,533)</u>	<u>(2,146,577)</u>
Support and other revenue:				
Contributions - operations	1,952,885	-	1,952,885	1,715,957
Contributions - capital projects	522,782	-	522,782	425,000
State grant - facilities	850,000	-	850,000	-
Interest income	751	-	751	1,792
Net assets released from restrictions	1,687,592	(1,687,592)	-	-
	<u>5,014,010</u>	<u>(1,687,592)</u>	<u>3,326,418</u>	<u>2,142,749</u>
Total support and other revenue				
Change in net assets	2,839,477	(1,687,592)	1,151,885	(3,828)
Net assets, beginning of year	<u>3,351,515</u>	<u>1,787,592</u>	<u>5,139,107</u>	<u>5,142,935</u>
Net assets, end of year	<u>\$ 6,190,992</u>	<u>\$ 100,000</u>	<u>\$ 6,290,992</u>	<u>\$ 5,139,107</u>

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2015
(With Comparative Totals for 2014)**

	Program Services	General and Administrative	Fundraising	2015 Total	2014 Total
Personnel services costs:					
Administrative staff personnel	\$ -	\$ 934,821	\$ -	\$ 934,821	\$ 1,125,297
Instructional personnel	6,765,455	-	-	6,765,455	5,604,520
Total personnel services costs	6,765,455	934,821	-	7,700,276	6,729,817
Fringe benefits and payroll taxes	1,161,970	160,556	-	1,322,526	1,101,219
Retirement	50,370	6,960	-	57,330	73,953
Management company fees	966,278	64,419	257,674	1,288,371	1,109,781
Legal services	-	78,989	-	78,989	74,299
Accounting/audit services	-	26,974	-	26,974	38,896
Other purchased/professional/ consulting services	20,119	10,498	-	30,617	7,911
Building and land rent/lease	1,745	241	-	1,986	3,720
Repairs and maintenance	442,574	61,153	-	503,727	486,846
Insurance	59,652	8,242	-	67,894	53,765
Utilities	246,031	33,996	-	280,027	204,771
Supplies/materials	308,730	-	-	308,730	281,438
Equipment/furnishings	40,989	5,664	-	46,653	78,278
Staff development	110,911	9,469	-	120,380	71,804
Marketing/recruitment	51,385	-	-	51,385	49,857
Technology	406,018	23,156	-	429,174	400,527
Food service	628,968	-	-	628,968	558,215
Student services	367,700	-	-	367,700	291,635
Office expense	223,446	79,776	-	303,222	210,162
Depreciation and amortization	275,610	68,903	-	344,513	336,155
Other	107,435	23,326	-	130,761	62,371
Parental activities	9,448	-	-	9,448	6,620
Interest expense	-	152,574	-	152,574	203,678
Total expenses	\$ 12,244,834	\$ 1,749,717	\$ 257,674	\$ 14,252,225	\$ 12,435,718

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

Statement of Cash Flows Year Ended June 30, 2015 (With Comparative Totals for 2014)

	2015	2014
Operating activities:		
Change in net assets	\$ 1,151,885	\$ (3,828)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	366,871	344,091
Bad debt expense	-	201
Contributions restricted for long-term purposes	(1,372,782)	-
Changes in operating assets and liabilities:		
Grants receivables	(31,166)	2,782,975
Other receivables	-	(2,740)
Prepaid expenses and other assets	60,285	(76,041)
Due from related party	134,343	(464,868)
Due from other schools	(29,837)	-
Accounts payable and accrued expenses	(17,492)	58,503
Accrued salaries and other payroll related expenses	(42,485)	75,723
Due to other schools	327,660	(339,111)
Prepaid revenue	-	(6,500)
Net cash provided by operating activities	547,282	2,368,405
Investing activities:		
Purchase of property and equipment	(4,155,602)	(123,168)
Construction in progress	(24,114)	-
Net cash used in investing activities	(4,179,716)	(123,168)
Financing activities:		
Repayment of line of credit	-	(400,000)
Contributions restricted for long-term purposes	1,372,782	-
Proceeds from long-term debt	3,467,500	-
Repayment of long-term debt	(1,681,261)	(830,823)
Net cash provided by (used in) financing activities	3,159,021	(1,230,823)
Net increase (decrease) in cash	(473,413)	1,014,414
Cash - beginning of year	1,195,881	181,467
Cash - end of year	\$ 722,468	\$ 1,195,881
Supplemental disclosure of cash flow information:		
Interest paid	\$ 376,226	\$ 209,365
Noncash investing and financing transactions:		
Construction in progress transferred to property and equipment	\$ 112,190	\$ -
Construction in progress funded through accounts payable	37,348	-
Purchase of property and equipment funded through accounts payable	618,874	-
Repayment of long-term debt at refinancing	1,036,157	-

See Notes to Financial Statements.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2015**

Note 1 - Nature of operations

Achievement First Bridgeport Academy, Inc. (the "School") was incorporated to focus on strengthening the academic and character skills needed for all students to excel in top-tier colleges, to achieve success in a competitive world and to serve as the next generation of leaders in their communities. On June 25, 2007, the State Board of Education in the State of Connecticut granted the School a provisional charter valid for a term of five years and renewable upon expiration. In June 2012, the School received its first five year renewal of the charter through June 30, 2017. The School is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "IRC"). Today the School serves students from low income households in Bridgeport, Connecticut. In fiscal year 2015, the School operated classes for students in grades K-12.

Note 2 - Summary of significant accounting policies

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the School and changes therein are classified and reported as follows:

Unrestricted - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted - Net assets resulting from contributions and other inflows of assets whose use by the School are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the School pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets. However, if a restriction is fulfilled in the same period in which the contribution is received, the School reports the support as unrestricted.

Permanently restricted - Net assets resulting from contributions and other inflows of assets whose use by the School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the School.

The Board of Directors (the "Board") enacted a Board Designated Reserve Policy in which unrestricted net assets are set aside to be used only with the approval of the Board. The reserve is calculated by netting the current year's current assets against the current year's current liabilities and reducing that difference by any assets whose use is contractually limited. Board-designated reserve at June 30, 2015 was \$248,585.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2015**

Grants and other receivables

Grants receivable represent unconditional promises to give. Grants receivable are recorded at net realizable value in the amount of \$462,834 at June 30, 2015. The School has determined that no allowance for uncollectible accounts for grants receivable is necessary as of June 30, 2015. Such estimate is based on management's assessments of the creditworthiness of its grantors, the aging of its receivables, as well as current economic conditions and historical information.

Revenue recognition

Federal, state and private awards are used to finance education programs and capital improvements. The School recognizes grants to the extent that eligible grant costs are incurred. Receivables are recognized to the extent costs have been incurred, but not reimbursed.

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

Contributions are recognized by the School when a donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor, but whose restrictions are met in the same period, are reported as increases to unrestricted net assets. All other donor-restricted contributions are reported as increases to temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed services received from Board Members and volunteers are not recorded in the financial statements since these services do not meet the criteria for recognition as contributed services.

The School receives a substantial portion of its support and revenue from the State Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

Property and equipment

Property and equipment are stated at cost. The School has established a \$1,000 threshold above which assets are capitalized. Property and equipment acquired with certain government contract funds is recorded as an expense pursuant to the terms of the contract in which the government funding source retains ownership of the property. Leasehold improvements are amortized on a straight-line basis over the lesser of the term of the related lease or the estimated useful lives of the assets. Long-term projects that have not been placed in service are included in construction in progress; depreciation does not commence until the asset is placed in service.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2015**

Depreciation and amortization are provided on a straight-line basis over the estimated useful lives or lease terms as follows:

Building	20 - 27 years
Leasehold improvements	5 years
Furniture and fixtures	5 years
Computers and hardware	3 - 5 years
Musical instruments	5 years
Equipment	3 - 5 years
Software	3 years

Long-lived assets

The School recognizes an impairment loss when the carrying amount of a long-lived asset exceeds its fair value. In the event that facts and circumstance indicate that the carrying amounts of long-lived assets may be impaired, an evaluation of recoverability would be performed. The evaluation process consists of comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down is required. If the review indicates that the asset will not be recoverable, the carrying value of the asset would be reduced to its estimated realizable value. There was no impairment loss recognized for the year ended June 30, 2015.

Statement of cash flows

For purposes of reporting cash flows, the School considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2015.

Deferred financing costs

Deferred financing costs are costs related to obtaining permanent financing. These costs are being amortized over six years, consistent with the term of the underlying debt. Amortization in the amount of \$22,358 is reflected in interest expense on the statement of functional expenses.

Functional allocation of expenses

Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications using bases determined by management to be reasonable.

Income taxes

The School is classified by the Internal Revenue Service as exempt from income tax under Section 501(a) of the IRC as a public education school described in Section 501(c)(3).

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2015**

The School has no unrecognized tax benefits at June 30, 2015. The School's Federal and state income tax returns prior to fiscal year 2011 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, the School would recognize interest and penalties associated with tax matters as part of general and administrative expenses in the statement of activities and changes in net assets and include accrued interest and penalties in accrued expenses in the statement of financial position. The School did not recognize any interest or penalties associated with tax matters for the year ended June 30, 2015.

Prior year summarized information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

Use of estimates

The preparation of 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 those estimates. Significant estimates include useful lives of property and equipment.

Concentrations of credit risk

The School maintains cash and cash equivalent balances in several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation. From time to time, the School's balances may exceed these limits. At June 30, 2015, the School's uninsured bank balances totaled \$410,907. The School limits its credit risk by selecting financial institutions considered to be highly creditworthy.

Subsequent events

Management has reviewed subsequent events through December 22, 2015, which is the date the financial statements were approved and available for issuance.

Note 3 - Concentrations

The School currently receives approximately 94% of its operating revenue, which is subject to specific requirements, from the Federal and State Departments of Education. Additionally, two grantors accounted for approximately 73% of grants and other receivables at June 30, 2015.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2015**

Note 4 - Operating lease

The School leases various office equipment under non-cancelable operating leases through 2019. The lease expense for the year ended June 30, 2015 was \$67,212. Future minimum lease payments are approximately as follows:

Year Ending <u>June 30</u>	<u>Amount</u>
2016	\$ 67,200
2017	61,700
2018	56,200
2019	<u>37,800</u>
	<u>\$ 222,900</u>

Note 5 - Property and equipment

The following is a summary of property and equipment at June 30, 2015:

Building	\$ 11,220,199
Furniture and fixtures	85,394
Computers and hardware	149,508
Musical instruments	40,658
Equipment	395,356
Software	<u>34,744</u>
	11,925,859
Less accumulated depreciation and amortization	<u>1,678,254</u>
Net property and equipment	<u>\$ 10,247,605</u>

Depreciation and amortization expense was \$344,513 for the year ended June 30, 2015.

Note 6 - Related party transactions

The School entered into an Academic and Business Services Agreement (the "Agreement") with Achievement First, Inc. ("AF, Inc."), a not-for-profit organization dedicated to helping start and run charter schools. This Agreement provides management and other administrative support services to the School. Pursuant to the terms of the Agreement, the School shall pay a service fee equivalent to 10% of all public revenues received by the School during or for that school year. The term of the Agreement is for five years ending on June 30, 2017; the Agreement renews annually thereafter. The terms of the Agreement were modified to incorporate additional services provided to the School by AF, Inc.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2015**

These services included bookkeeping, facilities acquisition and management, special education services support, data management and analysis support, and tutoring program recruitment and support. The School is to pay AF, Inc. an ancillary services fee that is mutually negotiated by the School and AF, Inc. For the year ended June 30, 2015, the School incurred management and ancillary service fees of \$1,288,371, which are included in the accompanying statement of functional expenses. At June 30, 2015, the amount due from AF, Inc. was \$1,012,046.

The School has a revolving line of credit agreement with AF, Inc. whereby it is permitted to borrow up to a maximum of \$800,000. Interest is payable on any outstanding balance at 3.25%. The balance on the line of credit at June 30, 2015 was \$0.

Note 7 - Due to/from other schools

The School entered into a cooperative agreement with Amistad Academy, Inc. ("Amistad") and Elm City College Preparatory, Inc. ("Elm City") charter schools located in New Haven, Connecticut. Amistad is providing educational services to the School's high school students. In addition, the School may share staff with another school and occasionally purchase equipment from another school.

At June 30, 2015, the following amounts are outstanding:

Amistad Academy, Inc.	\$ (20,374)
Achievement First Hartford Academy, Inc.	(1,250)
Achievement First Rhode Island Charter School	(8,888)
Elm City College Preparatory, Inc.	31,985
Amistad Academy, Inc. (High School)	<u>(721,210)</u>
	<u>\$ (719,737)</u>

Note 8 - Line of credit

In July 2011, the School entered into a revolving line of credit agreement with a financial institution as part of a requirement to secure a mortgage with such financial institution, whereby it is permitted to borrow up to a maximum of \$200,000, bearing interest equal to the Prime rate plus 0.5% (4.5% at June 30, 2015). There was no outstanding balance on the line of credit at June 30, 2015.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2015**

Note 9 - Mortgage payable

Loan is payable in monthly installments of \$20,763 including interest at 4.6%, matures September 1, 2024 and is secured by all assets of the School. The loan agreement requires the School to furnish its annual audited financial statements to the lender within 180 days of the School's fiscal year and quarterly financial statements within 45 days after the end of each quarter of each fiscal year. The balance on this loan as of June 30, 2015 was \$3,065,010.

The School secured a second mortgage loan of \$1,337,000 from an unrelated party with monthly installments of \$8,673 including interest at 4.73%, matures October 1, 2024 and is secured by certain real estate. The balance on this loan as of June 30, 2015 was \$1,304,420.

Future maturities of long-term debt for the five years subsequent to June 30, 2015 and thereafter are as follows:

Year Ending <u>June 30</u>	<u>Amount</u>
2016	\$ 154,000
2017	161,000
2018	169,000
2019	177,000
2020	185,000
Thereafter	<u>3,523,430</u>
	<u>\$ 4,369,430</u>

Interest expense for the year ended June 30, 2015 was \$152,574 and interest capitalized was \$120,551.

Note 10 - Pension plan

Effective September 1, 2007, the School adopted a 403(b) profit sharing plan (the "Plan") which covers most of the employees. The Plan is a defined contribution plan. Employees are eligible to enroll in the Plan either the first day of the Plan year or the first day of the seventh month of the Plan year. In July 2011, the School adopted an amendment to the plan which provides for an employer match for employees meeting certain criteria. For the year ended June 30, 2015, the School's contribution was approximately \$58,000.

Certain employees of the School are required to participate in a defined benefit plan established and administered by the Connecticut State Teachers' Retirement Board (the "TRB Plan"). The School is not required to and does not contribute to the TRB Plan.

Achievement First Bridgeport Academy, Inc.

**Notes to Financial Statements
June 30, 2015**

Note 11 - Temporarily restricted net assets

Temporarily restricted net assets may be purpose or time restricted. At June 30, 2015, \$100,000 was temporarily restricted for use in the next fiscal year.

Note 12 - Risk management

The School is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; actions by employees and parents and natural disasters. The School maintains commercial insurance to protect itself from these risks.

The School entered into contractual relationships with certain governmental funding sources. The governmental agencies may request return of funds as a result of noncompliance by the School, as well as additional funds for the use of facilities. The accompanying financial statements make no provision for the possible disallowance or refund, because management does not believe that there are any liabilities to be recorded.

Independent Auditor's 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 Directors
Achievement First Bridgeport Academy, Inc.

We have audited, in accordance with the 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, the financial statements of Achievement First Bridgeport Academy, Inc., which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 22, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Achievement First Bridgeport Academy, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2015-001, that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Achievement First Bridgeport Academy, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts 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*.

Achievement First Bridgeport Academy, Inc.'s Response to Finding

Achievement First Bridgeport Academy, Inc.'s response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Achievement First Bridgeport Academy, Inc.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Hartford, Connecticut
December 22, 2015

Independent Auditor's Report on Compliance for Each Major Federal Program and
Report on Internal Control over Compliance Required by OMB Circular A-133

To the Board of Directors
Achievement First Bridgeport Academy, Inc.

Report on Compliance for Each Major Federal Program

We have audited Achievement First Bridgeport Academy, Inc.'s compliance with the types of compliance requirements described in the OMB Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of Achievement First Bridgeport Academy, Inc.'s major Federal programs for the year ended June 30, 2015. Achievement First Bridgeport Academy, Inc.'s major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Achievement First Bridgeport Academy, Inc.'s major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about Achievement First Bridgeport Academy, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of Achievement First Bridgeport Academy, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Achievement First Bridgeport Academy, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2015.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as Finding 2015-002. Our opinion on each major Federal program is not modified with respect to this matter.

Achievement First Bridgeport Academy, Inc.'s response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Achievement First Bridgeport Academy, Inc.'s response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of Achievement First Bridgeport Academy, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Achievement First Bridgeport Academy, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

CohnReznick LLP

Hartford, Connecticut
December 22, 2015

Achievement First Bridgeport Academy, Inc.

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015**

<u>Federal Grantor / Pass-Through Grantor / Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through ID Number</u>	<u>Federal Expenditures</u>
U.S. Department of Agriculture:			
Passed through State Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553		\$ 197,545
National School Lunch Program	10.555		344,997
National School Lunch Program – Commodities	10.555		<u>23,749</u>
Total Child Nutrition Cluster			<u>566,291</u>
U.S. Department of Education:			
Passed through State Department of Education:			
Title I Grants to Local Educational Agencies (LEAs)	84.010	12060-20679-2015- 82070-170002	335,839
Improving Teacher Quality State Grants	84.367	12060-20858-2015- 84131-170002	5,070
Passed through Achievement First, Inc.:			
Charter Schools	84.282		89,532
Teacher Incentive Fund - ARRA	84.374		<u>120,689</u>
Total U.S. Department of Education			<u>551,130</u>
Total Expenditures of Federal Awards			<u>\$ 1,117,421</u>

See Notes to Schedule of Expenditures of Federal Awards.

Achievement First Bridgeport Academy, Inc.

**Notes to Schedule of Expenditures of Federal Awards
June 30, 2015**

Note 1 - Basis of presentation

The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of Achievement First Bridgeport Academy, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2 - Summary of significant accounting policies

The accounting policies of Achievement First Bridgeport Academy, Inc. conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit agencies.

Note 3 - Noncash Federal awards

The School received and expended \$23,749 of USDA donated commodities under the National School Lunch Program.

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2015**

I. Summary of Auditor's Results:

Financial Statements:

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 X yes none reported

Noncompliance material to financial statements noted?

 yes X no

Federal Awards:

Internal control over major programs:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 yes X none reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?

 X yes no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	Title I Grants to Local Educational Agencies (LEAs)
10.553/10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs:

\$300,000

Auditee qualified as low-risk auditee?

 yes X no

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2015**

II. Financial Statement Findings:

Finding 2015-001

Criteria: Connecticut General Statutes 10-145(a) requires that all teachers, supervisors, administrators, special service staff members or school superintendent employed by the school must possess an appropriate state certificate prior to the first day of employment.

Condition: During fiscal 2015, the School had employees without proper certification credentials.

Context: Of the School's 110 employees in the covered positions during the fiscal year 2015, 34 employees were not properly certified in their content area.

Cause: Current policies and procedures do not provide adequate oversight of compliance with this regulation.

Effect: While the School funds these positions through non-governmental sources of funds, the State Board of Education may levy fines or withhold all state funding.

Recommendation: We recommend that management institute procedures to ensure adequate compliance with C.G.S. 10-145(a).

View of responsible officials and planned corrective action: The management of Achievement First Bridgeport Academy, Inc. agrees with this finding. One of the many supports provided to employees of our schools is support toward certification. Unfortunately, this support has not yet been sufficient to achieve full compliance with state law. In addition to continuing to provide these four (4) supports:

- Standardized onboarding procedures for new staff who are required to be certified to ensure that the certification requirement is clearly understood.
- Guiding materials for Directors of School Operations so they can clearly explain the certification process to those requiring certification.
- Guiding materials for those who require certification so they can identify the specific steps necessary to achieve certification.
- Regular check-ins by Directors of School Operations and Regional Directors of Operations to ensure that those who require certification are making appropriate progress.

We will improve our practices by doing the following:

- For long term out of compliance employees (1+ year without application), the School will set a non-negotiable January 1, 2016 deadline for submitting relevant documentation for the application.
- All new hires that have not yet applied for their relevant certificate will be required to submit application materials by January 1, 2016.

Achievement First Bridgeport Academy, Inc.

Schedule of Findings and Questioned Costs Year Ended June 30, 2015

- Any employee who is required to be certified and who has additional requirements to meet (e.g. expediting paperwork from educator training program or previous state of employment, additional tests to take, etc.) will have an individual action plan with clear timelines, which will be monitored centrally on a monthly basis by staff at the School.
- Renewal for the 2016-17 school year will be conditioned upon satisfactory progress on the individual corrective action plan.
- For the 2016-17 hiring season, the timeline for collecting documentation demonstrating certification or application for relevant permit will be adjusted, so that full documentation is collected at the point of hire (within 60 days of hire or 30 days prior to start date), rather than during summer staff training. This will allow the Achievement First recruiting team to determine how many CSEP spots are available for uncertified teachers.
- Initiate monthly meetings among the VP of Operations, the Directors of School Operations and the principals to review certification process.
- Add certification as a metric on the monthly OPS scorecard that is posted to the School Leader Memo each month. The certification metric will also be included on the monthly KPI report.
- Work more closely with Team Recruitment to ensure we only hire staff who can be certified within 60 days of their start date with an Achievement First school.

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2015**

III. Federal Awards Findings and Questioned Costs:

Finding: Department of Agriculture

Finding 2015-002 Child Nutrition Cluster CFDA #10.553/10.555:

Criteria: Achievement First Bridgeport Academy, Inc. is required to confirm eligibility for free and reduced price meals under the National School Lunch program by November 15th and make adjustments for any changes to benefits based on the verification.

Condition: Verifications were not completed as of November 15th.

Questioned Cost: Below \$10,000

Context: Achievement First Bridgeport Academy, Inc. did not complete the performance of the error evaluation by November 15th for 5 out of 5 applications tested.

Effect: Benefits were incorrectly provided on the behalf of one student through the verification date.

Cause: There was a delay in completing the verifications due to slower than typical response rate from families for supporting documentation.

Recommendation: We recommend Achievement First Bridgeport Academy, Inc. set up a system to complete the verification process within the required timeframe.

View of responsible officials and planned corrective action: The management of Achievement First Bridgeport Academy, Inc. agrees with the recommendation and is reviewing the current review process for improvements.

Achievement First Bridgeport Academy, Inc.

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2015**

Finding 2014-01

Condition:

During fiscal 2014, the School had employees without proper certification credentials.

Current Status:

The finding has been repeated as Finding 2015-001.

Independent Auditor's Report on Compliance for Each Major State
Program and Report on Internal Control over Compliance
Required by the State Single Audit Act

To the Board of Directors
Achievement First Bridgeport Academy, Inc.

Report on Compliance for Each Major State Program

We have audited Achievement First Bridgeport Academy, Inc.'s compliance with the types of compliance requirements described in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of Achievement First Bridgeport Academy, Inc.'s major state programs for the year ended June 30, 2015. Achievement First Bridgeport Academy, Inc.'s major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Achievement First Bridgeport Academy, Inc.'s major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Those standards and the State Single Audit Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about Achievement First Bridgeport Academy, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of Achievement First Bridgeport Academy, Inc.'s compliance.

Opinion on Each Major State Program

In our opinion, Achievement First Bridgeport Academy, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

Management of Achievement First Bridgeport Academy, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Achievement First Bridgeport Academy, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Achievement First Bridgeport Academy, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.



Hartford, Connecticut
December 22, 2015

Achievement First Bridgeport Academy, Inc.

**Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2015**

<u>State Grantor Pass-through Grantor Program Title</u>	<u>State Grant Program CORE-CT Number</u>	<u>Expenditures</u>
<u>Department of Education</u>		
Charter School Facility, General Improvements and Debt Repayment	12052-SDE64000-43003	\$ 2,387,592
Child Nutrition State Matching Grant	11000-SDE64000-16211	6,316
Healthy Foods Initiative	11000-SDE64000-16212	12,959
School Breakfast	11000-SDE64000-17046	4,863
Passed through the City of Bridgeport:		
Charter Schools	11000-SDE64000-17041-84179	<u>10,648,000</u>
Total State Financial Assistance		<u>\$ 13,059,730</u>

See Note to Schedule of Expenditures of State Financial Assistance.

Achievement First Bridgeport Academy, Inc.

**Note to Schedule of Expenditures of State Financial Assistance
June 30, 2015**

The accompanying schedule of expenditures of state financial assistance includes state grant activity of the Achievement First Bridgeport Academy, Inc. under programs of the State of Connecticut for the fiscal year ended June 30, 2015. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. These financial assistance programs fund several programs including charter school funding, school nutrition programs and school construction.

Note 1 - Summary of significant accounting policies

The accounting policies of Achievement First Bridgeport Academy, Inc. conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

The information in the schedule of expenditures of state financial assistance is presented based upon regulations established by the State of Connecticut, Office of Policy and Management.

Basis of accounting

The expenditures reported on the schedule of expenditures of state financial assistance are reported on the accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity and, accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the schedule of expenditures of state financial assistance.

Achievement First Bridgeport Academy, Inc.

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2015**

I. Summary of Auditor's Results:

Financial Statements:

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 X yes none reported

Noncompliance material to financial statements noted?

 yes X no

State Financial Assistance:

Internal control over major programs:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 yes X none reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act?

 yes X no

The following schedule reflects the major program included in the audit:

State Grantor and Program	State CORE-CT Number	Expenditures
Department of Education: Charter Schools	11000-SDE64000-17041-84179	\$ 10,648,000
Dollar threshold used to distinguish between type A and type B Programs:		<u>\$ 261,195</u>

Achievement First Bridgeport Academy, Inc.

Schedule of Findings and Questioned Costs Year Ended June 30, 2015

II - Financial Statement Finding:

Finding 2015-001

Criteria: Connecticut General Statutes 10-145(a) requires that all teachers, supervisors, administrators, special service staff members or school superintendent employed by the school must possess an appropriate state certificate prior to the first day of employment.

Condition: During fiscal 2015, the School had employees without proper certification credentials.

Context: Of the School's 110 employees in the covered positions during the fiscal year 2015, 34 employees were not properly certified in their content area.

Cause: Current policies and procedures do not provide adequate oversight of compliance with this regulation.

Effect: While the School funds these positions through non-governmental sources of funds, the State Board of Education may levy fines or withhold all state funding.

Recommendation: We recommend that management institute procedures to ensure adequate compliance with C.G.S. 10-145(a).

View of responsible officials and planned corrective action: The management of Achievement First Bridgeport Academy, Inc. agrees with this finding. One of the many supports provided to employees of our schools is support toward certification. Unfortunately, this support has not yet been sufficient to achieve full compliance with state law. In addition to continuing to provide these four (4) supports:

- Standardized onboarding procedures for new staff who are required to be certified to ensure that the certification requirement is clearly understood.
- Guiding materials for Directors of School Operations so they can clearly explain the certification process to those requiring certification.
- Guiding materials for those who require certification so they can identify the specific steps necessary to achieve certification.
- Regular check-ins by Directors of School Operations and Regional Directors of Operations to ensure that those who require certification are making appropriate progress.

We will improve our practices by doing the following:

- For long term out of compliance employees (1+ year without application), the School will set a non-negotiable January 1, 2016 deadline for submitting relevant documentation for the application.
- All new hires that have not yet applied for their relevant certificate will be required to submit application materials by January 1, 2016.

Achievement First Bridgeport Academy, Inc.

Schedule of Findings and Questioned Costs Year Ended June 30, 2015

- Any employee who is required to be certified and who has additional requirements to meet (e.g. expediting paperwork from educator training program or previous state of employment, additional tests to take, etc.) will have an individual action plan with clear timelines, which will be monitored centrally on a monthly basis by staff at the School.
- Renewal for the 2016-17 school year will be conditioned upon satisfactory progress on the individual corrective action plan.
- For the 2016-17 hiring season, the timeline for collecting documentation demonstrating certification or application for relevant permit will be adjusted, so that full documentation is collected at the point of hire (within 60 days of hire or 30 days prior to start date), rather than during summer staff training. This will allow the Achievement First recruiting team to determine how many CSEP spots are available for uncertified teachers.
- Initiate monthly meetings among the VP of Operations, the Directors of School Operations and the principals to review certification process.
- Add certification as a metric on the monthly OPS scorecard that is posted to the School Leader Memo each month. The certification metric will also be included on the monthly KPI report.
- Work more closely with Team Recruitment to ensure we only hire staff who can be certified within 60 days of their start date with an Achievement First school.

III - State Financial Assistance Findings and Questioned Costs:

None.

Achievement First Bridgeport Academy, Inc.

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2015**

Finding 2014-01

Condition:

During fiscal 2014, the School had employees without proper certification credentials.

Current Status:

The finding has been repeated as Finding 2015-001.

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2014
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning **JUL 1, 2014** and ending **JUN 30, 2015**

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ACHIEVEMENT FIRST INC Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 495 BLAKE STREET City or town, state or province, country, and ZIP or foreign postal code NEW HAVEN, CT 06515 F Name and address of principal officer: DOUG BORCHARD SAME AS C ABOVE	D Employer identification number 65-1203744 E Telephone number 203-773-3223 G Gross receipts \$ 39,311,410. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.ACHIEVEMENTFIRST.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 2003 M State of legal domicile: CT

Part I Summary

	1	Briefly describe the organization's mission or most significant activities: ACHIEVEMENT FIRST, INC. IS A NON-PROFIT CHARTER SCHOOLS MANAGEMENT ORGANIZATION THAT OPERATES A		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3	Number of voting members of the governing body (Part VI, line 1a)	3	9
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	257
	6	Total number of volunteers (estimate if necessary)	6	30
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.
	Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year
9		Program service revenue (Part VIII, line 2g)	20,937,868.	18,827,529.
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	16,884,268.	20,214,845.
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	109,601.	90,811.
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	820,130.	178,225.
12			38,751,867.	39,311,410.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	17,694,313.	16,639,630.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	12,526,814.	18,683,383.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 779,838.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	13,808,017.	9,408,371.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	44,029,144.	44,731,384.
	19	Revenue less expenses. Subtract line 18 from line 12	-5,277,277.	-5,419,974.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	19,499,256.	15,772,684.
	22	Net assets or fund balances. Subtract line 21 from line 20	9,584,791.	11,278,193.
	22		9,914,465.	4,494,491.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer DOUG BORCHARD, TREASURER Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name KIMBERLY NARDONE	Preparer's signature Date Check if self-employed <input type="checkbox"/> PTIN P01058771
	Firm's name ▶ COHNREZNICK LLP Firm's address ▶ 350 CHURCH STREET, 12TH FLOOR HARTFORD, CT 06103	Firm's EIN ▶ 22-1478099 Phone no. 959-200-7000

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: ACHIEVEMENT FIRST, INC. IS A NON-PROFIT CHARTER SCHOOLS MANAGEMENT ORGANIZATION THAT OPERATES A NETWORK OF K-12 PUBLIC CHARTER SCHOOLS IN CONNECTICUT AND NEW YORK. THE NETWORK OF SCHOOLS FOCUSES ON PROVIDING STUDENTS WITH THE ACADEMIC AND CHARACTER SKILLS THEY NEED TO GRADUATE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 14,178,124. including grants of \$) (Revenue \$ 13,845,464.) MANAGEMENT OF CHARTER SCHOOLS IN NEW YORK, RHODE ISLAND AND CONNECTICUT. CONTRIBUTIONS, GIFTS, AND GRANTS WERE RECEIVED BY THE ORGANIZATION WHICH WERE USED TO COVER THE EXPENSES OF THESE PROGRAMS.

4b (Code:) (Expenses \$ 16,639,630. including grants of \$ 16,639,630.) (Revenue \$) SCHOOL GRANTS: TO PROVIDE ASSISTANCE TO A NETWORK OF K-12 PUBLIC CHARTER SCHOOLS IN CONNECTICUT AND NEW YORK. THE NETWORK OF SCHOOLS FOCUSES ON PROVIDING STUDENTS WITH THE ACADEMIC AND CHARACTER SKILLS THEY NEED TO GRADUATE FROM TOP COLLEGES, TO SUCCEED IN A COMPETITIVE WORLD, AND TO SERVE AS THE NEXT GENERATION OF LEADERS OF THEIR COMMUNITIES. CONTRIBUTIONS, GIFTS, AND GRANTS WERE RECEIVED BY THE ORGANIZATION WHICH WERE USED TO COVER THE EXPENSES OF THESE PROGRAMS.

4c (Code:) (Expenses \$ 1,493,221. including grants of \$) (Revenue \$ 6,475,106.) ANCILLARY SERVICES: TO PROVIDE BOOKKEEPING, FACILITIES ACQUISITION AND MANAGEMENT, SPECIAL EDUCATION DELIVERY SUPPORT, DATA ANALYSIS MANAGEMENT SUPPORT, AND TUTORING PROGRAM RECRUITMENT AND SUPPORT TO THE SCHOOLS.

4d Other program services (Describe in Schedule O.) (Expenses \$ 9,079,105. including grants of \$) (Revenue \$)

4e Total program service expenses 41,390,080.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38 X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Main form table with columns for line numbers, descriptions, and Yes/No boxes. Includes sections for backup withholding, employee reporting, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **NY, CT**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **GAYLORD BOURNE, CPA - 203-773-3223**
495 BLAKE STREET, NEW HAVEN, CT 06515

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANDREW BOAS CHAIRMAN	1.00	X		X				0.	0.	0.
(2) ARIELA ROZMAN MEMBER	1.00	X						0.	0.	0.
(3) DOUG BORCHARD TREASURER	1.00	X		X				0.	0.	0.
(4) ELISA VILLANUEVA MEMBER	1.00	X						0.	0.	0.
(5) JAMES PEYSER MEMBER	1.00	X						0.	0.	0.
(6) JEANNE MELINO MEMBER	1.00	X						0.	0.	0.
(7) JON D. SACKLER MEMBER	1.00	X						0.	0.	0.
(8) VINCENT DOWLING MEMBER	1.00	X						0.	0.	0.
(9) WILLIAM R. BERKLEY CHAIRMAN	1.00	X		X				0.	0.	0.
(10) DACIA TOLL CO-CEO AND PRESIDENT	40.00			X				253,697.	0.	8,766.
(11) DOUGLAS MCCURRY CO-CEO AND SUPERINTENDENT	40.00			X				258,632.	0.	8,098.
(12) MAX POLANER CHIEF FINANCIAL OFFICER	40.00			X				191,153.	0.	21,291.
(13) CHASTITY LORD CHIEF EXTERNAL OFFICER	40.00					X		188,447.	0.	16,309.
(14) CHI YOUNG TSCHANG ASSISTANT SUPERINTENDENT	40.00					X		170,832.	0.	15,226.
(15) MAX KOLTUV ASSISTANT SUPERINTENDENT	40.00					X		174,421.	0.	18,265.
(16) RALPH HARRIS FERRELL CHIEF OPERATING OFFICER	40.00					X		203,391.	0.	20,381.
(17) TRACEY EPP ASSISTANT SUPERINTENDENT	40.00					X		193,037.	0.	10,110.

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	18,827,529.				
	g Noncash contributions included in lines 1a-1f: \$		219,950.				
	h Total. Add lines 1a-1f		18,827,529.				
Program Service Revenue	2 a MANAGEMENT FEE	Business Code 541610	13,845,464.	13,845,464.			
	b CHARTER START UP	541610	2,542,303.	2,542,303.			
	c ANCILLARY SCHOOL SERVICES SUPPORT	541610	2,117,000.	2,117,000.			
	d TEACHER INCENTIVE FUND	541610	1,379,810.	1,379,810.			
	e FEDERAL E-RATE FUNDING	541610	330,268.	330,268.			
	f All other program service revenue						
	g Total. Add lines 2a-2f		20,214,845.				
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		90,811.			90,811.
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross rents		(i) Real	90,000.				
		(ii) Personal	0.				
		b Less: rental expenses					
c Rental income or (loss)			90,000.				
d Net rental income or (loss)			90,000.	90,000.			
7 a Gross amount from sales of assets other than inventory		(i) Securities					
		(ii) Other					
		b Less: cost or other basis and sales expenses					
c Gain or (loss)							
d Net gain or (loss)							
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		a					
		b Less: direct expenses	b				
	c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a	LEGAL SERVICES	900099	72,500.			72,500.	
	b MISCELLANEOUS REVENUE	900099	15,725.	15,725.			
	c						
	d All other revenue						
e Total. Add lines 11a-11d			88,225.				
12 Total revenue. See instructions.			39,311,410.	20,320,570.	0.	163,311.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	16,639,630.	16,639,630.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	767,594.	659,770.	78,459.	29,365.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	15,119,670.	13,001,278.	1,540,218.	578,174.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	352,675.	300,506.	38,552.	13,617.
9 Other employee benefits	1,156,182.	985,157.	126,385.	44,640.
10 Payroll taxes	1,287,262.	1,096,847.	140,714.	49,701.
11 Fees for services (non-employees):				
a Management				
b Legal	81,406.	78,441.	2,965.	
c Accounting	107,850.	103,921.	3,929.	
d Lobbying	22,296.	21,484.	812.	
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	2,197,279.	2,117,236.	80,043.	
12 Advertising and promotion	287,971.	270,582.	12,966.	4,423.
13 Office expenses	450,992.	401,240.	49,446.	306.
14 Information technology	775,639.	687,952.	75,555.	12,132.
15 Royalties				
16 Occupancy	738,441.	663,812.	74,629.	
17 Travel	776,059.	663,387.	104,265.	8,407.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	36,720.	33,048.	3,672.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	212,963.	191,667.	21,296.	
23 Insurance	11,351.	10,216.	1,135.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a SCHOOL PROGRAM SUPPORT	2,180,158.	2,141,020.	39,138.	
b RECRUITMENT OF SCHOOL A	370,856.	341,740.	28,705.	411.
c PROFESSIONAL DEVELOPMEN	167,575.	134,902.	31,133.	1,540.
d GOVERNANCE, ADVOCACY AN	141,798.	111,787.	1,944.	28,067.
e All other expenses	849,017.	734,457.	105,505.	9,055.
25 Total functional expenses. Add lines 1 through 24e	44,731,384.	41,390,080.	2,561,466.	779,838.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	247,885.	1	777,209.
	2 Savings and temporary cash investments	173,728.	2	5,273.
	3 Pledges and grants receivable, net	9,740,434.	3	5,665,520.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net	5,942,669.	7	5,942,669.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	83,796.	9	205,705.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,128,018.		
	b Less: accumulated depreciation	10b 3,367,419.	809,924.	10c 760,599.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	2,500,820.	15	2,415,709.
16 Total assets. Add lines 1 through 15 (must equal line 34)	19,499,256.	16	15,772,684.	
Liabilities	17 Accounts payable and accrued expenses	1,418,146.	17	1,053,750.
	18 Grants payable		18	
	19 Deferred revenue	146,584.	19	155,043.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties	3,650,000.	24	5,100,000.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	4,370,061.	25	4,969,400.
	26 Total liabilities. Add lines 17 through 25	9,584,791.	26	11,278,193.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	1,662,556.	27	701,759.
	28 Temporarily restricted net assets	8,251,909.	28	3,792,732.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	9,914,465.	33	4,494,491.	
34 Total liabilities and net assets/fund balances	19,499,256.	34	15,772,684.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	39,311,410.
2	Total expenses (must equal Part IX, column (A), line 25)	2	44,731,384.
3	Revenue less expenses. Subtract line 2 from line 1	3	-5,419,974.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,914,465.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	4,494,491.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	X	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____	X	

Form 990 (2014)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	17623163.	18165683.	29253402.	20937868.	18827529.	104807645
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	17623163.	18165683.	29253402.	20937868.	18827529.	104807645
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						19055102.
6 Public support. Subtract line 5 from line 4.						85752543.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	17623163.	18165683.	29253402.	20937868.	18827529.	104807645
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	79,349.	101,956.	109,096.	109,601.	180,811.	580,813.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	5,440.	23,339.	47,731.	820,130.	88,225.	984,865.
11 Total support. Add lines 7 through 10						106373323
12 Gross receipts from related activities, etc. (see instructions)					12	43,442,769.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	80.61 %
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	83.73 %
16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources ...						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests - 2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2014

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12.

Also complete this part for any additional information. (See instructions).

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

OTHER

2010 AMOUNT: \$ 5,440.

2011 AMOUNT: \$ 23,339.

2012 AMOUNT: \$ 47,731.

2013 AMOUNT: \$ 820,130.

2014 AMOUNT: \$ 15,725.

LEGAL SERVICES

2014 AMOUNT: \$ 72,500.

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at** www.irs.gov/form990.

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization ACHIEVEMENT FIRST INC	Employer identification number 65-1203744
--	---

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2014

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Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a	Lobbying nontaxable amount				
b	Lobbying ceiling amount (150% of line 2a, column(e))				
c	Total lobbying expenditures				
d	Grassroots nontaxable amount				
e	Grassroots ceiling amount (150% of line 2d, column (e))				
f	Grassroots lobbying expenditures				

Schedule C (Form 990 or 990-EZ) 2014

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		22,296.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?		X	
j Total. Add lines 1c through 1i			22,296.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization: ACHIEVEMENT FIRST INC; Employer identification number: 65-1203744

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply).
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year.
4 Number of states where property subject to conservation easement is located.
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year.
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year.
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Table with 2 columns: Held at the End of the Tax Year. Rows: 2a Total number of conservation easements, 2b Total acreage restricted by conservation easements, 2c Number of conservation easements on a certified historic structure included in (a), 2d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____%
 - b Permanent endowment _____%
 - c Temporarily restricted endowment _____%
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		856,158.	228,720.	627,438.
d Equipment		322,805.	290,751.	32,054.
e Other		2,949,055.	2,847,948.	101,107.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				760,599.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DUE FROM SCHOOLS	2,364,251.
(2) SECURITY DEPOSIT	51,458.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	2,415,709.

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO SCHOOLS	4,969,400.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	4,969,400.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	22,671,780.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	-16,639,630.	
e	Add lines 2a through 2d	2e		-16,639,630.
3	Subtract line 2e from line 1	3		39,311,410.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		39,311,410.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	28,091,754.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e		0.
3	Subtract line 2e from line 1	3		28,091,754.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	16,639,630.	
c	Add lines 4a and 4b	4c		16,639,630.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		44,731,384.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

AF HAS NO UNRECOGNIZED TAX BENEFITS AT JUNE 30, 2015. AF'S FEDERAL TAX RETURNS PRIOR TO FISCAL YEAR 2011 ARE CLOSED AND MANAGEMENT CONTINUALLY EVALUATES EXPIRING STATUTES OF LIMITATIONS, AUDITS, PROPOSED SETTLEMENTS, CHANGES IN TAX LAW AND NEW AUTHORITATIVE RULINGS.

IF APPLICABLE, AF WOULD RECOGNIZE INTEREST AND PENALTIES ASSOCIATED WITH TAX MATTERS AS PART OF MANAGEMENT AND GENERAL EXPENSES IN THE STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS AND INCLUDE ACCRUED INTEREST AND PENALTIES IN ACCRUED EXPENSES IN THE STATEMENT OF FINANCIAL POSITION. AF DID NOT RECOGNIZE ANY INTEREST OR PENALTIES ASSOCIATED WITH TAX MATTERS FOR THE YEAR ENDED JUNE 30, 2015.

Part XIII Supplemental Information (continued)

PART XI, LINE 2D - OTHER ADJUSTMENTS:

GRANTS TO SCHOOLS -16,639,630.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

GRANTS TO SCHOOLS 16,639,630.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

**Open to Public
Inspection**

Name of the organization **ACHIEVEMENT FIRST INC** Employer identification number **65-1203744**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ACHIEVEMENT FIRST APOLLO CHARTER SCHOOL - 495 BLAKE STREET - NEW HAVEN, CT 06515	26-3478865	501(C)(3)	103,000.	0.			TO SUPPORT THE GENERAL OPERATING EXPENSES OF THE SCHOOL.
ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC - 495 BLAKE STREET - NEW HAVEN, CT 06515	37-1543858	501(C)(3)	1,098,682.	0.			TO SUPPORT THE GENERAL OPERATING EXPENSES OF THE SCHOOL.
ACHIEVEMENT FIRST EAST NEW YORK CHARTER SCHOOL - 495 BLAKE STREET - NEW HAVEN, CT 06515	20-2574544	501(C)(3)	12,921.	0.			TO SUPPORT THE GENERAL OPERATING EXPENSES OF THE SCHOOL.
ACHIEVEMENT FIRST ENDEAVOR CHARTER SCHOOL - 495 BLAKE STREET - NEW HAVEN, CT 06515	20-4776460	501(C)(3)	700,608.	0.			TO SUPPORT THE GENERAL OPERATING EXPENSES OF THE SCHOOL.
ACHIEVEMENT FIRST HARTFORD ACADEMY 495 BLAKE STREET NEW HAVEN, CT 06515	26-2236909	501(C)(3)	1,660,000.	0.			TO SUPPORT THE GENERAL OPERATING EXPENSES OF THE SCHOOL.
ACHIEVEMENT FIRST RHODE ISLAND INC. - 495 BLAKE STREET - NEW HAVEN, CT 06515	46-1986417	501(C)(3)	1,139,708.	0.			TO SUPPORT THE GENERAL OPERATING EXPENSES OF THE SCHOOL.

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **8.**
- 3** Enter total number of other organizations listed in the line 1 table

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2014)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

PART I, LINE 2:

GRANTS GIVEN TO THE SCHOOLS ARE FOR OPERATING AND FACILITY
ACQUISITION/RENOVATION EXPENSES. ACHIEVEMENT FIRST, INC. PLAYS AN OVERSIGHT
ROLE FOR EACH SCHOOL IN MONITORING FINANCES.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2014

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization

ACHIEVEMENT FIRST INC

Employer identification number

65-1203744

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2014

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DACIA TOLL CO-CEO AND PRESIDENT	(i)	238,320.	15,262.	115.	2,500.	6,266.	262,463.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) DOUGLAS MCCURRY CO-CEO AND SUPERINTENDENT	(i)	247,005.	11,512.	115.	2,500.	5,598.	266,730.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) MAX POLANER CHIEF FINANCIAL OFFICER	(i)	190,981.	0.	172.	2,500.	18,791.	212,444.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) CHASTITY LORD CHIEF EXTERNAL OFFICER	(i)	188,332.	0.	115.	2,500.	13,809.	204,756.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) CHI YOUNG TSCHANG ASSISTANT SUPERINTENDENT	(i)	170,729.	0.	103.	2,500.	12,726.	186,058.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MAX KOLTUV ASSISTANT SUPERINTENDENT	(i)	174,306.	0.	115.	2,500.	15,765.	192,686.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) RALPH HARRIS FERRELL CHIEF OPERATING OFFICER	(i)	203,276.	0.	115.	2,500.	17,881.	223,772.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) TRACEY EPP ASSISTANT SUPERINTENDENT	(i)	192,933.	0.	104.	2,500.	7,610.	203,147.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

AMOUNTS IN PART II, COLUMN B(II) REPRESENT BONUS PAYMENTS. THESE AMOUNTS WERE INCLUDED IN THE INDIVIDUALS 2014 W-2S AND APPROVED BY THE BOARD.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2014

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

ACHIEVEMENT FIRST INC

Employer identification number

65-1203744

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	4	219,950.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29**

- 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?
- b If "Yes," describe the arrangement in Part II.
- 31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?
- 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?
- b If "Yes," describe in Part II.
- 33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31		X
32a	X	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2014)

Part II Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

AMOUNTS IN COLUMN B REPRESENT THE NUMBER OF CONTRIBUTORS.

SCHEDULE M, LINE 32B:

THE ORGANIZATION USES THE SERVICES OF A THRID PARTY TO PROCESS AND SELL
NON-CASH CONTRIBUTIONS.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public
Inspection

Name of the organization

ACHIEVEMENT FIRST INC

Employer identification number

65-1203744

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

NETWORK OF K-12 PUBLIC CHARTER SCHOOLS IN CONNECTICUT AND NEW YORK. THE NETWORK OF SCHOOLS FOCUSES ON PROVIDING STUDENTS WITH THE ACADEMIC AND CHARACTER SKILLS THEY NEED TO GRADUATE FROM TOP COLLEGES, TO SUCCEED IN A COMPETITIVE WORLD, AND TO SERVE AS THE NEXT GENERATION OF LEADERS OF THEIR COMMUNITIES.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

FROM TOP COLLEGES, TO SUCCEED IN A COMPETITIVE WORLD, AND TO SERVE AS THE NEXT GENERATION OF LEADERS OF THEIR COMMUNITIES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

OTHER PROGRAMS

EXPENSES \$ 9,079,105. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION B, LINE 11:

FORM 990 IS GIVEN TO THE BOARD TREASURER WHO REVIEWS IT ON BEHALF OF THE BOARD PRIOR TO SUBMISSION TO THE IRS. FORM 990 IS ALSO REVIEWED BY THE CONTROLLER PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

BOARD MEMBERS ARE REQUIRED ANNUALLY, TO DISCLOSE CONFLICTS OF INTEREST. VENDORS AND OTHER MAJOR CONTRACTORS ARE REQUIRED TO ENSURE THERE ARE NO CONFLICTS OF INTEREST.

FORM 990, PART VI, SECTION B, LINE 15:

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2014)

432211
08-27-14

Name of the organization ACHIEVEMENT FIRST INC	Employer identification number 65-1203744
---	--

THE CONCERNED PARTY'S SALARIES ARE DETERMINED THROUGH COMPARISON TO SIMILAR ORGANIZATIONS AND REVIEWED AND APPROVED BY THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION C, LINE 19:

ALL THESE DOCUMENTS ARE AVAILABLE UPON REQUEST AT NO COST TO THE PUBLIC.

THE ORGANIZATION'S FORM 990 IS AVAILABLE BOTH UPON REQUEST AND ON THE WEBSITE WWW.GUIDESTAR.ORG.

FORM 990, PART XII, LINE 2C:

THIS PROCESS HAS NOT CHANGED FROM PRIOR YEAR.

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2014
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning **JUL 1, 2014** and ending **JUN 30, 2015**

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC C/O ACHIEVEMENT FIRST INC Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 495 BLAKE STREET City or town, state or province, country, and ZIP or foreign postal code NEW HAVEN, CT 06515 F Name and address of principal officer: EDWARD RAICE SAME AS C ABOVE	D Employer identification number 37-1543858 E Telephone number 203-773-3223 G Gross receipts \$ 15,404,110. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.ACHIEVEMENTFIRST.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 2007 M State of legal domicile: CT

Part I Summary

	1	Briefly describe the organization's mission or most significant activities: THE MISSION OF ACHIEVEMENT FIRST BRIDGEPORT ACADEMY, INC. IS TO STRENGTHEN THE ACADEMIC AND CHARACTER		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3	Number of voting members of the governing body (Part VI, line 1a)	3	11
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	11
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	207
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.
	Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year
9		Program service revenue (Part VIII, line 2g)	2,140,957.	3,325,667.
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10,289,141.	12,077,692.
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,792.	751.
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0.	0.
12			12,431,890.	15,404,110.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	7,837,105.	9,080,132.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 257,674.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,598,613.	5,172,093.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	12,435,718.	14,252,225.
	19	Revenue less expenses. Subtract line 18 from line 12	-3,828.	1,151,885.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	8,542,399.	12,404,428.
	22	Net assets or fund balances. Subtract line 21 from line 20	3,403,292.	6,113,436.
	22		5,139,107.	6,290,992.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer EDWARD RAICE, TREASURER Type or print name and title	Date			
Paid Preparer Use Only	Print/Type preparer's name KIMBERLY NARDONE	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01058771
	Firm's name ▶ COHNREZNICK LLP	Firm's EIN ▶ 22-1478099	Phone no. 959-200-7000		
	Firm's address ▶ 350 CHURCH STREET, 12TH FLOOR HARTFORD, CT 06103				

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:
THE MISSION OF ACHIEVEMENT FIRST BRIDGEPORT ACADEMY, INC. IS TO STRENGTHEN THE ACADEMIC AND CHARACTER SKILLS NEEDED FOR ALL STUDENTS TO EXCEL IN TOP-TIER COLLEGES, TO ACHIEVE SUCCESS IN A COMPETITIVE WORLD AND TO SERVE AS THE NEXT GENERATION OF LEADERS IN THEIR

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ 12,244,834. including grants of \$ _____) (Revenue \$ 12,077,692.)
ACADEMIC PROGRAMS FOR STUDENTS IN KINDERGARTEN THROUGH TWELFTH GRADE.

4b (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O.)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **▶ 12,244,834.**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		X

ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC
C/O ACHIEVEMENT FIRST INC

Form 990 (2014)

37-1543858 Page **4**

Part IV Checklist of Required Schedules *(continued)*

		Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	X	

Form **990** (2014)

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	1a	11	
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b	11	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
12c			
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization	X	
15a			
15b			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **NONE**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **GAYLORD BOURNE, CPA - 203-773-3223**
495 BLAKE STREET, NEW HAVEN, CT 06515

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANDREW BOAS CHAIRMAN	1.00	X		X				0.	0.	0.
(2) CHRIS KUNHARDT DIRECTOR	1.00	X						0.	0.	0.
(3) CORNELIUS MEDAS DIRECTOR	1.00	X						0.	0.	0.
(4) DEBRA HERTZ DIRECTOR	1.00	X						0.	0.	0.
(5) DICK KALT DIRECTOR	1.00	X						0.	0.	0.
(6) EDWARD RAICE TREASURER	1.00	X		X				0.	0.	0.
(7) HAROLD KAMINS DIRECTOR	1.00	X						0.	0.	0.
(8) JAMES BENNETT DIRECTOR	1.00	X						0.	0.	0.
(9) JUDY ANDREWS OUTGOING DIRECTOR	1.00	X						0.	0.	0.
(10) MARLENE MACAUDA DIRECTOR	1.00	X						0.	0.	0.
(11) MAX PEREZ DIRECTOR	1.00	X						0.	0.	0.
(12) WILEY MULLINS DIRECTOR	1.00	X						0.	0.	0.
(13) CHALLA FLEMMING PRINCIPAL	40.00			X				128,440.	0.	2,323.
(14) FLORISCA CARTER DSO	40.00			X				95,363.	0.	19,501.
(15) KATHERINE BAKER PRINCIPAL	40.00			X				143,618.	0.	11,473.
(16) SOREN GUTIERREZ DSO	40.00			X				85,204.	0.	8,484.
(17) HEATHER WACHTER ACADEMIC DEAN	40.00				X			107,439.	0.	8,766.

**ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC
C/O ACHIEVEMENT FIRST INC**

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	850,000.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,475,667.				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f		3,325,667.				
Program Service Revenue	2 a STUDENT FEES FROM GOVERNMENT	Business Code 611110	12,077,692.	12,077,692.			
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f		12,077,692.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		751.			751.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)					
		d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
		c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a _____							
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions.			15,404,110.	12,077,692.	0.	751.	

ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC
C/O ACHIEVEMENT FIRST INC

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	522,500.	459,068.	63,432.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	7,224,037.	6,347,032.	877,005.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	51,300.	45,072.	6,228.	
9 Other employee benefits	713,131.	626,556.	86,575.	
10 Payroll taxes	569,164.	500,067.	69,097.	
11 Fees for services (non-employees):				
a Management	1,288,371.	966,278.	64,419.	257,674.
b Legal	78,989.		78,989.	
c Accounting	26,974.		26,974.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	30,617.	20,119.	10,498.	
12 Advertising and promotion	51,385.	51,385.		
13 Office expenses	303,222.	223,446.	79,776.	
14 Information technology	429,174.	406,018.	23,156.	
15 Royalties				
16 Occupancy	282,013.	247,776.	34,237.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	152,574.		152,574.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	344,513.	275,610.	68,903.	
23 Insurance	67,894.	59,652.	8,242.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FOOD SERVICE	628,968.	628,968.		
b REPAIRS AND MAINTAINANC	503,727.	442,574.	61,153.	
c STUDENT SERVICES	367,700.	367,700.		
d SUPPLIES/MATERIALS	308,730.	308,730.		
e All other expenses	307,242.	268,783.	38,459.	
25 Total functional expenses. Add lines 1 through 24e	14,252,225.	12,244,834.	1,749,717.	257,674.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC
C/O ACHIEVEMENT FIRST INC

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	835,205.	1	718,969.	
	2 Savings and temporary cash investments	360,676.	2	3,499.	
	3 Pledges and grants receivable, net	429,231.	3	462,834.	
	4 Accounts receivable, net	3,639.	4	102.	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L			6	
	7 Notes and loans receivable, net			7	
	8 Inventories for sale or use			8	
	9 Prepaid expenses and deferred charges	77,341.	9		18,156.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 11,925,859.			
	b Less: accumulated depreciation	10b 1,678,254.	5,705,452.	10c	10,247,605.
	11 Investments - publicly traded securities			11	
	12 Investments - other securities. See Part IV, line 11			12	
	13 Investments - program-related. See Part IV, line 11			13	
	14 Intangible assets			14	
	15 Other assets. See Part IV, line 11	1,130,855.	15		953,263.
16 Total assets. Add lines 1 through 15 (must equal line 34)	8,542,399.	16		12,404,428.	
Liabilities	17 Accounts payable and accrued expenses	396,039.	17	992,284.	
	18 Grants payable		18		
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23 Secured mortgages and notes payable to unrelated third parties	2,583,191.	23		4,369,430.
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	424,062.	25		751,722.
	26 Total liabilities. Add lines 17 through 25	3,403,292.	26		6,113,436.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	3,351,515.	27	6,190,992.	
	28 Temporarily restricted net assets	1,787,592.	28	100,000.	
	29 Permanently restricted net assets		29		
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
33 Total net assets or fund balances	5,139,107.	33		6,290,992.	
34 Total liabilities and net assets/fund balances	8,542,399.	34		12,404,428.	

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	15,404,110.
2	Total expenses (must equal Part IX, column (A), line 25)	2	14,252,225.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,151,885.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5,139,107.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	6,290,992.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	X	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____	X	

Form 990 (2014)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12.

Also complete this part for any additional information. (See instructions).

Multiple horizontal lines for supplemental information.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

OMB No. 1545-0047

2014
Open to Public Inspection

▶ **Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.**

Name of the organization **ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC**
C/O ACHIEVEMENT FIRST INC **Employer identification number**
37-1543858

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included in Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included in Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Temporarily restricted endowment _____ %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		11,220,199.	1,091,965.	10,128,234.
c Leasehold improvements				
d Equipment		579,608.	465,821.	113,787.
e Other		126,052.	120,468.	5,584.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				10,247,605.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DUE FROM BROWNSVILLE	31,985.
(2) DUE FROM NETWORK SUPPORT	857,046.
(3) CONSTRUCTION IN PROGRESS	61,462.
(4) DEFERRED FINANCING FEES	2,770.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	953,263.

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) DUE TO AMISTAD	741,584.	
(3) DUE TO HARTFORD	1,250.	
(4) DUE TO PROVIDENCE	8,888.	
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	751,722.	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	15,404,110.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	15,404,110.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	15,404,110.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	14,252,225.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	14,252,225.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	14,252,225.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE SCHOOL HAS NO UNRECOGNIZED TAX BENEFITS AT JUNE 30, 2015. THE SCHOOL'S FEDERAL AND STATE INCOME TAX RETURNS PRIOR TO FISCAL YEAR 2011 ARE CLOSED AND MANAGEMENT CONTINUALLY EVALUATES EXPIRING STATUTES OF LIMITATIONS, AUDITS, PROPOSED SETTLEMENTS, CHANGES IN TAX LAW AND NEW AUTHORITATIVE RULINGS.

IF APPLICABLE, THE SCHOOL WOULD RECOGNIZE INTEREST AND PENALTIES ASSOCIATED WITH TAX MATTERS AS PART OF GENERAL AND ADMINISTRATIVE EXPENSES IN THE STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS AND INCLUDE ACCRUED INTEREST AND PENALTIES IN ACCRUED EXPENSES IN THE STATEMENT OF FINANCIAL POSITION. THE SCHOOL DID NOT RECOGNIZE ANY INTEREST OR PENALTIES

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No. 1545-0047

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Name of the organization **ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC
C/O ACHIEVEMENT FIRST INC**

Employer identification number
37-1543858

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	X	
UPON PUBLICIZING ITS LOTTERY EACH YEAR FOR NEW STUDENTS, THE SCHOOL INCLUDES ITS NON-DISCRIMINATORY POLICY IN ITS APPLICATION MATERIALS.		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		X
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II. NO SCHOLARSHIPS GIVEN IN THE CURRENT YEAR.		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended?		X
If you answered "Yes" to either line 6a or line 6b, explain on Part II.		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	X	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or Form 990-EZ.

Schedule E (Form 990 or 990-EZ) (2014)

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable.

Also provide any other additional information.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

ACHIEVEMENT FIRST BRIDGEPORT ACADEMY, INC. RECEIVES GOVERNMENT FINANCIAL ASSISTANCE TOWARD THE EXECUTION OF THE EXEMPT PURPOSE OF PROVIDING EDUCATIONAL SERVICES.

Multiple horizontal lines for supplemental information.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2014

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization **ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC
C/O ACHIEVEMENT FIRST INC**

Employer identification number
37-1543858

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2014

ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC
C/O ACHIEVEMENT FIRST INC

Schedule J (Form 990) 2014

37-1543858

Page 2

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) KATHERINE BAKER PRINCIPAL	(i)	141,957.	1,525.	136.	2,500.	8,973.	155,091.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

INCLUDED IN PART II, COLUMN B(II) ARE AMOUNTS REPRESENTING BONUSES. THESE
AMOUNTS WERE INCLUDED IN THE INDIVIDUALS 2014 W-2S AND APPROVED BY THE
BOARD

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public
Inspection

Name of the organization	ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC C/O ACHIEVEMENT FIRST INC	Employer identification number	37-1543858
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

SKILLS NEEDED FOR ALL STUDENTS TO EXCEL IN TOP-TIER COLLEGES, TO
ACHIEVE SUCCESS IN A COMPETITIVE WORLD AND TO SERVE AS THE NEXT
GENERATION OF LEADERS IN THEIR COMMUNITIES. THE SCHOOL SERVES STUDENTS
FROM LOW INCOME HOUSEHOLDS IN BRIDGEPORT, CONNECTICUT. THE SCHOOL
OPERATED CLASSES FOR STUDENTS IN KINDERGARTEN THROUGH TWELFTH GRADE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

COMMUNITIES. THE SCHOOL SERVES STUDENTS FROM LOW INCOME HOUSEHOLDS IN
BRIDGEPORT, CONNECTICUT. THE SCHOOL OPERATED CLASSES FOR STUDENTS
KINDERGARTEN THROUGH TWELFTH GRADE.

FORM 990, PART VI, SECTION A, LINE 3:

THE ORGANIZATION DELEGATES CERTAIN FINANCIAL FUNCTIONS, SPECIFICALLY
ACCOUNTING AND BOOKKEEPING, TO THE CHARTER MANAGEMENT ORGANIZATION,
ACHIEVEMENT FIRST, INC.

FORM 990, PART VI, SECTION B, LINE 11:

FORM 990 IS GIVEN TO THE BOARD TREASURER WHO REVIEWS IT ON BEHALF OF THE
BOARD PRIOR TO SUBMISSION TO THE IRS. FORM 990 IS ALSO REVIEWED BY THE
CONTROLLER OF ACHIEVEMENT FIRST, INC. PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

BOARD MEMBERS ARE REQUIRED TO ANNUALLY DISCLOSE CONFLICTS OF INTEREST.
VENDORS AND MAJOR CONTRACTORS ARE REQUIRED TO ENSURE THERE IS NO CONFLICT
OF INTEREST.

Name of the organization ACHIEVEMENT FIRST BRIDGEPORT ACADEMY INC C/O ACHIEVEMENT FIRST INC	Employer identification number 37-1543858
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FORM 990, PART VI, SECTION B, LINE 15:

SALARIES ARE DETERMINED THROUGH COMPARISON WITH LOCAL SCHOOL DISTRICTS TO ENSURE WE REMAIN COMPETITIVE. CONTINUING EMPLOYMENT IS REVIEWED AND APPROVED ANNUALLY BY THE BOARD OF TRUSTEES.

FORM 990, PART VI, SECTION C, LINE 19:

ALL THESE DOCUMENTS ARE AVAILABLE UPON REQUEST AT NO COST TO THE PUBLIC. THE ORGANIZATION'S FORM 990 IS AVAILABLE BOTH UPON REQUEST AND ON THE WEBSITE WWW.GUIDESTAR.ORG.

FORM 990 XII LINE 2C EXPLANATION

THE ORGANIZATION HAS A COMMITTEE RESPONSIBLE FOR THE OVERSIGHT OF THE AUDIT AS WELL AS THE SELECTION OF THE INDEPENDENT ACCOUNTANT.