

APPENDIX A: 2015-16 CHARTER SCHOOL ANNUAL REPORT

PART 1: SCHOOL INFORMATION AND EXECUTIVE SUMMARY	
Name of Charter School:	Year School Opened:
Jumoke Academy	1997
Street Address:	City/Zip Code:
834 Asylum Avenue	Hartford, CT 06105
School Director:	School Director Contact Information:
Dr. Troy Monroe	monroet@jumokeacademy.org /860-904-5857
Grades Authorized to Serve in 2015-16:	Charter Term:
PK-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>Dear Commissioner Wentzell:</p> <p>Jumoke Academy Charter School is honored to submit its Annual Report for 2015-2016, our 19th report since 1997. The success of Jumoke Academy Charter School continues to exceed expectations since opening our doors in 1997! The Academy has undergone many challenges with significant impact on the management and organizational structure that for many would of have closed its doors. The resiliency and commitment of our parents, educators, scholars, and community to keep the well-being of scholars first has resulted in everyone continuing to work together as a demonstration of “taking a village to raise a child.”</p> <p>Having completed the first of a three year appointment as Executive Director for the 2015-16 school year, I am happy to confirm that we have met and exceeded a number of priorities established for the Academy resulting from inherited challenges from the former leadership management organization. The Academy has continued to respond to CSDE inquiries that have resulted in our monitoring revised hiring protocols that ensure the best and brightest human resources are hired and that they also meet state certification requirements necessary to educate our scholars. Additionally, we have continued to provide our Board of Directors with training and professional development.</p> <p>Our focus for this year has continued to be on maintaining fiscal responsibility related to financial management, effective governance, school design, and increasing our academic performance.</p> <p>Recent financial audit shows that we continue to demonstrate a balanced budget indicative of appropriate management and internal controls. During the previous academic year there was a governance board that was committed to oversight, accountability and responsibility for carrying out the business of the Academy. The Academy continues to be proud of its greatest successes which has been its high achieving scholars who continue to be offered enrollment opportunities to some of the most prestigious independent and public high schools in surrounding districts.</p> <p>Jumoke Academy scholars demonstrated improvement based on district interim assessments. Our assessments, from the North West Evaluation Association are administered three times a year for students in all grade levels. This year was the second implementation year of Smarter Balanced Assessments. Jumoke Academy, as a district achieved 4% growth in the area of ELA and 4.7% growth in the content area of math. It should be noted that our scholars outperformed peers in the host district and continue to demonstrate growth that is on par with area districts. Other observations from this year’s Smarter Balanced Assessment include:</p> <ul style="list-style-type: none"> • Significant gains in the area of ELA for grades 3,4,6, and 8 compared to scores from the previous years 	

- Math grade 3 made 15% points growth compared to the previous year
- Math grade 4 made 11% points growth compared to the previous year
- Math grade 6 made 17% points growth compared to the previous year

It has been noted that some of our scholars at the middle school level experienced inconsistent growth. In response to this observation, the district leadership team and teachers continue to engage in data reviews and design instructional plans to address student needs.

This year's Smarter Balanced performance trends are consistent with the state performance data trends where scholars demonstrate stronger knowledge in the area of English Language Arts/Literacy than in the area of math. This is similar to the performance trends of schools across the state of Connecticut. We are hopeful with our ongoing curriculum revision efforts, implementation of new guided reading and math programs, student learning expectations will be addressed and will result in increased achievement.

In 2015-2016, Jumoke Academy continued to focus on the development of school-wide data teams and the process of Instructional Rounds to ensure the school continues to improve academically. Extra-curricular activities and educational field experiences continue to be purposeful practices to further enhance and develop the social and world experiences for our scholars. Over 150 scholars continue to participate in our after school-extended day enrichment programs.

The Academy continues to focus on developing the whole child. As a result of this focus, our scholars continue to be involved in planned character education programming, music, arts, and service learning experiences. In addition, many of our scholars participate in our summer intensive program which features academic and enrichment components. This year, the Academy partnered with The Hartford Conservatory and CT Landmarks to develop a summer learning experience and curriculum grounded in the Common Core State Standards. Scholars experienced historical properties and events while learning from primary resources. It continues to be our goal with the support of the Connecticut State Department of Education to offer quality learning experiences to the students served by our school.

The vision for the future of Jumoke continues to include consolidating, renovating, and/or erecting a state of the art facility which will help the Academy's scholars to compete while acquiring 21st century learning skills. If teachers and students from the community we serve have equitable educational experiences and facilities that help to promote their total development, we believe the historical trend of high academic achievement will continue.

As has been previously communicated, we continue to believe that an important priority is to continue building a sound academic program that will permanently establish Jumoke Academy on the list of schools achieving academic excellence year after year. Equity in funding continues to be a serious concern for us as we strive to deliver the best education and programming that will allow our scholars to be well educated and competitive. Support and advocacy for funding equity continuous to be an important factor in ensuring that we have the resources to continue our record of success and high level of achievement.

We remain committed to achieving the vision and dream of our founder, Thelma Ellis Dickerson. We aim to provide a learning institution of excellence where children from challenging circumstances can graduate with the skills and character necessary to compete on equal footing with students from all of life's circumstances.
Sincerely,

Troy A. Monroe, Ed. D.
Executive Director

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:

To prepare children to successfully compete in the global marketplace despite the social and economic challenges they may presently face. The academy is dedicated to rigorous academic and social standards achieved by holding high expectations for all students during challenging instruction.

Goal Statement:	Evidence of Progress toward Goal:
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<p>Demonstrate mastery of grade level standards in literacy, writing, and numeracy as articulated by the common core standards</p>	<p>Evidence of progress toward this goal statement include Smarter Balanced Assessments results aligned to Common Core standards:</p> <ul style="list-style-type: none"> • 4%tage growth in the area of ELA • 4.7%tage growth in the area of math • 15%tage points growth compared to the previous year in grade 3 math • 11%tage points growth compared to the previous year in grade 4 math • 17%tage points growth compared to the previous year in grade 6 math <p>These performance trends are consistent with state data which indicates student achievement is stronger in literacy than in math.</p> <p>In reviewing our NWEA MAP assessments, there were trends of growth in both literacy and numeracy at the elementary school level. Middle level performance continues to be inconsistent.</p>
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<p>Demonstrate and apply 21st century skills necessary for success in life, learning environments, college and careers</p>	<p>Evidence of progress toward this goal statement include demonstrations of college and career readiness, working collaboratively, problem solving, and communicating consistent with common core expectations:</p> <ul style="list-style-type: none"> • Scholar participation in “Math Night” resulting in collaborative problem solving activities • Scholar participation in mock trial performance task • Scholar participation in “Career Exploration Day” • District partnership with “Stepping Stones” • District partnership with “Horizons at Ethel Walker School” • District partnership with “CT Landmarks” and “The Hartford Conservatory” • Scholar participation in the Academy’s Summer Intensive Program for academics and enrichment
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	<ul style="list-style-type: none"> Scholar participation in Student-Led Conferences Scholar participation in district and city-wide oratorical contests		
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:	96.1%	95.9%	96%
Chronic absenteeism rate:	6.2%	7.9%	4%
Overall suspension rate: (% of students with 1+ suspension/ expulsion)	8.9%	12.2%	10.6%
Number of in-school suspensions:	88	100	99
Number of out-of-school suspensions:	58	73	44
Number of expulsions:	0	0	0
Four Year Cohort Graduation Rate (if applicable):	N/A	N/A	N/A
Six Year Adjusted Cohort Graduation Rate (if applicable)	N/A	N/A	N/A
2015 Accountability Index charter school:	N/A	N/A	N/A
2015 Accountability Index state:	N/A	N/A	N/A

*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.

The concept of *Jumoke* – everyone loves the child – is central to the academy’s mission to provide a safe and nurturing environment for children while providing high-quality instruction. Jumoke Academy does this by incorporating a school-wide set of behavioral expectations following the Positive Behavior Intervention Support model (PBIS). This district-wide system reinforces scholars being “Respectful,” “Responsible,” and “Ready to learn at all times” and is taught beginning with Pre-K scholars and continues through grade 8. As a result, the Academy has seen a reduction in undesirable behaviors, reduced numbers of suspensions, and increased focused time on instruction.

During the 2015-16 academic year the Academy continued the implementation of district-wide benchmark assessments. The NWEA/MAP assessments were given during the fall, winter and spring resulting in developing scholar familiarity with online testing protocols. In addition to providing scholars and teachers immediate feedback on academic strengths and weaknesses necessary to inform instruction, principals developed a district wide data template to review assessment data, inform instructional practice and professional development. We expect that these strategic shifts will help to set the stage for successful Smarter Balanced Assessment outcomes and scholar growth. Smarter Balanced data continue to indicate that our scholars are performing better in the area of English Language Arts/Literacy but are showing growth in the area of math, which is in alignment with State Department of Education trends. In reviewing our NWEA MAP assessments, there continues to be trends of growth in both literacy and numeracy with inconsistent performance at the middle school level.

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.

Total margin (net income / total revenue):	.036
Debt to asset ratio (total liabilities / total assets):	.570
Debt service coverage ratio ((net income + depreciation + interest expense) / (principal + interest payments)):	1.37
Current asset ratio (current assets / current liabilities):	1.8
Days of unrestricted cash ((total expenditures - depreciation) / 365):	22,732
Cash flow (change in cash balance):	603,445 Note: Source FY 2015 audited Financial statement. FY2016 statement not complete.

[Please click to see the 990 Report.](#)

[Please click to see Jumoke Annual Financial Report](#)

Jumoke Academy Inc.
Approved Budget
2016-2017

Line #	Description	2015-2016 Approved Budget	2016-2017 Approved Budget	Variance	Notes
Part 3 Questions # 4					
REV	State Charter School	\$ 3,657,000	\$ 6,450,000	(\$2,793,000)	Enrollment projection adjusted based on prior year's actual
REV	Endowment Grants	\$ 310,000	\$ 330,000	\$ 20,000	
REV	CT Technology Grant	\$ 240,000	\$ 5,000	(\$235,000)	State Tech grant has not been processed for 15-17
REV	Elite Teacher Reimbursements	\$ 150,000	\$ -	(\$150,000)	Moving from ESSE to include credits for E-Rate
REV	Contributors	\$ 5,000	\$ 5,000	\$ -	
REV	Private Grants	\$ 150,000	\$ 175,000	\$ 25,000	Increase in Private Fundraising funding
REV	Student Support Services	\$ 118,275	\$ 135,399	\$ 17,124	
REV	Board Program	\$ 11,900	\$ 44,400	\$ 32,500	
REV	Priority Deposition	\$ -	\$ 150,000	\$ 150,000	Sale of property
REV	Special Education Reimbursement	\$ 205,822	\$ 528,128	\$ 322,306	
	Total Revenue	\$ 10,165,956	\$ 9,298,337	(\$867,619)	
EXP	Education Instructional Expense	\$ 3,898,055	\$ 3,969,867	\$ 71,812	1.0-FTE reduction from student support
EXP	Student Support Services	\$ 1,242,728	\$ 964,601	(\$278,127)	(2.0-FTE) 2.0 FTE reduction for 1.0 FTE reduction
EXP	Achievement First Fee	\$ 585,200	\$ 577,450	(\$7,750)	Projected increase in Jumoke Scholar earnings at
EXP	Curriculum Services Improvement	\$ 65,632	\$ 66,937	\$ 1,305	(1,700)?
EXP	School Based Administration	\$ 1,895,562	\$ 1,310,649	(\$584,913)	Reduction in publication fees
EXP	Maint Services Oper/Maint	\$ 986,444	\$ 1,357,247	\$ 370,803	Increase in building maintenance
EXP	Food Services	\$ 4,000	\$ 4,000	\$ -	
EXP	Special Education Expenses	\$ 502,822	\$ 518,538	\$ 15,716	
EXP	Technology and equipment	\$ 302,750	\$ 112,995	(\$189,755)	No CT technology grant
EXP	Cost of goods sold	\$ 657,485	\$ 531,685	(\$125,800)	
EXP	Contingency Expense	\$ 105,241	\$ 144,085	\$ 38,844	
	Total Expense	\$ 10,182,986	\$ 9,298,337	(\$884,649)	
	Revenue over Expenses	\$ 0.00	\$ 0.00	\$ 0.00	

UNAUDITED

Juno's Academy, Inc.
Statement of Revenues and Expenditures
7/1/2015 Through 6/30/2016

UNAUDITED

EXPENSE CATEGORY	BUDGET FY 2015-2016	CURRENT YEAR ACTUAL 7/1/15 - 6/30/16	BUDGET vs. ACTUAL	
REV State Charter School	\$ 9,897,400	\$ 8,077,000	\$ (1,820,400)	Enrollment Shortfall Grades 6-8
REV EDUCATION SERVICES	319,000	298,011	(20,989)	
REV ITC Technology Grant	210,000	15,813	(222,187)	Grant funding was reduced by state
REV State Education Commissioner's	120,000	102,473	(17,527)	
REV Grants	5,000	1,395	(3,605)	
REV Private Grants	160,000	159,000	(1,000)	
REV Student Support Services	118,235	158,122	39,887	
REV Federal Income	21,000	52,500	31,500	
REV Special Education Expenses	303,822	687,491	383,669	Services received increased
TOTAL REVENUE	\$ 10,115,256	\$ 9,229,667	\$ (885,589)	
EXP Education Instructional Expenses	\$ 3,886,055	\$ 3,884,871	\$ (1,184)	
EXP Student Support Services	1,242,776	959,674	(283,102)	Part-time for Title I, substitute uniforms
EXP Administrative Fees	363,210	443,751	80,541	
EXP Instructional Service Improvement	88,532	46,093	(42,439)	
EXP Principals/Superintendent	-	5,500	(5,500)	
EXP School based administration	1,895,561	1,828,523	(67,038)	
EXP Plant Services Operation	985,444	1,387,101	(401,657)	Repairs and improvements performed for end of fiscal year
EXP Plant Services	3,000	3,431	431	
EXP Special Education Expenses	515,871	617,743	(101,872)	Services required increased
EXP Technology and equipment	302,376	64,272	(238,104)	Decrease in number of smart technology devices
EXP Other Services - Principal + Interest	657,885	630,463	(27,422)	
EXP Contingency Expense	211,221	47,238	(163,983)	
TOTAL EXPENDITURES	\$ 10,115,256	\$ 9,229,667	\$ (885,589)	
	5	5	(228,719)	(228,719)

Unaudited

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:
James Michel	Director of Operations (Access Health)	Board Chair/3rd	127 Duncaster Rd. jmichel@centralcths.com	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Melanie James	Teacher	Teacher Rep./3rd	36 Lorraine Terrace Middletown, CT 06457 jamesm@jumokeacademy.org	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Glenn Winfree	Head of School	Community Rep/3 rd	135 Broad Street Hartford, CT 06105 gwinfree@covenantprep.org	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Todd Cooper	Contracting Officer	Community Representative	2 Maulucci Ridge Bloomfield CT 06002 Tecooper1@hotmail.com	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Sharon Gentles-Harris	Accountant	Treasurer	26 Valley View Dr. Bloomfield, CT 06002 Sharon_gentles@comcast.net	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Tom Smith	Technical Consultant	Community Representative	128 Wintonbury Ave. Bloomfield, CT 06002 Smith.thomas.a@comcast.net	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Bertram W. McDowell Jr.	Attorney	Community Representative	BMcDowellJr@bsctrialattorneys.com	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No

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:
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.
		During the 2015-16 school year, the Academy saw a decrease in suspension rates by 31 fewer incidences and no expulsions. It should also be noted that the academy experienced over 95% attendance throughout the school year as an indicator of our emphasis on keeping our scholars in school to learn. Building principals were directed to ensure that their school improvement plans included active implementation and use of PBIS and other alternatives to suspension when addressing scholar behavior. In some cases, individualized professional development was provided for faculty and staff. Building leaders were also directed to have regular Town Hall meetings with scholars to teach and re-teach expectations based on a review of observations and data collected throughout the year. Establishing a positive school culture was made a priority at the Academy

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.

In response to best practices related to governance and management, the Academy has continued its emphasis on accountability. Specifically, the Academy has involved its Board of Directors in board training for the 2015-16 school year. The Board's focus included training, strategic planning, and a review of their fiduciary responsibilities. In collaboration with district leadership, transparency continues to be a focus as evidenced by posted board meeting agendas, meeting dates/times, and minutes to our website, adherence to anti-nepotism and background check policies, emphasis on identifying highly qualified faculty and staff; continuous review of hiring protocol and interviewing procedures and strategic focus on reviewing, assessing and reducing facilities to effectively support our instructional program.

To ensure fiscal responsibility in the area of finance, we continue to participate in our annual audit and follow policies and procedures created to improve in the area of financial management.

PART 4: STUDENT POPULATION

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

Grades Served:	Pre-K – 8 th	Student Enrollment:	6
% Free/Reduced-Price Lunch:	62%	% Black:	95%
% Special Education:	7%	% Hispanic:	3%
% Limited English Proficiency:	0	% Caucasian:	.001%

2015-16 Enrollment by Grade Level:

PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
61	63	69	75	68	64	76	54	72	87	21	12	07	05	734

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.

The admissions process at Jumoke Academy includes an annual registration period with a closing date of February 28. Parents who already have children enrolled at Jumoke are given priority admission if seats are available. Students are required to submit an application which allows us to learn something about the individual applying. If there are more students applying than seats available, as is often the case, a student lottery is held in early March. During this lottery process, students are selected on a random basis from a drawing that is open to the public. All applications, excluding priority admissions, received by the deadline date of February 28 are included in the lottery drawing during the second week of March.

Recruitment begins with letters to parents of children already enrolled to determine how many students plan to return in the next school year. In those letters parents are informed of the priority admission for siblings of students already enrolled at Jumoke and asked to provide information if there is a sibling in the home who plans to attend Jumoke the following school year. In our efforts to recruit diverse populations Jumoke Academy hires a diverse workforce. We have developed and maintained strong relationships with local community organizations. To further this, Jumoke is regularly featured in area publications including *Identidad Latina*, *The Northend Agent* and have also participated in WNPR talk shows. Jumoke Academy actively participates with community, civic, faith-based and educational service providers. Specifically, the Academy has established a pathway partnership with independent schools and independent school prep programs within the Hartford area.

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

2015-16 Waitlist:	2016-17 Waitlist:
89	108

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.

An emerging practice at the Academy in the area of family and community engagement for the 2015-2016 academic year was to provide opportunities for families to become more familiar with content area curricular expectations. As an example of this effort, the district sponsored a Math Night event designed to introduce parents to the new district math program. This also resulted in opportunities for them to learn how to best support their scholars’ learning at home. In addition, the district also piloted a Student-Led Conference process designed to engage parents and support student advocacy for their own learning while setting goals for improvement. In addition to these initiatives designed to engage families, the Academy has continued its use of enhanced website promotions, printed communication and social media to attract diverse populations of scholars. As a result, we have seen an increase in Caucasian and Hispanic populations.

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	63	69	50	50	48	72	73	84	79	81	16	10			695
2014-15	60	70	76	62	50	65	73	72	84	76	17	9	8		722
2015-16	61	63	69	75	68	64	76	54	72	87	21	12	07	05	734
2016-17	60	74	74	75	75	73	77	72	54	74	14	17	06	06	751
School Year:	2016-17 Enrollment Request:														
	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2017-18	60	74	74	75	75	74	77	72	65	65	20	14	17	12	774
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
3. Provide a rationale for the enrollment request, including a synopsis of all relevant assumptions.															
<p>The rationale for the above enrollment request is based on the number of scholar seats approved by the state of Connecticut for our charter school. Currently, that number is 765 seats. The request for the 2017-2018 school year is for 774 seats which is a result of an increase in enrollment projections.</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>The academy will continue to operationalize its districts improvement plan through the year 2018. This plan continues to focus on the following goals:</p> <ul style="list-style-type: none"> • Demonstrate mastery of grade level standards in literacy, writing, and numeracy as articulated by the common core standards • Demonstrate and apply 21st century skill necessary for success in life, learning environments, college and careers. <p>The district will continue to explore strategies to enhance its STEM and ARTS themed-based middle schools campuses while also ensuring increased technology experiences. Future facility plans include exploring possible new campus locations and or consolidating which could result in new construction and allow for the addition of grades 9-12.</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 D: 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 **Jumoke 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 Jumoke Academy and available for random audit by the Connecticut State Department of Education (CSDE).
5. Pursuant to C.G.S.A. § 10-66oo, Jumoke Academy's 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 Jumoke Academy serves on the board of another charter school or CMO.
7. All public funds received by Jumoke 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 Jumoke 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. Jumoke 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 Jumoke 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 Jumoke Academy may be subject to random audit by the CSDE to verify these statements.

Signature:

James Michel

Name of Board Chairperson:

James Michel

Date:

October 6, 2016

Return of Organization Exempt From Income Tax

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

- 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.

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

B Check if applicable:	C Name of organization <u>Jumoke Academy, Inc.</u>	D Employer identification number <u>06-1488572</u>
<input type="checkbox"/> Address change	Doing business as	E Telephone number <u>(860) 904-7829</u>
<input type="checkbox"/> Name change	Number and street (or P.O. box if mail is not delivered to street address) Room/suite	
<input type="checkbox"/> Initial return	<u>834 Asylum Avenue</u>	G Gross receipts \$ <u>8,991,905.</u>
<input type="checkbox"/> Final return/terminated	City or town, state or province, country, and ZIP or foreign postal code	
<input type="checkbox"/> Amended return	<u>Hartford</u> CT <u>06105</u>	H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Application pending	F Name and address of principal officer: <u>Frank Williams 834 Asylum Avenue Hartford CT 06105</u>	
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	H(c) Group exemption number ▶
J Website: ▶ <u>www.jumokeacademy.org</u>		
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: <u>1997</u>	M State of legal domicile: <u>CT</u>

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>To prepare children to compete in the global marketplace even as they face economic and social challenges.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	8
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	8
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	177
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	371,513.	588,597.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	8,085,334.	8,313,191.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	82.	38.
	12	Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	8,589,316.	8,987,086.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,300,629.	6,230,055.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>0.</u>		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,553,670.	2,429,367.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	7,854,299.	8,659,422.	
	19 Revenue less expenses. Subtract line 18 from line 12	735,017.	327,664.	
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)	8,873,022.	9,017,454.
	22	Net assets or fund balances. Subtract line 21 from line 20	5,322,092.	5,138,860.
			3,550,930.	3,878,594.

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 <u>Frank Williams</u>	Date		
	Type or print name and title.	Chief Financial Officer		
Paid Preparer Use Only	Print/Type preparer's name <u>Albert Celentano</u>	Preparer's signature	Date <u>05/13/16</u>	Check <input type="checkbox"/> if self-employed PTIN <u>P00730246</u>
	Firm's name ▶ <u>O'CONNELL PACE & COMPANY, PC</u>			Firm's EIN ▶ <u>06-1053627</u>
	Firm's address ▶ <u>609 FARMINGTON AVE STE 201</u> <u>HARTFORD CT 06105</u>			Phone no. <u>(860) 247-3917</u>

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:

To prepare children to compete in the global marketplace even as they face economic and social challenges.

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.

4 a (Code:) (Expenses \$ 6,913,647. including grants of \$ 0.) (Revenue \$ 8,345,461.)

Provided instructional services to approximately 603 children, many of whom come from socially and economically challenged areas.

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

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

4 d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4 e Total program service expenses 6,913,647.

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> (see instructions)?	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> (see instructions)		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?		

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>		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>		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>		X
24 a 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>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
25 a 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>		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>		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>		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>		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>		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>		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>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M</i>		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>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I</i>		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>		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>		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>		X
35 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		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>		
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>		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>		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	X	

BAA

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
1 a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable 1 a 74		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable 1 b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? 1 c	X	
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax State-ments, filed for the calendar year ending with or within the year covered by this return 2 a 177		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2 b	X	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3 a	Did the organization have unrelated business gross income of \$1,000 or more during the year? 3 a		X
b	If 'Yes' has it filed a Form 990-T for this year? If 'No' to line 3b, provide an explanation in Schedule O 3 b		
4 a	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)? 4 a		X
b	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)		
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5 a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5 b		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T? 5 c		
6 a	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? 6 a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6 b		
7 Organizations that may receive deductible contributions under section 170(c).			
a	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? 7 a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided? 7 b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7 c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year 7 d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7 e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7 f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 7 g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7 h		
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? 8			
9 Sponsoring organizations maintaining donor advised funds.			
a	Did the sponsoring organization make any taxable distributions under section 4966? 9 a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? 9 b		
10 Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12. 10 a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10 b		
11 Section 501(c)(12) organizations. Enter:			
a	Gross income from members or shareholders. 11 a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11 b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12 a			
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year 12 b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? 13 a		
Note. See the instructions for additional information the organization must report on Schedule O.			
b	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 13 b		
c	Enter the amount of reserves on hand 13 c		
14 a	Did the organization receive any payments for indoor tanning services during the tax year? 14 a		X
b	If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O 14 b		

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
1 a	Enter the number of voting members of the governing body at the end of the tax year 1 a 8 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.		
b	Enter the number of voting members included in line 1a, above, who are independent 1 b 8		
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
7 a	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
10 a	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?		
11 a	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.		
12 a	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	
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	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).		
16 a	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?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ▶ Connecticut
- 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: ▶
 Frank Williams 834 Asylum Avenue Hartford CT 06105 (860) 904-7829

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

1 a 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 dotted 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) James Michel Board President	1.00	X		X				0.	0.	0.
(2) Melanie James Board Treasurer	1.00	X		X				0.	0.	0.
(3) Monique Griffin Board Secretary	1.00	X		X				0.	0.	0.
(4) Reverend Canon Cyril Burke Board Member	1.00	X						0.	0.	0.
(5) Thomas Smith Board Member	1.00	X						0.	0.	0.
(6) Glenn Winfree Board Member	1.00	X						0.	0.	0.
(7) Todd Cooper Board Member	1.00	X						0.	0.	0.
(8) Sharon Gentles-Harris Board Member	1.00	X						0.	0.	0.
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted 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			
(15) -----	-----								
(16) -----	-----								
(17) -----	-----								
(18) -----	-----								
(19) -----	-----								
(20) -----	-----								
(21) -----	-----								
(22) -----	-----								
(23) -----	-----								
(24) -----	-----								
(25) -----	-----								

1 b Sub-total	0 .	0 .	0 .
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	0 .	0 .	0 .

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If 'Yes' complete Schedule J for such individual</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Achievement First 403 James Street New Haven CT 06513	Education Consulting Services	183,636 .
MTM Technologies, Inc. 70 Inwood Road Rocky Hill CT 06067	Information Technology Services	439,250 .

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ **2**

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	1 a					
	b Membership dues	1 b					
	c Fundraising events	1 c					
	d Related organizations	1 d					
	e Government grants (contributions) . .	1 e 526,465.					
	f All other contributions, gifts, grants, and similar amounts not included above . .	1 f 62,132.					
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f ▶		588,597.				
Program Service Revenue	2 a <u>Tuition</u>		611110	8,313,191.	8,313,191.	0.	0.
	b						
	c						
	d						
	e						
	f All other program service revenue . . .						
	g Total. Add lines 2a-2f ▶		8,313,191.				
Other Revenue	3 Investment income (including dividends, interest and other similar amounts) ▶		38.	0.	0.	38.	
	4 Income from investment of tax-exempt bond proceeds . . ▶						
	5 Royalties ▶						
	6 a Gross rents	(i) Real	(ii) Personal				
		51,989.					
		b Less: rental expenses					
		c Rental income or (loss)	51,989.				
	d Net rental income or (loss) ▶			51,989.	0.	0.	51,989.
	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	5,820.				
		b Less: direct expenses	b	4,819.			
c Net income or (loss) from fundraising events ▶				1,001.	0.	1,001.	
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 <u>Other Income</u>	611710	32,270.	32,270.	0.	0.		
b							
c							
d All other revenue							
e Total. Add lines 11a-11d ▶		32,270.					
12 Total revenue. See instructions ▶		8,987,086.	8,345,461.	0.	53,028.		

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	287,538.	0.	287,538.	0.
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	5,040,333.	4,391,154.	649,179.	0.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	616,029.	544,461.	71,568.	0.
10 Payroll taxes	286,155.	232,124.	54,031.	0.
11 Fees for services (non-employees):				
a Management				
b Legal	66,421.	0.	66,421.	0.
c Accounting	53,756.	0.	53,756.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amt exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	338,347.	272,365.	65,982.	0.
12 Advertising and promotion	14,406.	0.	14,406.	0.
13 Office expenses	306,994.	178,217.	128,777.	0.
14 Information technology	139,809.	80,917.	58,892.	0.
15 Royalties				
16 Occupancy	497,213.	441,841.	55,372.	0.
17 Travel	14,878.	13,402.	1,476.	0.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	40,208.	29,797.	10,411.	0.
20 Interest	185,885.	185,885.	0.	0.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	367,120.	367,120.	0.	0.
23 Insurance	125,604.	120,790.	4,814.	0.
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 Student Activities	32,698.	32,698.	0.	0.
b Security	12,616.	12,616.	0.	0.
c Dues & Subscriptions	10,409.	10,260.	149.	0.
d Bad Debts	223,003.	0.	223,003.	0.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e.	8,659,422.	6,913,647.	1,745,775.	0.
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 <input type="checkbox"/> 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	1,270,831.	1	1,874,238.	
	2	Savings and temporary cash investments	190,334.	2	190,372.	
	3	Pledges and grants receivable, net		3		
	4	Accounts receivable, net	376,237.	4	445,408.	
	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 instructions). Complete Part II of Schedule L		6		
	7	Notes and loans receivable, net		7		
	8	Inventories for sale or use		8		
	9	Prepaid expenses and deferred charges		9		
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	9,276,776.		
	10b	Less: accumulated depreciation	10b	2,784,340.	10c	6,492,436.
	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	439,888.	15	15,000.	
16	Total assets. Add lines 1 through 15 (must equal line 34)	8,873,022.	16	9,017,454.		
Liabilities	17	Accounts payable and accrued expenses	698,705.	17	819,956.	
	18	Grants payable		18		
	19	Deferred revenue	5,040.	19	155,376.	
	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	4,618,347.	23	4,163,528.	
	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		25		
	26	Total liabilities. Add lines 17 through 25	5,322,092.	26	5,138,860.	
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	3,550,930.	27	3,878,594.	
	28	Temporarily restricted net assets		28		
	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.	3,550,930.	33	3,878,594.	
	34	Total liabilities and net assets/fund balances	8,873,022.	34	9,017,454.	

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	8,987,086.
2	Total expenses (must equal Part IX, column (A), line 25)	2	8,659,422.
3	Revenue less expenses. Subtract line 2 from line 1	3	327,664.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,550,930.
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	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,878,594.

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.			
2 a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
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			
2 b	Were the organization's financial statements audited by an independent accountant?	X	
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			
2 c	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?	X	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3 a	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
3 b	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		

BAA

Form 990 (2014)



SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (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 Jumoke Academy, Inc.	Employer identification number 06-1488572
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

	(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
				Yes	No		
(A)							
(B)							
(C)							
(D)							
(E)							
Total							

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 the 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 yr 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						
7 a 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 yr beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10 a 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	%

19 a 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

Table with 3 columns: Question, Yes, No. Rows include questions 1 through 10b regarding supported organizations, such as 'Are all of the organization's supported organizations listed by name...', 'Did the organization have any supported organization that does not have an IRS determination...', etc.

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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? Row 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?

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 [] The organization satisfied the Activities Test. Complete line 2 below.
b [] The organization is the parent of each of its supported organizations. Complete line 3 below.
c [] The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

Table with 3 columns: Question, Yes, No. Row 2: Activities Test. Answer (a) and (b) below. Sub-rows 2a, 2b. Row 3: Parent of Supported Organizations. Answer (a) and (b) below. Sub-rows 3a, 3b.

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 November 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	1 a	
b	Average monthly cash balances	1 b	
c	Fair market value of other non-exempt-use assets	1 c	
d	Total (add lines 1a, 1b, and 1c).	1 d	
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 Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

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			

BAA

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).

COPY

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2014

Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 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.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

Employer identification number

Jumoke Academy, Inc.

06-1488572

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 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, aggregate value of grants, and questions about donor informed consent.

Part II Conservation Easements.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

Table with 3 columns: Line number, Description, and Held at the End of the Tax Year. Rows include purpose(s) of conservation easements, total acreage, number of easements, and monitoring details.

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.

Table with 3 columns: Line number, Description, and Amount. Rows include questions about reporting art and historical treasures and the amounts reported.

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.

1 a 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	1 c
d Additions during the year	1 d
e Distributions during the year	1 e
f Ending balance	1 f

2 a 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
1 a 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%.

3 a 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
1 a Land		839,989.		839,989.
b Buildings		4,701,918.	466,948.	4,234,970.
c Leasehold improvements		2,700,388.	1,538,360.	1,162,028.
d Equipment		1,024,768.	778,061.	246,707.
e Other		9,713.	971.	8,742.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) ▶ 6,492,436.

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) -----		
(I) -----		
Total. (Column (b) must equal Form 990, Part X, column (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 type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (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)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column (B), line 15.) ▶	

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

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25.) . . . ▶	

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	8,991,905.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2 a		
	b Donated services and use of facilities	2 b		
	c Recoveries of prior year grants	2 c		
	d Other (Describe in Part XIII.)	2 d	4,819.	
	e Add lines 2 a through 2 d		2 e	4,819.
3	Subtract line 2 e from line 1		3	8,987,086.
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.	4 a		
	b Other (Describe in Part XIII.)	4 b		
	c Add lines 4 a and 4 b		4 c	
5	Total revenue. Add lines 3 and 4 c . (This must equal Form 990, Part I, line 12.)		5	8,987,086.

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	8,664,241.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2 a		
	b Prior year adjustments	2 b		
	c Other losses	2 c		
	d Other (Describe in Part XIII.)	2 d	4,819.	
	e Add lines 2 a through 2 d		2 e	4,819.
3	Subtract line 2 e from line 1		3	8,659,422.
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.	4 a		
	b Other (Describe in Part XIII.)	4 b		
	c Add lines 4 a and 4 b		4 c	
5	Total expenses. Add lines 3 and 4 c . (This must equal Form 990, Part I, line 18.)		5	8,659,422.

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.

Pt X, Line 2 The Academy had no uncertain tax positions at June 30, 2015. The Academy's Federal information returns prior to fiscal year 2011 are closed and management continually evaluates the expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. If the Academy had unrelated business income taxes, it would recognize interest and penalties associated with any tax matters as part of the income tax provision and include accrued interest and penalties with the related tax liability in the statements of financial position.

Pt XI, Line 2d Fundraising Expenses = \$4,819.

Pt XII, Line 2d Fundraising Expenses = \$4,819.

SCHEDULE E
(Form 990 or 990-EZ)

Schools

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 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**

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

Name of the organization

Jumoke Academy, Inc.

Employer identification number

06-1488572

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	
<u>Line 3 Explanation of Nondiscriminatory Policy Publication:</u> <u>Newspaper and other publications</u>		
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. <u>Line 4b Explanation of Document Retention:</u> <u>Scholarships are not offered.</u>		
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.		
6 a 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	

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 (see instructions).

Line 3	The nondiscriminatory policy publication is publicized
Line 3	in the newspaper and other publications.
Line 4d	The Organization does maintain copies of material and
Line 4d	policies that are used by the Organization or on its
Line 4d	behalf to solicit contributions.
Line 6b	The Organization's right to receive any financial aid or
Line 6b	assistants from a governmental agency has never been
Line 6b	suspended or revoked.

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

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**

Employer identification number

Jumoke Academy, Inc.

06-1488572

Pt VI, Line 11b During the school year, the Academy engaged the services
Pt VI, Line 11b Form 990. After the Form 990 has been completed, the
Pt VI, Line 11b Executive Director and Board President review the Form
Pt VI, Line 11b 990 before it is filed with the IRS.
Pt VI, Line 12c All members of the Board of Directors are required to
Pt VI, Line 12c submit annual conflict of interest disclosure
Pt VI, Line 12c statements at the beginning of each calendar year.
Pt VI, Line 12c Signing of the disclosure statement acknowledges that
Pt VI, Line 12c the person has read and is familiar with the
Pt VI, Line 12c Corporation's policy statement regarding the conflict
Pt VI, Line 12c of interest, noting that they are not presently
Pt VI, Line 12c involved in any transaction, investment, or other
Pt VI, Line 12c matter in which they would profit or gain directly or
Pt VI, Line 12c indirectly as a result of their membership of the
Pt VI, Line 12c Board.
Pt VI, Line 15a During the year, the Board used comparability data to
Pt VI, Line 15a establish compensation for the Executive Director and
Pt VI, Line 15a other top management officials. The Board's decision
Pt VI, Line 15a regarding officer compensation was approved and
Pt VI, Line 15a documented in the board minutes.
Pt VI, Line 15b During the year, the Board used comparability data to
Pt VI, Line 15b establish compensation for other officers and key
Pt VI, Line 15b employees. The Board's decision regarding officer
Pt VI, Line 15b compensation was approved and documented in the board
Pt VI, Line 15b minutes.
Pt VI, Line 19 The Academy's governing documents, conflict of interest
Pt VI, Line 19 policy, and financial statements are available upon
Pt VI, Line 19 request.
Pt XII, Line 2c There have been no changes to the audit oversight
Pt XII, Line 2c process during the tax year.

COPY

Supporting Statement of:

Sch D, page 2/Other col (b)

Description	Amount
Vehicles	9,713.
Total	<u>9,713.</u>

Supporting Statement of:

Sch D, page 2/Other col (c)

Description	Amount
Vehicles	971.
Total	<u>971.</u>

Supporting Statement of:

Sch D, pg 4 & 5/Part XI, Line 2d

Description	Amount
Fundraising Expenses	4,819.
Total	<u>4,819.</u>

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JUMOKE ACADEMY, INC.
FINANCIAL STATEMENTS AND
REPORTS ON STATE AWARDS
JUNE 30, 2015 AND 2014

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O'Connell, Pace, & Company, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Albert Celentano, C.P.A.
William Clark, C.P.A., M.S.P.A.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Jumoke Academy, Inc.
Hartford, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of Jumoke Academy, Inc. (the "Academy"), which comprise the statements of financial position as of June 30, 2015, and the related statements of activities 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.

Auditors' 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, 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. Those standards and the State Single Audit Act require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditors' 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 Jumoke Academy, Inc. as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2016, on our consideration of Jumoke Academy, Inc.'s internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jumoke Academy, Inc.'s internal control over financial reporting and compliance.

Sincerely yours,

O'Connell, Pace, + Company PC

O'CONNELL, PACE, & COMPANY, P.C.
Certified Public Accountants

April 12, 2016

JUMOKE ACADEMY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2015 AND 2014

Assets:

	<u>2015</u>	<u>2014</u>
Current assets:		
Cash	\$ 2,064,610	\$ 1,461,165
Accounts receivable	445,408	376,237
Due from fiscal benefactor	<u>15,000</u>	<u>439,888</u>
Total current assets	2,525,018	2,277,290
Property and equipment, net	<u>6,492,436</u>	<u>6,595,732</u>
Total assets	<u>\$ 9,017,454</u>	<u>\$ 8,873,022</u>

Liabilities and Net Assets:

Current liabilities:		
Accounts payable	\$ 211,001	\$ 102,288
Refundable Advances	2,276	
Accrued expenses	608,955	596,417
Due to fiscal benefactor	-	-
Notes payable	459,988	437,033
Deferred revenue	<u>153,100</u>	<u>5,040</u>
Total current liabilities	1,435,320	1,140,778
Long-term liabilities:		
Notes payable	<u>3,703,540</u>	<u>4,181,314</u>
Net assets:		
Unrestricted	3,878,594	3,550,930
Temporarily restricted	-	-
Total net assets	<u>3,878,594</u>	<u>3,550,930</u>
Total liabilities and net assets	<u>\$ 9,017,454</u>	<u>\$ 8,873,022</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Revenues and other support:		
Per pupil	\$ 7,491,000	\$ 7,392,000
Government grants	526,465	369,933
Grants and contributions	62,132	1,580
Program related income	822,191	693,334
Rental and other income	90,117	132,470
Net assets released from restrictions	-	-
Total revenues and other support	<u>8,991,905</u>	<u>8,589,317</u>
Expenses:		
Educational and program services:		
Instructional	4,679,650	4,226,216
Auxilliary services	128,080	541,831
Supporting services:		
Support services	1,161,448	877,715
Operation and maintenance of plant	877,795	917,942
Administration and fiscal management	1,631,383	1,118,247
Total expenses	<u>8,478,356</u>	<u>7,681,950</u>
Change in net assets, operations	513,549	907,367
Other changes, nonoperating:		
Interest expense	<u>(185,885)</u>	<u>(172,350)</u>
Change in net assets	327,664	735,017
Net assets, beginning of year	<u>3,550,930</u>	<u>2,815,913</u>
Net assets, end of year	<u>\$ 3,878,594</u>	<u>\$ 3,550,930</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in net assets	\$ 327,664	\$ 735,017
Adjustments to reconcile net assets to net cash cash provided by operating activities:		
Depreciation and amortization	367,120	346,654
Changes in operating assets and liabilities:		
Accounts receivable	(69,171)	(159,681)
Prepaid expenses	-	-
Accounts payable	108,713	(216,806)
Refundable advances	2,276	-
Accrued expenses	12,538	(5,317)
Deferred revenue	148,060	(4,020)
Net cash provided by operating activities	<u>897,200</u>	<u>695,847</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(263,824)</u>	<u>63,266</u>
Net cash used in investing activities	<u>(263,824)</u>	<u>63,266</u>
Cash flows from financing activities:		
Principal paid on mortgage payable	-	-
Proceeds from notes payable	-	-
Principal paid on notes payable	(454,819)	(422,218)
Change in due to fiscal sponsor, net	424,888	(980,070)
Payment of capital lease obligation	-	-
Net cash provided by financing activities	<u>(29,931)</u>	<u>(1,402,288)</u>
Net increase in cash	603,445	(643,174)
Cash, beginning of year	<u>1,461,165</u>	<u>2,104,339</u>
Cash, end of year	<u>\$ 2,064,610</u>	<u>\$ 1,461,165</u>
Supplemental cash flow information:		
Cash paid for interest	<u>\$ 185,885</u>	<u>\$ 172,350</u>
Non-cash investing and financing activities:		
Purchase of debt financed property	<u>\$ -</u>	<u>\$ 3,491,632</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Jumoke Academy, Inc. (the "Academy") was established on August 7, 1997 as a charter school under a charter granted pursuant to Section 10-66aa of the Connecticut General Statutes ("C.G.S.") and offers classes to children in pre-kindergarten through grade eight. The Academy is located in Hartford, Connecticut and acts as a public agency which operates independently of any local or regional board of education in accordance with the terms of its charter and the provisions of the Charter School Law. The Academy's primary source of revenue is grant funding from the State of Connecticut Department of Education.

Basis of Presentation

The accompanying financial statements of the Academy have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Academy reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Unrestricted Net Assets

These net assets are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by the Academy or may otherwise be limited by contractual agreements with outside parties.

Temporarily Restricted Net Assets

These represent net assets whose use by the Academy is subject to either explicit donor-imposed stipulations or to those imposed by operation of law, which can be fulfilled by actions of the Academy pursuant to those stipulations or which expire by the passage of time. The change in temporarily restricted net assets is impacted primarily by gifts with time and donor constraints.

Permanently Restricted Net Assets

These net assets are subject to explicit donor-imposed stipulations, or to those imposed by operation of law, that they be maintained permanently by the Academy. The Academy has no permanently restricted net assets.

Measure of Operations

The accompanying statements of activities distinguish between operating and non-operating activities. Operating activities principally include all revenues and expenses which are an integral part of the Academy's educational programs and supporting activities. Non-operating activities principally include interest expense.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and highly liquid short-term instruments with a maturity of three months or less when acquired. As of June 30, 2015 and 2014, the Academy has no cash equivalents.

Accounts Receivable

Accounts receivable consists primarily of balances due from various funding agencies. The Academy establishes an allowance for doubtful accounts based on its review of delinquent accounts, past write-offs, collections and current credit conditions. An account is written off when it is reasonably certain that the account will not be collected. There was no allowance for doubtful accounts at June 30, 2015 and 2014.

Property and Equipment

Property and equipment, or improvements thereon, exceeding \$1,000 are capitalized at cost or, if donated, at their approximate fair value at the date of donation, less accumulated depreciation, computed using the straight-line method over the estimated useful lives of the assets as follows:

Computers	3-5 years
Leasehold improvements	7-10 years
Furniture and fixtures	7 years
Buildings and improvements	35-40 years

Expenditures for repairs and maintenance are charged to expense as incurred. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income for the period.

Construction in progress represents renovation costs incurred which is expected to be completed and placed into service during the subsequent fiscal year.

Impairment of Long-Lived Assets

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified. There were no impairment losses for 2015 and 2014.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Academy recognizes per pupil aid and program related income based on the academic sessions to which they apply. Under the accrual basis of accounting, the Academy records program related income received for the next school year as deferred revenue. Revenue derived from governmental grants is recognized as eligible grant costs are incurred.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending upon the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending upon the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Refunds Due from Grants Awarded

Unexpended balances of some grants awarded by the state are required to be returned to the state. Grant refunds to the state are recorded when the amount of refund due becomes known, normally when a final accounting report by the Academy is submitted.

Income Taxes

The Academy is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the "IRC") and as such is not subject to Federal or state corporation income taxes.

The Academy had no uncertain tax positions at June 30, 2015 and 2014. The Academy's Federal information 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 the Academy had unrelated business income taxes, it would recognize interest and penalties associated with any tax matters as part of the income tax provision and include accrued interest and penalties with the related tax liability in the statements of financial position.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying statements of activities.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses (Continued)

Accordingly, certain costs have been allocated among the programs and supporting services benefits.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Academy has evaluated subsequent events through April 12, 2016, which is the date the financial statements were available to be issued.

NOTE 2 PROPERTY AND EQUIPMENT

A summary of property and equipment is as follows as of June 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Land	\$ 839,989	\$ 839,989
Buildings	4,701,918	4,701,918
Computers	686,959	489,549
Vehicles	9,713	-
Furniture and fixtures	337,809	333,108
Leasehold improvements	<u>2,700,388</u>	<u>2,648,388</u>
	9,276,776	9,012,952
Less accumulated depreciation and amortization	<u>2,784,340</u>	<u>2,417,220</u>
	6,492,436	6,595,732
Construction in progress	-	-
	<u>\$6,492,436</u>	<u>\$6,595,732</u>

Depreciation and amortization expense for the years ended June 30, 2015 and 2014 was \$367,120 and \$346,654, respectively.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 3 DUE TO/FROM FISCAL BENEFACTOR

Effective July 1, 2012, the Academy entered into a Memorandum of Understanding (the "MOU") with Family Urban Schools of Excellence, Inc. ("FUSE"). Under the terms of the MOU, the Academy served as the fiscal agent for FUSE, which authorized the Academy to administer certain tax-exempt funds ("Funds") directed to FUSE until such time as FUSE received its Federal tax determination notification from the IRS. FUSE received such notification in January 2014. Funds were disbursed under guidelines defined in the MOU.

The Academy entered into a management agreement (the "Management Agreement") with FUSE. The Academy agreed to pay a fee for management services of approximately 12% of the standard per pupil school-based funding as allocated by the State of Connecticut to the Academy, inclusive of state and Federal grants and funds (the "Management Fee"). The Management Fee remained fixed for the term of the Management Agreement, which commenced on July 1, 2012. Although the Management Fee was to be approximately 12% of the standard per pupil school-based funding, it was agreed that Management Fees would be \$345,000.

Management Fee expense of \$345,000 was invoiced by FUSE and paid by the Fiscal Agent during the period July 1, 2013 to June 30, 2014. As of June 30, 2015, there was no outstanding balance to FUSE due from the Academy for management fees. As of June 30, 2015, FUSE had an outstanding balance due to the Academy in the amount of \$238,003 which comprised of the payroll, taxes and benefits related to the FUSE employees for July 2014 which was processed through the Academy's payroll system. See: Subsequent Events note (Note 11) regarding the balance due to the Academy.

NOTE 4 LINE OF CREDIT

The Academy has an unsecured line of credit agreement (the "Line") with Bank of America ("BOA") in the amount of \$300,000, maturing on February 28, 2016. At the time funds are drawn in accordance with the Line, interest will be payable at a rate equal to BOA's prime rate plus 1.25% (4.50% at June 30, 2015). There was no outstanding balance on the Line at June 30, 2015 and 2014.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 5 LONG-TERM DEBT

Long-term debt consists of the following:	<u>2015</u>	<u>2014</u>
<p>Note payable with BOA, which is secured by certain real property. The Note bears interest at a fixed rate of 6.75% and requires monthly principal and interest payments of \$7,600. The note matures in December 2017 at which time any remaining outstanding principal and interest due will be repaid.</p>	\$ 696,105	\$ 738,089
<p>Fixed rate term loan with BOA, which is secured by certain real property. The loan bears interest at an annual rate of 4.12% per year and requires monthly principal and interest payments of \$1,535 beginning on November 30, 2012 and continuing through October 30, 2017.</p>	177,198	187,966
<p>Variable rate term loan with BOA, which is Secured by certain real property. The loan bears Interest at a rate equal to the British Bankers Association (the "BBA") LIBOR Daily Floating Rate plus 3.25% (3.40% at June 30, 2015) and requires monthly principal and interest payments of \$3,333 beginning on November 30, 2012 and continuing through October 30, 2017. During the Repayment Period, the Academy will have a one-time option to convert the interest rate on the loan to a fixed rate to be quoted by BOA at the time of conversion.</p>	493,333	533,333
<p>Term loan with BOA, which is secured by a mortgage on 875 Asylum Avenue, Hartford, CT. Interest is payable monthly, at an annual rate equal to the BBA plus 3.25%. (3.40% at June 30, 2015) Principal is payable in equal monthly installments of \$5,763 beginning on October 31, 2013, and continuing through September 30, 2017 on the last day of the Repayment Period, the Academy will repay the remaining principal balance plus any interest then due. The Academy may prepay principal in full or in part at any time without the payment of a prepayment fee or premium.</p>	1,261,986	1,331,137

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 5	<u>LONG-TERM DEBT</u> (Continued)	<u>2015</u>	<u>2014</u>
	Term loan with BOA, which is secured by a mortgage on mortgage on certain real property located at 325, 333-335 Blue Hills Avenue, 834, 842, 846, 852 and 854 Asylum Avenue Hartford, CT. Interest is payable monthly, at an annual rate equal to the BBA plus 3.25%. (3.40% at June 30, 2015). Principal is payable in equal monthly installments of \$3,571 beginning on October 31, 2013, and continuing through September 30, 2017. On the last day of the Repayment Period, the Academy will repay the remaining principal balance plus any interest then due.	792,725	835,575
	Mortgage Note with 875 Asylum, LLC, which is secured by a second mortgage on 875 Asylum Avenue, Hartford, CT. Interest is payable monthly at a rate equal to the BBA plus 3.75% and requires monthly principal and interest payments, beginning on October 31, 2013 and continuing through September 30, 2018. Each principal installment shall be in an amount sufficient to fully amortize the principal amount over an amortization period of 25 years. In addition, each year a payment of principal in the amount of \$200,000 is due	<u>742,181</u>	<u>992,247</u>
	Total	4,163,528	4,618,347
	Current portion	<u>459,988</u>	<u>437,033</u>
	Long-term debt, net of current portion	<u>\$3,703,540</u>	<u>\$4,181,314</u>

The Academy is subject to certain financial and other covenants, which, among other things, require the Academy to maintain certain financial ratios. At June 30, 2015, the Academy was in substantial compliance with these covenants.

Principal amounts due are as follows:

<u>Year Ending June 30,</u>	
2016	\$ 459,988
2017	3,461,490
2018	<u>242,050</u>
	<u>\$4,163,528</u>

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS

The Academy had no temporarily restricted net assets as of June 30, 2014 and 2015.

NOTE 7 RENTAL INCOME

The Academy leases portions of its occupied properties to unrelated organizations under lease agreements which have been renewed on a month-to-month basis. Rental income for the years ended June 30, 2015 and 2014 was \$48,300 and \$104,500, respectively.

NOTE 8 EMPLOYEE BENEFITS

Teachers and certain other personnel are eligible to participate in the State of Connecticut Teachers' Retirement System, a cost sharing multiple employer public employees retirement system described in the C.G.S. Chapter 167a. The system has been established to provide retirement and other benefits for teachers, their survivors and beneficiaries. All regular certified employees employed by the Academy at a minimum half time or greater basis are eligible to participate in the Teachers Retirement System administered by the Connecticut State Teachers' Retirement Board. The plan provides retirement, disability, cost of living adjustments and death benefits to plan members and their beneficiaries. Plan benefits, cost of living adjustments and contribution requirements of members are described in the C.G.S.

The contribution requirements of plan members and the State of Connecticut are established and may be amended by the state legislature. Members are required to contribute 7.25% of their annual salary on a pre-tax basis. The State of Connecticut also contributes to the system based on actuarially determined amounts.

The Academy offers a deferred compensation plan, the Jumoke Academy 457(b) Retirement Plan, to management. The Academy may, at its sole discretion, make contributions to the plan. No contributions were made during the years ended June 30, 2015 and 2014.

The Academy also offers a 403(b) Tax-Deferred Annuity Plan. The Academy does not contribute to the plan; all contributions are employee deferrals.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 9 OPERATING LEASES

The Academy leases a building and office equipment under agreements that expire at various times through August 2017. Rental expense for these leases was \$80,245 and \$77,907 for the years ended June 30, 2015 and 2014, respectively.

The following is a schedule of future minimum rental payments required under operating leases:

<u>Year Ending June 30,</u>	<u>Amount</u>
2016	\$ 83,256
2017	85,132
2018	<u>14,258</u>
	<u>\$ 182,646</u>

NOTE 10 CONCENTRATIONS

Credit Risk

Financial instruments which potentially subject the Academy to concentrations of credit risk consist primarily of cash. The Academy maintains its cash with high-credit quality financial institutions. At times, such amounts may exceed Federally insured limits.

Funding Source Concentration

The Academy receives a substantial amount of its funding from the State of Connecticut Department of Education ("DOE"). If a significant reduction in the level of this support were to occur, it could have a significant effect on the Academy's programs and activities. DOE provided 83% and 86% of the Academy's total support and revenues for the years ended June 30, 2015 and 2014, respectively.

NOTE 11 SUBSEQUENT EVENTS

At March 8, 2016, FUSE offered a one-time \$15,000 cash settlement to settle all outstanding issues between FUSE and the Academy in exchange for both parties to release each other from any outstanding issues remaining from their former business relationship. The Board of Trustees of the Academy has agreed the write down of the receivable.

O'Connell, Pace, & Company, P.C.

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INDEPENDENT AUDITORS' 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

The Board of Directors
Jumoke Academy, Inc.
Hartford, Connecticut

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 Jumoke Academy, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015 and the related statements of activities and cash flows for the year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated April 12, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Jumoke 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 Jumoke Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Jumoke Academy, Inc.'s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the following deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses: 14-1 and 14-2.

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. We consider the following deficiencies described in the accompany schedule of findings and questioned costs to be significant deficiencies: 14-3 and 14-4.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jumoke 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*.

Jumoke Academy, Inc.'s Response to Findings

Jumoke Academy, Inc.'s response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs and the corrective action plan. Jumoke 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 result of that testing, and not to provide an opinion on the effectiveness of Jumoke Academy, Inc.'s internal control or compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Jumoke Academy, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sincerely yours,

O'Connell, Pace, + Company PC

O'CONNELL, PACE, & COMPANY, P.C.
Certified Public Accountants

April 12, 2016

O'Connell, Pace, & Company, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' 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 Directors
Jumoke Academy, Inc.
Hartford, Connecticut

Report on Compliance for Each Major State Program

We have audited Jumoke Academy, Inc.'s compliance with the types of compliance requirements described in the Office of Policy and Management *Compliance Supplement* that could have a direct and material effect on each of Jumoke Academy, Inc.'s major state programs for the year ended June 30, 2015. Jumoke Academy, Inc.'s major state programs are identified in the summary of auditors' 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 Jumoke 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 Jumoke 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 Jumoke Academy, Inc.'s compliance.

Basis for Qualified Opinion on Charter School Program

As described in the accompanying schedule of findings and questioned costs, Jumoke Academy, Inc. did not comply with requirements regarding Charter Schools as described in Finding 14-5. Compliance with such requirements is necessary, in our opinion, for Jumoke Academy, Inc. to comply with the requirements applicable to that program.

Opinion on Each Major State Program

In our opinion, Jumoke Academy, Inc. complied, in all material respects, with the types of compliance requirements referred 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 Jumoke 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 Jumoke 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 Jumoke Academy, Inc.'s internal control over compliance.

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, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 14-5 to be a material weakness.

Jumoke Academy, Inc.'s response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Jumoke 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.

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

We have audited the financial statements of Jumoke Academy, Inc. as of and for the year ended June 30, 2015 and have issued our report thereon dated April 12, 2016, 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 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.

Sincerely yours,

O'Connell, Pace, & Company PC

O'CONNELL, PACE, & COMPANY, P.C.
Certified Public Accountants

April 12, 2016

JUMOKE 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>		
High Quality Schools & Common Core Implementation	2052-SDE64000-43538-82166	\$ 202,510
State Charter Schools	11000--SDE64000-17041-84179	<u>7,491,000</u>
Total Department of Education		<u>7,693,510</u>
Total Expenditures of State Financial Assistance		\$ <u><u>7,693,510</u></u>

See notes to schedule of expenditures of state financial assistance.

JUMOKE ACADEMY, INC.
STATE FINANCIAL ASSISTANCE PROGRAMS
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2015

The accompanying schedule of expenditures of state financial assistance includes state grant activity of Jumoke 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 to Jumoke Academy, Inc. through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. These financial assistance programs fund several programs including educational initiatives.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

2. LOAN PROGRAMS

In accordance with Section 4-236-23(a)(4)(F) of the Regulations to the State Single Audit Act, the notes to the Schedule of Expenditures of State Financial Assistance shall include loans and loan activities. The following is a summary of the various loan program activity for the year ended June 30, 2015.

- None found

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINANCIAL STATEMENT FINDINGS (PRIOR PERIOD)

Internal Control

Reportable Conditions

14-1 Fixed assets not recorded

Criteria:

U.S. generally accepted accounting principles require fixed assets to be recorded at cost when purchased. The statements of financial position must be fairly stated in the financial statements of the Jumoke Academy, Inc.

Condition:

The fixed asset accounts were not recorded on the general ledger. As a consequence of continually following this policy, there is a risk of misstating or omitting certain accounts or transactions.

Questioned Costs:

None noted.

Context:

Misstatement of the financial statements could result in serious misrepresentations of the Academy's financial position and results of operations.

To provide proper context, the purchase of 875 Asylum Street on September 30, 2013 for \$3,563,973 was not recorded. In addition, the beginning balances of the fixed assets, valued at net book value of \$3,514,018, were not recorded on the ledger.

Effect:

None noted because fixed assets were included on statement of financial position as of June 30, 2014.

Cause:

Unknown.

Recommendation:

The Academy should record all of the assets and all of its activity and accounts through the general ledger.

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINANCIAL STATEMENT FINDINGS (PRIOR PERIOD) (Continued)

Views of Responsible Officials:

To the best of our knowledge, it appears that past practice was to have the audit firm maintain and record the fixed assets as a financial statement adjustment. Jumoke Academy, Inc. will work with O'Connell, Pace & Company, P.C. to post the fixed assets to the general ledger as of June 30, 2014. Jumoke Academy, Inc. will also maintain an ongoing record of purchases that require recoding as fixed assets.

Current Status:

All assets and activity involving fixed assets are now recorded through the general ledger

14-2 Debt not recorded

Criteria:

U.S. generally accepted accounting principles require all debt to be recorded on the statement of financial position of the Academy's financial statements.

Condition:

The mortgages and notes payable were not recorded on the general ledger of the Organization. The debt service payments were recorded as current period expenses instead of a reduction of the Academy's debt balances.

As a consequence of continually following this policy, there is a risk of misstating or omitting certain accounts or transactions. Misstatement of the financial statements could result in serious misrepresentations of the Academy's financial position and results of operations.

Questioned Costs:

None noted.

Context:

To provide proper context, the financing costs for the purchase of 875 Asylum Street on September 30, 2013 for \$3,563,973 was not recorded. In addition, the beginning balances of the debt, valued at \$1,548,932, were not recorded on the ledger.

Effect:

None noted because debt was included in statement of financial position and disclosures to financial statements.

Cause:

Unknown.

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINANCIAL STATEMENT FINDINGS (PRIOR PERIOD) (Continued)

Recommendation:

The Academy should record all of the debt in the general ledger.

Views of Responsible Officials:

Adjusting entry for debt will be posted to the general ledger as of June 30, 2015. Any future additions to, or changes in, debt structure will be properly recorded.

Current Status:

All debt is now recorded in the general ledger.

14-3 Maintain a detailed schedule of Property and Equipment

Criteria:

Jumoke Academy, Inc. must safeguard its assets against misappropriation.

Condition:

Jumoke Academy, Inc. does not maintain an itemized inventory schedule of Property and Equipment.

During our audit, we noted that the Academy does not maintain an itemized inventory schedule of Property and Equipment. In addition, the list that we were provided did not equal the amounts on the ledger for the beginning balances, and there was no reconciliation during the year of the items on the schedules provided to us to the property and equipment physically present at the Academy. Without the proper records being maintained and controls in place, assets could be potentially misappropriated. In addition, there could be obsolete property or property with no value that should be properly removed from the books and records.

Questioned Costs:

None noted.

Context:

In context, there are unidentified disposals of \$123,317 of computers on the list we were provided and \$17,116 of building improvements. There also is a variance of \$25,000 from the improvements list to that ledger that is unidentified.

Effect:

None noted.

Cause:

Unknown.

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINANCIAL STATEMENT FINDINGS (PRIOR PERIOD) (Continued)

Recommendation:

Jumoke Academy, Inc. should perform a physical inventory of all property and equipment currently in use. We further suggest the Academy prepare a detailed schedule that supports the cost, book value, and depreciation schedule for each item and deletes all obsolete or unidentified assets. This schedule should then be maintained on a current basis.

Views of Responsible Officials:

The lists mentioned in the "Condition" paragraph were provided by the previous audit firm. Jumoke Academy, Inc. will review the schedules with O'Connell, Pace & Company, P.C. and make the appropriate entries. Jumoke Academy, Inc. will also develop the parameters required and contract a firm to conduct a physical inventory.

Current Status:

A physical inventory of all property and equipment is performed on an annual basis. A detailed schedule that supports the cost, book value, and depreciation for each item has been prepared and is maintained.

14-4 Capitalizing equipment

Criteria:

Jumoke Academy, Inc. should establish and follow its capitalization policy.

Condition:

Jumoke Academy, Inc. does not adhere to its capitalization which could cause its change in net assets reported on the Statement of Activities in its financial statements to be misstated. It is the Organization's policy to capitalize and depreciate all items over \$1,000.

During the audit, we noted that certain equipment was recorded as an expense for items over the Organization's capitalization policy threshold.

Questioned Costs:

None noted.

Context:

In context, during the year, the Organization purchased computers for \$61,064, furniture for \$2,458, and building improvements for \$22,708 that were over this threshold. Those assets should have been capitalized and depreciated.

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

II. FINANCIAL STATEMENT FINDINGS (PRIOR PERIOD) (Continued)

Effect:

None noted.

Cause:

Unknown.

Recommendation:

Jumoke Academy, Inc. should provide training to the individual responsible for coding invoices so equipment is properly classified. We also recommend that procedures be put in place to analyze expense accounts such as equipment expense and maintenance accounts as part of the closing procedures to determine if items should be capitalized.

Views of Responsible Officials:

Expense accounts will be reviewed on a regular basis to identify capital purchases. A schedule of capital expenditures will be maintained and become a part of the year end closing procedures.

Current Status:

Jumoke Academy, Inc. provided training to the individual responsible for coding invoices to ensure that equipment is properly classified. Also, procedures have been put in place to analyze expense accounts and maintenance accounts as part of the closing procedures to determine if items should be capitalized.

III. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS (PRIOR PERIOD)

14-5 Grantor: State of Connecticut Department of Education

State Program: Charter Schools

Pass-through Entity: N/A

State Grant Program CORE-CT Number: 11000-SDE64000-17041-84179

Criteria:

According to General Statutes of Connecticut (C.G.S.) Sec. 10-66mm, *Regulations concerning management of charter schools*, the statutes "prohibit unsecured, noninterest bearing transfers of state and federal funds between charter schools and from charter schools to charter management organizations."

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

III. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS (PRIOR PERIOD) (Continued)

Condition:

Jumoke Academy, Inc., acting as the fiscal agent for Family Urban Schools of Excellence, Inc., (FUSE) its charter management organization, was not reimbursed by FUSE in a timely manner for the cost of FUSE's payroll, payroll taxes and benefits and other various expenses. No interest was assessed to FUSE by Jumoke Academy, Inc. on these funds.

Questioned Costs:

Although, the C.G.S. do not provide a rate of interest which must be assessed on any transfers between charter schools and from charter schools to charter management organizations, the interest would have approximated \$31,000.00 based on 3.25%, U.S. prime rate of interest.

Context:

No interest was assessed by Jumoke Academy, Inc. for the amounts due from FUSE.

Effect:

Jumoke Academy, Inc. incurred an economic loss for the lost earnings on the balance of the funds advanced to FUSE during the fiscal year.

Cause:

The cause is unknown.

Recommendation:

It is recommended that Jumoke Academy, Inc. seek reimbursement from FUSE for the interest that should have been charged on the funds advanced.

Views of Responsible Officials:

The recommendation to seek reimbursement will be reviewed with Board of Directors and Jumoke Academy, Inc.'s attorney.

Current Status:

See: State Financial Assistance Finding 15-1.

IV. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

15-1 Grantor: State of Connecticut Department of Education

State Program: Charter Schools

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

IV. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS
(Continued)

Pass-through Entity: N/A

State Grant Program CORE-CT Number: 11000-SDE64000-17041-84179

Criteria:

According to General Statutes of Connecticut (C.G.S.) Sec. 10-66mm, *Regulations concerning management of charter schools*, the statutes “prohibit unsecured, noninterest bearing transfers of state and federal funds between charter schools and from charter schools to charter management organizations.”

Condition:

Jumoke Academy, Inc., acting as the fiscal agent for Family Urban Schools of Excellence, Inc., (FUSE) its charter management organization, was not reimbursed by FUSE in a timely manner for the cost of FUSE’s payroll, payroll taxes and benefits and other various expenses. No interest was assessed to FUSE by Jumoke Academy, Inc. on these funds.

Questioned Costs:

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Context:

No interest was assessed by Jumoke Academy, Inc. for the amounts due from FUSE.

Effect:

Jumoke Academy, Inc. incurred an economic loss for the lost earnings on the balance of the funds advanced to FUSE during the fiscal year.

Cause:

The cause is unknown.

Recommendation:

It is recommended that Jumoke Academy, Inc. seek reimbursement from FUSE for the interest that should have been charged on the funds advanced.

Views of Responsible Officials:

The recommendation to seek reimbursement will be reviewed with Board of Directors and Jumoke Academy, Inc.’s attorney.