

APPENDIX A: 2014-15 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 A. Monroe	monroet@jumokeacademy.org /860-904-5857
Grades Authorized to Serve in 2014-15:	Charter Term:
PK-11	2012-2017
1. Executive Summary: Provide a cover letter or executive summary highlighting school progress, performance, accomplishments, and major changes during the 2014-15 school year. Include a brief narrative on the school's unique model and student population.	
<p>Dear Commissioner Wentzell:</p> <p>Jumoke Academy Charter School is honored to submit its Annual Report for 2014-2015, our 18th 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 this past year 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 weather the storm and keep the well-being of scholars first has resulted in everyone coming together as a demonstration of "taking a village to raise a child."</p> <p>Having completed the interim appointment as Executive Director for the 2014-15 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 successfully responded to state and federal inquiries that have resulted in the establishment of revised hiring protocols to ensure that we not only hire the best and brightest human resources but also meet state certifications necessary to educate our scholars. Additionally, we have vetted our board of directors and continue to provide them with board training and professional development.</p> <p>A continuing part of our focus for this year has been on maintaining fiscal responsibility related to its financial management, effective governance, school design, and increasing our academic performance.</p> <p>A 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>	

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.

Jumoke Academy PreK-4 scholars demonstrated significant gains in the areas of math, reading and language. Our middle level scholars at the Hartford Conservatory campus also demonstrated academic improvement in the above mentioned areas. While scholars at the SMaRT middle school campus experienced inconsistent growth, the district leadership team and teachers have all engaged in data reviews and are currently designing instructional plans to address student needs and promote consistency in student achievement across the district.

The baseline Smarter Balanced data shows that our 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 and plans to implement guided reading and math programs, student learning expectations will be addressed while consistent guidance for engaging students is also developed.

In 2014-2015, Jumoke Academy continued to focus on the development of school-wide data teams 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 component. 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 includes consideration of 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:

The mission of Jumoke Academy Charter Schools is to prepare children to successfully compete in the global marketplace despite the social and economic challenges they may presently face.

Goal Statement:

Evidence of Progress toward Goal:

Demonstrate mastery of grade level standards in literacy, writing, and numeracy as articulated by the common core standards

Evidence of progress toward this goal statement include ...
Baseline Smarter Balanced Assessments results aligned to Common Core standards:

- 38% of district scholars scored level 3 or above in area of ELA/Literacy
- 16% of district scholars scored level 3 or above in area of Math

These performance trends are consistent with state baseline data which indicates student achievement is stronger in literacy than in math.

In reviewing our NWEA MAP assessments, there were trends of growth in both literacy and numeracy at the elementary school level. However, there were inconsistent levels of scholar growth in these areas at our middle school campuses.

Demonstrate and apply 21st century skills necessary for success in life, learning environments, college and careers

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:

- Scholar participation in “Science 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”
- Scholar participation in the Academy’s Summer Intensive Program for academics and enrichment
- Scholar participation in district 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:	*2011-12:	*2012-13:	*2013-14:	2014-15:
Average daily attendance rate: See June 2015 PSIS Report for data	97.5	96.5	96.1	95.7
Chronic absenteeism rate: See June 2015 PSIS Report for data	2.5	6.1	6.0	4.3
Number of in-school suspensions:	12	65	88	74
Number of out-of-school suspensions:	14	14	58	47
Number of expulsions:	0	0	0	0
Percent of students with 1+ suspension/expulsion:	3.9	7.0	8.9	17%
Cohort graduation rate (if applicable):				N/A
Holding power rate (if applicable):				N/A
Overall School Performance Index CMT (SPI):	83.4	80.1		N/A
Overall host District Performance Index CMT (DPI):	58.4	58.1		N/A

*Source: CSDE analysis based on district submitted and certified data.

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, 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 its 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 and reduced numbers of suspensions which in turn increases focused time on instruction.

During the 2014-15 academic year the Academy implemented new district-wide benchmark assessments. The NWEA/MAP assessments were given during the fall, winter and spring resulting in our scholars familiar with online testing protocols. More importantly, these assessments provided scholars and teachers immediate feedback on academic strengths and weaknesses necessary to inform instruction and set scholars for improvement. We expect that this important addition to our instructional delivery helps set the stage for successful Smarter Balanced Assessment outcomes and scholar growth. Baseline Smarter Balanced data indicate that our scholars are performing better in the area of English Language Arts/Literacy than in the area of math, which is in alignment with State Department of Education trends. In reviewing our NWEA MAP assessments, there were trends of growth in both literacy and numeracy at the elementary school level. However, there were inconsistent levels of scholar growth in these areas at our middle school campuses.

PART 3: STEWARDSHIP, GOVERNANCE, AND MANAGEMENT

Juniata Academy Inc.
Statement of Revenues and Expenditures
From 7/1/2014 Through 6/30/2015

Unaudited

		Total Budget \$ -		Total Budget Variance -	Explanation
		Original	Current Year Actual	Original	
Revenues					
0106	State Charter School	8,613,008	7,876,800	(737,000)	Enrollment was less than projected
0112	Title II	45,112	31,813	(14,099)	
0113	Title I	199,632	279,826	80,194	
0123	Other State Grant Funds	204,785	217,901	13,116	
0124	E-Rate	121,840	61,632	(60,207)	Tier 3 equipment was less than projected
0125	Contributions	0	500	500	
0129	Interest Income	90	38	(52)	
0202	Student Support Services	168,359	150,719	(17,640)	
0212	Special Education Expenses	466,794	702,750	235,956	SPED services to new students
1701	Rental Income	111,580	48,300	(63,280)	One rental space was vacated and not leased
	Total	9,931,282	9,368,680	(562,521)	
Expenses:					
0201	Education Instructional Expense	3,768,132	3,712,467	55,665	
0202	Student Support Services	1,169,885	1,161,133	8,752	
0203	Instructional Service Improvement	643,932	421,646	222,286	Fees due to Achievement First were lower due to lower enrollment
0205	School Based Administration	1,728,625	1,410,143	318,482	positions not filled
0206	Plant Services Oper/Maint	1,061,576	1,193,478	(131,852)	Repairs to Facilities Higher than projected.
0209	Food Services	4,000	1,845	2,155	
0212	Special Education Expenses	466,794	580,108	(113,314)	Services provided to students
0215	Facilities Improvements	328,285	54,451	265,534	HVAC upgrade scheduled for FY 2016
0220	Debt Service - Principal	459,863	454,818	4,245	
0221	Debt Service - Interest	198,422	185,885	12,536	
9999	Uncat. Expense	115,094	1,836	113,258	
	Total	9,927,708	9,177,769	749,939	
	Change	3,494	190,920		

Note: FY 2015 audit has not been completed. There may be audit adjustments

UNAUDITED



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

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2014, 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.

Basis for Qualified Opinion

We were unable to obtain and review all of the minutes of the Board of Directors meetings. As such, we may not know about all important topics discussed and decisions reached by the Board of Directors.

Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Jumoke Academy, Inc. as of June 30, 2014, 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.

Prior Period Financial Statements

The financial statements of Jumoke Academy, Inc. as of June 30, 2013, were audited by other auditors whose report dated January 22, 2014, expressed an unmodified opinion on those statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2015, 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

March 10, 2015

JUMOKE ACADEMY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2014 AND 2013

Assets:

	<u>2014</u>	<u>2013</u>
Current assets:		
Cash	\$ 1,461,165	\$ 2,104,339
Accounts receivable	376,237	216,556
Due from fiscal benefactor	439,888	-
Total current assets	<u>2,277,290</u>	<u>2,320,895</u>
Property and equipment, net	<u>6,595,732</u>	<u>3,514,020</u>
Total assets	<u>\$ 8,873,022</u>	<u>\$ 5,834,915</u>

Liabilities and Net Assets:

Current liabilities:		
Accounts payable	\$ 102,288	\$ 319,094
Accrued expenses	596,417	601,734
Due to fiscal benefactor	-	540,182
Notes payable	437,033	71,023
Deferred revenue	5,040	9,060
Total current liabilities	<u>1,140,778</u>	<u>1,541,093</u>
Long-term liabilities:		
Notes payable	<u>4,181,314</u>	<u>1,477,909</u>
Net assets:		
Unrestricted	3,550,930	2,815,913
Temporarily restricted	-	-
Total net assets	<u>3,550,930</u>	<u>2,815,913</u>
Total liabilities and net assets	<u>\$ 8,873,022</u>	<u>\$ 5,834,915</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Revenues and other support:		
Per pupil	\$ 7,392,000	\$ 6,007,800
Government grants	369,933	310,270
Grants and contributions	1,580	2,778
Program related income	693,334	429,179
Rental and other income	132,470	137,488
Net assets released from restrictions	<u>-</u>	<u>-</u>
Total revenues and other support	8,589,317	6,887,515
Expenses:		
Educational and program services:		
Instructional	4,226,216	4,352,009
Auxilliary services	541,831	307,524
Supporting services:		
Support services	877,715	1,094,531
Operation and maintenance of plant	917,942	477,464
Administration and fiscal managem	<u>1,118,247</u>	<u>1,117,391</u>
Total expenses	<u>7,681,950</u>	<u>7,348,919</u>
Change in net assets, operations	907,367	(461,404)
Other changes, nonoperating:		
Interest expense	<u>(172,350)</u>	<u>(78,118)</u>
Change in net assets	735,017	(539,522)
Net assets, beginning of year	<u>2,815,913</u>	<u>3,355,435</u>
Net assets, end of year	<u>\$ 3,550,930</u>	<u>\$ 2,815,913</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Change in net assets	\$ 735,017	\$ (539,522)
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation and amortization	346,654	267,653
Changes in operating assets and liabilities:		
Accounts receivable	(159,681)	(155,719)
Prepaid expenses	-	1,294
Accounts payable	(216,806)	242,070
Accrued expenses	(5,317)	208,225
Deferred revenue	(4,020)	(2,186)
Net cash provided by operating activities	<u>695,847</u>	<u>21,815</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>63,266</u>	<u>(683,473)</u>
Net cash used in investing activities	<u>63,266</u>	<u>(683,473)</u>
Cash flows from financing activities:		
Principal paid on mortgage payable	-	(197,713)
Proceeds from notes payable	-	805,000
Principal paid on notes payable	(422,218)	(70,001)
Change in due to fiscal sponsor, net	(980,070)	540,182
Payment of capital lease obligation	-	(2,262)
Net cash provided by financing activities	<u>(1,402,287)</u>	<u>1,075,206</u>
Net increase in cash	(643,174)	413,548
Cash, beginning of year	<u>2,104,339</u>	<u>1,690,791</u>
Cash, end of year	<u>\$ 1,461,165</u>	<u>\$ 2,104,339</u>
Supplemental cash flow information:		
Cash paid for interest	<u>\$ 172,350</u>	<u>\$ 78,118</u>
Non-cash investing and financing activities:		
Purchase of debt financed property	<u>\$ 3,491,632</u>	<u>\$ -</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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, 2014 AND 2013

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, 2014 and 2013, 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, 2014 and 2013.

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 2014 and 2013.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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 recognize 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.

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, 2014 and 2013. The Academy's Federal information returns prior to fiscal year 2010 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. If 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. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 March 10, 2015, 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, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Land	\$ 839,989	\$ 319,460
Buildings	4,701,918	1,880,310
Computers	489,549	428,485
Furniture and fixtures	333,108	330,650
Leasehold improvements	<u>2,648,388</u>	<u>2,256,603</u>
	9,012,952	5,215,508
Less accumulated depreciation and amortization	<u>2,417,220</u>	<u>2,070,566</u>
	6,595,732	3,144,942
Construction in progress	-	369,078
	<u>\$6,595,732</u>	<u>\$3,514,020</u>

Depreciation and amortization expense for the years ended June 30, 2014 and 2013 was \$346,654 and \$267,653, respectively.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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 balance of Funds due to FUSE at June 30, 2013 was \$195,182 and was included as due to fiscal benefactor on the accompanying statements of financial position.

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 for the period July 1, 2012 to June 30, 2013 that Management Fees would be \$345,000. Management Fee expenses to the Fiscal Benefactor for the period from July 1, 2012 to June 30, 2013 was \$345,000. As of June 30, 2013, Management Fees payable to the Fiscal Benefactor totaled \$345,000 and were included in due to/from fiscal benefactor on the accompanying statement of financial position.

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, 2013, there was no outstanding balance to FUSE due from the Academy for management fees. As of June 30, 2014, FUSE had an outstanding balance due to the Academy in the amount of \$439,883 which comprised of the payroll, taxes and benefits related to the FUSE employees for May and June 2014 which was processed through the Academy's payroll system. This balance was paid in full on July 16, 2014.

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, 2014. 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, 2014). There was no outstanding balance on the Line at June 30, 2014 and 2013.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 5 LONG-TERM DEBT

	<u>2014</u>	<u>2013</u>
Long-term debt consists of the following:		
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.	\$ 738,089	\$ 777,305
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.	187,966	198,294
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, 2014) 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.	533,333	573,333
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, 2014) 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. Guaranteed by FUSE.	1,331,137	-

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 5	<u>LONG-TERM DEBT (Continued)</u>	<u>2014</u>	<u>2013</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, 2014). 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. Guaranteed by FUSE.	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>992,247</u>	<u>-</u>
	Total	4,618,347	1,548,932
	Current portion	<u>437,033</u>	<u>71,023</u>
	Long-term debt, net of current portion	<u>\$4,181,314</u>	<u>\$1,477,909</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, 2014, the Academy was in substantial compliance with these covenants.

Principal amounts due are as follows:

<u>Year Ending June 30,</u>	
2015	\$ 437,033
2016	441,214
2017	445,651
2018	<u>3,294,489</u>
	<u>\$4,618,387</u>

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2013 represent funds received from a foundation which were available for fiscal year 2014 general operating expenditures.

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, 2014 and 2013 was \$104,500 and \$34,063, 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, 2014 and 2013.

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, 2014 AND 2013

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 \$77,907 and \$324,762 for the years ended June 30, 2014 and 2013, respectively.

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

<u>Year Ending June 30.</u>	<u>Amount</u>
2015	\$ 88,270
2016	83,256
2017	85,132
2018	14,258
	<u>\$ 270,916</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 86% and 87% of the Academy's total support and revenues for the years ended June 30, 2014 and 2013, respectively.

5. Financial Documents: (1) As required by C.G.S. § 10-66cc(b)(2), submit FY 2014 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) Provide the FY 2015 budget comparing submitted budget versus actual figures, with summary explanations of all major variances. (3) Provide a FY 2016 board-approved budget, summarizing all assumptions and major variances from FY 2015.

6. Financial Condition: Provide the following financial data for FY 2015.

Total margin (net income / total revenue):	.0199
Debt to asset ratio (total liabilities / total assets):	.5344
Debt service coverage ratio (net income + depreciation + interest expense) / (principal + interest payments):	.589
Current asset ratio (current assets / current liabilities):	1.95
Days of unrestricted cash ((total expenditures - depreciation) / 365):	24,089
Cash flow (change in cash balance):	603,444

7. Governing Board: Consistent with C.G.S. § 10-66bb(d)(3)(A), provide the following information for all governing board members.

Name:	Occupation:	Board Role/Term:	Mailing/Email:	Background Check:
James Michel		Board Chair/2 nd	127 Duncaster Rd. jmichel@centralcth.com	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Melanie James	Teacher	Treasurer/Teacher Rep./ 2 nd	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./2 nd	135 Broad Street Hartford, CT 06105 gwinfree@covenantprep.org	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Todd Cooper		Parent Rep./2 nd	2 Maulucci Ridge Bloomfield, CT 06002 Tecooper1@hotmail.com	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Sharon Gentles-Harris	Accountant	Parent Rep./2 nd	26 Valley view Dr. Bloomfield, CT 06002 Sharon_gentles@comcast.net	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Tom Smith		Community Rep./ 2 nd	128 Wintonbury Ave. Bloomfield, CT 06002 Smith.thomas.a@comcast.net	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Bertram McDowell Jr.	Attorney	Community Rep. / 1st	bmcdowell@rms-law.com (appointed board member Sept.8th2015 fingerprinting in process)	<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
				<input type="checkbox"/> Yes <input type="checkbox"/> No

8. Renewal Terms and Corrective Items: Provide an update on terms and conditions established in the charter school’s most recent renewal; summarize actions taken and progress data to substantiate efforts to address such terms and conditions of renewal. Please note the chart below is pre-populated to include terms and conditions identified in the school’s last renewal resolution.

Standard/Indicator:	Term or Condition:	Progress Update:
2.4 Organizational Capacity	Bureau of Educator Standards and Certification sent a letter to the district on June 19, 2015 regarding Techer Certification Compliance Report issues.	In response to the corrective item noted in the June 19, 2015 compliance report, the Academy no longer employs one of the teachers in question and has applied for a long-term substitute application for the second teacher who was noted for questionable certification.

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 demonstrated increased emphasis on accountability. Specifically, the Academy reconfigured its Board of Directors to include a new board chair for the 2014-15 school year. The Board’s focus included training, strategic planning and a review of their fiduciary responsibilities. In collaboration with new district leadership, transparency was increased by posting agendas, meeting dates/times, and minutes to our website, a new anti-nepotism policy was implemented; background checks of all existing and new hires were completed; emphasis was placed on identifying highly qualified faculty and staff; established a hiring protocol and interviewing procedures and created a plan to review, assess and reduce facilities to effectively support our instructional program.

To ensure fiscal responsibility in the area of finance, we participated in an annual audit and created policies and procedures to improve in the area of financial management.

PART 4: STUDENT POPULATION

10. Enrollment and Demographic Data: Provide 2014-15 student demographic and enrollment information.

Grades Served:	PK-11	Student Enrollment:	715
% Free/Reduced-Price Lunch:	52%	% Black:	97%
% Special Education:	6%	% Hispanic:	2%
% Limited English Proficiency:	0%	% Caucasian:	0%

2014-15 Enrollment by Grade Level:

PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
59	71	75	63	50	64	75	68	80	75	18	9	8	0	715

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 Agents* 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.

2011-12 Waitlist:	2012-13 Waitlist:	2013-14 Waitlist:	2014-15 Waitlist:
			20

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 2014-2015 academic year was to increase communication and transparency. This has had a direct impact on informing our families and engaging our community. Specifically, the Academy has put in place a number of strategies inclusive of regular Town Hall Meetings, teacher and principal leadership participation in parent association meetings, parent education workshops, participation in radio and newspaper interviews about our organization and its work, direct mailings and electronic communication of district publications, use of social media communication, use of survey monkey, robo calling, public recognition ceremonies, and a re-designed website that allows for two way communication with district leadership. As a result of the implementation of these strategies, our community has an increased awareness of district and school-based progress.

APPENDIX B: STATEMENT OF ASSURANCES

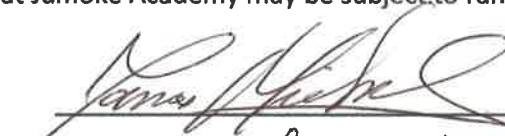
It is imperative that charter schools – as with all other public schools – adopt and uphold the highest ethical and legal standards while delivering excellent academic opportunities for students and their families.

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

1. All board members and staff have satisfactorily completed background checks, including a state and national criminal records check and a record check of the Department of Children and Families Child Abuse and Neglect Registry.
2. If applicable, all charter school management organization (CMO) staff members have satisfactorily completed background checks, as described in (1).
3. All contractors, if the nature of the contractor's work entails close proximity to students in the judgment of the Governing Board, have satisfactorily completed background checks, as described in (1).
4. Records of any and all background checks are on file at Jumoke Academy and available for random audit by the Connecticut State Department of Education (CSDE).
5. Jumoke Academy has adopted written anti-nepotism and conflict of interest policies, and 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. 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:



Name of Board Chairperson:

James Michel

Date:

September 30, 2015

APPENDIX C: 2016-17 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 2016-17 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
2012-13	43	50	47	47	48	45	45	81	81	43					532
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	59	67	68	75	68	65	77	55	72	88	21	17	9	8	749
School Year:	2016-17 Enrollment Request:														
	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2016-17	60	70	75	75	70	70	76	76	77	82	20	21	17	9	795
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)?													<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
3. Provide a rationale for the enrollment request, including a synopsis of all relevant assumptions.															
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 795 seats. The request for 2016-2017 is for 795 which is consistent with what has been approved.															
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).															
The academy will continue to operationalize its districts improvement plan through the year 2018. This plan continues to focus on the following goals:															
<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 skills necessary for success in life, learning environments, college and careers 															
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.															

APPENDIX D: 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	<ol style="list-style-type: none"> 1.1. Student Achievement, Growth, and Gap Closure 1.2. Mission-Specific Goals 1.3. School Culture and Climate 1.4. Instruction 1.5. Academic Program 1.6. Supports for Special Populations
2. Stewardship, Governance, and Management	<ol style="list-style-type: none"> 2.1. Fiscal Viability 2.2. Financial Management 2.3. Governance and Management 2.4. Organizational Capacity 2.5. Accountability Measures 2.6. School Facility
3. Student Population	<ol style="list-style-type: none"> 3.1. Recruitment and Enrollment Process 3.2. Waitlist and Enrollment Data 3.3. Demographic Representation 3.4. Transfer/Retention Rates 3.5. Parental and Community Support
4. Legal Compliance	<ol style="list-style-type: none"> 4.1. Signed Statement of Assurances 4.2. Open Public Meetings

JUMOKE ACADEMY, INC.
FINANCIAL STATEMENTS AND
REPORTS ON STATE AWARDS
JUNE 30, 2014 AND 2013

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

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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, 2014, 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.

Basis for Qualified Opinion

We were unable to obtain and review all of the minutes of the Board of Directors meetings. As such, we may not know about all important topics discussed and decisions reached by the Board of Directors.

Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Jumoke Academy, Inc. as of June 30, 2014, 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.

Prior Period Financial Statements

The financial statements of Jumoke Academy, Inc. as of June 30, 2013, were audited by other auditors whose report dated January 22, 2014, expressed an unmodified opinion on those statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2015, 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

March 10, 2015

JUMOKE ACADEMY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2014 AND 2013

Assets:

	<u>2014</u>	<u>2013</u>
Current assets:		
Cash	\$ 1,461,165	\$ 2,104,339
Accounts receivable	376,237	216,556
Due from fiscal benefactor	439,888	-
Total current assets	<u>2,277,290</u>	<u>2,320,895</u>
Property and equipment, net	<u>6,595,732</u>	<u>3,514,020</u>
Total assets	<u>\$ 8,873,022</u>	<u>\$ 5,834,915</u>

Liabilities and Net Assets:

Current liabilities:		
Accounts payable	\$ 102,288	\$ 319,094
Accrued expenses	596,417	601,734
Due to fiscal benefactor	-	540,182
Notes payable	437,033	71,023
Deferred revenue	5,040	9,060
Total current liabilities	<u>1,140,778</u>	<u>1,541,093</u>
Long-term liabilities:		
Notes payable	<u>4,181,314</u>	<u>1,477,909</u>
Net assets:		
Unrestricted	3,550,930	2,815,913
Temporarily restricted	-	-
Total net assets	<u>3,550,930</u>	<u>2,815,913</u>
Total liabilities and net assets	<u>\$ 8,873,022</u>	<u>\$ 5,834,915</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Revenues and other support:		
Per pupil	\$ 7,392,000	\$ 6,007,800
Government grants	369,933	310,270
Grants and contributions	1,580	2,778
Program related income	693,334	429,179
Rental and other income	132,470	137,488
Net assets released from restrictions	-	-
Total revenues and other support	<u>8,589,317</u>	<u>6,887,515</u>
Expenses:		
Educational and program services:		
Instructional	4,226,216	4,352,009
Auxilliary services	541,831	307,524
Supporting services:		
Support services	877,715	1,094,531
Operation and maintenance of plant	917,942	477,464
Administration and fiscal managem	1,118,247	1,117,391
Total expenses	<u>7,681,950</u>	<u>7,348,919</u>
Change in net assets, operations	907,367	(461,404)
Other changes, nonoperating:		
Interest expense	<u>(172,350)</u>	<u>(78,118)</u>
Change in net assets	735,017	(539,522)
Net assets, beginning of year	<u>2,815,913</u>	<u>3,355,435</u>
Net assets, end of year	<u>\$ 3,550,930</u>	<u>\$ 2,815,913</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Change in net assets	\$ 735,017	\$ (539,522)
Adjustments to reconcile net assets to net cash cash provided by operating activities:		
Depreciation and amortization	346,654	267,653
Changes in operating assets and liabilities:		
Accounts receivable	(159,681)	(155,719)
Prepaid expenses	-	1,294
Accounts payable	(216,806)	242,070
Accrued expenses	(5,317)	208,225
Deferred revenue	(4,020)	(2,186)
Net cash provided by operating activities	<u>695,847</u>	<u>21,815</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>63,266</u>	<u>(683,473)</u>
Net cash used in investing activities	<u>63,266</u>	<u>(683,473)</u>
Cash flows from financing activities:		
Principal paid on mortgage payable	-	(197,713)
Proceeds from notes payable	-	805,000
Principal paid on notes payable	(422,218)	(70,001)
Change in due to fiscal sponsor, net	(980,070)	540,182
Payment of capital lease obligation	-	(2,262)
Net cash provided by financing activities	<u>(1,402,287)</u>	<u>1,075,206</u>
Net increase in cash	(643,174)	413,548
Cash, beginning of year	<u>2,104,339</u>	<u>1,690,791</u>
Cash, end of year	<u>\$ 1,461,165</u>	<u>\$ 2,104,339</u>
Supplemental cash flow information:		
Cash paid for interest	<u>\$ 172,350</u>	<u>\$ 78,118</u>
Non-cash investing and financing activities:		
Purchase of debt financed property	<u>\$ 3,491,632</u>	<u>\$ -</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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, 2014 AND 2013

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, 2014 and 2013, 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, 2014 and 2013.

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 2014 and 2013.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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 recognize 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.

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, 2014 and 2013. The Academy's Federal information returns prior to fiscal year 2010 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. If 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. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 March 10, 2015, 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, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Land	\$ 839,989	\$ 319,460
Buildings	4,701,918	1,880,310
Computers	489,549	428,485
Furniture and fixtures	333,108	330,650
Leasehold improvements	<u>2,648,388</u>	<u>2,256,603</u>
	9,012,952	5,215,508
Less accumulated depreciation and amortization	<u>2,417,220</u>	<u>2,070,566</u>
	6,595,732	3,144,942
Construction in progress	<u>-</u>	<u>369,078</u>
	<u>\$6,595,732</u>	<u>\$3,514,020</u>

Depreciation and amortization expense for the years ended June 30, 2014 and 2013 was \$346,654 and \$267,653, respectively.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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 balance of Funds due to FUSE at June 30, 2013 was \$195,182 and was included as due to fiscal benefactor on the accompanying statements of financial position.

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 for the period July 1, 2012 to June 30, 2013 that Management Fees would be \$345,000. Management Fee expenses to the Fiscal Benefactor for the period from July 1, 2012 to June 30, 2013 was \$345,000. As of June 30, 2013, Management Fees payable to the Fiscal Benefactor totaled \$345,000 and were included in due to/from fiscal benefactor on the accompanying statement of financial position.

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, 2013, there was no outstanding balance to FUSE due from the Academy for management fees. As of June 30, 2014, FUSE had an outstanding balance due to the Academy in the amount of \$439,883 which comprised of the payroll, taxes and benefits related to the FUSE employees for May and June 2014 which was processed through the Academy's payroll system. This balance was paid in full on July 16, 2014.

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, 2014. 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, 2014). There was no outstanding balance on the Line at June 30, 2014 and 2013.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 5 LONG-TERM DEBT

	<u>2014</u>	<u>2013</u>
Long-term debt consists of the following:		
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.	\$ 738,089	\$ 777,305
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.	187,966	198,294
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, 2014) 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.	533,333	573,333
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, 2014) 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. Guaranteed by FUSE.	1,331,137	-

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 5	<u>LONG-TERM DEBT</u> (Continued)	<u>2014</u>	<u>2013</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, 2014). 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. Guaranteed by FUSE.	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>992,247</u>	<u>-</u>
	Total	4,618,347	1,548,932
	Current portion	<u>437,033</u>	<u>71,023</u>
	Long-term debt, net of current portion	<u>\$4,181,314</u>	<u>\$1,477,909</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, 2014, the Academy was in substantial compliance with these covenants.

Principal amounts due are as follows:

<u>Year Ending June 30,</u>	
2015	\$ 437,033
2016	441,214
2017	445,651
2018	<u>3,294,489</u>
	<u>\$4,618,387</u>

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2013 represent funds received from a foundation which were available for fiscal year 2014 general operating expenditures.

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, 2014 and 2013 was \$104,500 and \$34,063, 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, 2014 and 2013.

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, 2014 AND 2013

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 \$77,907 and \$324,762 for the years ended June 30, 2014 and 2013, respectively.

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2015	\$ 88,270
2016	83,256
2017	85,132
2018	14,258
	<u>\$ 270,916</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 86% and 87% of the Academy's total support and revenues for the years ended June 30, 2014 and 2013, respectively.

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

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2014 and the related statements of activities and cash flows for the year ended June 30, 2014, and the related notes to the financial statements, and have issued our report thereon dated March 10, 2015.

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

March 10, 2015

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

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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, 2014. 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, 2014.

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, 2014 and have issued our report thereon dated March 10, 2015, 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

March 10, 2015

JUMOKE ACADEMY, INC.
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2014

<u>State Grantor/Pass through Grantor/Program Title</u>	<u>State Grant Program Core-CT Number</u>	<u>Expenditures</u>
<u>Department of Education</u>		
High Quality Schools & Common Core Implementation	12052-SDE64000-43538-82166	\$ 155,215
State Charter Schools	11000--SDE64000-17041-84179	<u>7,392,000</u>
Total Department of Education		<u>7,547,215</u>
Total Expenditures of State Financial Assistance		<u>\$ 7,547,215</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, 2014

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, 2014. 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, 2014.

- None found

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

II. FINANCIAL STATEMENT FINDINGS

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, 2014

II. FINANCIAL STATEMENT FINDINGS (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.

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.

Recommendation:

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

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

II. FINANCIAL STATEMENT FINDINGS (Continued)

Views of Responsible Officials:

Adjusting entry for debt will be posted to the general ledger as of June 30, 2014. Any future additions to, or changes in, debt structure will be properly recorded.

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.

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

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

II. FINANCIAL STATEMENT FINDINGS (Continued)

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.

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.

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

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

II. FINANCIAL STATEMENT FINDINGS (Continued)

Recommendation (Continued):

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.

III. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

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."

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.

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

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

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.

Jumoke Academy Inc.
2015-2016 Budget WIP Worksheet

Jumoke Academy Charter Schools - 2015-2016 Approved District Budget				
Budget Trkg. Number	Budget Item Names	2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
	Revenues, Gains and Other Support:			
	Annual Fundraising Income	\$ -	\$ -	\$ -
	Buck Foundation Grant	\$ -	\$ 150,000.00	\$ 150,000.00
	Calder	\$ -	\$ -	\$ -
	Gates Foundation Grant	\$ -	\$ -	\$ -
	Pre-K Activity Income	\$ 18,900.00	\$ 18,900.00	\$ -
	Instrumental Rental Fee Income	\$ 10,125.00	\$ 10,125.00	\$ -
	Vance Foundation Grant	\$ -	\$ -	\$ -
	Hartford Foundation for Public Giving	\$ -	\$ -	\$ -
	Other Income - Other	\$ 25,000.00	\$ 28,000.00	\$ 3,000.00
	Total Other Income	\$ 54,025.00	\$ 207,025.00	\$ 153,000.00
	CT Technology Grant	\$ 204,785.00	\$ 240,000.00	\$ 35,215.00
	Special Ed. Reimbursements	\$ 466,794.36	\$ 503,820.72	\$ 37,026.36
101	101 - State Enrollment-Based Fndn. Gr			\$ -
101	Prior Year Carry Forward	\$ -	\$ -	\$ -
101	101 - State Enrollment-Based Fndn. Gr - Other	\$ 8,613,000.00	\$ 8,657,000.00	\$ 44,000.00
	Total 101 - State Enrollment-Based Fndn. Gr	\$ 8,613,000.00	\$ 8,657,000.00	\$ 44,000.00
103	103 - Title 1 Part A Regular	\$ 199,632.00	\$ 280,000.00	\$ 80,368.00
104	104 - Title II Part A - Prof Dev.	\$ 45,112.00	\$ 30,000.00	\$ (15,112.00)
	E-rate Telecom Reimbursements	\$ 121,839.76	\$ 150,000.00	\$ 28,160.24
111	111 - Contributions	\$ -	\$ 5,000.00	\$ 5,000.00
114	114 - Interest Income	\$ 90.00	\$ 90.00	\$ -

Jumoke Academy Inc.
2015-2016 Budget WIP Worksheet

Budget Trkg. Number	Budget Item Names	2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
120	120 · Rental Property Income			\$ -
120	250 Blue Hills Avenue	\$ -	\$ -	\$ -
120	325 Blue Hills Avenue	\$ -	\$ -	\$ -
120	339 Blue Hills Avenue	\$ 14,400.00	\$ 14,400.00	\$ -
120	834 Asylum Avenue	\$ 56,250.00	\$ -	\$ (56,250.00)
120	846 Asylum Avenue	\$ 17,500.00	\$ 17,500.00	\$ -
120	852 Asylum Avenue	\$ 23,440.00	\$ -	\$ (23,440.00)
120	875 Asylum Avenue	\$ -	\$ -	\$ -
120	Total 120 · Rental Property Income	\$ 111,590.00	\$ 31,900.00	\$ (79,690.00)
198	198 · Student Activities Income			\$ -
	B&A School Program	\$ 53,573.81	\$ -	\$ (53,573.81)
189	Total 198 · Student Activities Income	\$ 53,573.81	\$ -	\$ (53,573.81)
199	199 · Extended Day / Enrichment Fees			\$ -
199	Extended Day Activity Fees	\$ 5,760.00	\$ 5,760.00	\$ -
199	199 · Extended Day / Enrichment Fees - Other	\$ 32,000.00	\$ 32,000.00	\$ -
199	Total 199 · Extended Day / Enrichment Fees	\$ 37,760.00	\$ 37,760.00	\$ -
	Uniform Revenue	\$ 15,500.00	\$ 15,000.00	\$ (500.00)
200	200 · Summer School / Enrichment Fees	\$ 7,500.00	\$ 8,400.00	\$ 900.00
	Total Revenues, Gains and Other Support	\$ 9,931,201.92	\$ 10,165,995.72	\$ 234,793.80
		\$ 9,931,201.92	\$ 10,165,995.72	\$ 234,793.80
Expenses:				
201	201 · Instruction			
201-2	201-2 · Instruction Salaries			
201-2	Instructional - Gross PR	\$ 2,981,397.59	\$ 3,105,685.48	\$ 124,287.90
201-2	Saturday Academy - Gross PR	\$ 23,929.50	\$ 23,929.50	\$ -
201-2	Summer School/Enrich - Gross PR	\$ 50,000.00	\$ 50,000.00	\$ -
	Summer Institute - Gross PR	\$ 4,800.00	\$ 4,800.00	\$ -
201-2	Summer Bridge Program	\$ 3,000.00	\$ 3,000.00	\$ -
201-2	Instructional - Gross PR - Other			\$ -

Jumoke Academy Inc.
2015-2016 Budget WIP Worksheet

Budget Trkg. Number	Budget Item Names	2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
201-2	Total Instructional - Gross PR	\$ 3,055,327.09	\$ 3,179,614.98	\$ 124,287.90
201-2	7228 Substitute	\$ 12,925.93	\$ 12,925.93	\$ 0.00
201-2	201-2 · Instruction Salaries - Other	\$ 1,800.00	\$ 1,800.00	\$ -
201-2	Total 201-2 · Instruction Salaries	\$ 3,070,053.01	\$ 3,194,340.91	\$ 124,287.90
201-3	201-3 · Instruction Employee Benefits			\$ -
201-3	FICA	\$ 119,197.02	\$ 115,363.20	\$ (3,833.81)
201-3	Health Programs	\$ 430,544.23	\$ 404,706.42	\$ (25,837.82)
201-3	SUTA	\$ 35,304.57	\$ 34,223.66	\$ (1,080.91)
201-3	Total 201-3 · Instruction Employee Benefits	\$ 585,045.83	\$ 554,293.29	\$ (30,752.54)
201-5	201-5 · Instruction Supplies			\$ -
201-5	Classroom Supplies			\$ -
201-5	Classroom Supplies 250 Blue Hills			\$ -
201-5	8114 Teacher Discretionary 250 Blue Hills	\$ 3,200.00	\$ 3,800.00	\$ 600.00
201-5	8111 Classroom Supplies 250 Blue Hills - Other	\$ 17,637.99	\$ 17,637.99	\$ -
201-5	Total Classroom Supplies 250 Blue Hills	\$ 20,837.99	\$ 21,437.99	\$ 600.00
201-5	Classroom Supplies J/A H/C			\$ -
201-5	8114 Teacher Discretionary J/A H/C	\$ 1,600.00	\$ 1,600.00	\$ -
201-5	8111 Classroom Supplies J/A H/C	\$ 8,491.32	\$ 8,491.32	\$ -
201-5	Total Classroom Supplies J/A H/C	\$ 10,091.32	\$ 10,091.32	\$ -
201-5	Classroom Supplies J/A Midd			\$ -
201-5	8114 Teacher Discretionary J/A Midd	\$ 1,600.00	\$ 1,600.00	\$ -
201-5	8111 Classroom Supplies J/A Midd - Other	\$ 8,491.32	\$ 8,491.32	\$ -
201-5	8111 Total Classroom Supplies J/A Midd	\$ 10,091.32	\$ 10,091.32	\$ -
201-5	8111 Saturday Academy Supplies	\$ 1,200.00	\$ 1,200.00	\$ -
201-5	8111 Summer School/Enrich Supplies	\$ 6,500.00	\$ 6,500.00	\$ -
201-5	Summer Bridge Program Supplies	\$ 500.00	\$ 500.00	\$ -
201-5	8114 Teacher Discretionary Specials	\$ 1,200.00	\$ 1,200.00	\$ -
201-5	Total Classroom Supplies	\$ 40,329.31	\$ 40,929.31	\$ 600.00
201-5	8118 Instructional Supplies 250 Blue Hills	\$ 15,000.00	\$ 37,500.00	\$ 22,500.00
201-5	Instructional Supplies 250 Blue Hills			\$ -
201-5	8118 Instructional Supplies J/A H/C	\$ 11,795.47	\$ 4,900.00	\$ (6,895.47)
201-5	8118 Instructional Supplies J/A Midd	\$ 11,126.00	\$ 11,200.00	\$ 74.00

Jumoke Academy Inc.
2015-2016 Budget WIP Worksheet

Budget Trkg. Number	Budget Item Names	2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
201-5	Total Instructional Supplies	\$ 37,921.47	\$ 53,600.00	\$ 15,678.53
201-5	Textbooks			\$ -
201-5	8126 Textbooks Dean Discretionary	\$ -	\$ -	\$ -
201-5	8125 Textbooks TED Elementary School	\$ 19,850.00	\$ 24,000.00	\$ 4,150.00
201-5	8125 Textbooks J/A H/C	\$ 1,500.00	\$ 1,000.00	\$ (500.00)
201-5	8125 Textbooks J/A Middle School	\$ 1,500.00	\$ 17,800.00	\$ 16,300.00
201-5	8124 Textbooks - Other	\$ 2,500.00	\$ 2,500.00	\$ -
201-5	Total Textbooks	\$ 25,350.00	\$ 45,300.00	\$ 19,950.00
201-5	Total 201-5 · Instruction Supplies			\$ -
201	Total 201 · Instruction	\$ 3,768,290.94	\$ 3,898,054.84	\$ 129,763.89
202	202 · Support Services - Students			\$ -
202	Before and After School Program			\$ -
202	Before and After Care-Gross PR	\$ 48,330.00	\$ 16,000.00	\$ (32,330.00)
202	FICA	\$ 3,697.25	\$ 1,224.00	\$ (2,473.25)
202	SUTA	\$ 1,546.56	\$ 488.00	\$ (1,058.56)
202	Before and After School Program - Other			\$ -
202	Total Before and After School Program	\$ 53,573.81	\$ 17,712.00	\$ (35,861.81)
202-2	202-2 · Support Services - Gross PR	\$ 778,894.00	\$ 887,717.22	\$ 108,823.22
202-2	Extended Day/Enrich - Gross PR	\$ 34,000.00	\$ 34,000.00	\$ -
202-2	202-2 · Support Services - Gross PR - Other			\$ -
202-2	Total 202-2 · Support Services - Gross PR	\$ 812,894.00	\$ 921,717.22	\$ 108,823.22
202-3	202-3 · Support Serv. - Stud Ee Benes			\$ -
202-3	FICA	\$ 57,253.21	\$ 47,785.93	\$ (9,467.28)
202-3	Health Programs	\$ 120,778.05	\$ 118,803.91	\$ (1,974.15)
202-3	SUTA	\$ 8,386.00	\$ 7,265.00	\$ (1,121.00)
202-3	202-3 · Support Serv. - Stud Ee Benes - Other			\$ -
202-3	Total 202-3 · Support Serv. - Stud Ee Benes	\$ 186,417.26	\$ 173,854.84	\$ (12,562.42)
202-4B	202-4b · Support Serv. - Stud Purch Serv			\$ -
202-4B	8182 Dues and Subscriptions	\$ 10,400.00	\$ 20,000.00	\$ 9,600.00
202-4B	FUSE CMO Fee	\$ -	\$ -	\$ -
202-4B	8316 Field Trips	\$ 21,000.00	\$ 22,000.00	\$ 1,000.00

Jumoke Academy Inc.
2015-2016 Budget WIP Worksheet

Budget Trkg. Number	Budget Item Names	2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
202-4B	8184 Music Expense	\$ 26,250.00	\$ 26,250.00	\$ -
202-4B	Student Activities Expense			\$ -
202-4B	8129 Principal Account - 250 Blue Hills	\$ 750.00	\$ 750.00	\$ -
202-4B	8129 Principal Account - J/A H/C	\$ 750.00	\$ 750.00	\$ -
202-4B	8129 Principal Account - J/A Middle	\$ 750.00	\$ 750.00	\$ -
202-4B	8128 Student Activities - 250 Blue Hills	\$ 8,000.00	\$ 8,000.00	\$ -
202-4B	8128 Student Activities - J/A H/C	\$ 5,000.00	\$ 5,950.00	\$ 950.00
202-4B	8128 Student Activities - J/A Midd	\$ 5,000.00	\$ 10,044.00	\$ 5,044.00
202-4B	8128 Student Activities Expense - Other	\$ 2,000.00	\$ 2,000.00	\$ -
202-4B	Total Student Activities Expense	\$ 22,250.00	\$ 28,244.00	\$ 5,994.00
202-4B	Supplies			\$ -
202-4B	8192 Extended Day/Enrich Supplies	\$ 4,500.00	\$ 4,500.00	\$ -
202-4B	8192 Summer School/Enrich Supplies	\$ 6,500.00	\$ 6,500.00	\$ -
202-4B	8192 Supplies - Other	\$ 3,000.00	\$ 3,000.00	\$ -
202-4B	Total Supplies	\$ 14,000.00	\$ 14,000.00	\$ -
202-4B	8196 Uniforms	\$ 19,000.00	\$ 15,000.00	\$ (4,000.00)
202-4B	Total 202-4b · Support Serv. - Stud Purch Serv	\$ 112,900.00	\$ 125,494.00	\$ 12,594.00
202-5	8197 202-5 · Support Serv. - Nurse Supplies	\$ 4,000.00	\$ 4,000.00	\$ -
202	202 · Support Services - Students - Other			\$ -
202	Total 202 · Support Services - Students	\$ 1,169,785.06	\$ 1,242,778.05	\$ 72,992.99
203	203 · Improvement of Instr. Services			\$ -
203-4B	203-4b · Impr of Instr Serv - Purch Serv			\$ -
203-4B	8320 Seminar	\$ 14,000.00	\$ 14,000.00	\$ -
203-4B	203-4b · Impr of Instr Serv - Purch Serv - Other	\$ 7,500.00	\$ 15,700.00	\$ 8,200.00
203-4B	Total 203-4b · Impr of Instr Serv - Purch Serv	\$ 21,500.00	\$ 29,700.00	\$ 8,200.00
203-8	203-8 · Steps to Prep Program			\$ -
203-8	7558 Buck Foundation Grant			\$ -
203-8	7555 Foreign Language Consultant			\$ -
203-8	AF Joint Venture High School Expenses	\$ 563,500.00	\$ 505,250.00	\$ (58,250.00)
203-8	Operations Consultant			\$ -
203-8	Public Relations Coordinator/Consultant	\$ 25,000.00	\$ 5,000.00	\$ (20,000.00)
203-8				\$ -
203-8	7556 School Counselor	\$ -		\$ -
203-8	7557 Technology Intern / Consultant			\$ -

Jumoke Academy Inc.
2015-2016 Budget WIP Worksheet

Budget Trkg. Number	Budget Item Names	2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
203-8	Title II Part-A Teacher Expense Offset	\$ 30,932.00	\$ 30,932.00	\$ -
203-8	203-8 · Steps to Prep Program - Other	\$ 3,000.00	\$ 3,000.00	\$ -
203-8	Total 203-8 · Steps to Prep Program	\$ 622,432.00	\$ 544,182.00	\$ (78,250.00)
203	Total 203 · Improvement of Instr. Services	\$ 643,932.00	\$ 573,882.00	\$ (70,050.00)
205	205 · Admin. and Fiscal Management			\$ -
205-2	205-2 · Admin and Fiscal Mgmt-Gross PR	\$ 1,046,051.57	\$ 1,233,374.58	\$ 187,323.01
205-3	205-3 · Admin and Fiscal Mgmt-Ee Benes			\$ -
205-3	FICA	\$ 73,840.02	\$ 70,959.49	\$ (2,880.53)
205-3	Health Programs	\$ 146,698.27	\$ 156,262.16	\$ 9,563.89
205-3	SUTA	\$ 6,720.00	\$ 7,650.00	\$ 930.00
205-3	205-3 · Admin and Fiscal Mgmt-Ee Benes - Other	\$ -	\$ -	\$ -
205-3	Total 205-3 · Admin and Fiscal Mgmt-Ee Benes	\$ 227,258.29	\$ 234,871.65	\$ 7,613.35
205-4B	205-4b · Admin & Fiscal Mgmt -Purch Serv			\$ -
205-4B	8570 Advertising	\$ 15,000.00	\$ 12,000.00	\$ (3,000.00)
	National Search for ED	\$ 75,000.00	\$ -	\$ (75,000.00)
205-4B	7520 Audit	\$ 40,000.00	\$ 30,000.00	\$ (10,000.00)
205-4B	8592 Bank Service Charges	\$ 4,940.00	\$ 4,940.00	\$ -
205-4B	8320 Conferences/Meetings - Admin.	\$ 3,000.00	\$ 3,000.00	\$ -
205-4B	8260 Equipment R&M	\$ 2,500.00	\$ 2,500.00	\$ -
205-4B	8262 Equipment Rental	\$ 46,425.00	\$ 46,425.00	\$ -
205-4B	7530 Legal Fees	\$ 100,000.00	\$ 80,000.00	\$ (20,000.00)
205-4B	8594 Payroll Service Fees	\$ 11,000.00	\$ 20,000.00	\$ 9,000.00
205-4B	8660 Penalties	\$ 250.00	\$ 250.00	\$ -
205-4B	Payroll Service Fees - Other			\$ -
205-4B	Total Payroll Service Fees	\$ 11,250.00	\$ 20,250.00	\$ 9,000.00
205-4B	8140 Postage and Delivery	\$ 4,000.00	\$ 4,000.00	\$ -
205-4B	8170 Printing and Reproduction	\$ 3,000.00	\$ 3,000.00	\$ -
205-4B	7540 Professional Fees	\$ 18,500.00	\$ 22,500.00	\$ 4,000.00
205-4B	8142 Shipping	\$ 500.00	\$ 500.00	\$ -
205-4B	Telephone & Communication			\$ -
205-4B	8132 E-rate Wiring/Preferred Vendor	\$ 25,000.00	\$ 25,000.00	\$ -

Jumoke Academy Inc.
2015-2016 Budget WIP Worksheet

Budget Trkg. Number Budget Item Names		2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
205-4B	8130 Telephone & Communication - Other	\$ 107,599.73	\$ 107,599.73	\$ -
205-4B	Total Telephone & Communication	\$ 132,599.73	\$ 132,599.73	\$ -
205-4B	Total 205-4b · Admin & Fiscal Mgmt -Purch Serv	\$ 381,714.73	\$ 361,714.73	\$ (20,000.00)
205-5	205-5 · Admin & Fiscal Mgmt - Supplies			\$ -
205-5	Administrative Supplies			\$ -
205-5	8198 Admin Supplies - 250 Blue Hills	\$ 4,500.00	\$ 4,500.00	\$ -
205-5	8198 Admin Supplies - 875 Asylum	\$ 4,000.00	\$ 4,000.00	\$ -
205-5	8198 Admin Supplies - 339 Blue Hills	\$ 4,000.00	\$ 4,000.00	\$ -
205-5	Total Administrative Supplies	\$ 12,500.00	\$ 12,500.00	\$ -
205-5	Computer Software Licenses			\$ -
205-5	8199 Computer Software	\$ 50,200.00	\$ 50,200.00	\$ -
205-5	Total 205-5 · Admin & Fiscal Mgmt - Supplies	\$ 62,700.00	\$ 62,700.00	\$ -
205-8	205-8 · Admin & Fiscal Mgmt - Other			\$ -
205-8	8312 Meals	\$ 2,000.00	\$ 2,000.00	\$ -
205-8	8314 Travel	\$ 900.00	\$ 900.00	\$ -
205-8	Total 205-8 · Admin & Fiscal Mgmt - Other	\$ 2,900.00	\$ 2,900.00	\$ -
205	Total 205 · Admin. and Fiscal Management	\$ 1,720,624.59	\$ 1,895,560.95	\$ 174,936.36
206	206 · Operation and Maint. of Plant			\$ -
206-2	206-2 · Oper - Maint of Plant-Gross PR	\$ 276,993.29	\$ 219,603.79	\$ (57,389.50)
206-3	206-3 · Oper - Maint of Plant - Ee Bene			\$ -
206-3	FICA	\$ 21,189.99	\$ 16,799.69	\$ (4,390.30)
206-3	Health Programs	\$ 35,093.61	\$ 27,822.66	\$ (7,270.95)
206-3	SUTA	\$ 3,360.00	\$ 2,700.00	\$ (660.00)
206-3	206-3 · Oper - Maint of Plant - Ee Bene - Other			\$ -
206-3	Total 206-3 · Oper - Maint of Plant - Ee Bene	\$ 59,643.60	\$ 47,322.35	\$ (12,321.25)
206-4A	8210 206-4a · Rent to St. Justin's	\$ 87,744.54	\$ 83,100.00	\$ (4,644.54)
206-4B	206-4b · Oper&Maint of Plant-Purch Ser			\$ -
206-4B	Building Maintenance			\$ -
206-4B	8214 Building Maintenance - 230 Scarborough	\$ 6,000.00	\$ 6,000.00	\$ -
	8214 Building Maintenance - 325 Blue Hills	\$ 5,000.00	\$ 5,000.00	\$ -
206-4B	8214 Building Maintenance - 834 Asylum	\$ 9,110.00	\$ 9,110.00	\$ -
206-4B	8214 Building Maintenance - 846 Asylum	\$ 5,680.00	\$ 5,680.00	\$ -
206-4B	8214 Building Maintenance - 852 Asylum	\$ 600.00	\$ 600.00	\$ -
206-4B	8214 Building Maintenance - 875 Asylum	\$ 20,650.00	\$ 20,650.00	\$ -
206-4B	8214 Building Maintenance - 250 Blue Hills	\$ 35,990.00	\$ 35,990.00	\$ -
206-4B	8214 Building Maintenance - 339 Blue Hills	\$ 20,410.00	\$ 20,410.00	\$ -
206-4B	8214 Building Maintenance - Other			\$ -
206-4B	Total Building Maintenance	\$ 103,440.00	\$ 103,440.00	\$ -
206-4B	Building Repairs			\$ -

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Budget Trkg. Number Budget Item Names		2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
206-4B	8215 Building Repairs - 325 Blue Hills Ave	\$ 30,000.00	\$ -	\$ (30,000.00)
206-4B	8215 Building Repairs - 834 Asylum	\$ 5,000.00	\$ 5,000.00	\$ -
206-4B	8215 Building Repairs - 846 Asylum	\$ 5,000.00	\$ 5,000.00	\$ -
206-4B	8215 Building Repairs - 852 Asylum	\$ 5,000.00	\$ 5,000.00	\$ -
206-4B	8215 Building Repairs - 250 Blue Hills Ave	\$ 28,000.00	\$ 28,000.00	\$ -
206-4B	8215 Building Repairs - 339 Blue Hills Ave	\$ 18,000.00	\$ 18,000.00	\$ -
206-4B	8215 Building Repairs - 875 Asylum Ave	\$ 22,000.00	\$ 22,000.00	\$ -
206-4B	8215 Building Repairs - Other	\$ -	\$ -	\$ -
206-4B	8215 Building Repairs - 230 Scarborough	\$ 10,000.00	\$ -	\$ (10,000.00)
206-4B	Total Building Repairs	\$ 123,000.00	\$ 83,000.00	\$ (40,000.00)
206-4B	Grounds Maintenance			
206-4B	8217 Grounds Maintenance - 230 Scarborough	\$ 5,000.00	\$ 5,000.00	\$ -
206-4B	8217 Grounds Maintenance - 250 Blue Hills Ave	\$ 17,000.00	\$ 17,000.00	\$ -
206-4B	8217 Grounds Maintenance - 325 Blue Hills Ave	\$ 5,000.00	\$ -	\$ (5,000.00)
206-4B	8217 Grounds Maintenance - 339 Blue Hills Ave	\$ 9,000.00	\$ 9,000.00	\$ -
206-4B	8217 Grounds Maintenance - 834 Asylum	\$ 3,300.00	\$ 3,300.00	\$ -
206-4B	8217 Grounds Maintenance - 846 Asylum	\$ 3,300.00	\$ 3,300.00	\$ -
206-4B	8217 Grounds Maintenance - 852 Asylum	\$ 3,300.00	\$ 3,300.00	\$ -
206-4B	8217 Grounds Maintenance - 875 Asylum	\$ 10,620.00	\$ 10,620.00	\$ -
206-4B	8217 Grounds Maintenance - Other	\$ -	\$ -	\$ -
206-4B	Total Grounds Maintenance	\$ 56,520.00	\$ 51,520.00	\$ (5,000.00)
206-4B	8520 Insurance	\$ 108,675.00	\$ 110,000.00	\$ 1,325.00
206-4B	8219 Security - 250 Blue Hills Ave	\$ 2,627.40	\$ 17,627.40	\$ 15,000.00
206-4B	8219 Security - 339 Blue Hills Ave	\$ 2,651.40	\$ 3,551.40	\$ 900.00
206-4B	8219 Security - 325 Blue Hills Ave	\$ 900.00	\$ -	\$ (900.00)
206-4B	8219 Security - 834 Asylum	\$ 768.00	\$ 768.00	\$ -
206-4B	8219 Security - 846 Asylum	\$ 648.00	\$ 648.00	\$ -
206-4B	8219 Security - 852 Asylum	\$ 900.00	\$ 900.00	\$ -
206-4B	8219 Security - 875 Asylum	\$ 2,000.00	\$ 2,000.00	\$ -
206-4B	8219 Security	\$ -	\$ -	\$ -
206-4B	Total 206-4b · Oper&Maint of Plant-Purch Ser	\$ 402,129.80	\$ 373,454.80	\$ (28,675.00)
206-5	206-5 · Oper&Maint of Plant - Supplies			\$ -
206-5	Utilities			\$ -
206-5	Utilities - 230 Scarborough	\$ 917.66	\$ 917.66	\$ -
206-5	Utilities - 250 Blue Hills Ave	\$ 64,665.00	\$ 64,665.00	\$ -

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Budget Trkg. Number	Budget Item Names	2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
	Utilities - 325 Blue Hills Ave	\$ 6,500.00	\$ 6,500.00	\$ -
206-5	Utilities - 339 Blue Hills Ave	\$ 27,130.00	\$ 27,130.00	\$ -
206-5	Utilities - 834 Asylum Avenue	\$ 1,000.00	\$ 10,000.00	\$ 9,000.00
206-5	Utilities - 846 Asylum Avenue	\$ 3,000.00	\$ 1,000.00	\$ (2,000.00)
206-5	Utilities - 852 Asylum Avenue	\$ 4,500.00	\$ 4,500.00	\$ -
206-5	Utilities - 875 Asylum Avenue	\$ 79,500.00	\$ 79,500.00	\$ -
206-5	Total Utilities	\$ 187,212.66	\$ 194,212.66	\$ 7,000.00
206-5	8266 - Vehicle Expense - Fuel	\$ 1,200.00	\$ 1,200.00	\$ -
206-5	8267 - Vehicle Expense - Repairs	\$ 3,000.00	\$ 3,000.00	\$ -
206-5	8268 Vehicle Operation & Maintenance	\$ 22,800.00	\$ 2,800.00	\$ (20,000.00)
206-5	Total 206-5 · Oper&Maint of Plant - Supplies	\$ 214,212.66	\$ 201,212.66	\$ (13,000.00)
206-8	206-8 · Oper&Maint of Plant- Other			\$ -
206-8	8269 Licenses and Permits	\$ 250.00	\$ 250.00	\$ -
206-8	Total 206-8 · Oper&Maint of Plant- Other	\$ 250.00	\$ 250.00	\$ -
206-9	206-9 · Rental Property Expenses			\$ -
206-9	8211 Rental Property Maintenance	\$ 5,000.00	\$ 5,000.00	\$ -
206-9	8212 Rental Property Repairs	\$ 7,500.00	\$ 7,500.00	\$ -
206-9	8213 Rental Property Taxes	\$ 4,350.00	\$ 30,000.00	\$ 25,650.00
206-9	Total 206-9 · Rental Property Expenses	\$ 16,850.00	\$ 42,500.00	\$ 25,650.00
206	Total 206 · Operation and Maint. of Plant	\$ 1,057,823.89	\$ 967,443.60	\$ (90,380.29)
207	207 · Debt Service			\$ -
207	9710 220 · J/A Middle School - Principal	\$ 38,398.20	\$ 38,398.20	\$ -
207	8510 221 · J/A Middle School - Interest	\$ 52,801.80	\$ 52,801.80	\$ -
207	9710 220 - 875 Asylum Avenue - Principal	\$ 362,065.28	\$ 362,065.28	\$ -
207	8510 221 J/A 875 Asylum Avenue - Interest	\$ 127,500.00	\$ 127,500.00	\$ -
207	9710 220 Htfd Conservatory - Principal	\$ 18,600.00	\$ 18,600.00	\$ -
207	8510 221 Htfd Conservatory - Interest	\$ 7,800.00	\$ 7,800.00	\$ -
207	9710 220 J/A 834 Term Loan - Principal	\$ 39,999.96	\$ 39,999.96	\$ -
207	8510 221 J/A 834 Term Loan - Interest	\$ 10,320.00	\$ 10,320.00	\$ -
207	Total 207 · Debt Service	\$ 657,485.24	\$ 657,485.24	\$ -
209	209 · Food Services			\$ -
209	209-4b · Food Services - Purch. Serv.	\$ 4,000.00	\$ 4,000.00	\$ -

Jumoke Academy Inc.
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Budget Trkg. Number	Budget Item Names	2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
209	Total 209 - Food Services	\$ 4,000.00	\$ 4,000.00	\$ -
212	212 - Special Education			\$ -
212-2	212-2 SPED Gross Payroll	\$ 366,270.00	\$ 373,573.10	\$ 7,303.10
212-3	212-3 FICA	\$ 17,758.66	\$ 17,867.84	\$ 109.19
212-3	Health Programs	\$ 51,365.70	\$ 47,329.77	\$ (4,035.93)
212-3	SUTA	\$ 4,800.00	\$ 4,050.00	\$ (750.00)
212-3	Benefits Other			\$ -
212-3	Total 212-3 SPED Fringe Benefits	\$ 73,924.36	\$ 69,247.62	\$ (4,676.74)
212-4B	Special Education Supplies	\$ 5,000.00	\$ 5,000.00	\$ -
212-4B	7553 212-4b - Special Education - Purch Svc	\$ 21,600.00	\$ 56,000.00	\$ 34,400.00
212	Total 212 - Special Education	\$ 466,794.36	\$ 503,820.72	\$ 37,026.36
215	215 - Facilities Acquisition/Constr.			\$ -
215	Building Purchase			\$ -
215	9820 834 & 846 Asylum Avenue	\$ -	\$ -	\$ -
215	9820 852 Asylum Avenue	\$ -	\$ -	\$ -
215	Total Building Purchase	\$ -	\$ -	\$ -
215	Computer			\$ -
215	9830 Computers-J/A Hftd Conservatory	\$ 12,800.00	\$ 40,880.00	\$ 28,080.00
215	9830 Computers - 250 Blue Hills	\$ 10,600.00	\$ 10,600.00	\$ -
215	9830 Computers - J/A Middle	\$ 14,600.00	\$ 30,885.00	\$ 16,285.00
215	9830 Computer - Other			\$ -
215	Computer - CT Technology Grant	\$ 204,785.00	\$ 204,785.00	\$ -
215	Total Computer	\$ 242,785.00	\$ 287,150.00	\$ 44,365.00
215	Furniture and Fixtures			\$ -
215	9835 F&F - J/A Hftd Conservatory	\$ 9,000.00	\$ 9,000.00	\$ -
215	9835 F&F - Scarborough	\$ -	\$ -	\$ -
215	9835 Furniture & Fixtures -250 Blue Hills	\$ 4,600.00	\$ 4,600.00	\$ -
215	9835 Furniture & Fixtures-J/A Middle	\$ 2,000.00	\$ 2,000.00	\$ -
215	9835 Furniture and Fixtures - Other			\$ -
215	Total Furniture and Fixtures	\$ 15,600.00	\$ 15,600.00	\$ -
215	Leasehold Improvements			\$ -
215	9825 Leasehold Improv. - 230 Scarborough	\$ -	\$ -	\$ -
215	9825 Leasehold Improv. - 250 Blue Hills	\$ 8,000.00	\$ 8,000.00	\$ -

Jumoke Academy Inc.
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Budget Trkg. Number	Budget Item Names	2014-2015 Approved Budget	2015-2016 Proposed Budget	Difference
	9825 Leasehold Improv. - 325 Bue Hills	\$ 4,000.00	\$ 4,000.00	\$ -
215	9825 Leasehold Improv. - 339 Bue Hills	\$ -	\$ -	\$ -
215	9825 Leasehold Improv. - 834 Asylum	\$ -	\$ -	\$ -
215	9825 Leasehold Improv. - 846 Asylum	\$ -	\$ -	\$ -
215	9825 Leasehold Improv. - 852 Asylum	\$ -	\$ -	\$ -
215	9825 Leasehold Improv. - 875 Asylum	\$ 50,000.00	\$ 5,000.00	\$ (45,000.00)
215	Total Leasehold Improvements	\$ 62,000.00	\$ 17,000.00	\$ (45,000.00)
215	215 · Facilities Acquisition/Constr. - Other			\$ -
215	Total 215 · Facilities Acquisition/Constr.	\$ 320,385.00	\$ 319,750.00	\$ (635.00)
	Contingency Expense Account	\$ 115,093.83	\$ 103,220.32	\$ (11,873.51)
Total Expenses		\$ 9,927,707.45	\$ 10,165,995.72	\$ 238,288.27
Net Ordinary Income		\$ 3,494.47	\$ (0.00)	\$ (3,494.48)
		\$ 3,494.47	\$ (0.00)	\$ (3,494.48)