

APPENDIX A: 2018-19 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:
999 Asylum Avenue	Hartford, CT 06105
School Director:	School Director Contact Information:
Troy Monroe	Monroet@jumokeacademy.org /860-904-5857
Grades Authorized to Serve in 2018-19:	Charter Term:
PK-12	2017-2020
<p>1. School Performance Best Practices: In 250 words or less, summarize a successful school model resulting in strong student outcomes and a positive school climate during the 2018-19 school year. Describe the strategy and its impact on the school referencing quantitative data. Provide evidence of collaboration with local school districts in this area, as appropriate.</p>	
<p>The Academy is organized into 3 distinct campuses by grade levels to include one pre-K thru 4 campus and two themed middle schools. This configuration allows for developmental considerations when implementing our instructional program. Our school has a unique culture and climate characterized by a committed adult community who love our scholars, high academic achievement, excellence as a standard, accepting no excuses, and strong parental support and involvement. In support of a positive climate for scholar success, we have a number of consistent district-wide practices.</p> <p>The Academy’s emphasis on these district-wide practices, indicators related to attendance, achievement, student behavior, college-going culture, and professional culture is regularly recognized and supported. From 2016 through the 2018-2019 school year, the average daily attendance for scholars was 95%. Scholars with perfect attendance are recognized during celebrations of achievements at the school level. For example, at JAH-SMaRT Middle School, there were 14 scholars (of 146 total) who received recognition for perfect attendance in the 2018-2019 school year.</p> <p>Scholars with high achievement in academic content areas are recognized at school awards programs each trimester. This year at TED-JA, our elementary school, 15% of all scholars were awarded High Honors at least once during the year, and in the third trimester of the 15-16 school year, 41% of our middle school population received honors level grades, and were awarded accordingly. In addition to student recognition for academic achievement, scholars continue to be recognized for improved student behavior and other school and community accomplishments at monthly Board meetings.</p>	

PART 2: SCHOOL PERFORMANCE

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

Mission Statement:

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

Goal Statement:

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

Evidence of Progress toward Goal:

- Elementary scholars showed some growth toward instructional goals for grades 1, 3, 4, 5, and 8 for Mathematics as measured by NWEA MAP assessments
- Kindergarten exceeded their school norms projected growth targets as measured by NWEA MAP assessments
- Scholars in grades K-3 achieved double digit gains in mathematics resulting in 23.4% of growth for K, 16.9% of growth for grade 1, 10.8% growth for grade 2, and 12.2% growth for grade 3 when analyzing their performance on the 2018-2019 MAP assessment.
- Scholars in grades 4 thru 8 saw single digit growth across the same assessment year for Mathematics as assessed by NWEA assessment.
- In Reading, grades K, 1, 3, and 4 were found to be performing in trends moving closer toward established performance goal targets.
- Scholars in grades 6, 7, and 8 exceeded their school norms projected growth targets for reading.
- Scholars in grades K-3 achieved double digit gains in reading resulting in 16.3% of growth for K, 16.1% of growth for grade 1, 12.3% growth for grade 2, and 10.1% growth for grade 3
- Scholars in grades 4 thru 8 saw single digit growth in literacy as they worked toward meeting school norms for projected growth in this literacy.

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

	<ul style="list-style-type: none"> • In Language Usage, Jumoke Academy Scholars in grades 3-8 were found to be meeting and exceeding school norms for projected growth.
<p>Demonstrate and cultivate the characteristics of a well-rounded, productive member of an ever-changing world.</p>	<p>Evidence of progress toward this goal statement include demonstrations of college and career readiness, working collaboratively, problem solving, and communicating consistent with common core expectations in the following initiatives:</p> <ul style="list-style-type: none"> • Scholar participation in “Math and Reading Nights” resulting in collaborative problem solving and family reading activities • Scholar participation in “Career Exploration Day” • District partnership with “Stepping Stones” • District partnership with “Horizons at Ethel Walker School” • Elementary school partnership with Renbrook School focusing on cooperative learning activities • District Partnership with the Friendship Kids Camp • Scholar participation in college tours • District Partnership with Bushnell Theater • District Partnership with Dept. of Defense Starbase Program • City-wide oratorical contest

3. **Student Achievement:** Data summarizing school performance and academic achievement from the last three years is provided below. Please review data evidencing student growth and progress toward closing achievement gaps.

Performance Metric	*2015-16:	*2016-17:	*2017-18:
ELA Performance Index – All Students	61.1%	59.4%	59.9%
ELA Performance Index – High Needs Students	57.8%	56.1%	54.9%
Math Performance Index – All Students	52.0%	52.5%	53.6%
Math Performance Index – High Needs Students	49.5%	48.7%	49.4%
Science Performance Index – All Students	46.4%	46.2%	N/A
Science Performance Index – High Needs Students	45.5%	43.3%	N/A
ELA Avg. Percentage of Growth Target Achieved – All Students	54.5%	48.9%	54.8%
ELA Avg. Percentage of Growth Target Achieved – High Needs Students	52.2%	47.2%	50.0%
Math Avg. Percentage of Growth Target Achieved – All Students	55.7%	52.9%	55.1%
Math Avg. Percentage of Growth Target Achieved – High Needs Students	54.1%	48.7%	53.4%
Average daily attendance rate:	96.0%	95.3%	95.3%
Chronic absenteeism rate:	6.3%	14.0%	10.1%
Overall suspension rate: (% of students with 1+ suspension/ expulsion)	10.7%	11.5%	13.7
Number of in-school suspensions:	99	103	119
Number of out-of-school suspensions:	44	78	175
Number of expulsions:	0	0	0
Four Year Adjusted Cohort Graduation Rate (if applicable):	N/A	N/A	N/A
Six Year Adjusted Cohort Graduation Rate (if applicable)	N/A	N/A	N/A
Accountability Index charter school:	63.0%	52.9%	62.5%
Accountability Index state:	73.1%	73.2%	74.9%

4. Legal compliance Best Practices: In 250 words or less, summarize methods illustrating that the school is acting in compliance with applicable laws and regulations (e.g. support for students with disabilities, English learners, employee and student rights). Describe the areas of operation including policies and procedures that ensure compliance with applicable laws and regulations. Include quantitative and qualitative information associated with compliance. Provide evidence of collaboration with local school districts in this area, as appropriate.

The Academy continues to operate in keeping with the preliminary findings from the State Department of Education from its last Charter School Renewal which highlighted its effectiveness and best practices related to stewardship, governance, and management. The academy continues to be transparent about its business and operational practices, maintain a board of directors who meet monthly, and strategically plans for its academic program. As of result of its commitment and according to the 2017-2018 Next Generation Accountability and Profile Reports, Jumoke academy’s performance index score of 59.9 in English Language Arts for all students exceed that of the Hartford School District by 7.5% while its Math score of 53.6% for all students also exceeded its host district by 5.8%. It should be noted that the performance of High needs students at Jumoke Academy also exceeded that of its host district.

In addition, Jumoke academy continues to see an average daily attendance rate of approximately 95%.

The Academy continues to maintain a student support services coordinator that ensures that all applicable laws are being adhered to and that special education scholars are receiving the services and instruction mandated by their IEPs. It should be noted that all faculty and staff receive a handbook and annual review of policy updates related to employee and student rights.

Collectively, the previously mentioned findings suggests that the academy is acting in legal compliance and in keeping with best practice.

PART 3: STEWARDSHIP, GOVERNANCE, AND MANAGEMENT

5. Financial Documents: As required by C.G.S. § 10-66cc(b)(2)and 10-66pp, the charter school and if applicable, the charter school management organization of the state or local charter school, (1) shall submit FY 2017-18 certified audit statements, including the statement of activities (showing all revenues from public and private sources, expenditures, and net operating gain/loss), balance sheet and statement of cash flows. (2) The charter school and if applicable, the charter school management organization of the state or local charter school, shall submit a complete copy of the most recently completed Internal Revenue Service form 990, including all parts and schedules, **other than Schedule B** of such form. (3) Provide the FY 2018-19 budget. (4) Provide a FY 2019-20 board-approved budget.

6. Financial Condition: Provide the following financial data for FY 2018-2019 *Note: entry is based on FY 2018 audited financial statement. The FY 2019 audit is not yet complete*

Total margin (net income/total revenue):	.0080
Debt to asset ratio (total liabilities/total assets):	.4047
Debt service coverage ratio (net income+depreciation+interest expense)/ (principal+interest payments):	.5244
Current asset ratio (current assets/current liabilities):	2.9069
Days of (unrestricted cash/((total expenditures-depreciation)/365)):	65.98
Cash flow (change in cash balance):	-1,030,887

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

Name:	Occupation:	Board Role/Term:	Mailing/Email:	Background Check:
James Michel	CEO, Access Health CT	Board Chair	jmichel@centralcth.com	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Todd Cooper	Senior Contract Agent, Aetna	Community Representative	Tecooper1@hotmail.com	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Thomas A. Smith	Technical Consultant for HP Enterprise Services	Community Representative	Smith.thomas.a@comcast.net	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Myron Stewart	Independent Distributor / Account Manager, Praxair	Community Representative	mstewdy1@comcast.net	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Janelle Lester	Lead Compliance Officer for Marsh & McLennan Companies	Community Representative	Janelle.Lester@mmc.com	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Tracey Phenix	Special Education Teacher	Teacher Representative	phenixt@jumokeacademy.org	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

Standard/Indicator:	Term or Condition:	Progress Update:
<p>1.1 Academic Achievement</p>	<p>Some of the school’s Growth Targets Achieved (2a.-2d.) in the 2017-18 Next Generation Accountability Report have slipped below Hartford, the host district.</p>	<p>The Academy has made revisions to its curriculum to address decreased growth targets noted in the 2017-2018 Next Generation Accountability Reports for Growth Targets Achieved (2a.-2d.). It is expected that the growth targets will increase as a result of curricular revisions. The Academy continues to out perform Hartford, its host district, in ELA and math as measured by the 2017-2018 ELA and math performance index.</p>
<p>3.5 School Culture and Climate</p>	<p>For the 2016-17 school year the school’s suspension rate was 11.5%, while the state average was 6.7%. The school's rate for the 2017-18 school year was 13.7%, which remains above the state average of 6.8%.</p>	<p>The Academy’s 2017-2018 school year saw a 2.2 % increase in suspensions rates compared to the previous year. To address this issue, building principals have worked closely with the Executive Director and senior leadership team to review behaviors deemed suspendable. Protocols have been put in place to monitor suspensions by schools who are required to submit monthly reports to the district office identifying types of suspension, infraction types, evidence of discussion with district leadership, parent notification, length of suspension, and comments. Monitoring suspensions in this manner have resulted in our ability to discuss other alternatives and/or interventions to be considered if the behaviors warrant them.</p> <p>Faculty, staff, and building based leadership continue to participate in restorative justice discussions and utilize action plans to further reduce suspension rates when appropriate. In addition, a school based social worker and interventionist continue to work with high profile scholars and scholar groups.</p> <p>School based leadership continue the use of PBIS practices and establish regular data reviews of student discipline infractions. It will be expected that positive interventions</p>

		<p>become regular and the norm for redefining school culture and climate.</p> <p>While the school's slight increase in suspensions is above the state average, the Academy still remains a learning environment that has clear expectations of acceptable behavior and is safe learning environment.</p>
<p>4.5 Teacher/Staff Credentials</p>	<p>As of May 2019, the Bureau of Educator Standards and Certification reported 1 staff identified in the Educator Data System as being out of compliance for the 2018-19 school year. It is the responsibility of the school to take steps to make certain that 100% of the staff holds appropriate authorizations for their positions.</p>	<p>The Academy has maintained a standard for ensuring that 100% of its staff holds appropriate authorizations for their positions. As of Feb 2019, the Academy received verification that 100% of its staff held appropriate authorizations consistent with compliance standards. To ensure that the Academy adheres to the Educator Standards and Certification expectations, the district Human Resources Director regularly reviews and notifies staff of their certification issues that may call into question authorizations necessary for their position.</p>

9. **Stewardship, Governance, and Management Best Practices:** In 250 words or less, summarize processes established in the areas of **stewardship, governance, and management** (e.g., financial management, reporting compliance, sustaining financial viability, and school operations), to ensure the school is financially viable and organizationally healthy and strong. Describe the strategy and its impact on the school referencing quantitative and qualitative data. Provide evidence of collaboration with local school districts in this area, as appropriate.

The Academy continues to focus on best practices related to governance and management, with a strategic focus on accountability for all. The Academy continues to involve its Board of Directors in board training and has done so for the 2018-19 school year. Their focus and training included strategic planning, assessment of board effectiveness, review of CSDE educational law, and a review of their fiduciary responsibilities. In collaboration with district leadership, transparency continues to be a focus as evidenced by posted board meeting agendas, meeting dates/times, and minutes to our website, adherence to anti-nepotism and background check policies, emphasis on identifying highly qualified faculty and staff; continuous review of hiring protocol and interviewing procedures and strategic focus on reviewing, assessing and reducing facilities to effectively support our instructional program.

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

PART 4: STUDENT POPULATION

10. Enrollment and Demographic Data: Provide 2018-19 student demographic and enrollment information.

Grades Served:	PreK-8	Student Enrollment:	717
% Free/Reduced-Price Lunch:	100%	% Black:	92.9%
% Special Education:	5%	% Hispanic:	5.3%
% Limited English Proficiency:	0	% Caucasian:	.05%

2018-19 Enrollment by Grade Level:

PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
61	69	73	73	69	70	81	63	68	56	7	10	4	13	717

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

Our efforts to attract, enroll, and retain a diverse representative student population begins with the recruitment of a diverse faculty and staff population. We have developed and continue to maintain strong relationships with local community organizations and while promoting the Academy regularly in area publications including *Identidad Latina*, *The Northend Agent* and in social media through Facebook. Additionally, the Academy continues to take a grass roots approach to recruiting by mobilizing its annual “street team” whose job is to canvass the city and neighborhoods to promote the school and its enrollment process. As a result, the Academy continues to see increases in its Spanish speaking population of scholars compared to previous years while also maintaining its numbers of other minority groups and scholars from low-income households.

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

2018-19 Waitlist:	2019-20 Waitlist:
140	46

13. Student Population Best Practice: In 250 words or less, summarize systems used in the area of student population (e.g., family and community engagement, recruitment processes, retention strategies), to ensure the school promotes equity by effectively attracting, enrolling and retaining students particularly among targeted populations. Include a brief narrative on the school’s unique model and describe the strategy and its impact on the school referencing quantitative and qualitative data. Provide evidence of collaboration with local school districts in this area, as appropriate.

APPENDIX B: 2020-22 TWO YEAR 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 school submitted 2020-21 and enrollment request 2021-22 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
2017-18	60	71	73	73	74	74	83	75	70	52	11	11	15	11	753
2018-19	61	69	73	73	69	70	81	63	68	56	7	10	4	13	717
2019-20	60	74	70	67	66	63	74	75	66	62	10	7	10	3	707
School Year:	2020-2022 Two Year Enrollment Requests:														
	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2020-21	60	73	74	74	74	74	84	70	68	68	10	10	7	10	756
2021-22	60	73	74	74	74	74	84	75	70	68	12	10	10	7	765
2. Based on the requests entered above, is the school seeking a waiver to the enrollment cap described in C.G.S. § 10-66bb(c)(2), no state charter school shall enroll more than two hundred fifty students, or in the case of a kindergarten to grade eight, inclusive, school, more than three hundred students, or twenty-five per cent of the enrollment of the school district in which the state charter school is to be located, whichever is less.													<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
3. Provide a rationale for the enrollment request(s), by school year, including a synopsis of all relevant assumptions.															
<p>The rationale for the above enrollment request is based on the projected increase in the number of scholar seats available in our middle level program. The request for the 2020-2020 school year is for 756 seats and 765 seats for 2021-2022 which are a result of an increase in enrollment projections.</p>															

4. Summarize the school's plans to successfully expand and accommodate the needs of the students served (e.g., programming, staffing, facilities, and class size).

The academy will continue to operationalize its district's improvement plan through the year 2023.

This plan continues to focus on the following goals:

- Demonstrate mastery of grade level standards in literacy, writing, numeracy and technology as articulated by the common core standards
- Demonstrate and cultivate the characteristics of a well-rounded, productive member of an ever-changing world.

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, renovations, and/or consolidating.

APPENDIX D: STATEMENT OF ASSURANCES

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

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

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



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: Mr. James Michel

Date: October 24, 2019



Jumoke Academy Inc.
2019-2020 Approved Budget

		Budget 2018-2019	Budget 2019-2020
Revenues and other support:			
0106	State Charter School	\$ 7,931,250	\$ 7,931,250
0109	Teacher/Princ Training/Recruiting	0	0
0112	Title II	48,302	51,643
0113	Title I	273,280	270,637
0123	Other State Grant Funds	0	18,000
0124	E-Rate	0	0
0125	Contributions	210,000	310,000
0128	Misc Income	127,000	90,500
0212	Special Education Expenses	568,424	820,997
1701	Rental Income	14,400	14,400
Total Revenues and other support:		<u>\$ 9,172,656</u>	<u>\$ 9,507,427</u>
Expenses:			
0201	Education Instructional Expense	\$ 4,400,613	\$ 4,394,740
0202	Student Support Services	876,741	1,026,151
0203	Instructional Service Improvement	85,302	86,002
0205	School Based Administration	2,010,397	1,903,741
0206	Plant Services Oper/Maint	1,013,626	1,070,786
0208	Business/Other Support Services	95,000	90,000
0209	Food Services	2,000	500
0212	Special Education Expenses	568,424	820,997
0215	Facilities Acquisition Construction	17,000	17,000
0220	Debt Service - Principal	151,967	151,967
0221	Debt Service - Interest	101,802	94,963
9999	Uncat. Expense	(150,215)	(149,420)
Total Expenses:		<u>\$ 9,172,656</u>	<u>\$ 9,507,427</u>
Change in net		\$0	\$0

O'CONNELL PACE & COMPANY, PC
609 FARMINGTON AVE STE 201
HARTFORD, CT 06105
(860) 247-3917
oconnells@opccpa.com

Jumoke Academy, Inc.
999 Asylum Avenue, Suite 200
Hartford, CT 06105

Dear Client,

Enclosed is the 2017 U.S. Form 990, Return of Organization Exempt from Income Tax, for Jumoke Academy, Inc. for the tax year ending June 30, 2018.

Your 2017 U.S. Form 990, Return of Organization Exempt from Income Tax, return will be electronically filed.

We very much appreciate the opportunity to serve you. If you have any questions regarding this return, please do not hesitate to call.

Sincerely,

Albert Celentano

O'CONNELL PACE & COMPANY, PC
609 FARMINGTON AVE STE 201
HARTFORD, CT 06105

Jumoke Academy, Inc.
999 Asylum Avenue, Suite 200
Hartford, CT 06105

Return of Organization Exempt From Income Tax

2017

Open to Public Inspection

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

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

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

A For the 2017 calendar year, or tax year beginning Jul 1, 2017, and ending Jun 30, 2018

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization Jumoke Academy, Inc.
 Doing business as _____
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
999 Asylum Avenue Suite 200
 City or town, state or province, country, and ZIP or foreign postal code
Hartford, CT 06105

D Employer identification number
06-1488572

E Telephone number
(860)904-7829

F Name and address of principal officer:
Frank Williams, 834 Asylum Avenue, Hartford, CT 06105

G Gross receipts \$ 10,077,560.

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)

H(c) Group exemption number ▶ _____

I Tax-exempt status: 501(c)(3) 501(c)() ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ www.jumokeacademy.org

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1997 **M** State of legal domicile: CT

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>To prepare children to compete in the global marketplace even as they face economic and social challenges.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	9
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	152
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	780,097.	758,209.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	8,644,421.	8,383,173.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	92,206.	-145,195.
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	70,111.	50,204.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	9,586,835.	9,046,391.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	6,920,409.	7,053,401.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,345,210.	2,196,962.
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	9,265,619.	9,250,363.
	19 Revenue less expenses. Subtract line 18 from line 12	321,216.	-203,972.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	8,333,998.	6,496,005.
	22	Net assets or fund balances. Subtract line 21 from line 20	4,263,268.	2,629,247.
		4,070,730.	3,866,758.	

Part II Signature Block

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

Sign Here

Signature of officer _____ Date _____
Frank Williams, Chief Financial Officer
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN
Albert Celentano _____ _____ P00730246

Firm's name ▶ O'CONNELL PACE & COMPANY, PC Firm's EIN ▶ 06-1053627
 Firm's address ▶ 609 FARMINGTON AVE STE 201, HARTFORD, CT 06105 Phone no. (860)247-3917

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

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

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

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

4a (Code: _____) (Expenses \$ 7,172,076. including grants of \$ 0.) (Revenue \$ 8,399,190.)

Provided instructional services to approximately 708 children, many of whom
come from socially and economically challenged areas.

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

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

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

4e Total program service expenses **▶** 7,172,076.

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

		Yes	No
20 a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question numbers (1a-14b), Yes/No checkboxes, and numerical input fields. Includes questions about Form 1096, Form W-2G, backup withholding, Form W-3, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, and charitable contributions.

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

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► CT
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: ►
 Frank Williams, 999 Asylum Avenue, Suite 200, Hartford, CT 06105 (860)904-7829

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) James Michel Board President	1.00	X		X			0.	0.	0.	
(2) Sharon Gentles-Harris Board Treasurer	1.00	X		X			0.	0.	0.	
(3) Ricardo Anderson Board Member	1.00	X					0.	0.	0.	
(4) Todd Cooper Board Member	1.00	X					0.	0.	0.	
(5) Colleen Heggelke Board Member	1.00	X					0.	0.	0.	
(6) Jillian McFarland Board Member	1.00	X					0.	0.	0.	
(7) John Mena Board Member	1.00	X					0.	0.	0.	
(8) Thomas Smith Board Member	1.00	X					0.	0.	0.	
(9) Glenn Winfree Board Member	1.00	X					0.	0.	0.	
(10) Troy Monroe Executive Director	37.50			X			176,616.	0.	5,000.	
(11) Frank williams Chief Financial Officer	37.50			X			141,800.	0.	0.	
(12) Felicia Fountain Academic Director	37.50					X	115,885.	0.	0.	
(13) Michael Finley Principal	37.50					X	112,582.	0.	0.	
(14) Iris Gomero Principal	37.50					X	112,333.	0.	0.	

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Nichelle Woodson Principal	37.50					X	102,973.	0.	0.	
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total							762,189.	0.	5,000.	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							762,189.	0.	5,000.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **6**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
875 Asylum, LLC, 6 Vista Drive, Suite 200, Old Lyme, CT 06371	Property Management Services	265,375.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **1**

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	331,582.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	426,627.				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f		758,209.				
Program Service Revenue		Business Code					
	2a Tuition	611110	8,383,173.	8,383,173.	0.	0.	
	b						
	c						
	d						
	e						
	f All other program service revenue .						
g Total. Add lines 2a-2f		8,383,173.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)						
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real	(ii) Personal				
		27,100.					
		b Less: rental expenses					
	c Rental income or (loss)	27,100.					
	d Net rental income or (loss)			27,100.	0.	0.	27,100.
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			875,000.				
		b Less: cost or other basis and sales expenses		1,020,195.			
		c Gain or (loss)		-145,195.			
	d Net gain or (loss)			-145,195.	0.	0.	-145,195.
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a	18,061.				
		b Less: direct expenses	b	10,974.			
		c Net income or (loss) from fundraising events .		7,087.		0.	7,087.
	9a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities . .							
10a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory . .						
Miscellaneous Revenue		Business Code					
11a Other Income	611710	16,017.	16,017.	0.	0.		
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d		16,017.				
12 Total revenue. See instructions.		9,046,391.	8,399,190.	0.	-111,008.		

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	319,800.	178,000.	141,800.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	5,608,085.	4,270,033.	1,338,052.	0.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	750,915.	616,086.	134,829.	0.
10 Payroll taxes	374,601.	281,270.	93,331.	0.
11 Fees for services (non-employees):				
a Management				
b Legal	24,969.	24,969.	0.	0.
c Accounting	49,207.	25,300.	23,907.	0.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	302,397.	249,918.	52,479.	0.
12 Advertising and promotion	3,124.	0.	3,124.	0.
13 Office expenses	182,054.	86,188.	95,866.	0.
14 Information technology	191,532.	96,846.	94,686.	0.
15 Royalties				
16 Occupancy	627,826.	557,389.	70,437.	0.
17 Travel	17,583.	15,920.	1,663.	0.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	51,709.	37,295.	14,414.	0.
20 Interest	132,230.	132,230.	0.	0.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	347,725.	347,725.	0.	0.
23 Insurance	188,632.	175,931.	12,701.	0.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>Student Activities</u>	42,533.	42,533.	0.	0.
b <u>Security</u>	23,779.	23,779.	0.	0.
c <u>Dues & Subscriptions</u>	11,662.	10,664.	998.	0.
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	9,250,363.	7,172,076.	2,078,287.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	2,642,257.	1	1,611,370.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	14,836.	4	378,465.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	74,930.	9	89,864.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 7,934,120.		
	b Less: accumulated depreciation	10b 3,517,814.	5,601,975.	10c 4,416,306.
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	8,333,998.	16	6,496,005.	
Liabilities	17 Accounts payable and accrued expenses	587,582.	17	539,972.
	18 Grants payable		18	
	19 Deferred revenue	398,219.	19	14,750.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	3,268,717.	23	2,065,775.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	8,750.	25	8,750.
	26 Total liabilities. Add lines 17 through 25	4,263,268.	26	2,629,247.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	4,070,730.	27	3,866,758.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	4,070,730.	33	3,866,758.
34 Total liabilities and net assets/fund balances	8,333,998.	34	6,496,005.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,046,391.
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,250,363.
3	Revenue less expenses. Subtract line 2 from line 1	3	-203,972.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	4,070,730.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,866,758.

Part XII Financial Statements and Reporting

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

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

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization Jumoke Academy, Inc.	Employer identification number 06-1488572
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives: (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test—2016. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2016. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests—2017.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2016.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4).	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).			

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2018. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization: Jumoke Academy, Inc. Employer identification number: 06-1488572

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor advisement.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include purpose(s) of conservation easements, total number and acreage, and various monitoring and reporting questions.

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

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

Table with 2 columns: Description, Amount. Rows include questions about reporting works of art and historical treasures, and amounts of revenue and assets.

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? **Yes** **No**

Part IV Escrow and Custodial Arrangements.

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table:

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

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

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

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment %
- b** Permanent endowment %
- c** Temporarily restricted endowment %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		601,839.		601,839.
b Buildings		4,124,857.	756,856.	3,368,001.
c Leasehold improvements		2,088,693.	1,764,063.	324,630.
d Equipment		1,109,018.	990,096.	118,922.
e Other		9,713.	6,799.	2,914.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				4,416,306.

Part VII Investments—Other Securities.

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

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

Part VIII Investments—Program Related.

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

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) Due to Fiscal Benefactor	8,750.	
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	8,750.	

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

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

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

1	Total revenue, gains, and other support per audited financial statements		1	9,057,365.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	10,974.	
e	Add lines 2a through 2d		2e	10,974.
3	Subtract line 2e from line 1		3	9,046,391.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	9,046,391.

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

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

1	Total expenses and losses per audited financial statements		1	9,261,337.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	10,974.	
e	Add lines 2a through 2d		2e	10,974.
3	Subtract line 2e from line 1		3	9,250,363.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	9,250,363.

Part XIII Supplemental Information.

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

Pt X, Line 2: The Academy had no uncertain tax positions at June 30,

Pt X, Line 2: 2018. The Academy's Federal information returns prior

Pt X, Line 2: to fiscal year 2014 are closed and management

Pt X, Line 2: continually evaluates the expiring statutes of

Pt X, Line 2: limitations, audits, proposed settlements, changes in

Pt X, Line 2: tax law and new authoritative rulings. If the Academy

Pt X, Line 2: had unrelated business income taxes, it would recognize

Pt X, Line 2: interest and penalties associated with any tax matters

Pt X, Line 2: as part of the income tax provision and include accrued

Pt X, Line 2: interest and penalties with the related tax liability

Pt X, Line 2: in the statements of financial position.

Part XIII Supplemental Information *(continued)*

Pt XI, Line 2d: Fundraising Expenses = \$10,974.

Pt XII, Line 2d: Fundraising Expenses = \$10,974.

COPY

**SCHEDULE E
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Schools

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization
Jumoke Academy, Inc.

Employer identification number
06-1488572

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	X	
<u>Line 3 Explanation of Nondiscriminatory Policy Publication:</u> Newspaper and other publications		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		X
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	X	
<u>Line 4b Explanation of Document Retention:</u> Scholarships are not offered.		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		X
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" on either line 6a or line 6b, explain on Part II.		X
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Line 3: The nondiscriminatory policy publication is publicized

Line 3: in the newspaper and other publications.

Line 4d: The Organization does maintain copies of material and

Line 4d: policies that are used by the Organization or on its

Line 4d: behalf to solicit contributions.

Line 6b: The Organization's right to receive any financial aid or

Line 6b: assistance from a governmental agency has never been

Line 6b: suspended or revoked.

COPY

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

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

2017

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

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

Jumoke Academy, Inc.

Employer identification number

06-1488572

Part I Questions Regarding Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Troy Monroe Executive Director	(i)	176,616.	0.	0.	5,000.	0.	181,616.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

**Open to Public
Inspection**

Name of the organization

Jumoke Academy, Inc.

Employer identification number

06-1488572

Pt VI, Line 11b: During the school year, the Academy engaged the services

Pt VI, Line 11b: Form 990. After the Form 990 has been completed, the

Pt VI, Line 11b: Executive Director and Board President review the Form

Pt VI, Line 11b: 990 before it is filed with the IRS.

Pt VI, Line 12c: All members of the Board of Directors are required to

Pt VI, Line 12c: submit annual conflict of interest disclosure

Pt VI, Line 12c: statements at the beginning of each calendar year.

Pt VI, Line 12c: Signing of the disclosure statement acknowledges that

Pt VI, Line 12c: the person has read and is familiar with the

Pt VI, Line 12c: Corporation's policy statement regarding the conflict

Pt VI, Line 12c: of interest, noting that they are not presently

Pt VI, Line 12c: involved in any transaction, investment, or other

Pt VI, Line 12c: matter in which they would profit or gain directly or

Pt VI, Line 12c: indirectly as a result of their membership of the

Pt VI, Line 12c: Board.

Pt VI, Line 15a: During the year, the Board used comparability data to

Pt VI, Line 15a: establish compensation for the Executive Director and

Pt VI, Line 15a: other top management officials. The Board's decision

Pt VI, Line 15a: regarding officer compensation was approved and

Pt VI, Line 15a: documented in the board minutes.

Pt VI, Line 15b: During the year, the Board used comparability data to

Pt VI, Line 15b: establish compensation for other officers and key

Pt VI, Line 15b: employees. The Board's decision regarding officer

Pt VI, Line 15b: compensation was approved and documented in the board

Pt VI, Line 15b: minutes.

Name of the organization

Employer identification number

Jumoke Academy, Inc.

06-1488572

Pt VI, Line 19: The Academy's governing documents, conflict of interest

Pt VI, Line 19: policy, and financial statements are available upon

Pt VI, Line 19: request.

Pt XII, Line 2c: There have been no changes to the audit oversight

Pt XII, Line 2c: process during the tax year.

COPY

IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2017, or fiscal year beginning Jul 1, 2017, and ending Jun 30, 20 18

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879EO for the latest information.

2017

Name of exempt organization <u>Jumoke Academy, Inc.</u>	Employer identification number <u>06-1488572</u>
--	---

Name and title of officer
Frank Williams, Chief Financial Officer

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12) . . .	1b <u>9,046,391.</u>
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5) . . .	4b _____
5a Form 8868 check here <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2017 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize _____ to enter my PIN

--	--	--	--	--

 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

0	6	2	6	7	4	8	9	7	6	5
---	---	---	---	---	---	---	---	---	---	---

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2017 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature Date

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Additional information from your 2017 Federal Exempt Tax Return

Schedule D: Supplemental Financial Statements

Other col (b)

Itemization Statement

Description	Amount
Vehicles	9,713.
Total	9,713.

Schedule D: Supplemental Financial Statements

Other col (c)

Itemization Statement

Description	Amount
Vehicles	6,799.
Total	6,799.

Schedule D: Supplemental Financial Statements

Part XI, Line 2d

Itemization Statement

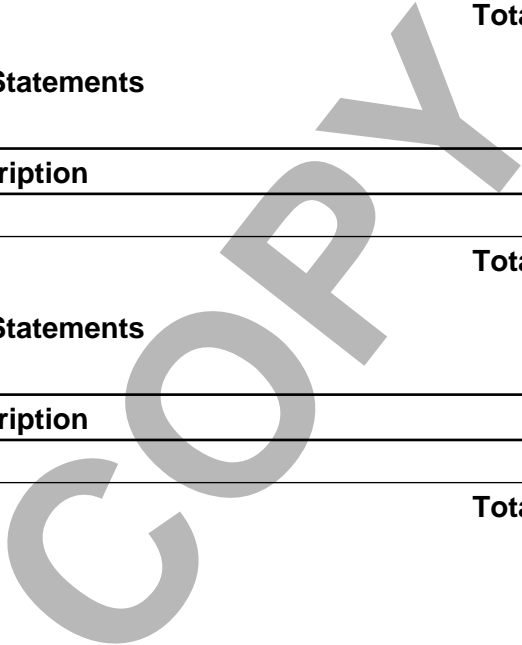
Description	Amount
Fundraising Expenses	10,974.
Total	10,974.

Schedule D: Supplemental Financial Statements

Part XII, Line 2d

Itemization Statement

Description	Amount
Fundraising Expenses	10,974.
Total	10,974.



JUMOKE ACADEMY, INC.
FINANCIAL STATEMENTS AND
REPORTS ON STATE AWARDS
JUNE 30, 2018 AND 2017

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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, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the State Single Audit Act. Those standards and the State Single Audit Act require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jumoke Academy, Inc. as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

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 awards, as required by the State Single Audit Act, is presented for purposes of additional analysis 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2018, 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, P.C.
Certified Public Accountants

December 11, 2018

JUMOKE ACADEMY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2018 AND 2017

<u>Assets:</u>		
	<u>2018</u>	<u>2017</u>
Current assets:		
Cash	\$1,611,370	\$ 2,642,257
Accounts receivable	378,465	14,836
Prepaid expenses	89,864	74,930
Due from fiscal benefactor	-	-
Total current assets	2,079,699	2,732,023
Property and equipment, net	4,416,306	5,601,975
Total assets	\$6,496,005	\$ 8,333,998

<u>Liabilities and Net Assets:</u>		
Current liabilities:		
Accounts payable	\$ 93,161	\$ 90,775
Refundable Advances	-	-
Accrued expenses	446,811	496,807
Due to fiscal benefactor	8,750	8,750
Notes payable	151,967	394,017
Deferred revenue	14,750	398,219
Total current liabilities	715,439	1,388,568
Long-term liabilities:		
Notes payable	1,913,808	2,874,700
Net assets:		
Unrestricted	3,866,758	4,070,730
Temporarily restricted	-	-
Total net assets	3,866,758	4,070,730
Total liabilities and net assets	\$6,496,005	\$ 8,333,998

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Revenues and other support:		
Per pupil	\$ 7,754,997	\$ 7,788,000
Government grants	331,582	309,283
Grants and contributions	426,627	470,814
Program related income	646,237	856,421
Rental and other income	43,117	78,783
Net assets released from restrictions	-	-
Total revenues and other support	<u>9,202,560</u>	<u>9,503,301</u>
Expenses:		
Educational and program services:		
Instructional	5,161,157	5,366,717
Auxilliary services	61,816	109,563
Supporting services:		
Support services	799,679	805,499
Operation and maintenance of plant	1,017,193	990,399
Administration and fiscal management	<u>2,089,262</u>	<u>1,848,843</u>
Total expenses	<u>9,129,107</u>	<u>9,121,021</u>
Change in net assets, operations	73,453	382,280
Other changes, nonoperating:		
(Loss)/Gain on sale of assets	(145,195)	92,168
Interest expense	<u>(132,230)</u>	<u>(153,232)</u>
Change in net assets	(203,972)	321,216
Net assets, beginning of year	4,070,730	3,754,014
Prior period adjustment	-	(4,500)
Net assets, end of year	<u>\$ 3,866,758</u>	<u>\$ 4,070,730</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Change in net assets	\$ (203,972)	\$ 321,216
Adjustments to reconcile net assets to net cash cash provided by operating activities:		
Depreciation and amortization	347,725	360,518
Prior period adjustment	-	(4,500)
Loss/(Gain) on sale of property	145,195	(92,168)
(Increase) decrease in operating assets:		
Accounts receivable	(363,629)	219,682
Due from affiliates	-	15,000
Prepaid expenses	(14,934)	(74,930)
Increase (decrease) in operating liabilities:		
Accounts payable	2,386	1,925
Accrued expenses	(49,996)	9,249
Deferred revenue	(383,469)	17,143
Net cash provided by operating activities	<u>(520,694)</u>	<u>773,135</u>
Cash flows from investing activities:		
Sale of property	807,983	351,000
Purchase of property and equipment	(115,234)	(61,143)
Net cash used in investing activities	<u>692,749</u>	<u>289,857</u>
Cash flows from financing activities:		
Proceeds from notes payable	-	3,039,330
Principal paid on notes payable	(1,202,942)	(3,472,782)
Net cash provided by financing activities	<u>(1,202,942)</u>	<u>(433,452)</u>
Net increase in cash	(1,030,887)	629,540
Cash, beginning of year	<u>2,642,257</u>	<u>2,012,717</u>
Cash, end of year	<u>\$ 1,611,370</u>	<u>\$ 2,642,257</u>
Supplemental cash flow information:		
Cash paid for interest	<u>\$ 132,230</u>	<u>\$ 153,232</u>

See independent auditors' report and notes to the financial statements

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

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, 2018 AND 2017

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, 2018 and 2017, 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, 2018 and 2017.

Property and Equipment

Property and equipment, or improvements thereon, exceeding \$3,000 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 2018 and 2017.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

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

Contributions

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

Refunds Due from Grants Awarded

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

Income Taxes

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

The Academy had no uncertain tax positions at June 30, 2018 and 2017. The Academy's Federal information returns prior to fiscal year 2014 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. If the Academy had unrelated business income taxes, it would recognize interest and penalties associated with any tax matters as part of the income tax provision and include accrued interest and penalties with the related tax liability in the statements of financial position.

Functional Allocation of Expenses

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

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses (Continued)

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Academy has evaluated subsequent events through December 11, 2018, 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, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Land	\$ 601,839	\$ 706,159
Buildings	4,124,857	4,551,768
Computers	771,209	760,478
Vehicles	9,713	9,713
Furniture and fixtures	337,809	337,809
Leasehold improvements	<u>2,044,068</u>	<u>2,732,988</u>
	7,889,495	9,098,915
Less accumulated depreciation and amortization	<u>3,517,814</u>	<u>3,496,940</u>
	4,371,681	5,601,975
Construction in progress	<u>44,625</u>	<u>-</u>
	<u>\$4,416,306</u>	<u>\$5,601,975</u>

Depreciation and amortization expense for the years ended June 30, 2018 and 2017 was \$347,725 and \$360,518, respectively.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 3 LINE OF CREDIT

The Academy has an unsecured line of credit agreement (the “Line”) with Bank of America (“BOA”) in the amount of \$150,000, maturing on April 30, 2019. At the time funds are drawn in accordance with the Line, interest will be payable at a rate equal to Libor’s daily floating rate plus 3.00% at June 30, 2018. There was no outstanding balance on the Line at June 30, 2018 and 2017.

NOTE 4 LONG-TERM DEBT

Long-term debt consists of the following:	<u>2018</u>	<u>2017</u>
<p>Variable rate term loan with Bank of America (BOA), which is secured by certain real property. Interest is payable monthly at an annual rate equal to LIBOR Daily Floating Rate, plus 3.25%. Principle is payable in equal monthly Installments of \$12,664, beginning on June 1, 2018 and continuing through June 1, 2022. On the last day of the repayment period, the Academy will repay the remaining principle balance, plus any interest then due.</p>	2,065,775	3,026,666
<p>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.</p>	--	<u>242,051</u>
<p>Total</p>	2,065,775	3,268,717
<p>Current portion</p>	<u>151,967</u>	<u>394,017</u>
<p>Long-term debt, net of current portion</p>	<u>\$1,913,808</u>	<u>\$2,874,000</u>

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 4 LONG-TERM DEBT (Continued)

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, 2018, the Academy was in substantial compliance with these covenants.

Principal amounts due are as follows:

<u>Year Ending June 30,</u>	
2019	151,967
2020	151,967
2021	151,967
2022	151,967
2023	151,967
Thereafter	<u>1,305,940</u>
	<u>\$2,065,775</u>

NOTE 5 TEMPORARILY RESTRICTED NET ASSETS

The Academy had no temporarily restricted net assets as of June 30, 2018 and 2017.

NOTE 6 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, 2018 and 2017 was \$26,670 and \$51,300, respectively.

NOTE 7 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.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 7 EMPLOYEE BENEFITS (Continued)

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, 2018 and 2017.

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

NOTE 8 OPERATING LEASES

The Academy leases space for its elementary school under a non-cancelable, operating lease expiring in August 2022. The Academy also leases office space under a non-cancelable operating lease expiring in December 2022. Rental expense was \$136,950 and \$85,132 for the years ended June 30, 2018 and 2017, respectively.

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2019	\$ 181,735
2020	184,445
2021	187,236
2022	190,110
2023	<u>62,238</u>
	<u>\$ 805,764</u>

NOTE 9 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.

JUMOKE ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 9 CONCENTRATIONS (Continued)

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 84% and 80% of the Academy’s total support and revenues for the years ended June 30, 2018 and 2017, respectively.

NOTE 10 SALE OF BUILDING

On November 29, 2017, the properties located at 834, 836, and 852 Asylum Avenue were sold for \$875,000, producing a loss of \$145,195.

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

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Mario Pace, C.P.A.
Albert Celentano, C.P.A.

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, 2018 and the related statements of activities and cash flows for the year ended June 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated December 11, 2018.

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.

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

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

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*.

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,

A handwritten signature in black ink that reads "O'Connell, Pace, & Company PC". The signature is written in a cursive style and is contained within a thin black rectangular border.

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

December 11, 2018

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

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Albert Celentano, C.P.A.

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, 2018. 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.

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, 2018.

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.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of 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, 2018 and have issued our report thereon dated December 11, 2018, 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, P.C.
Certified Public Accountants

December 11, 2018

JUMOKE ACADEMY, INC.
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2018

<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>		
State Charter Schools	11000--SDE64000-17041-84179	<u>7,754,997</u>
Total Department of Education		<u>7,754,997</u>
Total Expenditures of State Financial Assistance		<u>\$ 7,754,997</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, 2018

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, 2018. 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, 2018.

- None found

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2018

I. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____yes x no
- Significant deficiency(ies) identified? _____yes x none reported
- Noncompliance material to financial statements noted? _____yes x no

State Financial Assistance

Internal control over major programs:

- Material weakness(es) identified? _____yes x no
- Significant deficiency(ies) identified? _____yes x none reported

Type of auditors' report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act? _____yes x none reported

- The following schedule reflects the major programs included in the audit:

<u>State Grantor and Program</u>	<u>State Grant Program Core-CT Number</u>	<u>Expenditures</u>
Department of Education: Charter Schools	11000-SDE64000-16119-84179	\$7,754,997

- Dollar threshold used to distinguish between Type A and Type B Programs \$200,000

JUMOKE ACADEMY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2018

II. FINANCIAL STATEMENT FINDINGS

No matters were reported.

III. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

No matters were reported.