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March 11, 2019

Charter School Board  
Thurgood Marshall Leadership Academy  
2310 Weisser Park Avenue  
Fort Wayne, IN 46803


We have reviewed the report prepared by Thurgood Marshall Leadership Academy and opined upon by Dulin, Ward & DeWald, Inc., Independent Public Accountants, for the period July 1, 2017 to June 30, 2018. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Thurgood Marshall Leadership Academy as of June 30, 2018 and the results of its operations for the period then ended, on the basis of accounting described in the report.

We call your attention to the Emphasis of Matter Regarding Going Concern paragraph included in the Independent Auditors' Report and further detailed in Note 12.

In our opinion, Dulin, Ward & DeWald, Inc. prepared all required independent auditor's reports in accordance with generally accepted auditing standards and guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Audit Report for Thurgood Marshall Leadership Academy, was prepared in accordance with the guidelines established by the State Board of Accounts.

The Financial Statements and Independent Auditors' Report and the Supplemental Audit Report are filed in our office as a matter of public record.

  
Paul D. Joyce, CPA  
State Examiner

**FORT WAYNE URBAN LEAGUE CENTER  
FOR EDUCATION INCORPORATED  
D/B/A THURGOOD MARSHALL  
LEADERSHIP ACADEMY**

**FINANCIAL STATEMENTS**

**Years Ended June 30, 2018 and 2017**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Fort Wayne Urban League Center for Education Incorporated  
d/b/a Thurgood Marshall Leadership Academy  
Fort Wayne, Indiana

We have audited the accompanying financial statements of Fort Wayne Urban League Center for Education Incorporated d/b/a Thurgood Marshall Leadership Academy, (a nonprofit organization) which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities, functional expenses and cash flows for the years 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 controls 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards 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 Fort Wayne Urban League Center for Education Incorporated d/b/a Thurgood Marshall Leadership Academy as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

**Emphasis of Matter Regarding Going Concern**

The accompanying financial statements have been prepared assuming the Academy will continue as a going concern. As discussed in Note 12, certain conditions raise substantial doubt about the Academy's ability to continue as a going concern. Management's evaluation and its plans regarding these matters is also discussed in Note 12. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

**Other Matter***Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of government funds received are presented for purposes of additional analysis as required by the Indiana State Board of Accounts 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.



Fort Wayne, Indiana

February 15, 2019

**FORT WAYNE URBAN LEAGUE CENTER FOR EDUCATION INCORPORATED**  
**D/B/A THURGOOD MARSHALL LEADERSHIP ACADEMY**  
**STATEMENTS OF FINANCIAL POSITION**

June 30, 2018 and 2017

	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 265,255	\$ 374,352
Receivables:		
Fort Wayne Urban League, Inc.	99,940	-
Claims	48,701	5,723
Management company	23,596	23,596
Prepaid expenses	40,300	26,348
	<hr/>	<hr/>
<b>Total Current Assets</b>	477,792	430,019
<b>PROPERTY AND EQUIPMENT - NET</b>	45,092	97,661
<b>OTHER ASSETS</b>		
Cash restricted for long-term investment	6,989	6,989
	<hr/>	<hr/>
<b>Total Assets</b>	<u>\$ 529,873</u>	<u>\$ 534,669</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of long-term liabilities	\$ 6,020	\$ 16,502
Accounts payable	20,603	6,404
Payroll deductions and accruals	112,153	97,545
	<hr/>	<hr/>
<b>Total Current Liabilities</b>	138,776	120,451
<b>LONG-TERM LIABILITIES</b>		
Note payable	-	33,004
Capital lease payable	12,782	-
	<hr/>	<hr/>
	12,782	33,004
Current portion	6,020	16,502
	<hr/>	<hr/>
<b>Total Long-Term Liabilities</b>	6,762	16,502
	<hr/>	<hr/>
<b>Total Liabilities</b>	145,538	136,953
Net assets:		
Unrestricted	377,346	390,727
Temporarily restricted	6,989	6,989
	<hr/>	<hr/>
<b>Total Net Assets</b>	384,335	397,716
	<hr/>	<hr/>
<b>Total Liabilities and Net Assets</b>	<u>\$ 529,873</u>	<u>\$ 534,669</u>

The accompanying notes are an integral part of these financial statements.

**FORT WAYNE URBAN LEAGUE CENTER FOR EDUCATION INCORPORATED  
D/B/A THURGOOD MARSHALL LEADERSHIP ACADEMY**

**STATEMENTS OF ACTIVITIES**

For the Years Ended June 30, 2018 and 2017

	Unrestricted	Temporarily Restricted	2018 Total	Unrestricted	Temporarily Restricted	2017 Total
<b>CHANGES IN NET ASSETS</b>						
<b>Support and Revenues:</b>						
Contributions	\$ 218	\$ -	\$ 218	\$ 1,994	\$ -	\$ 1,994
Government funds	1,548,337	-	1,548,337	1,477,546	-	1,477,546
School lunch program	-	-	-	536	-	536
Student fees	943	-	943	2,643	-	2,643
Miscellaneous	1,045	-	1,045	3,635	-	3,635
<b>Total Support and Revenues</b>	<b>1,550,543</b>	<b>-</b>	<b>1,550,543</b>	<b>1,486,354</b>	<b>-</b>	<b>1,486,354</b>
<b>Expenses:</b>						
School	1,283,947	-	1,283,947	1,177,393	-	1,177,393
Management and general	279,977	-	279,977	254,073	-	254,073
<b>Total Expenses</b>	<b>1,563,924</b>	<b>-</b>	<b>1,563,924</b>	<b>1,431,466</b>	<b>-</b>	<b>1,431,466</b>
<b>CHANGE IN NET ASSETS</b>	<b>(13,381)</b>	<b>-</b>	<b>(13,381)</b>	<b>54,888</b>	<b>-</b>	<b>54,888</b>
<b>NET ASSETS - beginning of year</b>	<b>390,727</b>	<b>6,989</b>	<b>397,716</b>	<b>335,839</b>	<b>6,989</b>	<b>342,828</b>
<b>NET ASSETS - end of year</b>	<b>\$ 377,346</b>	<b>\$ 6,989</b>	<b>\$ 384,335</b>	<b>\$ 390,727</b>	<b>\$ 6,989</b>	<b>\$ 397,716</b>

The accompanying notes are an integral part of these financial statements.

**FORT WAYNE URBAN LEAGUE CENTER FOR EDUCATION INCORPORATED**  
**D/B/A THURGOOD MARSHALL LEADERSHIP ACADEMY**  
**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended June 30, 2018

	<b>School</b>	<b>Management and General</b>	<b>Total Expenses</b>
Salaries	\$ 532,510	\$ 94,388	\$ 626,898
Employee health and retirement benefits	86,198	18,574	104,772
Payroll taxes	51,249	7,781	59,030
<b>Total Salaries and Related Expenses</b>	669,957	120,743	790,700
Professional fees:			
Management	-	134,618	134,618
Food service	23,221	-	23,221
Other	15,843	5,528	21,371
Accounting	-	17,619	17,619
Transportation	124,798	1,217	126,015
Food	115,736	-	115,736
Repairs and maintenance	84,042	-	84,042
Occupancy	71,468	-	71,468
Information technology	39,226	-	39,226
Insurance	21,392	-	21,392
Supplies	16,689	-	16,689
Printing	8,143	-	8,143
Equipment rental	4,266	-	4,266
Telephone	4,254	-	4,254
Dues and fees	3,810	-	3,810
Awards and grants	2,500	-	2,500
Textbooks	2,055	-	2,055
Training	1,685	-	1,685
Advertising	1,474	-	1,474
Postage and shipping	1,136	252	1,388
Interest	1,128	-	1,128
<b>Total Expenses Before Depreciation</b>	1,212,823	279,977	1,492,800
Depreciation	71,124	-	71,124
<b>Total Expenses</b>	<b>\$ 1,283,947</b>	<b>\$ 279,977</b>	<b>\$ 1,563,924</b>

The accompanying notes are an integral part of these financial statements.

**FORT WAYNE URBAN LEAGUE CENTER FOR EDUCATION INCORPORATED**  
**D/B/A THURGOOD MARSHALL LEADERSHIP ACADEMY**  
**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended June 30, 2017

	School	Management and General	Total Expenses
Salaries	\$ 426,722	\$ 94,806	\$ 521,528
Employee health and retirement benefits	76,965	15,875	92,840
Payroll taxes	36,358	7,298	43,656
<b>Total Salaries and Related Expenses</b>	540,045	117,979	658,024
Professional fees:			
Management	-	98,382	98,382
Food service	53,291	-	53,291
Other	20,504	5,968	26,472
Accounting	-	24,736	24,736
Transportation	138,355	6,321	144,676
Food	87,258	-	87,258
Repairs and maintenance	81,836	-	81,836
Occupancy	66,292	-	66,292
Information technology	26,349	-	26,349
Insurance	21,102	-	21,102
Supplies	31,894	-	31,894
Printing	6,776	-	6,776
Equipment rental	2,398	-	2,398
Telephone	1,375	600	1,975
Dues and fees	6,242	-	6,242
Awards and grants	2,526	-	2,526
Textbooks	93	-	93
Training	262	-	262
Advertising	1,687	-	1,687
Postage and shipping	2,184	87	2,271
<b>Total Expenses Before Depreciation</b>	1,090,469	254,073	1,344,542
Depreciation	86,924	-	86,924
<b>Total Expenses</b>	<b>\$ 1,177,393</b>	<b>\$ 254,073</b>	<b>\$ 1,431,466</b>

The accompanying notes are an integral part of these financial statements.

**FORT WAYNE URBAN LEAGUE CENTER FOR EDUCATION INCORPORATED**  
**D/B/A THURGOOD MARSHALL LEADERSHIP ACADEMY**  
**STATEMENTS OF CASH FLOWS**  
For the Years Ended June 30, 2018 and 2017

	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (13,381)	\$ 54,888
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Depreciation	71,124	86,924
Changes in assets and liabilities:		
(Increase) decrease in:		
Fort Wayne Urban League, Inc. receivable	(99,940)	-
Claims receivable	(42,978)	1,469
Prepaid expenses	(13,952)	(20,010)
Increase (decrease) in:		
Accounts payable	14,199	(4,664)
Payroll deductions and accruals	14,608	8,921
	(70,320)	127,528
<b>Cash Flows From Operating Activities</b>	<b>(70,320)</b>	<b>127,528</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	-	(13,540)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on capital lease	(5,773)	-
Payments on note payable	(33,004)	(16,503)
	(38,777)	(16,503)
<b>Cash Flows From Financing Activities</b>	<b>(38,777)</b>	<b>(16,503)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(109,097)</b>	<b>97,485</b>
<b>CASH AND CASH EQUIVALENTS - beginning of year</b>	<b>374,352</b>	<b>276,867</b>
<b>CASH AND CASH EQUIVALENTS - end of year</b>	<b>\$ 265,255</b>	<b>\$ 374,352</b>

The accompanying notes are an integral part of these financial statements.

**FORT WAYNE URBAN LEAGUE CENTER FOR EDUCATION INCORPORATED  
D/B/A THURGOOD MARSHALL LEADERSHIP ACADEMY  
NOTES TO FINANCIAL STATEMENTS**

June 30, 2018 and 2017

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Fort Wayne Urban League Center for Education Incorporated d/b/a Thurgood Marshall Leadership Academy (Academy) is an Indiana public charter school. The Academy, which opened in Fall 2012, is located in Fort Wayne, Indiana, and currently includes grades K through 8. The Academy is sponsored by the Indiana Charter School Board.

From July 1, 2012 through June 30, 2017 the Academy operated as a program of Fort Wayne Urban League, Inc., its organizer and a separate 501(c)(3) organization. As of July 1, 2017 the Academy was transferred to the Fort Wayne Urban League Center for Education Incorporated.

**Income Taxes**

Fort Wayne Urban League Center for Education Incorporated is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code, and qualifies for the 50% charitable contributions deduction limitation. The League has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code.

**Estimates**

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

**Cash and Cash Equivalents**

For the purposes of the statement of cash flows, the Academy considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

(continued)

1. **ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(continued)**

**Contributions**

Gifts of cash and other assets are reported as temporarily restricted or permanently restricted support if they are received with donor stipulations that limit their use. In the case of temporarily restricted support, when the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. By definition, permanently restricted support must be maintained in perpetuity. Restrictions on these net assets do not expire and net assets are not reclassified in the statement of activities.

**Receivables**

The Academy provides an allowance for doubtful accounts, if considered necessary, which is based upon historical collection experience and management's estimate of losses that will be incurred in the collection of all receivables.

**Property and Equipment**

Property and equipment is stated at cost or, if received by contribution, at fair market value at the date received. The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation is computed on the straight-line method. It is not the Academy's policy to imply time restrictions expiring over the useful life of donated assets. In the absence of donor-imposed restrictions on the use of the asset, gifts of long-lived assets are reported as unrestricted support. Property and equipment with an item cost or donated value of \$1,000 or more and an estimated useful life of one year or more are capitalized when acquired.

**Advertising**

Advertising costs are charged to operations when incurred.

**Subsequent Events**

Management has evaluated subsequent events through February 15, 2019, the date which the financial statements were available for issue.

**2. PROPERTY AND EQUIPMENT**

Property and equipment is detailed as follows:

	<b>2018</b>	<b>2017</b>
Structures and improvements	\$ 127,324	\$ 127,324
Furniture and fixtures	106,977	106,977
Equipment	<u>246,604</u>	<u>228,050</u>
	480,905	462,351
Accumulated depreciation	<u>435,813</u>	<u>364,690</u>
	<u>\$ 45,092</u>	<u>\$ 97,661</u>

**3. NOTE PAYABLE**

The note payable to Food Service Providers in the amount of \$33,004 at June 30, 2017 was due in quarterly installments of \$4,126, was non-interest bearing and was unsecured. The note was paid in full during 2018.

**4. CAPITAL LEASE**

The Academy leases computer equipment from Dell. The lease, which is accounted for as a capital lease, expires in 2020. The assets under the capital lease are capitalized using the interest rate appropriate at the inception of the lease. The assets are depreciated over their estimated useful lives. Depreciation of the assets under the capital lease is included in depreciation expense.

Following is a summary of property held under the capital lease at June 30:

	<b>2018</b>
Equipment	\$ 18,555
Accumulated depreciation	<u>3,402</u>
	<u>\$ 15,153</u>

(continued)

**4. CAPITAL LEASE (continued)**

Minimum future lease payments under the capital lease as of June 30, 2018 for each of the next five years and in the aggregate are:

2019	\$	6,020
2020		6,762
2021 and thereafter		<u>-</u>
Total minimum lease payments		12,782
Amount representing interest		<u>1,215</u>
Present value of net minimum lease payments	\$	<u>11,567</u>

The amount of interest charged to operations was \$1,128 in 2018.

**5. NET ASSETS**

Temporarily restricted net assets of \$6,989 at June 30, 2018 and 2017 are restricted for playground equipment.

**6. STATEMENT OF CASH FLOWS SUPPLEMENTAL DISCLOSURES**

Cash used in operating activities includes interest paid of \$1,128 for 2018.

Noncash investing and financing activities include purchase of equipment via capital lease payable of \$18,555.

**7. CONCENTRATIONS**

The Academy receives a substantial portion of its support from government entities. A significant reduction in the level of this support, if it were to occur, may have an effect on the Academy's programs and activities.

## **8. EMPLOYEE BENEFIT PLANS**

Retirement benefits for Academy employees are provided by the Indiana State Teachers' Retirement Fund (TRF) and the Indiana Public Employees' Retirement Fund (PERF), both of which are cost-sharing multiple employer defined benefit retirement plans governed by the State of Indiana and administered by the Indiana Public Retirement System. Under the plans, the Academy contributes 7.5% of compensation for each teaching faculty to TRF and 11.2% of compensation for other employees to PERF. Substantially all full-time employees are eligible to participate on the first of the month following two months of service. Retirement plan expenses totaled \$36,970 for 2018 and \$30,232 for 2017.

The Academy also maintains a Section 403(b) retirement plan with American Quality Schools, Inc. Employees may contribute up to 100% of their salary providing they are at least 18 years of age and have at least two months of service. There is no provision for an employer match.

## **9. MANAGEMENT AND OVERSIGHT FEES**

Fort Wayne Urban League Center for Education Incorporated contracted with American Quality Schools, a nonprofit organization incorporated in the State of Illinois, to provide management, administrative and educational programming services for the Academy for July 1, 2017 through June 30, 2020. Under the terms of the agreement, the Academy has agreed to pay an amount equal to 10% of state revenues, as defined for such services. The previous contract for the period February 1, 2012 through June 30, 2017 called for 8% of state revenues, as defined for such services. Fees incurred under the contracts totaled \$128,631 for 2018 and \$91,200 for 2017.

The Academy operates under a charter granted by the Indiana Charter School Board. As the sponsoring organization, the Indiana Charter School Board exercises certain oversight responsibilities. Under the charter, the Academy has agreed to pay the Indiana Charter School Board an annual administrative fee equal to no more than 3% of the total amount the Academy receives during the calendar year. The charter remains in effect until June 30, 2020. Fees incurred under this agreement were \$5,987 for 2018 and \$7,182 for 2017.

## **10. OPERATING LEASES**

The Academy leases office equipment under an operating lease expiring November 2018. Total rental expense under the noncancelable lease was \$6,001 for 2018 and \$4,461 for 2017.

(continued)

**10. OPERATING LEASE (continued)**

The Academy leases its operating facilities under an operating lease that expired July 2017 and then went month to month. Total rental expense under the noncancelable lease was \$42,011 for 2018 and \$38,626 for 2017.

In July 2018, the Academy entered into an operating lease for facility space. The lease calls for monthly payments of \$7,500 and expires July 2019.

Minimum future rental payments, exclusive of renewal options, under the noncancelable operating leases as of June 30, 2018 for each of the next five years and in the aggregate are as follows:

2019	\$ 91,250
2020 and thereafter	<u>-</u>
Total lease commitments	<u>\$ 91,250</u>

**11. RELATED PARTY**

The accounts receivable – management company in the amount of \$23,596 at June 30, 2018 and 2017 is due from American Quality Schools for reimbursement of expenses.

The accounts receivable – Fort Wayne Urban League, Inc. in the amount of \$99,940 at June 30, 2018 is due from the Academy’s former operator for cash held at Fort Wayne Urban League, Inc. for the benefit of the Academy.

**12. GOING CONCERN**

The Indiana Charter School Board voted at its December 11, 2018 meeting to revoke the Academy’s charter and close the school after the current school year, which ends in June 2019.

Management has evaluated these conditions and has decided that the Organization will no longer exist after the school closes.

Based on the Indiana Charter School Board’s closure protocol, assets of the Academy must be distributed first to satisfy outstanding payroll obligations, then to creditors of the Academy, then to any outstanding debt to the common school fund. The remaining funds received from the Department shall be returned to the Department.

**FORT WAYNE URBAN LEAGUE CENTER FOR EDUCATION INCORPORATED  
D/B/A THURGOOD MARSHALL LEADERSHIP ACADEMY  
SCHEDULES OF GOVERNMENTAL FUNDS RECEIVED**

For the Years Ended June 30, 2018 and 2017

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	2018 Revenue Recognized	2017 Revenue Recognized
U.S. Department of Education:			
Passed through the Indiana Department of Education:			
Title I Grants to Local Educational Agencies	84.010	\$ 99,923	\$ 82,454
Special Education - Grants to States (IDEA, Part B)	84.027A	32,050	31,490
Improving Teacher Quality (Title II, Part A)	84.367	13,500	4,765
U.S. Department of Agriculture:			
Passed through Ceres Food Group, Inc.:			
Child and Adult Care Food Program	10.558	<u>104,196</u>	<u>132,634</u>
<b>TOTAL FEDERAL FUNDS RECEIVED</b>		249,669	251,343
Indiana Department of Education:			
Basic grant		1,234,885	1,139,996
Charter innovation network grant		-	79,000
Summer school grant		-	6,944
Special education grant		51,428	-
High ability grant		-	-
Textbook reimbursements		12,355	-
State connectivity fund grant		-	-
Teacher performance grant		-	-
Formative assessment grant		-	-
School lunch - state match		<u>-</u>	<u>263</u>
<b>TOTAL STATE FUNDS RECEIVED</b>		<u>1,298,668</u>	<u>1,226,203</u>
<b>TOTAL GOVERNMENTAL FUNDS RECEIVED</b>		<u><u>\$1,548,337</u></u>	<u><u>\$1,477,546</u></u>

See independent auditors' report.

**FORT WAYNE URBAN LEAGUE CENTER FOR EDUCATION INCORPORATED  
D/B/A THURGOOD MARSHALL LEADERSHIP ACADEMY,  
OTHER REPORTS**

June 30, 2018

The report presented herein was prepared in addition to another official report prepared for the School as listed below:

Supplemental Audit Report of Fort Wayne Urban League Center for Education Incorporated  
d/b/a Thurgood Marshall Leadership Academy

The Supplemental Audit Report contains the results of compliance testing required by the Indiana State Board of Accounts under its *Guidelines for the Audits of Charter Schools Performed by Private Examiners* pertaining to matters addressed in its *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools*.