

JUMA VENTURES

DECEMBER 31, 2015

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INDEPENDENT AUDITORS' REPORT

AND

FINANCIAL STATEMENTS

# **Juma Ventures**

## **Independent Auditors' Report and Financial Statements**

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## **Independent Auditors' Report**

THE BOARD OF DIRECTORS  
JUMA VENTURES  
San Francisco, California

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **JUMA VENTURES, (Juma Ventures or Juma)** which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and changes in net assets, 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 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 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Juma'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 Juma'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.

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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 Juma Ventures as of December 31, 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

*Report on Summarized Comparative Information*

We have previously audited Juma Ventures' 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 30, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Hood & Strang LLP*

San Francisco, California  
August 9, 2016

# Juma Ventures

## Statement of Financial Position

<i>December 31, 2015 (with comparative totals for 2014)</i>	2015	2014
<b>Assets</b>		
Cash and cash equivalents	\$ 1,295,676	\$ 1,065,843
Grants and contributions receivable, net	750,559	867,219
Accounts receivable	88,211	167,954
Investments	153,859	304,124
Restricted Cash	1,202,340	908,065
Prepaid expenses and other assets	171,471	195,708
<b>Total assets</b>	<b>\$ 3,662,116</b>	<b>\$ 3,508,913</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 249,726	\$ 266,964
Individual development accounts (IDA)	291,471	399,238
Agency payable	132,207	116,800
Deferred revenue	414,985	180,650
<b>Total current liabilities</b>	<b>1,088,389</b>	<b>963,652</b>
<b>Net Assets:</b>		
Unrestricted	199,072	411,416
Temporarily restricted	2,374,655	2,133,845
<b>Total net assets</b>	<b>2,573,727</b>	<b>2,545,261</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,662,116</b>	<b>\$ 3,508,913</b>

See accompanying notes to financial statements.

# Juma Ventures

## Statement of Activities and Changes in Net Assets

*Year Ended December 31, 2015 (with comparative totals for 2014)*

	Unrestricted	Temporarily Restricted	2015 Total	2014 Total
<b>Revenues and support:</b>				
Grants and contributions	\$ 1,110,708	\$ 2,385,630	\$ 3,496,338	\$ 3,477,667
Employment projects	3,334,412		3,334,412	3,210,331
Investment income	2,697		2,697	3,738
Special events			-	93,938
Miscellaneous income	59,713		59,713	81,178
Net assets released from restrictions	2,144,820	(2,144,820)	-	-
<b>Total revenues and support</b>	<b>6,652,350</b>	<b>240,810</b>	<b>6,893,160</b>	<b>6,866,852</b>
<b>Expenses:</b>				
Program services	5,508,099		5,508,099	6,295,922
Supporting services:				
Management and general	612,130		612,130	470,282
Fundraising	744,465		744,465	703,380
<b>Total expenses</b>	<b>6,864,694</b>		<b>6,864,694</b>	<b>7,469,584</b>
<b>Change in Net Assets</b>	<b>(212,344)</b>	<b>240,810</b>	<b>28,466</b>	<b>(602,732)</b>
<b>Net Assets - Beginning of the year</b>	<b>411,416</b>	<b>2,133,845</b>	<b>2,545,261</b>	<b>3,873,588</b>
Prior period adjustment (Note 11)				(725,595)
<b>Net Assets - Beginning of the year (as restated)</b>	<b>411,416</b>	<b>2,133,845</b>	<b>2,545,261</b>	<b>3,147,993</b>
<b>Net Assets - End of the year</b>	<b>\$ 199,072</b>	<b>\$ 2,374,655</b>	<b>\$ 2,573,727</b>	<b>\$ 2,545,261</b>

See accompanying notes to financial statements.

## Juma Ventures

### Statement of Functional Expenses

Year Ended December 31, 2015 (with comparative totals for 2014)

	Program Services				Supporting Services			2015 Total	2014 Total
	Business Employment	Workforce Resources	Replication	Total	Management and General	Fundraising	Total		
<b>Employee Compensation:</b>									
Salaries	\$ 1,579,111	\$ 891,833	\$ 45,273	\$ 2,516,217	\$ 382,398	\$ 382,246	\$ 764,644	\$ 3,280,861	\$ 3,287,429
Payroll taxes and benefits	274,759	153,711	7,877	436,347	66,535	66,509	133,044	569,391	593,636
<b>Total personnel</b>	<b>1,853,870</b>	<b>1,045,544</b>	<b>53,150</b>	<b>2,952,564</b>	<b>448,933</b>	<b>448,755</b>	<b>897,688</b>	<b>3,850,252</b>	<b>3,881,065</b>
<b>Other Expenses:</b>									
Consultants and professional	57,799	39,779	5,020	102,598	46,356	70,240	116,596	219,194	174,484
Cost of goods sold and concession fees	1,715,100			1,715,100			-	1,715,100	1,806,918
Equipment	19,389	10,265		29,654	24,624	1,549	26,173	55,827	64,716
Financial assistance	168	124,687		124,855			-	124,855	383,887
Grants and contracts		5,000		5,000			-	5,000	104,856
Insurance and property taxes	14,395	15,003	153	29,551	2,624	57	2,681	32,232	40,746
Marketing and public relations	768	1,633		2,401	150	69,881	70,031	72,432	102,094
Meeting expenses	8,872	33,019	205	42,096	2,507	6,184	8,691	50,787	80,252
Postage, printing, and supplies	29,502	9,279	242	39,023	3,854	3,978	7,832	46,855	46,966
Rent	30,185	157,164		187,349	43,601	46,955	90,556	277,905	252,820
Repairs and maintenance	7,602	18		7,620	139	17	156	7,776	12,261
Telephone, internet, email	21,135	26,261	256	47,652	4,143	3,357	7,500	55,152	47,780
Training stipend and supplies costs	37,946	13,949		51,895			-	51,895	69,779
Travel and transportation	19,335	67,162	13,111	99,608	6,765	10,851	17,616	117,224	116,996
Union Fee	11,832			11,832			-	11,832	16,032
Utilities	1,048	4,246		5,294	2,268	1,631	3,899	9,193	12,803
Depreciation and amortization	10,145			10,145	25,904		25,904	36,049	36,458
Bad debt expense						81,000	81,000	81,000	172,000
Other expenses	38,532	5,196	135	43,863	262	11	273	44,136	46,671
<b>Total Expenses</b>	<b>\$ 3,877,622</b>	<b>\$ 1,558,204</b>	<b>\$ 72,273</b>	<b>\$ 5,508,099</b>	<b>\$ 612,130</b>	<b>\$ 744,465</b>	<b>\$ 1,356,595</b>	<b>\$ 6,864,694</b>	<b>\$ 7,469,584</b>

See accompanying notes to financial statements.

# Juma Ventures

## Statement of Cash Flows

<i>Year Ended December 31, 2015 (with comparative totals for 2014)</i>	2015	2014
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ 28,466	\$ (602,732)
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:		
Prior period adjustment (Note 11)		(725,595)
Depreciation and amortization	36,049	36,458
Loss on disposal of assets	13,002	
Allowance for doubtful accounts	49,000	172,000
(Increase) decrease in operating assets:		
Grants and contributions receivable	67,660	649,572
Accounts receivable	79,743	(33,573)
Prepaid expenses and other assets	(15,862)	(3,996)
Accounts payable and accrued expenses	(17,238)	(164,274)
Individual development accounts (IDA)	(107,767)	(459,737)
Agency payable	15,407	116,800
Deferred revenue	234,335	80,650
Net cash provided (used) by operating activities	382,795	(934,427)
<b>Cash Flows from Investing Activities:</b>		
Purchase of equipment	(8,952)	(12,064)
Proceeds from investments	150,265	149,870
Net cash provided by investing activities	141,313	137,806
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	524,108	(796,621)
<b>Cash and Cash Equivalents - Beginning of year</b>	1,973,908	2,770,529
<b>Cash and Cash Equivalents - End of year</b>	\$ 2,498,016	\$ 1,973,908
<b>Components of Cash and Cash Equivalents:</b>		
Cash and cash equivalents	\$ 1,295,676	\$ 1,065,843
Restricted Cash	\$ 1,202,340	\$ 908,065
	\$ 2,498,016	\$ 1,973,908

See accompanying notes to financial statements.



# Juma Ventures

## Notes to Financial Statements

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### Note 1 - Description of the Organization:

Juma Ventures (Juma Ventures or Juma) is a nonprofit, youth development organization whose mission is to break the cycle of poverty by paving the way to work, education and financial capability for youth across America. Founded in 1993, Juma empowers low-income youth to make successful transitions to independence in adulthood.

Juma owns and operates small concessions businesses at major sports and entertainment venues to provide meaningful employment and workforce development training opportunities to youth from low-income backgrounds. Through innovative programs that integrate employment in social enterprises with college preparation, career services, financial capability training, asset-building services and leadership development, Juma ensures that young people have the tools to break the cycle of poverty.

Juma's unique integrated and comprehensive suite of services include:

- **Job skills training and part-time employment:** For most youth, Juma is a first job and our social enterprise concessions businesses serve as a learning laboratory for youth to gain skills, confidence and work experience, laying a foundation for future employment and independent adulthood. Employment opportunities are offered year-round and provide training and hands-on skill building in customer service, cash transactions, work readiness, personal responsibility, sales, and supervision.
- **Financial Capability and asset building services:** Juma provides youth with the opportunity to develop lifelong savings habits and money management skills. Youth complete a combination of online and in-person financial literacy workshops and college-bound youth open matched savings accounts that allow them to leverage their earned income. For every dollar saved, Juma provides a 2:1 match, turning \$500 into \$1,500 that can be used for college expenses.
- **Education services and academic support:** Juma helps youth to address academic weaknesses, finish high school, access and persist in college, and develop career goals that will set them on a path for lifelong success. In the Bay Area, Juma participants receive case-management and develop an education plan with the support of their Youth Development Coordinator. Youth participate in college and career tours with major employers that aid youth in understanding the relevance of college. Juma specifically provides assistance with college and financial aid applications, as well as standardized testing preparation, after school tutoring, and career workshops with panelists from various industries that encourage college completion. Outside of the Bay Area, Juma partners with 'best in class' organizations through a collective impact model to provide Juma youth with education, college access and other supportive services.

# Juma Ventures

## Notes to Financial Statements

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- **Replication:** Juma's replication efforts comprise the establishment of new enterprise and programmatic operations in new and existing markets. Key replication activities include staff travel, infrastructure development, and start-up of new social enterprise operations at major sports and entertainment venues. Juma's leadership team travels to prospective markets for purposes of fund development and oversight of social enterprise start-up and operations. Direct staff also travel to the San Francisco headquarters for orientation and training as part of Juma's new site development process.

In 2012, Juma opened a new office in New Orleans to operate at the Superdome and New Orleans Arena. In 2013, Juma opened a new office in Seattle to operate at CenturyLink Field, Safeco Field, and Key Arena. In 2014 Juma launched a new social enterprise in Santa Clara at Levi's Stadium. In 2015, Juma began operating at Yankee's Stadium in New York City. All of these a major step towards realizing Juma's vision to align corporate social responsibility strategies of major sports franchises, national vending and concessions companies, financial institutions, and other corporate partners toward a common vision: to create jobs for low-income young people throughout the country.

Juma receives the majority of its revenues through grants, contributions, and sales generated from its employment projects which in 2015 were located in the San Francisco Bay Area, Santa Clara, San Diego, New Orleans, Seattle and New York City.

### Note 2 - Summary of Significant Accounting Policies:

#### a. Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements have been presented on the basis of unrestricted, temporarily restricted and permanently restricted net assets predicated upon the existence of donor-imposed restrictions. As of December 31, 2015, Juma did not have any permanently restricted net assets.

#### *Unrestricted Net Assets*

Unrestricted net assets represent the portion of net assets that is neither temporarily restricted nor permanently restricted by donor-imposed stipulations.

#### *Temporarily Restricted Net Assets*

Temporarily restricted net assets represent the portion of net assets the use of which by Juma is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of Juma.

# Juma Ventures

## Notes to Financial Statements

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### b. Revenue Recognition

Contributions and grants are recognized at their fair value when the donor/grantor makes an unconditional promise to give to Juma Ventures. Contributions restricted by the donor are reported as an increase in unrestricted net assets if the restriction is released in the same reporting period in which the support is received. If the restriction is released in a different reporting period, such revenue is reported as temporarily restricted support and then reclassified to unrestricted net assets upon expiration of the restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows when a material impact is noted and are discounted at an appropriate discount rate. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Government grants and contracts are recognized when Juma incurs expenditures related to the required services. Amounts billed or received in advance are recorded as deferred revenue until the related services are performed. Amounts due at December 31, 2015 are included in grants and contributions receivable.

Revenue from employment projects is presented in the statement of activities before deduction of related costs. Related costs of goods sold and concession fees of \$1,715,100 for the year ended December 31, 2015 are presented in the statement of functional expenses. Net revenue from employment projects is \$1,619,313 after deduction for these costs.

### c. Cash and Cash Equivalents

Juma Ventures considers investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents include cash in banks, certificates of deposit, and money market funds.

In addition, Juma maintains restricted cash balances as required by its programs and agency agreements. At December 31, 2015 total restricted cash for Individual Development Accounts (IDA) was approximately \$1,070,000 with the remaining of approximately \$133,000 restricted for the Juma Trust (Note 6).

### d. Grants, Contributions and Accounts Receivable

Grants, contributions, and accounts receivable are stated at the amount management expects to collect from outstanding balances. Juma uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of specific promises made.

# Juma Ventures

## Notes to Financial Statements

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e. Investments

Investments consist of certificates of deposit with initial maturities greater than three months and are carried at cost, investments also include money market funds and are recorded at fair market value. Investments received through gifts are recorded at estimated fair value at the date of donation. Gains or losses are recognized in the Statement of Activities and Changes in Net Assets in the period such fluctuations occur. Dividend and interest income are accrued when earned.

Investments include money market funds with a fair value of \$51,155 and are classified as Level 1 under fair value measurement inputs. Certificates of Deposit are not subject to fair value measurements as they do not meet the definition of an equity security.

f. Fair Value Measurements

Juma carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Juma classifies its financial assets and liabilities according to three levels, and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

Level 1 - Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Observable inputs other than quoted market prices included within Level 1 for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability that are not corroborated by market data.

g. Inventory

Inventory is stated at the lower of cost or market, using the first-in, first-out method, and consists primarily of ice cream, beverages, food, and paper products.

h. Property and Equipment

Property and equipment are recorded at cost and are capitalized if these expenditures are \$1,000 or more and with a useful life in excess of one year.

Depreciation is provided using the straight-line method over estimated useful lives of three to twenty years. Maintenance and repairs are charged to expense as incurred.

# Juma Ventures

## Notes to Financial Statements

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i. Functional Expense Allocation

Indirect expenses are allocated to program and support services based on estimates of time and usage determined by management.

j. Advertising Costs

Advertising expenses are included in program services and are expensed as incurred. Juma incurred approximately \$55,000 in direct advertising costs for 2015.

k. 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. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

l. Comparative Information and Reclassifications

The financial information for the year ended December 31, 2014 has been presented for comparative purposes only and is not intended to be a complete presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Juma Ventures' financial statements for the year ended December 31, 2014 from which the summarized information was obtained.

Certain reclassifications have been made to the 2014 financial statements in order to conform to the 2015 presentation. These reclassifications had no impact on net assets or changes in net assets.

m. Tax-Exempt Status

Juma Ventures has been determined to be exempt from federal and state income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code.

Juma Ventures follows the guidance on accounting for uncertainty in income taxes issued by FASB ASC Topic 740. As of December 31, 2015, management evaluated Juma's tax positions and concluded that Juma had maintained its tax exempt status and had taken no uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

# Juma Ventures

## Notes to Financial Statements

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n. Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. Early adoption is not permitted. The updated standard will be effective for annual reporting periods beginning after December 15, 2018. Juma Ventures has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on its financial statements.

In February 2016, the FASB issued authoritative guidance regarding Leases. The new standard will supersede much of the existing authoritative literature for leases. This guidance requires lessees, among other things, to recognize right-of-use assets and liabilities on their balance sheet for all leases with lease terms longer than twelve months. The standard will be effective for Common Sense for its fiscal year beginning after December 15, 2019, and for interim periods beginning after December 15, 2020 with early application permitted. Entities are required to use modified retrospective application for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements with the option to elect certain transition reliefs. Juma Ventures is currently evaluating the guidance and the effect that the updated standard will have on its financial statements.

o. Subsequent Events

Juma evaluated subsequent events with respect to the financial statements for the year ended December 31, 2015 through August 9, 2016, the date the financial statements were available to be issued and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure, except as described in Note 8.

# Juma Ventures

## Notes to Financial Statements

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### Note 3 - Grants, Contributions and Accounts Receivable:

Accounts receivable consisted of the following as of December 31, 2015:

*Grants and Contributions:*

Grants receivables	\$ 675,980
Pledges receivable (net of discount to net present value \$7,421 and allowance of \$123,000)	74,579
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Subtotal	750,559

*Accounts Receivable:*

Concessionaire receivables	74,808
Other receivables	13,403
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Subtotal	88,211
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Total	\$ 838,770

At December 31, 2015, receivables are due as follows:

Receivable in less than one year	\$ 764,735
Receivable in one to five years	74,035
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	\$ 838,770

### Note 4 - Prepaid Expenses and Other Assets:

Other assets at December 31, 2015 consisted of the following:

Inventories	\$ 24,097
Prepaid expenses	68,545
Deposits	26,317
Furniture and equipment (net of accumulated depreciation of \$267,817)	52,512
<hr/>	
	\$ 171,471

Depreciation and amortization of furniture and equipment for the year ended December 31, 2015 was \$36,049.

# Juma Ventures

## Notes to Financial Statements

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### **Note 5 - Individual Development Accounts:**

Juma currently operates one of the largest Individual Development Account (IDA) programs for youth in the U.S. The IDA program enables Juma youth to establish savings accounts, begin to save money from their paychecks, obtain money management education, and receive matching funds to accelerate their savings toward college-related expenses. Money saved and matched in a Juma IDA can be used only for college-related expenses and is usually issued directly to the college. As of December 31, 2015, total IDA accounts held for youth was \$291,471.

### **Note 6 - Agency Payable:**

Juma assisted with the creation of the Juma Trust, a statutory trust incorporated in Delaware. Juma Trust was established to promote college access by opening and managing college savings accounts that encourage student savings through matched funding and incentives on behalf of a third party organization.

The Trust maintains separate accounting books that are included in Juma's financial statements because Juma serves as the sole Trustee. Total cash as of December 31, 2015 was \$132,207 with an equal corresponding liability.

### **Note 7 - Temporarily Restricted Net Assets:**

As of December 31, 2015, temporarily restricted net assets of \$1,790,837 are available for program services and employment development activities. Temporarily restricted net assets of \$583,818 are restricted for the Individual Development Account (IDA) program participants' savings match claims over a period of up to five years from the time the participant enters the program.

During 2015, net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors of \$2,144,820.



# Juma Ventures

## Notes to Financial Statements

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### Note 8 - Commitments and Contingencies:

#### a. Operating Leases

Juma entered into several lease agreements for its headquarters and regional offices. Subsequent to year end, Juma extended the lease for its headquarters for an additional five-year period beginning January 1, 2017. The approximate future minimum lease payments related to these leases are as follows:

Year Ended	
December 31,	
2016	\$ 255,000
2017	251,000
2018	220,000
2019	230,000
2020	241,000
Thereafter	799,000
	<hr/>
	\$ 1,996,000

Total rent expense for the year ended December 31, 2015 was \$277,905.

#### b. Contingencies

Grant awards require the fulfillment of certain conditions as set forth in the grant instruments. Failure to fulfill the conditions could result in return of the funds to the grantors. Juma Ventures deems this contingency remote. Management is of the opinion that Juma Ventures has complied with the terms of all grants.

### Note 9 - Concentrations of Credit Risk:

Juma Ventures has defined its financial instruments, which are potentially subject to credit risk as cash, investments and accounts receivable.

At December 31, 2015, Juma Ventures had approximately \$1,954,000 of cash deposits in excess of federally insured limits. Investments consist of money market funds and certificates of deposit.

Grants and contributions receivables consist primarily of unsecured amounts due from foundations and governmental agencies. Approximately 71% of these receivables are due from four donors.

For the year ended December 31, 2015, one concessionaire provided approximately 68% of the employment projects revenue through exclusive contracts at multiple venues.

# Juma Ventures

## Notes to Financial Statements

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### Note 10 - Related Party Transactions:

Juma Ventures has and may continue to have Board and committee members who are employed by corporations that provide services or donations to Juma Ventures. Juma has a conflict of interest policy which covers custodial and vendor relationships with Board, committee members, and staff. The policy requires annual disclosures and discussion of potential conflicts at meetings, so that Board Members, committee members, and staff may continue to serve Juma Ventures through their professional knowledge and expertise.

### Note 11 - Prior Period Adjustment:

Net assets as of January 1, 2014 were restated as a result of a change in management's accounting treatment of government contracts received by Juma Ventures prior to 2014. Opening net assets were reduced by \$725,595 to reduce revenue from prior years and receivables as well as recording advances on the government contracts as deferred revenue.

	Unrestricted	Temporarily Restricted	Total
Net assets, beginning of year	\$ 804,106	\$ 3,069,482	\$ 3,873,588
2010 advance allocated to deferred revenue		(76,157)	(76,157)
2011 advance allocated to deferred revenue		(155,320)	(155,320)
2012 grant reduced from receivables		(494,118)	(494,118)
Subtotal		(725,595)	(725,595)
Net assets, beginning of year (as restated)	\$ 804,106	\$ 2,343,887	\$ 3,147,993