

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**  
(with Independent Auditor's Report thereon)

**As of June 30, 2020 and 2019**  
**And for the Years then Ended**

**JUNIOR ACHEIVEMENT OF DALLAS  
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## Independent Auditor's Report

To the Board of Directors of  
Junior Achievement of Dallas, Inc.

We have audited the accompanying financial statements of Junior Achievement of Dallas, Inc., which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the 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 our 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, we consider internal control relevant to the Company'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 Company'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 Junior Achievement of Dallas, Inc. as of June 30, 2020 and 2019, 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.

**Emphasis of Matter**

As described in Note 13 to the financial statements, the World Health Organization declared the novel coronavirus (“COVID-19”) a global pandemic in March 2020 and there is an uncertainty related to the impact COVID-19 will have on Junior Achievement of Dallas, Inc. Our opinion is not modified with respect to this matter.

**Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statements of financial position and activities as of and for the years ended June 30, 2020 and 2019 on pages 20 through 23 are presented for purposes of additional analysis and are not a required part of the basic 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.



October 19, 2020

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30,**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,075,968	\$ 930,928
Restricted cash	40,000	15,000
Pledges receivable, net	281,608	293,132
Current investments	98,349	87,906
Prepaid assets	17,113	26,362
Total current assets	1,513,038	1,353,328
Restricted cash for long-term purposes	80,000	-
Investments long-term	115,683	111,922
Property, buildings and equipment, net	380,308	405,246
Total assets	\$ 2,089,029	\$ 1,870,496
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 2,775	\$ 49,603
Accrued payroll	91,174	85,610
Notes payable	8,333	-
Other liabilities	3,699	3,910
Total current liabilities	105,981	139,123
Notes payable long-term	319,686	-
Total liabilities	425,667	139,123
Commitments and contingencies	-	-
Net assets:		
Without donor restrictions	1,158,931	1,218,643
With donor restrictions	504,431	512,730
Total net assets	1,663,362	1,731,373
Total liabilities and net assets	\$ 2,089,029	\$ 1,870,496

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30,**

	2020			2019		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>REVENUE AND SUPPORT</b>						
Contributions:						
Corporate	\$ 1,022,598	\$ 162,000	\$ 1,184,598	\$ 569,682	\$ 15,000	\$ 584,682
Individual	55,363	-	55,363	173,154	-	173,154
Foundation	26,000	-	26,000	252,231	-	252,231
Total contributions	1,103,961	162,000	1,265,961	995,067	15,000	1,010,067
Contributions - donation in-kind	193,723	-	193,723	207,230	-	207,230
Interest and investment income	10,390	-	10,390	15,533	-	15,533
Special Events:						
Special events income	1,037,371	-	1,037,371	1,000,279	-	1,000,279
Special events expenses	(274,035)	-	(274,035)	(256,845)	-	(256,845)
Net total special events	763,336	-	763,336	743,434	-	743,434
Other income	92,845	3,761	96,606	63,119	3,962	67,081
Net assets released from restrictions	174,060	(174,060)	-	409,200	(409,200)	-
Total revenue and support	2,338,315	(8,299)	2,330,016	2,433,583	(390,238)	2,043,345
<b>FUNCTIONAL EXPENSES</b>						
Program services	1,910,233	-	1,910,233	1,900,871	-	1,900,871
Management and general	167,307	-	167,307	163,403	-	163,403
Fundraising	320,487	-	320,487	320,207	-	320,207
Total functional expenses	2,398,027	-	2,398,027	2,384,481	-	2,384,481
Change in net assets	(59,712)	(8,299)	(68,011)	49,102	(390,238)	(341,136)
Net assets, beginning of year	1,218,643	512,730	1,731,373	1,169,541	902,968	2,072,509
Net assets, end of year	\$ 1,158,931	\$ 504,431	\$ 1,663,362	\$ 1,218,643	\$ 512,730	\$ 1,731,373

See accompanying notes to financial statements.

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2020**

	<b>Support Services</b>			<b>Total</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Fund Raising</b>	
Personnel costs:				
Salaries	\$ 801,472	\$ 97,759	\$ 201,967	\$ 1,101,198
Payroll taxes	58,546	7,230	15,054	80,830
Total personnel costs	860,018	104,989	217,021	1,182,028
Other expenses:				
Credit card fees	13,891	1,736	1,736	17,363
License fees	158,719	12,398	6,509	177,626
Employee insurance	113,269	13,358	27,542	154,169
Pension and annuity	86,418	11,254	23,131	120,803
General insurance	22,715	977	733	24,425
Outside services	193,730	7,504	22,511	223,745
Occupancy	126,192	504	504	127,200
Interest expense	581	291	291	1,163
Leased equipment	7,225	892	803	8,920
Office and center maintenance	21,916	2,706	2,435	27,057
Stationery and office supplies	25,811	1,058	963	27,832
Subscription and dues	10,011	-	527	10,538
Postage and delivery	15,426	803	724	16,953
Telephone	19,553	1,820	2,660	24,033
Utilities	14,259	1,760	1,584	17,603
Staff training	17,017	1,001	2,002	20,020
Travel	19,635	1,150	3,696	24,481
Volunteer recognition	5,640	97	393	6,130
Volunteer training	602	-	-	602
Public relations	9,548	-	1,053	10,601
Job shadow day	1,097	-	-	1,097
Program materials	137,058	-	-	137,058
Fund raising	-	-	38	38
Recruiting and relocation	5,332	-	941	6,273
Board expenses	1,233	411	411	2,055
Miscellaneous	637	104	35	776
Total expenses before depreciation	1,890,033	164,813	318,243	2,373,089
Depreciation	20,200	2,494	2,244	24,938
Total expenses	\$ 1,910,233	\$ 167,307	\$ 320,487	\$ 2,398,027

See accompanying notes to financial statements.

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2019**

	Support Services			Total
	Program Services	Management and General	Fund Raising	
Personnel costs:				
Salaries	\$ 829,882	\$ 99,232	\$ 208,925	\$ 1,138,039
Payroll taxes	60,557	7,282	15,136	82,975
Total personnel costs	890,439	106,514	224,061	1,221,014
Other expenses:				
Credit card fees	12,410	1,551	1,551	15,512
License fees	55,839	3,800	2,273	61,912
Employee insurance	107,797	13,020	26,863	147,680
Pension and annuity	76,703	10,141	20,975	107,819
General insurance	20,696	890	668	22,254
Outside services	145,736	5,847	17,541	169,124
Occupancy	126,192	504	504	127,200
Interest expense	477	238	238	953
Leased equipment	6,224	715	643	7,582
Office and center maintenance	18,044	2,228	2,005	22,277
Stationery and office supplies	11,511	1,093	992	13,596
Subscription and dues	9,335	-	491	9,826
Postage and delivery	13,848	900	806	15,554
Telephone	16,766	1,602	2,338	20,706
Utilities	14,245	1,759	1,583	17,587
Staff training	25,092	1,251	2,502	28,845
Travel	23,002	1,406	4,754	29,162
Volunteer recognition	10,613	198	635	11,446
Volunteer training	417	-	-	417
Public relations	1,303	-	119	1,422
Job shadow day	3,887	-	-	3,887
Program materials	239,065	-	-	239,065
Fund raising	-	-	100	100
Recruiting and relocation	4,538	-	801	5,339
Board expenses	1,755	585	585	2,925
Miscellaneous	589	1,217	29	1,835
Total expenses before depreciation	1,836,523	155,459	313,057	2,305,039
Depreciation	64,348	7,944	7,150	79,442
Total expenses	<u>\$ 1,900,871</u>	<u>\$ 163,403</u>	<u>\$ 320,207</u>	<u>\$ 2,384,481</u>

See accompanying notes to financial statements.



**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30,**

	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (68,011)	\$ (341,136)
Adjustments to reconcile changes in net assets to cash used in operating activities:		
Realized and unrealized gains on investments	(10,443)	(15,533)
Reinvested interest and dividends	(3,761)	(4,045)
Allowance for bad debt	(2,500)	-
Depreciation	24,938	79,442
Change in assets and liabilities:		
Contributions receivable	14,024	242,558
Prepaid expenses	9,249	3,784
Accounts payable	(46,828)	2,583
Accrued payroll	5,564	22,538
Net cash used in operating activities	(77,768)	(9,809)
<b>Cash flows from investing activities</b>		
Proceeds from sales of donated securities	-	19,442
Proceeds from notes payable	328,019	-
Restoration of damaged property expenditures	-	(3,732)
Purchase of property and equipment	-	(47,551)
Net cash provided by (used in) investing activities	328,019	(31,841)
<b>Cash flows from financing activities</b>		
Repayment of capital lease obligations	(211)	(2,433)
Net cash used in financing activities	(211)	(2,433)
Net change in cash and cash equivalents	250,040	(44,083)
<b>Cash and cash equivalents</b>		
Beginning of year	945,928	990,011
End of year	\$ 1,195,968	\$ 945,928
<b>Statements of financial position presentation</b>		
Cash and cash equivalents	\$ 1,075,968	\$ 930,928
Restricted cash	40,000	15,000
Restricted cash for long-term purposes	80,000	-
	\$ 1,195,968	\$ 945,928
<i>Supplemental information</i>		
Interest paid during the year	\$ 1,162	\$ 953

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 1 - NATURE OF OPERATIONS**

Junior Achievement of Dallas, Inc. (JA) is a not-for-profit organization incorporated under the laws of the State of Texas to promote and administer the programs of Junior Achievement USA, Inc. (JA USA) within the geographic territory assigned to it of Northeast Texas. JA provides programs to promote interest in the free enterprise system among elementary school, middle school and high school students of Northeast Texas area schools. JA's programs help to make students aware of the business world and compete in a global economy by organizing a series of classes that are taught by volunteers from local businesses. JA BizTown® and JA Finance Park® are financial and economic educational programs that combine the rigor of a 20 lesson in-classroom curriculum taught by teachers, with a day-long culminating visit to the fully interactive experience at the JA BizTown® and JA Finance Park® locations. The JA Finance Park® is located in the Richardson ISD Professional Development Center. JA BizTown®, built within the Garland ISD Gilbreath-Reed Career and Technical Center in partnership with Garland ISD, opened in August 2017. JA derives its support and revenue primarily from contributions by local businesses, foundations and individuals and from fundraising event sponsorship.

JA maintains offices in Dallas and Tyler, Texas. JA's primary location is in Dallas, consisting of an approximately 13 thousand square foot facility used for administration, training and conducting program services.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting*

The financial statements of JA have been prepared on the accrual basis of accounting, whereby unconditional support is recognized when received, revenue is recognized when earned and expenses are recognized when incurred.

*Basis of Presentation*

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of JA and changes therein are classified and reported as follows:

- Net assets without donor restrictions – Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation.
- Net assets with donor restrictions – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. JA reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Endowment net assets with donor restrictions include a stipulation that assets provided be maintained in perpetuity while permitting JA to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations.

*Fair Value of Financial Instruments*

Financial instruments reported at fair value on a recurring basis are included in investments. Financial instruments not reported at fair value on a recurring basis include receivables, payables, and accrued liabilities. The carrying amounts of these financial instruments approximate fair value.

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Cash and Cash Equivalents*

JA considers all investments in highly liquid debt instruments with a purchased maturity of three months or less, other than those held in the investment portfolio, to be cash equivalents. Cash and cash equivalents consist of interest-bearing bank deposits with one financial institution, which may at times exceed federally insured limits.

*Contributions Receivable*

Contributions receivable that are expected to be collected within one year are reported at net realizable value. Amounts expected to be collected in future years are discounted to estimate the present value of future cash flows. Discounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of discounts is included in contribution revenue. JA has not recorded a discount as of June 30, 2020 or 2019 due to the low risk-free interest rates and there are no contribution receivables in excess of three years.

An allowance for contributions receivable is provided when it is believed balances may not be collected in full. It is JA's policy to write off receivables against the allowance when management determines the receivable will not be collected. The amount of loss on contributions recognized each period and the resulting adequacy of the allowance at the end of each period is determined using a combination of historical loss experience and individual account-by-account analysis of contributions receivable balances. It is possible that management's estimate regarding collectability will change in the near term resulting in a change in the carrying value of contributions receivable. Management has provided an allowance for doubtful accounts of approximately \$7 thousand and \$5 thousand as of June 30, 2020 and 2019, respectively.

*Investments*

Investments, primarily consisting of mutual funds and money-market accounts, are stated at fair value. Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are included in interest and investment income in the accompanying statements of activities.

The underlying investments in mutual funds are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain marketable securities, and the level of uncertainty related to changes in the value of the mutual funds, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the statement of financial position and the statement of activities.

*Property, Buildings and Equipment*

Property, buildings and equipment expenditures are capitalized at cost. Donated property and equipment are recorded at estimated fair value on the date of donation. Depreciation is computed using the straight-line method over estimated useful lives of three to ten (3-10) years for furniture, fixtures and equipment, forty (40) years for buildings, and over the estimated useful life of the lease for leasehold improvements. Repair and maintenance costs are expensed as incurred.

*Impairment of Long-Lived Assets*

JA reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of the property and equipment may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to future net cash flows, undiscounted and without interest, expected to be generated by the asset.

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Impairment of Long-Lived Assets (continued)*

If assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the asset. During the years ended June 30, 2020 and 2019, there were no events or changes in circumstances indicating that the carrying amount of the property and equipment may not be recoverable.

*Contributions*

Contributions are recognized as revenue when such amounts are received by the Organization. Other contributions, including unconditional promises to give, are recognized as revenue in the period the promises to give are received, and are recorded after discounting to the present value of the expected future cash flows. The Organization does not record conditional pledges until conditions have been met.

Donations of marketable securities received by the Organization are recorded at fair market value at the time of the donation and sold as soon as possible.

Special event revenue is recognized when the event takes place. Deferred revenue consists of amounts received in advance for a gala event to be held in the next fiscal year. Amounts will be recognized as revenue when such event occurs.

Contributions received are recorded as net assets without donor restrictions and net assets with donor restrictions support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the same reporting period in which the support is recognized.

*Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Certain categories of expenses are attributable to both program services and supporting activities. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and facility costs, which are allocated on a square-footage basis, as well as salaries and benefits, which are allocated based on estimates of time and effort.

*Income Taxes*

JA is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state taxes under similar provisions of the Texas statutes. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying financial statements. JA files the required annual federal informational return for tax-exempt organizations.

JA identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the statement of financial position. JA has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, JA would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Reclassifications*

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. These reclassifications have no effect on previously reported changes in net assets or total ending net assets of JA.

*Adopted Accounting Pronouncements*

During 2019, JA adopted the guidance regarding contributions received from Accounting Standards Update (ASU) 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. This standard is intended to clarify and improve the scope and the accounting guidance for contributions received and contributions made. Key provisions in this standard include clarification regarding the accounting for grants and contracts as exchange transactions or contributions, and improved guidance to better distinguish between conditional and unconditional contributions. Based on JA's review of its grants and contracts, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under this new standard. The adoption of this standard had no impact on the statements of financial position and the statement of activities and changes in net assets.

*Accounting Pronouncements Issued but Not Yet Adopted*

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). This ASU requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments. For leases with a lease term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. A lessee making this accounting policy election would recognize lease expense over the term of the lease, generally in a straight-line pattern. This guidance is effective for financial statements issued for fiscal years beginning after December 15, 2021. Early adoption is permitted. Management is currently evaluating the impact of this ASU on its financial statements.

**NOTE 3 - LIQUIDITY AND AVAILABILITY**

Donor restricted investments consist of donor-restricted endowments. Income from donor restricted investments is available for general expenditure. Donor restricted funds included in cash and contributions receivable are not available for general expenditure.

As part of JA's liquidity management, JA invests cash in excess of daily requirements in short term investments and certificate of deposits.

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 3 - LIQUIDITY AND AVAILABILITY (continued)**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the statement of financial position, are comprised of the following:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash and cash equivalents	\$ 1,195,968	\$ 945,929
Contributions receivable, net	281,608	293,132
Investments	214,032	199,828
Total financial assets	<u>1,691,608</u>	<u>1,438,889</u>
Less financial assets not available for general expenditure:		
Donor restricted cash	(120,000)	(15,000)
Donor restricted contributions receivable	(67,000)	(168,718)
Donor restricted investments	(115,683)	(111,922)
Total financial assets available for general expenditure	<u>\$ 1,388,925</u>	<u>\$ 1,143,249</u>

**NOTE 4 - CONTRIBUTIONS RECEIVABLE**

Contributions receivable were as follows as of June 30:

	<u>2020</u>	<u>2019</u>
Contributions from corporations	\$ 198,500	\$ 204,000
Contributions from individuals	60,320	54,118
Contributions from foundations	30,000	3,000
Contributions from government agencies	-	35,000
Other contributions	-	1,726
Total contributions receivable	<u>288,820</u>	<u>297,844</u>
Allowance for doubtful accounts	<u>(7,212)</u>	<u>(4,712)</u>
Total contributions receivable, net	<u>\$ 281,608</u>	<u>\$ 293,132</u>

Contributions receivable are expected to be collected as follows as of June 30:

	<u>2020</u>	<u>2019</u>
Due within one year	\$ 288,820	\$ 270,344
Due after 1 year but less than 2 years	-	27,500
Total contributions receivable	<u>\$ 288,820</u>	<u>\$ 297,844</u>

**NOTE 5 - FAIR VALUE MEASUREMENTS**

U.S. GAAP defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, U.S. GAAP uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 5 - FAIR VALUE MEASUREMENTS (continued)**

*Valuation Techniques*

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices in active markets for identical assets or liabilities. Financial assets and liabilities valued using Level 2 inputs are based primarily on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Financial assets and liabilities using Level 3 inputs were primarily valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Valuation techniques utilized to determine fair value are consistently applied.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019.

*Certificates of Deposit* – Certificates of deposit are valued at cost plus accrued interest which approximates fair value.

*Mutual funds* – Mutual funds are valued at quoted market prices in active markets.

An asset or liability's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Fair values of assets and liabilities measured on a recurring basis were as follows:

**Fair Value Measurements as of June 30, 2020:**

	<u>Level 1</u>	<u>Total</u>
Certificate of Deposit	\$ 10,444	\$ 10,444
Mutual Funds:		
Large Blend	<u>203,588</u>	<u>203,588</u>
	<u>\$ 214,032</u>	<u>\$ 214,032</u>

**Fair Value Measurements as of June 30, 2019:**

	<u>Level 1</u>	<u>Total</u>
Certificate of Deposit	\$ 10,392	\$ 10,392
Mutual Funds:		
Large Blend	<u>189,436</u>	<u>189,436</u>
	<u>\$ 199,828</u>	<u>\$ 199,828</u>

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 6 - PROPERTY AND EQUIPMENT**

Property and equipment consist of the following as of June 30:

	<u>2020</u>	<u>2019</u>
Land	\$ 65,879	\$ 65,879
Building	602,388	602,388
Leasehold improvements	320,898	320,898
Furniture, fixtures, and equipment	647,923	647,923
	<u>1,637,088</u>	<u>1,637,088</u>
Less: accumulated depreciation	(1,253,894)	(1,228,956)
Less: unspent insurance proceeds	(2,886)	(2,886)
Total property, buildings and equipment, net	<u>\$ 380,308</u>	<u>\$ 405,246</u>

**NOTE 7 - DEBT**

*Line of Credit*

JA has a revolving line of credit agreement with a financial institution in the amount of \$250 thousand. The line of credit includes interest at the financial institution's prime rate plus 2% (5.25% and 7.5% as of June 30, 2020 and 2019, respectively). The line of credit is collateralized by real estate. There were no outstanding balances on the line of credit as of June 30, 2020 and 2019.

*Notes Payable*

In May 2020, JA entered into a loan agreement with a bank where JA was granted a loan in the principal amount of \$228 thousand, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted by the United States Congress on March 27, 2020. The PPP loan, the obligation of which is represented by a note issued by JA, matures on May 6, 2022 and bears interest at a rate of 1% per annum. The note may be prepaid by JA at any time prior to maturity with no prepayment penalties. Under the terms of the PPP, all or a portion of the loan may be forgiven, based upon payments made in the first eight weeks following receipt of the proceeds, related to payroll costs, continuing group health care benefits, interest expense, and utilities on other debt obligations incurred before February 15, 2020.

In May 2020, JA entered into a loan agreement with a foundation in the principal amount of \$100 thousand. The loan is interest free and is payable in quarterly installments of \$8,333 with the final payment due March 31, 2024.

Future debt obligations are as follows for June 30:

2021	\$ 8,333
2022	261,352
2023	33,332
2024	<u>25,002</u>
	<u>\$ 328,019</u>



**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of June 30 are available for the following purposes or periods:

	<u>2020</u>	<u>2019</u>
<b>Subject to expenditure for specified purpose:</b>		
For program activities:		
JA BizTown®	\$ 25,000	\$ 141,218
JA Finance Park	40,000	-
Job Shadow	2,000	15,000
For Leasehold improvements:		
JA BizTown®	201,748	217,090
<b>Subject to the passage of time:</b>		
For periods at least one year from fiscal year end:		
JA BizTown®	120,000	27,500
<b>Not subject to appropriation or expenditure:</b>		
Endowment donor restricted funds	115,683	111,922
Total net assets with donor restrictions	<u>\$ 504,431</u>	<u>\$ 512,730</u>

Net assets with donor restrictions where restrictions were met by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors were as follows for the years ended June 30:

	<u>2020</u>	<u>2019</u>
<b>Purpose restrictions accomplished:</b>		
JA BizTown®	\$ 131,560	\$ 279,326
Job Shadow	15,000	-
<b>Time restrictions accomplished:</b>		
JA BizTown®	27,500	120,000
<b>Release of earnings on donor restricted endowment amounts</b>	-	9,874
Total restrictions released	<u>\$ 174,060</u>	<u>\$ 409,200</u>

**NOTE 9 - ENDOWMENT AND LONG-TERM INVESTMENTS**

JA has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, JA classifies the original value of gifts and the unappropriated investment earnings on donor-restricted endowments as net assets with donor restrictions.

In accordance with TUPMIFA, JA considers the following factors in making a determination to appropriate accumulated donor-restricted endowment funds:

- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of JA
- The investment policy of JA

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 9 - ENDOWMENT AND LONG-TERM INVESTMENTS (continued)**

JA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that JA must hold in perpetuity or for donor specified periods as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of selected indices. Actual returns in any given year may be positive or negative.

To satisfy its long-term rate-of-return objectives, JA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). JA targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

JA has a policy of appropriating for distribution each year its endowment fund's earnings in excess of donor restricted principle based on the amount of funds deemed necessary by the Board of Directors. In establishing this policy, JA considered the long-term expected return on its endowment. Accordingly, over the long-term, JA expects the current spending policy and expected rate of return to allow the endowment to maintain its historical value.

Changes in endowment net assets classified as with donor restriction for the years ended June 30, consisted of the following:

	<u>2020</u>	<u>2019</u>
Endowment net assets, beginning of year	\$ 111,922	\$ 117,834
Investment income	3,761	3,962
Appropriation of endowment assets for expenditure	-	(9,874)
Endowment net assets, end of year	<u>\$ 115,683</u>	<u>\$ 111,922</u>

As of June 30, 2020 and 2019, there were no endowment funds classified as net assets without donor restriction.

**NOTE 10 - IN-KIND CONTRIBUTIONS**

JA records contributed services if the services received create or enhance nonfinancial assets or require specialized skills that must be purchased if not donated. Such services are included in the accompanying statements of activities based on their estimated fair value on the date of service. For the years ended June 30, 2020 and 2019, JA recorded contributed services as follows.

JA has partnered with the Garland ISD to operate the JA BizTown® program within the Gilbreath-Reed Career and Technical Center (CTC). JA leases the CTC annually for \$1. In order to reflect the fair market value of the lease, JA has recorded an in-kind contribution of the lease at \$120 thousand annually.

For the years ended June 30, 2020 and 2019, JA recorded in-kind contributions as follows:

	<u>2020</u>	<u>2019</u>
Professional services	\$ 69,841	\$ 87,102
Office and program supplies	3,882	128
Lease of JA BizTown® location	120,000	120,000
	<u>\$ 193,723</u>	<u>\$ 207,230</u>

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 11 - BENEFIT PLANS**

*Pension Plan*

Prior to June 30, 2019, JA participated in a multi-employer pension plan (Plan) sponsored by JA USA. The Plan was administered by JA USA and covered all full-time employees of JA USA, JA Worldwide, Inc. and other participating Junior Achievement Areas in the United States. Benefits were determined based on years of service and salary history. The Plan's assets were invested in a variety of investment funds until 2019, when a substantial portion of the portfolio was placed into fixed income mutual funds, and 2020, when Plan assets were converted to cash and cash equivalents. Prior to June 30, 2019, in accordance with the plan documents, JA, JA USA, JA Worldwide, Inc. and other participating Junior Achievement Areas made contributions to the plan equal to 16.75% of participants' eligible compensation. JA recognizes, as net pension cost, the required contribution for the period and recognizes, as a liability, any contributions due and unpaid. There is no recognition of the funded status of the Plan in the financial statements of JA.

Effective June 30, 2019, the Board of Directors of JA USA approved the termination of the Plan, at which time all participants who were active in the plan became fully vested for their respective accrued benefits. The Plan required that participating employers, including JA, remain liable for any funding obligations under the Plan, until all liabilities and obligations of the Plan have been satisfied. As a result, during 2020, in accordance with the plan documents, JA, JA USA, JA Worldwide, Inc. and other participating Junior Achievement Areas continued to make contributions equal to 13.25% of participants' eligible compensation.

During 2020, Plan participants elected the mode of their distribution (whether lump sum or annuity) and the Plan liquidated and distributed benefit payments accordingly. The Plan engaged an insurance company to assume the annuity portfolio, and as of June 30, 2020, substantially all benefit obligations of the Plan had either been paid (lump sum elections) or transferred (annuity elections). The remaining assets in the Plan, as detailed below, are restricted for additional, future termination and other required administrative expenses. Upon the conclusion of any necessary administrative proceedings and the final review by the Pension Benefit Guarantee Corporation (PBGC), any remaining Plan assets will be distributed to participating employers on a pro-rata basis. The timing and results of these administrative proceedings and PBGC's final review are uncertain, and as a result, JA cannot reasonably estimate, and thus has not recorded, any pro-rata amounts receivable from the Plan at June 30, 2020 for its share of any remaining assets.

To facilitate the termination of the Plan, JA USA obtained a \$12 million revolving credit agreement. Under the plan of termination any amounts borrowed under the line would be used to pre-fund the Plan on behalf of JA, JA USA, JA Worldwide, Inc. and other participating Junior Achievement Areas. As a result, JA USA has recorded a receivable for funds advanced to the Plan and expenses paid directly by JA USA on behalf of JA and the other participating employers. The receivable is expected to be collected from the Plan rather than from JA and other participating employers, given the over funded status of the Plan, described below.

During the years ended June 30, 2020 and 2019, JA contributed approximately \$92 thousand and \$108 thousand, respectively, to the Plan. JA's Contribution to the Plan is less than 5% of the total contributions for the June 30, 2020 and 2019 plan years.

To coincide with the termination of the Plan, JA implemented a defined contribution retirement plan for eligible employees on July 1, 2019.

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 11 - BENEFIT PLANS (continued)**

*Pension Plan (continued)*

A June 30 measurement date is used for the Plan. Significant balances, costs and assumptions are:

	<u>2020</u>	<u>2019</u>
Benefit obligation	\$ -	\$ (62,262,457)
Fair value of plan assets	5,479,154	67,171,000
Over (under) funded status	<u>\$ 5,479,154</u>	<u>\$ 4,908,543</u>
Accumulated benefit obligation	<u>\$ -</u>	<u>\$ 62,262,457</u>

At June 30, 2019, Plan participant's benefits were frozen. Significant assumptions included the following.

Weighted-average assumptions used to determine benefit obligations at June 30:

	<u>2019</u>
Discount rate	3.50%
Rate of compensation increase	n/a

Weighted-average assumptions used to determine benefit costs at June 30:

	<u>2019</u>
Discount rate	3.50%
Expected return on plan assets	0.00%
Rate of compensation increase	n/a

*Health and Welfare Benefit Trust*

JA participates in a self-funded medical, dental and other benefits plan sponsored by JA USA. The plan covers full-time employees of JA and their beneficiaries and covered dependents that are eligible to participate in the Junior Achievement, USA Health & Welfare Benefits Trust (Trust). The Trust is accounted for like a multi-employer plan. Premiums are paid into the Trust for each participant by JA. All the assets and liabilities are held in the Trust. JA is not directly responsible for the benefit obligations of the plan as administered by JA USA. Accordingly, no balances or transactions of the Trust are recorded in the financial statements of JA. Benefit expense paid to the Trust for the years ended June 30, 2020 and 2019 was approximately \$174 thousand and \$140 thousand, respectively.

*Retirement Plan*

In July 2019, JA implemented a defined contribution retirement plan (401(k) Plan) where eligible employees may contribute a percentage or dollar amount of their compensation. The 401(k) Plan provides for matching contributions by JA up to 4% of the employee's wages if the employee's base contribution is at least 1% of their wages. For the year ended June 30, 2020, JA contributed approximately \$95 thousand to the 401(k) Plan.

**NOTE 12 - TRANSACTIONS WITH AFFILIATE**

Each Junior Achievement area is required to pay license fees to the national organization, JA USA, on all contributions, special events income, and certain grant income raised in its territory in accordance with a scale established by the board of directors of JA USA and ratified by the areas.

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 12 - TRANSACTIONS WITH AFFILIATE (continued)**

For the year ended June 30, 2020, the fee was computed at 11.5% of the first \$1 million plus 9.5% of the second \$1 million plus 7.5% of revenue above \$2 million. The license fee expense paid to JA USA was approximately \$131 thousand for the year ended June 30, 2020 and is included in expenses in the accompanying statements of activities.

For the year ended June 30, 2019 and prior years, the fee was computed at 9% of the first \$300 thousand and 1.8% of the amount over \$300 thousand. The license fee expense paid to JA USA was approximately \$62 thousand for the year ended June 30, 2019 and is included in expenses in the accompanying statements of activities.

JA also incurred expenses for program materials from JA USA in the amount of approximately \$175 thousand and \$228 thousand in 2020 and 2019, respectively.

As of June 30, 2020 and 2019, no amounts were payable to JA USA.

**NOTE 13 - RISKS AND UNCERTANTIES**

*Revenue and Support Concentrations*

In 2020, the two largest donors accounted for 11% and 12% of contributions. There were no donors in 2019 greater than 10% of contributions in 2019.

As of June 30, 2020, the two largest balances in pledges receivable accounted for 21% and 16% of pledges receivable. As of June 30, 2019, the two largest balances in pledges receivable accounted for 24% and 11% of pledges receivable.

*Adverse Effects of COVID-19*

The outbreak of the novel coronavirus ("COVID-19") is a global pandemic that is significantly affecting our employees, donors, and program operations, as well as the U.S. economy and financial markets. The full extent to which the COVID-19 outbreak will impact JA's operations, financial condition and cash flows will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information that may emerge concerning COVID-19 and the actions to contain it or treat its impact.

JA expects that the global emergence of COVID-19 will negatively impact its operations and financial results in fiscal 2021 and possibly in future years depending on the length of the pandemic and its economic repercussions. As the virus has spread, it has significantly impacted the health and economic environment around the world. Our corporate donors are global entities that are having and will continue to have negative implications on demand for their goods and services due to COVID-19 resulting in a decrease in corporate charitable donations.

In the last half of fiscal 2020, JA has seen some fundraising events delayed or cancelled as a result of federal or state laws, regulations, orders, or other governmental or regulatory actions addressing the current COVID-19 pandemic. JA expects a negative impact on its fundraising revenue in the first half of fiscal 2021.

**NOTE 14 - SUBSEQUENT EVENTS**

Management has reviewed events occurring subsequent to June 30, 2020 through the issue date of the financial statements, October 19, 2020. There were no material subsequent events that required recognition or additional disclosure in these financial statements except for the following.

In September 2020, the Board of Directors voted to sell the Dallas location building. As of the issued date of the financial statements, the building is still owned by JA.

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**COMBINING STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2020**

	<u>Dallas</u>	<u>Tyler</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 946,126	\$ 129,842	\$ 1,075,968
Restricted cash	40,000	-	40,000
Pledges receivable, net	271,783	9,825	281,608
Current investments	97,905	444	98,349
Prepaid assets	17,113	-	17,113
Total current assets	<u>1,372,927</u>	<u>140,111</u>	<u>1,513,038</u>
Restricted cash for long-term purposes	80,000	-	80,000
Investments long-term	105,683	10,000	115,683
Property, buildings and equipment, net	380,308	-	380,308
Total assets	<u>\$ 1,938,918</u>	<u>\$ 150,111</u>	<u>\$ 2,089,029</u>
<b>LIABILITIES AND NET ASSETS</b>			
Current liabilities:			
Accounts payable	\$ 2,682	\$ 93	\$ 2,775
Accrued payroll	86,428	4,746	91,174
Notes payable	8,333	-	8,333
Other liabilities	3,699	-	3,699
Total current liabilities	<u>101,142</u>	<u>4,839</u>	<u>105,981</u>
Notes payable long-term	<u>305,318</u>	<u>14,368</u>	<u>319,686</u>
Total liabilities	<u>406,460</u>	<u>19,207</u>	<u>425,667</u>
Commitments and contingencies	-	-	-
Net assets:			
Without donor restrictions	1,038,027	120,904	1,158,931
With donor restrictions	<u>494,431</u>	<u>10,000</u>	<u>504,431</u>
Total net assets	<u>1,532,458</u>	<u>130,904</u>	<u>1,663,362</u>
Total liabilities and net assets	<u>\$ 1,938,918</u>	<u>\$ 150,111</u>	<u>\$ 2,089,029</u>

**NOTE - The above Combining Statement of Financial Position presents the operations of the two office locations in Northeast Texas, Dallas and Tyler, operated by Junior Achievement of Dallas, Inc.**

**JUNIOR ACHIEVEMENT OF DALLAS, INC.  
COMBINING STATEMENTS OF ACTIVITIES  
YEAR ENDED JUNE 30, 2020**

	Without Donor Restrictions		With Donor Restrictions		Total
	Dallas	Tyler	Dallas	Tyler	
<b>REVENUE AND SUPPORT</b>					
Contributions:					
Corporate	\$ 1,010,648	\$ 11,950	\$ 162,000	\$ -	\$ 1,184,598
Individual	21,389	33,974	-	-	55,363
Foundation	-	26,000	-	-	26,000
Total contributions	1,032,037	71,924	162,000	-	1,265,961
Contributions - donation in-kind	193,723	-	-	-	193,723
Interest and investment income	10,390	-	-	-	10,390
Special Events:					
Special events income	936,191	101,180	-	-	1,037,371
Special events expenses	(261,427)	(12,608)	-	-	(274,035)
Net total special events	674,764	88,572	-	-	763,336
Other income	92,385	460	3,761	-	96,606
Net assets released from restrictions	174,060	-	(174,060)	-	-
Total revenue and support	2,177,359	160,956	(8,299)	-	2,330,016
<b>FUNCTIONAL EXPENSES</b>					
Program services	1,799,587	110,646	-	-	1,910,233
Management and general	155,909	11,398	-	-	167,307
Fundraising	286,373	34,114	-	-	320,487
Total functional expenses	2,241,869	156,158	-	-	2,398,027
Change in net assets	(64,510)	4,798	(8,299)	-	(68,011)
Net assets, beginning of year	1,102,537	116,106	502,730	10,000	1,731,373
Net assets, end of year	\$ 1,038,027	\$ 120,904	\$ 494,431	\$ 10,000	\$ 1,663,362

**NOTE - The above Combining Statement of Activities presents the operations of the two office locations in Northeast Texas, Dallas and Tyler, operated by Junior Achievement of Dallas, Inc.**

**JUNIOR ACHIEVEMENT OF DALLAS, INC.**  
**COMBINING STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2019**

	<u>Dallas</u>	<u>Tyler</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 811,181	\$ 119,747	\$ 930,928
Restricted cash	15,000	-	15,000
Pledges receivable, net	292,807	325	293,132
Current investments	87,514	392	87,906
Prepaid assets	23,774	2,588	26,362
Total current assets	<u>1,230,276</u>	<u>123,052</u>	<u>1,353,328</u>
Investments	101,922	10,000	111,922
Property, buildings and equipment, net	405,246	-	405,246
Total assets	<u>\$ 1,737,444</u>	<u>\$ 133,052</u>	<u>\$ 1,870,496</u>
 <b>LIABILITIES AND NET ASSETS</b>			
Current liabilities:			
Accounts payable	\$ 48,638	\$ 965	\$ 49,603
Accrued payroll	79,629	5,981	85,610
Other liabilities	3,910	-	3,910
Total current liabilities	<u>132,177</u>	<u>6,946</u>	<u>139,123</u>
Total liabilities	<u>132,177</u>	<u>6,946</u>	<u>139,123</u>
Commitments and contingencies	-	-	-
Net assets:			
Without donor restrictions	1,102,537	116,106	1,218,643
With donor restrictions	502,730	10,000	512,730
Total net assets	<u>1,605,267</u>	<u>126,106</u>	<u>1,731,373</u>
Total liabilities and net assets	<u>\$ 1,737,444</u>	<u>\$ 133,052</u>	<u>\$ 1,870,496</u>

**NOTE - The above Combining Statement of Financial Position presents the operations of the two office locations in Northeast Texas, Dallas and Tyler, operated by Junior Achievement of Dallas, Inc.**



**JUNIOR ACHIEVEMENT OF DALLAS, INC.  
COMBINING STATEMENTS OF ACTIVITIES  
YEAR ENDED JUNE 30, 2019**

	Without Donor Restrictions		With Donor Restrictions		Total
	Dallas	Tyler	Dallas	Tyler	
<b>REVENUE AND SUPPORT</b>					
Contributions:					
Corporate	\$ 561,462	\$ 8,220	\$ 15,000	\$ -	\$ 584,682
Individual	172,554	600	-	-	173,154
Foundation	200,823	51,408	-	-	252,231
Total contributions	934,839	60,228	15,000	-	1,010,067
Contributions - donation in-kind	207,230	-	-	-	207,230
Interest and investment income	15,533	-	-	-	15,533
Special Events:					
Special events income	921,690	78,589	-	-	1,000,279
Special events expenses	(244,715)	(12,130)	-	-	(256,845)
Net total special events	676,975	66,459	-	-	743,434
Other income	62,190	929	3,962	-	67,081
Net assets released from restrictions	409,200	-	(409,200)	-	-
Total revenue and support	2,305,967	127,616	(390,238)	-	2,043,345
<b>FUNCTIONAL EXPENSES</b>					
Program services	1,785,037	115,834	-	-	1,900,871
Management and general	152,020	11,383	-	-	163,403
Fundraising	286,250	33,957	-	-	320,207
Total functional expenses	2,223,307	161,174	-	-	2,384,481
Change in net assets	82,660	(33,558)	(390,238)	-	(341,136)
Net assets, beginning of year	1,019,877	149,664	892,968	10,000	2,072,509
Net assets, end of year	\$ 1,102,537	\$ 116,106	\$ 502,730	\$ 10,000	\$ 1,731,373

**NOTE - The above Combining Statement of Activities presents the operations of the two office locations in Northeast Texas, Dallas and Tyler, operated by Junior Achievement of Dallas, Inc.**