

EISNERAMPER

JUNIOR ACHIEVEMENT OF DALLAS, INC.

FINANCIAL STATEMENTS

JUNE 30, 2021 and 2020
(With supplementary information)



JUNIOR ACHIEVEMENT OF DALLAS, INC.

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Junior Achievement of Dallas, Inc. (the "Organization"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the Organization'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 Organization'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, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



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Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 20 and 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Prior Period Financial Statements

The financial statements of Junior Achievement of Dallas, Inc. as of and for the year ended June 30, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on October 19, 2020. Their report, as of the same date, on the supplementary schedules of financial position and activities by location as of and for the year ended June 30, 2020, stated that, in their opinion, such information was fairly stated in all material respects in relation to the financial statements as of and for the year ended June 30, 2020, as a whole.

A handwritten signature in black ink that reads "EisnerAmper LLP". The signature is written in a cursive, flowing style. In the background, there is a faint, light blue watermark of the firm's name "EISNERAMPER LLP".

EISNERAMPER LLP
Philadelphia, Pennsylvania
September 28, 2021

JUNIOR ACHIEVEMENT OF DALLAS, INC.**Statements of Financial Position**

	June 30,	
	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,334,168	\$ 1,075,968
Restricted cash	70,000	40,000
Pledges receivable, net	268,793	281,608
Current investments	1,525,438	98,349
Prepaid assets	-	17,113
	<hr/>	<hr/>
Total current assets	3,198,399	1,513,038
Restricted cash for long-term purposes	70,000	80,000
Investments, long-term	137,480	115,683
Property, buildings and equipment, net	243,508	380,308
	<hr/>	<hr/>
Total assets	\$ 3,649,387	\$ 2,089,029
	<hr/>	<hr/>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 1,080	\$ 2,775
Accrued payroll	59,047	91,174
Notes payable	33,333	8,333
Other liabilities	2,805	3,699
	<hr/>	<hr/>
Total current liabilities	96,265	105,981
Notes payable, long-term	286,991	319,686
	<hr/>	<hr/>
Total liabilities	383,256	425,667
	<hr/>	<hr/>
Commitments and contingencies		
NET ASSETS		
Without donor restrictions	2,763,261	1,158,931
With donor restrictions	502,870	504,431
	<hr/>	<hr/>
Total net assets	3,266,131	1,663,362
	<hr/>	<hr/>
Total liabilities and net assets	\$ 3,649,387	\$ 2,089,029
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See notes to financial statements

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Statements of Activities and Changes in Net Assets

	Year Ended June 30,					
	2021			2020		
	Net Assets Without donor restrictions	Net Assets With donor restrictions	Total	Net Assets Without donor restrictions	Net Assets With donor restrictions	Total
Support and revenues:						
Corporate contributions	\$ 560,865	\$ 180,000	\$ 740,865	\$ 1,022,598	\$ 162,000	\$ 1,184,598
Individual contributions	208,453	-	208,453	55,363	-	55,363
Foundation contributions	119,800	-	119,800	26,000	-	26,000
Contributions - donation in-kind	189,849	-	189,849	193,723	-	193,723
Interest and investment income	82,659	21,797	104,456	10,443	3,761	14,204
Special events:						
Special events income	685,523	-	685,523	1,037,371	-	1,037,371
Special events expenses	(226,545)	-	(226,545)	(274,035)	-	(274,035)
Special events income, net	458,978	-	458,978	763,336	-	763,336
Other income	-	-	-	92,792	-	92,792
Gain on forgiveness of PPP loan	228,019	-	228,019	-	-	-
Gain on sale of assets, net	1,389,547	-	1,389,547	-	-	-
Net assets released from restrictions	203,358	(203,358)	-	174,060	(174,060)	-
	<u>3,441,528</u>	<u>(1,561)</u>	<u>3,439,967</u>	<u>2,338,315</u>	<u>(8,299)</u>	<u>2,330,016</u>
Expenses:						
Program services	1,450,521	-	1,450,521	1,910,233	-	1,910,233
Management and general	130,694	-	130,694	167,307	-	167,307
Fundraising	255,983	-	255,983	320,487	-	320,487
	<u>1,837,198</u>	<u>-</u>	<u>1,837,198</u>	<u>2,398,027</u>	<u>-</u>	<u>2,398,027</u>
Change in net assets	1,604,330	(1,561)	1,602,769	(59,712)	(8,299)	(68,011)
Net assets at beginning of year	<u>1,158,931</u>	<u>504,431</u>	<u>1,663,362</u>	<u>1,218,643</u>	<u>512,730</u>	<u>1,731,373</u>
Net assets at end of year	\$ <u>2,763,261</u>	\$ <u>502,870</u>	\$ <u>3,266,131</u>	\$ <u>1,158,931</u>	\$ <u>504,431</u>	\$ <u>1,663,362</u>

See notes to financial statements

JUNIOR ACHIEVEMENT OF DALLAS, INC.

**Statement of Functional Expenses
Year Ended June 30, 2021**

	Program Services	Support Services		Special Events Expenses	Total
	Business Awareness	Management and General	Fund- raising		
Salaries	\$ 696,819	\$ 84,334	\$ 179,119	\$ -	\$ 960,272
Payroll taxes	56,650	6,977	14,563	-	78,190
	<u>753,469</u>	<u>91,311</u>	<u>193,682</u>	<u>-</u>	<u>1,038,462</u>
Credit card fees	10,856	1,357	1,357	-	13,570
License fees	173,772	10,934	5,723	-	190,429
Employee insurance	97,320	11,545	23,921	-	132,786
Pension and annuity	24,993	3,099	6,366	-	34,458
General insurance	24,796	1,066	800	-	26,662
Outside services	83,139	5,201	15,562	-	103,902
Occupancy	126,966	567	567	-	128,100
Interest expense	220	110	110	-	440
Leased equipment	6,273	646	581	-	7,500
Office and center maintenance	301	37	33	-	371
Stationery and office supplies	22,541	244	233	-	23,018
Subscription and dues	12,666	-	667	-	13,333
Postage and delivery	2,678	234	219	-	3,131
Printing	-	-	-	7,071	7,071
Location and hosting	-	-	-	141,178	141,178
Awards and gifts	-	-	-	5,663	5,663
Promotion	-	-	-	72,633	72,633
Telephone	20,351	1,851	2,713	-	24,915
Utilities	3,802	469	422	-	4,693
Staff training	924	53	107	-	1,084
Travel	3,102	253	660	-	4,015
Volunteer recognition	5,881	124	206	-	6,211
Volunteer training	368	-	-	-	368
Public relations	1,282	-	142	-	1,424
Program materials	30,632	-	-	-	30,632
Fundraising materials	-	-	205	-	205
Scholarships	12,500	-	-	-	12,500
Recruiting and relocation	1,316	-	232	-	1,548
Board expenses	200	66	66	-	332
Miscellaneous	4,241	345	345	-	4,931
	<u>1,424,589</u>	<u>129,512</u>	<u>254,919</u>	<u>226,545</u>	<u>2,035,565</u>
Depreciation	<u>25,932</u>	<u>1,182</u>	<u>1,064</u>	<u>-</u>	<u>28,178</u>
	<u>1,450,521</u>	<u>130,694</u>	<u>255,983</u>	<u>226,545</u>	<u>2,063,743</u>
Less expenses included with revenues on the statement of activities and changes in net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>(226,545)</u>	<u>(226,545)</u>
	<u>\$ 1,450,521</u>	<u>\$ 130,694</u>	<u>\$ 255,983</u>	<u>\$ -</u>	<u>\$ 1,837,198</u>

See notes to financial statements

JUNIOR ACHIEVEMENT OF DALLAS, INC.

**Statement of Functional Expenses
Year Ended June 30, 2020**

	Program Services	Support Services		Special Events Expenses	Total
	Business Awareness	Management and General	Fund-raising		
Salaries	\$ 801,472	\$ 97,759	\$ 201,967	\$ -	\$ 1,101,198
Payroll taxes	58,546	7,230	15,054	-	80,830
	<u>860,018</u>	<u>104,989</u>	<u>217,021</u>	<u>-</u>	<u>1,182,028</u>
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
Printing	-	-	-	18,286	18,286
Location and hosting	-	-	-	215,344	215,344
Awards and gifts	-	-	-	6,842	6,842
Promotion	-	-	-	33,563	33,563
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
Scholarships	2,500	-	-	-	2,500
Recruiting and relocation	5,332	-	941	-	6,273
Board expenses	1,233	411	411	-	2,055
Miscellaneous	637	104	73	-	814
	<u>1,890,033</u>	<u>164,813</u>	<u>318,243</u>	<u>274,035</u>	<u>2,647,124</u>
Depreciation	<u>20,200</u>	<u>2,494</u>	<u>2,244</u>	<u>-</u>	<u>24,938</u>
	<u>1,910,233</u>	<u>167,307</u>	<u>320,487</u>	<u>274,035</u>	<u>2,672,062</u>
Less expenses included with revenues on the statement of activities and changes in net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>(274,035)</u>	<u>(274,035)</u>
	<u>\$ 1,910,233</u>	<u>\$ 167,307</u>	<u>\$ 320,487</u>	<u>\$ -</u>	<u>\$ 2,398,027</u>

See notes to financial statements

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Statements of Cash Flows

	Year Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 1,602,769	\$ (68,011)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized and unrealized gains on investments	(99,267)	(14,204)
Change in allowance for doubtful accounts	-	(2,500)
Gain on sale of building	(1,391,512)	-
Loss on sale of equipment	1,965	-
Gain on forgiveness of PPP loan	(228,019)	-
Depreciation	28,178	24,938
Change in assets and liabilities:		
Contributions receivable	14,315	14,024
Prepaid expenses	17,113	9,249
Accounts payable	(1,695)	(46,828)
Accrued payroll	(32,127)	5,564
Net cash used in operating activities	<u>(88,280)</u>	<u>(77,768)</u>
Cash flows from investing activities:		
Proceeds from sale of building	1,502,914	-
Purchase of securities	(1,408,323)	-
Proceeds from sale of securities	58,704	-
Purchase of property and equipment	(6,245)	-
Net cash provided by investing activities	<u>147,050</u>	<u>-</u>
Cash flows from financing activities:		
Proceeds from notes payable	228,657	328,019
Payments on notes payable	(8,333)	-
Repayment of capital lease obligations	(894)	(211)
Net cash provided by financing activities	<u>219,430</u>	<u>327,808</u>
Change in cash and cash equivalents	278,200	250,040
Cash and cash equivalents:		
Beginning of year	<u>1,195,968</u>	<u>945,928</u>
End of year	<u>\$ 1,474,168</u>	<u>\$ 1,195,968</u>
Statements of financial position presentation:		
Cash and cash equivalents	\$ 1,334,168	\$ 1,075,968
Restricted cash	70,000	40,000
Restricted cash for long-term purposes	<u>70,000</u>	<u>80,000</u>
	<u>\$ 1,474,168</u>	<u>\$ 1,195,968</u>
Supplemental information of cash flow information:		
Interest paid during the year	<u>\$ 440</u>	<u>\$ 1,162</u>

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Notes to Financial Statements June 30, 2021 and 2020

NOTE A - 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 13,000-square-foot facility used for administration and training for program services. In November 2020, the Dallas location was sold, and all administration, training and program services were performed virtually.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by JA in the preparation of the financial statements.

[1] Basis of presentation:

The accompanying financial statements of JA have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

[2] Classification of net assets:

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

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor-imposed (or certain grantor-imposed) restrictions.

Net assets with donor restrictions - Net assets subject to donor-imposed or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Net assets with donor restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. JA reports contributions with donor restrictions as support without donor restrictions if the restrictions are met in the same reporting period as when the contributions are received.

[3] Contributions and pledges receivable:

Contributions are recognized when the donor makes a promise to give to JA that is, in substance, unconditional. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions and evaluated depending on the nature of the restrictions.

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Notes to Financial Statements June 30, 2021 and 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Contributions and pledges receivable: (continued)

If a donor restriction has a time or purpose restriction for which the restriction expires or the designated purpose is achieved, donor-restricted net assets are reclassified to net assets without donor restrictions. Accumulated increases in value for donor-restricted net assets are maintained as net assets with donor restrictions until the time the assets are available for general purposes based upon the nature of restrictions and JA policy on use of earnings on net assets with donor-restricted net assets. Unless donor stipulations limit the use of the assets for a period of time or for a particular purpose, donor restrictions on long-lived assets, if any, or cash to acquire or construct long-lived assets are considered to have expired when the assets are placed in service.

Pledges that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which promises are received.

JA uses the allowance method to determine uncollectible pledges receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. The allowance as of June 30, 2021 and 2020 was approximately \$7,000.

[4] In-kind contributions:

In-kind contributions are recognized as revenue and expense or assets at the fair value of those goods and services provided they meet the criteria for recognition. In-kind contributions principally consist of professional services, public relations, program event space and donated software and hardware.

[5] Special events revenue:

In May 2014, Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, which provided a five-step analysis of contracts to determine when and how revenue is recognized and replaced most existing revenue recognition guidance in U.S. GAAP. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity received or expects to receive. ASC 606 is effective for annual reporting periods beginning after December 15, 2019. JA adopted ASC 606 with a date of initial application of July 1, 2020.

JA adopted ASC 606 using the modified retrospective method, recognizing the cumulative effect of initially applying the new guidance as an adjustment to the opening net assets balance as of July 1, 2020.

As part of the adoption of ASC 606, JA elected to use the following transition practical expedients: (1) all contract modifications that occurred prior to the date of initial application when identifying the satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price have been reflected in the aggregate; and (2) ASC 606 was applied only to contracts that were not completed at the initial date of adoption. Because contract modifications are minimal, there is not a significant impact as a result of electing these practical expedients. There were no significant changes that resulted from adoption and, therefore, there was no adjustment to the net assets balance on the date of adoption. JA does not expect the adoption of the new revenue standard to have a material impact on its statement of activities and changes in net assets on an ongoing basis.

JA earns revenue from contracts with customers through special events. For periods commencing on July 1, 2020, fee-for-service revenue related to special events is recognized when or as the performance obligations in each contract are satisfied for the amount of consideration JA expects to be entitled to receive for the related service.

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Notes to Financial Statements June 30, 2021 and 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Special events revenue: (continued)

JA records special events revenue equal to contribution revenue less the cost of direct benefits to donors, which is included in special events revenue on the consolidated statement of activities and changes in net assets. The recognition of revenue is conditional on the event taking place, as this is the point in time when the performance obligation of hosting the event occurs, and attendees can no longer request a refund for their ticket purchases. The amounts are collected at the time of ticket purchase and are included in deferred revenue until recognized. As of June 30, 2021 and 2020, there were no conditional contributions associated with special events to be recorded in deferred revenue on the statement of financial position.

[6] Cash and cash equivalents:

Cash and cash equivalents consist of cash accounts at financial institutions and nonbank money market funds. JA considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. These investments are managed in accordance with the Board-approved investment policy.

[7] Investments:

All investments are stated at their fair values. Fair values for stocks and mutual funds are based on quoted market prices. Invested cash and investments in money markets are valued at cost, which approximates fair value. Interest and dividends and unrealized gains and losses are included in change in net assets in the accompanying statements of activities and changes in net assets as investment income. Investments received by gift are recorded at fair value at the date of receipt.

[8] Property and equipment:

Property and equipment are stated at cost less accumulated depreciation. Contributed property and equipment are recorded at fair value at the date of donation. JA capitalizes all additions over \$1,000, while all other costs that do not improve or extend the useful lives of the respective assets are expensed in the period in which they occur. JA computes depreciation using the straight-line method over the following estimated useful lives:

Furniture, fixtures and equipment	3 - 10 years
Buildings	40 years
Leasehold improvements	Life of lease

Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of June 30, 2021 and 2020, and in the opinion of management, there was no impairment. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

[9] Paycheck Protection Program loan payable:

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The Paycheck Protection Program ("PPP") established by the CARES Act, implemented by the Small Business Administration ("SBA"), provides businesses, including certain not-for-profit organizations, with funds to pay payroll and other costs during the coronavirus ("COVID-19") outbreak. During fiscal-years 2020 and 2021, JA applied for and received PPP funds, which are more fully described in Note I.

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Notes to Financial Statements June 30, 2021 and 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[9] Paycheck Protection Program loan payable: (continued)

There are two acceptable methods for accounting for the PPP funds received under the CARES Act. Entities can elect to treat the funds as a loan or as a conditional contribution. JA has elected to record the PPP funds as a loan under FASB ASC 470, *Debt*. JA is in the process of applying for loan forgiveness, which will be recognized when the application is formally approved by the bank and the SBA, however, no assurance can be provided that JA will be eligible for forgiveness, in whole, or in part (see Note I).

[10] Functional allocation of expenses:

Directly identifiable expenses are charged to program services, management and general, and fundraising as incurred. Salaries, payroll taxes and benefits are charged to the different functions based on the employees, actual functions performed. Expenses related to more than one function are allocated among the functions benefited, as follows: credit card fees, license fees, employee insurance, pension and annuity, general insurance, outside services, occupancy, interest expense, leased equipment, office and center maintenance, stationery and office supplies, subscription and dues, postage and delivery, telephone, utilities, staff training, travel, volunteer recognition, public relations, recruiting and relocation, board expenses, miscellaneous, and depreciation – based on usage or time and effort as estimated by management.

[11] Use of estimates:

The preparation of financial statements in conformity with 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 reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

[12] Federal tax status:

The Internal Revenue Service has classified JA as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("Code"); as an organization, contributions to which are deductible under Section 170(c) of the Code; and as an organization that is not a private foundation as defined in Section 509(a) of the Code.

U.S. GAAP requires management to evaluate tax positions taken and recognize a tax liability, if JA has taken an uncertain tax position that more likely than not would not be sustained upon examination by a government authority. Management has analyzed the tax positions taken by JA and has concluded that as of June 30, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

JA recognizes accrued interest and penalties associated with uncertain tax positions, if any, as part of general and administrative expenses. There were no income tax related interest and penalties recorded for either of the years ended June 30, 2021 or 2020.

[13] Upcoming accounting pronouncements:

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*. This standard requires entities that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. For nonpublic business entities, ASU 2020-05 deferred the date of implementation to fiscal years beginning after December 15, 2021. The guidance is required to be applied by the modified retrospective transition approach. JA's management is currently assessing the impact of the adoption of the new guidance on its financial statements and related disclosures.

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Notes to Financial Statements June 30, 2021 and 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[13] Upcoming accounting pronouncements: (continued)

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. This standard requires contributed nonfinancial assets, usually called gifts-in-kind, to be presented on the statement of activities separate from contributed cash and financial assets. It will also require note disclosure of the categories of gifts-in-kind along with several other disclosures. The amendments in this update should be applied on a retrospective basis and are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. JA's management is currently assessing the impact of the adoption of the new guidance on its financial statements and related disclosures.

[14] Reclassification:

Certain amounts in the 2020 financial statements have been reclassified to conform with the current year presentation.

NOTE C - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following as of June 30:

	<u>2021</u>	<u>2020</u>
Current financial assets:		
Cash and cash equivalents and restricted cash	\$ 1,404,168	\$ 1,115,968
Pledges receivable, net	268,793	281,608
Investments	<u>1,525,438</u>	<u>98,349</u>
Total current financial assets	3,198,399	1,495,925
Less current financial assets not available for general expenditure:		
Cash restricted for JA BizTown®	(70,000)	(40,000)
Pledges receivable restricted for JA BizTown	(40,000)	(25,000)
Pledges receivable restricted for JA Finance Park®	-	(40,000)
Pledges receivable restricted for Job Shadow	<u>-</u>	<u>(2,000)</u>
Total current financial assets available for general expenditure	<u>\$ 3,088,399</u>	<u>\$ 1,388,925</u>

General expenditures include program service expenses, management and general expenses, and fundraising expenses expected to be paid in the subsequent year.

As part of JA's liquidity management plan, JA structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, JA invests cash in excess of daily requirements in short-term liquid investments.

JUNIOR ACHIEVEMENT OF DALLAS, INC.

**Notes to Financial Statements
June 30, 2021 and 2020**

NOTE D - PLEDGES RECEIVABLE

Pledges receivable, all due within one year, consist of the following as of June 30:

	<u>2021</u>	<u>2020</u>
Pledges from corporations	\$ 228,050	\$ 198,500
Pledges from individuals	47,955	60,320
Pledges from foundations	-	30,000
	<u>276,005</u>	<u>288,820</u>
Total pledges receivable	276,005	288,820
Allowance for doubtful accounts	<u>(7,212)</u>	<u>(7,212)</u>
	<u>\$ 268,793</u>	<u>\$ 281,608</u>
Total pledges receivable, net	<u>\$ 268,793</u>	<u>\$ 281,608</u>

NOTE E - PROPERTY, BUILDINGS AND EQUIPMENT

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

	<u>2021</u>	<u>2020</u>
Land	\$ -	\$ 65,879
Building	-	602,388
Leasehold improvements	320,898	320,898
Furniture, fixtures and equipment	<u>579,327</u>	<u>647,923</u>
	900,225	1,637,088
Less: accumulated depreciation	<u>(656,717)</u>	<u>(1,253,894)</u>
Less: unspent insurance proceeds	-	(2,886)
	<u>\$ 243,508</u>	<u>\$ 380,308</u>
Total property, buildings and equipment, net	<u>\$ 243,508</u>	<u>\$ 380,308</u>

Depreciation was \$28,178 and \$24,938 for the years ended June 30, 2021 and 2020, respectively.

NOTE F - INVESTMENTS

Investments consist of the following as of June 30:

	<u>2021</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>
Certificate of deposit	\$ 10,000	\$ 10,469	\$ 469
Bonds	528,619	528,741	122
Equities	369,595	380,041	10,446
Exchange-traded funds	96,694	99,350	2,656
Real estate investment trust	13,381	13,667	286
Mutual funds	<u>449,742</u>	<u>630,650</u>	<u>180,908</u>
	<u>\$ 1,468,031</u>	<u>\$ 1,662,918</u>	<u>\$ 194,887</u>

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Notes to Financial Statements June 30, 2021 and 2020

NOTE F - INVESTMENTS (CONTINUED)

	2020		
	Cost	Fair Value	Unrealized Gain
Certificate of deposit	\$ 10,000	\$ 10,444	\$ 444
Mutual funds	105,683	203,588	97,905
	<u>\$ 115,683</u>	<u>\$ 214,032</u>	<u>\$ 98,349</u>

Investment income is comprised of the following for the years ended June 30:

	2021	2020
Interest and dividends	\$ 10,010	\$ -
Realized gains	2,729	-
Unrealized gains	96,538	14,204
Less trading fees	(4,821)	-
	<u>\$ 104,456</u>	<u>\$ 14,204</u>

NOTE G - FAIR VALUE MEASUREMENTS

In determining fair value, JA uses various valuation approaches, including market, income and/or cost approaches. JA uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Quoted prices for identical assets or liabilities in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 – Significant inputs to the valuation model are unobservable.

The following is a description of the valuation methodologies used for assets measured at fair value, which has not changed from the ones used as of June 30, 2020.

Certificate of deposit, equities, real estate investment trust and mutual funds - Valued at the closing price reported on the active market on which the individual securities are traded.

Bonds - Valued based on quoted prices for identical or similar instruments in markets that are not active.

Exchange-traded funds - Valued using a market approach based on the quoted market prices, where available, or broker/dealer quotes of identical or comparable instruments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

JUNIOR ACHIEVEMENT OF DALLAS, INC.

**Notes to Financial Statements
June 30, 2021 and 2020**

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

The financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying assets and liabilities.

The following tables set forth, by level, JA's investment assets at fair value, within the fair value hierarchy:

Investment Assets at Fair Value as of June 30, 2021				
	Level 1	Level 2	Level 3	Total
Certificate of deposit	\$ 10,469	\$ -	\$ -	\$ 10,469
Bonds	-	528,741	-	528,741
Equities	380,041	-	-	380,041
Exchange-traded funds	99,350	-	-	99,350
Real estate investment trust	13,667	-	-	13,667
Mutual funds	630,650	-	-	630,650
	<u>\$ 1,134,177</u>	<u>\$ 528,741</u>	<u>\$ -</u>	<u>\$ 1,662,918</u>

Investment Assets at Fair Value as of June 30, 2020				
	Level 1	Level 2	Level 3	Total
Certificate of deposit	\$ 10,444	\$ -	\$ -	\$ 10,444
Mutual funds	203,588	-	-	203,588
	<u>\$ 214,032</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 214,032</u>

NOTE H - LINE-OF-CREDIT

JA had a revolving line of credit agreement with a financial institution in the amount of \$250,000. The line was discontinued in November 2020 in connection with the sale of the land and building which were securing the line. There was no balance outstanding under the line-of-credit agreement as of June 30, 2020. The line-of-credit charged interest at the financial institution's prime rate plus 2% (5.25% as of June 30, 2020). There was no balance outstanding under the line-of-credit agreement during the years ended June 30, 2021 or 2020, and therefore, no interest was assessed for either of the years ended June 30, 2021 or 2020.

NOTE I - NOTES PAYABLE

Notes payable consist of the following as of June 30:

	2021	2020
PPP loan ⁽¹⁾	\$ -	\$ 228,019
PPP loan ⁽²⁾	228,657	-
Foundation loan ⁽³⁾	91,667	100,000
	<u>320,324</u>	<u>328,019</u>
Less current portion of long-term debt	<u>(33,333)</u>	<u>(8,333)</u>
Long-term portion of notes payable	<u>\$ 286,991</u>	<u>\$ 319,686</u>

JUNIOR ACHIEVEMENT OF DALLAS, INC.

**Notes to Financial Statements
June 30, 2021 and 2020**

NOTE I - NOTES PAYABLE (CONTINUED)

- (1) In May 2020, JA received a loan pursuant to the CARES Act PPP Loan. The PPP Loan is unsecured and is a non-recourse obligation. Neither principal nor interest is due for a ten-month deferral period. This loan may be forgiven subject to bank approval in accordance with SBA guidelines. Any outstanding principle on the loan that is not forgiven under the PPP Loan program at the end of the ten-month deferral period will convert to a term loan with an interest rate of 1% payable in equal installments of principal and interest over the next 18 months. The loan was forgiven in February 2021.
- (2) In February 2021, JA received a loan pursuant to the CARES Act PPP Loan. The PPP Loan is unsecured and is a non-recourse obligation. Neither principal nor interest is due for a six-month deferral period. This loan may be forgiven subject to bank approval in accordance with SBA guidelines. Any outstanding principal on the loan that is not forgiven under the PPP Loan program at the end of the six-month deferral period will convert to a term loan with an interest rate of 1% payable in equal installments of principal and interest over the next eighteen months. JA has applied for forgiveness of the loan and is waiting for approval.
- (3) In May 2020, JA entered into a loan agreement with a foundation in the principal amount of \$100,000. The loan is interest free and is payable in quarterly installments of \$8,333, with the final payment due March 31, 2024. The loan is uncollateralized.

Scheduled future principal maturities of the long-term debt as of June 30, 2021 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 33,333
2023	33,334
2024	25,000
2025	<u>228,657</u>
	<u>\$ 320,324</u>

NOTE J - NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose:		
For program activities:		
JA BizTown®	\$ 40,000	\$ 25,000
JA Finance Park®	-	40,000
Job Shadow	-	2,000
For leasehold improvements:		
JA BizTown®	185,390	201,748
Subject to the passage of time:		
For periods at least one year from fiscal year end:		
JA BizTown®	140,000	120,000
Not subject to appropriation or expenditure:		
Endowment - original donor-restricted funds	<u>137,480</u>	<u>115,683</u>
Total net assets with donor restrictions	<u>\$ 502,870</u>	<u>\$ 504,431</u>

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Notes to Financial Statements June 30, 2021 and 2020

NOTE J - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets were released from donor restrictions from the passage of time or by incurring expenses satisfying the restricted purpose specified by the donors as follows for the years ended June 30:

	<u>2021</u>	<u>2020</u>
Purpose restrictions accomplished:		
JA BizTown®	\$ 121,358	\$ 131,560
Job Shadow	2,000	15,000
Time restrictions accomplished:		
JA BizTown®	<u>40,000</u>	<u>27,500</u>
 Total restrictions released	 <u>\$ 203,358</u>	 <u>\$ 174,060</u>

NOTE K - 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

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 principal 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.

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Notes to Financial Statements June 30, 2021 and 2020

NOTE K - ENDOWMENT AND LONG-TERM INVESTMENTS (CONTINUED)

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

	<u>2021</u>	<u>2020</u>
Endowment net assets, beginning of year	\$ 115,683	\$ 111,922
Net appreciation (realized and unrealized)	<u>21,797</u>	<u>3,761</u>
Endowment net assets, end of year	<u>\$ 137,480</u>	<u>\$ 115,683</u>

As of June 30, 2021 and 2020, endowment funds consisted only of the original donor-restricted gift amount. In addition, there were no endowment funds classified as net assets without donor restrictions.

NOTE L - 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 and changes in net assets based on their estimated fair value on the date of service.

JA has partnered with Garland ISD to operate the JA BizTown® program within the Gilbreath-Reed Career and Technical Center ("CTC"). JA leases the CTC annually for \$1.00. In order to reflect the fair market value of the lease, JA has recorded an in-kind contribution of the lease at \$120,000.

JA recorded in-kind contributions as follows for the years ended June 30:

	<u>2021</u>	<u>2020</u>
Professional services	\$ 40,339	\$ 69,841
Office and program supplies	29,510	3,882
Lease of JA BizTown® location	<u>120,000</u>	<u>120,000</u>
	<u>\$ 189,849</u>	<u>\$ 193,723</u>

NOTE M - OPERATING LEASES

JA conducts its operations from facilities that are leased under operating leases expiring through June 2022. Total office lease expense reported under these leases amounted to \$8,100 and \$7,200 for the years ended June 30, 2021 and 2020, respectively. The remaining lease obligation through June 2022 is \$8,400.

NOTE N - RETIREMENT PLANS

JA has a defined-contribution plan where JA has the option to make a discretionary nonelective contribution based on the relationship of an employee's annual salary to the total compensation of all participants. There are no age or service requirements. All full-time employees and part-time employees with over 1,000 hours worked are eligible to make elective deferrals through payroll deductions up to the Internal Revenue Service limits. JA's contribution was approximately \$34,000 and \$29,000 for the years ended June 30, 2021 and 2020, respectively. Participants are 100% vested in the defined-contribution plan.

JUNIOR ACHIEVEMENT OF DALLAS, INC.

Notes to Financial Statements June 30, 2021 and 2020

NOTE O - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS AND CONTINGENCIES

Concentration of credit and market risks

Financial instruments, which potentially expose JA to concentrations of credit risk, consist primarily of cash and investments. At times, JA may have cash deposits and temporary cash investments with major financial institutions which exceed Federal Deposit Insurance Corporation limits. Management does not believe cash is subject to undue risk when balances exceed federally insured limits.

JA invests in investment securities that are exposed to various risks, such as interest rate, market and credit risk. It is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the financial statements.

The extent of the impact of the COVID-19 outbreak on the financial performance of JA's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, JA's investment results may be materially adversely affected.

Other uncertainties

The extent of the impact and effects of the recent outbreak of COVID-19 on the operation and financial performance of JA's business are unknown. However, JA does not expect that the outbreak will have a material adverse effect on its business or financial results at this time.

NOTE P - SUBSEQUENT EVENTS

JA has evaluated subsequent events through September 28, 2021, which is the date the financial statements were available to be issued.

In July 2021, the JA entered into a lease for office space. The lease term is for five years, with monthly payments of \$2,200. Lease payments will commence once the space is occupied by JA, which is expected to be in February 2022.

SUPPLEMENTARY INFORMATION

JUNIOR ACHIEVEMENT OF DALLAS, INC.**Schedule of Financial Position by Location
June 30, 2021**

	<u>Dallas</u>	<u>Tyler</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,190,082	\$ 144,086	\$ 1,334,168
Restricted cash	70,000	-	70,000
Pledges receivable, net	264,468	4,325	268,793
Current investments	<u>1,524,968</u>	<u>470</u>	<u>1,525,438</u>
 Total current assets	 3,049,518	 148,881	 3,198,399
 Restricted cash for long-term purposes	 70,000	 -	 70,000
Investments, long-term	127,480	10,000	137,480
Property, buildings and equipment, net	<u>243,508</u>	<u>-</u>	<u>243,508</u>
 Total assets	 <u>\$ 3,490,506</u>	 <u>\$ 158,881</u>	 <u>\$ 3,649,387</u>
LIABILITIES AND NET ASSETS			
Current liabilities:			
Accounts payable	\$ 1,080	\$ -	\$ 1,080
Accrued payroll	58,651	396	59,047
Notes payable	33,333	-	33,333
Other liabilities	<u>-</u>	<u>2,805</u>	<u>2,805</u>
 Total current liabilities	 93,064	 3,201	 96,265
 Notes payable, long-term	 <u>272,623</u>	 <u>14,368</u>	 <u>286,991</u>
 Total liabilities	 <u>365,687</u>	 <u>17,569</u>	 <u>383,256</u>
 Commitments and contingencies			
Net assets:			
Without donor restrictions	2,631,949	131,312	2,763,261
With donor restrictions	<u>492,870</u>	<u>10,000</u>	<u>502,870</u>
 Total net assets	 <u>3,124,819</u>	 <u>141,312</u>	 <u>3,266,131</u>
 Total liabilities and net assets	 <u>\$ 3,490,506</u>	 <u>\$ 158,881</u>	 <u>\$ 3,649,387</u>

JUNIOR ACHIEVEMENT OF DALLAS, INC.

**Schedule of Activities and Changes in Net Assets by Location
Year Ended June 30, 2021**

	<u>Without Donor Restrictions</u>		<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Dallas</u>	<u>Tyler</u>	<u>Dallas</u>	<u>Tyler</u>	
Support and revenues:					
Corporate contributions	\$ 545,990	\$ 14,875	\$ 180,000	\$ -	\$ 740,865
Individual contributions	156,253	52,200	-	-	208,453
Foundation contributions	119,800	-	-	-	119,800
Contributions - donation in-kind	189,849	-	-	-	189,849
Interest and investment income	82,367	292	21,797	-	104,456
Special events:					
Special events income	594,293	91,230	-	-	685,523
Special events expenses	(207,796)	(18,749)	-	-	(226,545)
Special events income, net	386,497	72,481	-	-	458,978
Gain on forgiveness of PPP loan	228,019	-	-	-	228,019
Gain on sale of assets, net	1,389,547	-	-	-	1,389,547
Net assets released from restrictions	203,358	-	(203,358)	-	-
	<u>3,301,680</u>	<u>139,848</u>	<u>(1,561)</u>	<u>-</u>	<u>3,439,967</u>
Expenses:					
Program services	1,362,289	88,232	-	-	1,450,521
Management and general	120,500	10,194	-	-	130,694
Fundraising	224,969	31,014	-	-	255,983
	<u>1,707,758</u>	<u>129,440</u>	<u>-</u>	<u>-</u>	<u>1,837,198</u>
Change in net assets	1,593,922	10,408	(1,561)	-	1,602,769
Net assets, beginning of year	1,038,027	120,904	494,431	10,000	1,663,362
Net assets, end of year	\$ 2,631,949	\$ 131,312	\$ 492,870	\$ 10,000	\$ 3,266,131

JUNIOR ACHIEVEMENT OF DALLAS, INC.**Schedule of Financial Position by Location
June 30, 2020**

	<u>Dallas</u>	<u>Tyler</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 946,126	\$ 129,842	\$ 1,075,968
Restricted cash	40,000	-	40,000
Current investments	97,905	444	98,349
Pledges receivable, net	271,783	9,825	281,608
Prepaid assets	17,113	-	17,113
	<hr/>	<hr/>	<hr/>
Total current assets	1,372,927	140,111	1,513,038
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
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 1,938,918</u>	<u>\$ 150,111</u>	<u>\$ 2,089,029</u>
LIABILITIES AND NET ASSETS			
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
	<hr/>	<hr/>	<hr/>
Total current liabilities	101,142	4,839	105,981
Notes payable, long-term	305,318	14,368	319,686
	<hr/>	<hr/>	<hr/>
Total liabilities	406,460	19,207	425,667
	<hr/>	<hr/>	<hr/>
Commitments and contingencies			
Net assets:			
Without donor restrictions	1,038,027	120,904	1,158,931
With donor restrictions	494,431	10,000	504,431
	<hr/>	<hr/>	<hr/>
Total net assets	1,532,458	130,904	1,663,362
	<hr/>	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 1,938,918</u>	<u>\$ 150,111</u>	<u>\$ 2,089,029</u>

JUNIOR ACHIEVEMENT OF DALLAS, INC.

**Schedule of Activities and Changes in Net Assets by Location
Year Ended June 30, 2020**

	<u>Without Donor Restrictions</u>		<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Dallas</u>	<u>Tyler</u>	<u>Dallas</u>	<u>Tyler</u>	
Support and revenues:					
Corporate contributions	\$ 1,010,648	\$ 11,950	\$ 162,000	\$ -	\$ 1,184,598
Individual contributions	21,389	33,974	-	-	55,363
Foundation contributions	-	26,000	-	-	26,000
Contributions - donation in-kind	193,723	-	-	-	193,723
Interest and investment income	10,443	-	3,761	-	14,204
Special events:					
Special events income	936,191	101,180	-	-	1,037,371
Special events expenses	(261,427)	(12,608)	-	-	(274,035)
Special events income, net	674,764	88,572	-	-	763,336
Other income	92,332	460	-	-	92,792
Net assets released from restrictions	174,060	-	(174,060)	-	-
	<u>2,177,359</u>	<u>160,956</u>	<u>(8,299)</u>	<u>-</u>	<u>2,330,016</u>
Expenses:					
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
	<u>2,241,869</u>	<u>156,158</u>	<u>-</u>	<u>-</u>	<u>2,398,027</u>
Change in net assets	(64,510)	4,798	(8,299)	-	(68,011)
Net assets, beginning of year	<u>1,102,537</u>	<u>116,106</u>	<u>502,730</u>	<u>10,000</u>	<u>1,731,373</u>
Net assets, end of year	<u>\$ 1,038,027</u>	<u>\$ 120,904</u>	<u>\$ 494,431</u>	<u>\$ 10,000</u>	<u>\$ 1,663,362</u>