

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC.  
AND RELATED ENTITIES**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2021 AND 2020**



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**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC.  
AND RELATED ENTITIES  
TABLE OF CONTENTS  
YEARS ENDED JUNE 30, 2021 AND 2020**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>3</b>
<b>CONSOLIDATED STATEMENT OF ACTIVITIES</b>	<b>4</b>
<b>CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES</b>	<b>5</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>NOTES TO CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>7</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>CONSOLIDATING SCHEDULE OF STATEMENT OF ACTIVITIES</b>	<b>23</b>
<b>ALTERNATIVE PRESENTATION OF STATEMENT OF ACTIVITIES</b>	<b>24</b>



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Junior Achievement of Central Florida, Inc.  
and Related Entities  
Orlando, Florida

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

We have audited the accompanying consolidated financial statements of Junior Achievement of Central Florida, Inc., and related entities (nonprofit organizations) which comprise the consolidated statement of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Board of Directors  
Junior Achievement of Central Florida, Inc.  
and Related Entities

***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Junior Achievement of Central Florida, Inc., and related entities as of June 30, 2021, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 23-24 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Orlando, Florida  
October 20, 2021

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2021**  
**(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2020)**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 418,133	\$ 282,671
Investments - Current	602,676	458,421
Pledges Receivable, Net	247,745	359,164
Inventories	97,539	116,374
Prepaid Expenses	21,747	8,028
Total Current Assets	<u>1,387,840</u>	<u>1,224,658</u>
<b>LONG-TERM ASSETS</b>		
Investments - Long-Term	1,501,306	1,185,831
Assets Held by Community Foundation	36,730	29,716
Long-Term Pledges, Net	9,333	26,000
Fixed Assets, Net	271,113	300,899
Total Long-Term Assets	<u>1,818,482</u>	<u>1,542,446</u>
Total Assets	<u><u>\$ 3,206,322</u></u>	<u><u>\$ 2,767,104</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 163,516	\$ 132,302
Refundable Advance	15,126	14,455
Capital Lease	3,861	-
Line of Credit	75,000	239,000
Total Current Liabilities	<u>257,503</u>	<u>385,757</u>
<b>LONG-TERM LIABILITIES</b>		
Capital Lease	<u>6,786</u>	<u>-</u>
<b>NET ASSETS</b>		
Net Assets Without Donor Restrictions	<u>1,673,489</u>	<u>1,002,090</u>
Total Net Assets Without Donor Restrictions	<u>1,673,489</u>	<u>1,002,090</u>
Net Assets With Donor Restrictions	<u>1,268,544</u>	<u>1,379,257</u>
Total Net Assets	<u><u>2,942,033</u></u>	<u><u>2,381,347</u></u>
Total Liabilities and Net Assets	<u><u>\$ 3,206,322</u></u>	<u><u>\$ 2,767,104</u></u>

See accompanying Notes to Consolidated Financial Statements.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**  
**(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2020)**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	2021 Total	2020 Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>				
Contributions:				
Corporate	\$ 219,577	\$ 90,000	\$ 309,577	\$ 243,607
Individual	62,456	10,500	72,956	136,795
Foundations	293,856	68,750	362,606	373,405
Total Contributions	<u>575,889</u>	<u>169,250</u>	<u>745,139</u>	<u>753,807</u>
Special Events	192,930	35,000	227,930	628,284
Governmental Revenue	274,053	-	274,053	139,145
Dividend and Interest Income, Net	22,799	-	22,799	35,704
In-Kind Contributions	406,024	-	406,024	655,185
Other Income	20,636	-	20,636	25,100
Net Assets Released from Restrictions	315,813	(315,813)	-	-
Total Revenues, Gains, and Other Support	<u>1,808,144</u>	<u>(111,563)</u>	<u>1,696,581</u>	<u>2,237,225</u>
<b>EXPENSES</b>				
Program Expenses	1,104,983	-	1,104,983	1,409,689
Management and General	181,835	-	181,835	186,957
Fundraising Expenses	330,214	-	330,214	351,659
Cost of Direct Benefits to Donor	52,284	-	52,284	233,554
Total Expenses	<u>1,669,316</u>	<u>-</u>	<u>1,669,316</u>	<u>2,181,859</u>
<b>CHANGE IN NET ASSETS BEFORE INVESTMENT RETURN</b>	138,828	(111,563)	27,265	55,366
Investment Return, Net	<u>532,571</u>	<u>850</u>	<u>533,421</u>	<u>(96,876)</u>
<b>CHANGE IN NET ASSETS</b>	671,399	(110,713)	560,686	(41,510)
Net Assets - Beginning of Year	<u>1,002,090</u>	<u>1,379,257</u>	<u>2,381,347</u>	<u>2,422,857</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 1,673,489</u></u>	<u><u>\$ 1,268,544</u></u>	<u><u>\$ 2,942,033</u></u>	<u><u>\$ 2,381,347</u></u>

See accompanying Notes to Consolidated Financial Statements.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2021**  
**(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2020)**

	2021					2020
	Program Services	Management and General	Fundraising	Direct Donor Benefits	Total	Total
<b>IN-KIND</b>						
Maintenance	\$ 601	\$ 223	\$ 419	\$ -	\$ 1,243	\$ -
Payroll and Taxes	22,902	-	-	-	22,902	-
Program Materials and Services	359,330	-	-	-	359,330	604,429
Special Events	-	-	-	21,992	21,992	55,732
<b>NON-IN-KIND</b>						
Academy Transportation	12,220	-	-	-	12,220	46,654
Bad Debt Expense	-	18,000	-	-	18,000	18,000
Computers and Software	14,021	5,023	10,124	-	29,169	4,467
Depreciation and Amortization	19,586	7,016	14,143	-	40,746	49,291
Employee Benefits	15,250	5,463	11,012	-	31,725	87,054
Equipment Lease	7,173	2,570	5,180	-	14,922	18,924
Liability Insurance	7,188	2,575	5,190	-	14,952	17,573
Maintenance	7,600	2,722	5,487	-	15,809	20,804
Miscellaneous	9,297	3,330	6,719	-	19,346	30,384
National Participation	217,053	-	-	-	217,053	105,070
Office Supplies	1,487	533	1,074	-	3,094	4,525
Outside Services	-	-	-	-	-	1,628
Payroll	323,448	115,868	233,553	-	672,869	693,127
Payroll Tax	21,140	7,573	15,265	-	43,978	47,940
Postage	811	290	586	-	1,687	3,326
Professional Fees	10,488	3,757	7,573	-	21,818	52,896
Program Materials	24,127	-	-	-	24,127	78,902
Public Relations	9,940	3,561	7,177	-	20,677	7,014
Special Events	-	-	-	30,292	30,292	177,822
Staff Development/Training	504	180	364	-	1,047	12,099
Telephone	2,258	809	1,631	-	4,698	4,854
Travel	6,385	-	-	-	6,385	10,382
Utilities	6,535	2,341	4,719	-	13,596	17,778
Volunteer Recognition	5,594	-	-	-	5,594	8,731
Volunteer Recruiting/Training	45	-	-	-	45	2,453
Total Functional Expenses	<u>\$ 1,104,983</u>	<u>\$ 181,835</u>	<u>\$ 330,214</u>	<u>\$ 52,284</u>	<u>\$ 1,669,316</u>	<u>\$ 2,181,859</u>

See accompanying Notes to Consolidated Financial Statements.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2021**  
**(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2020)**

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Contributions	\$ 1,379,540	\$ 1,488,994
Interest and Dividends Received	33,468	35,704
Cash Paid to Suppliers and Employees	(1,175,302)	(1,428,360)
Interest Paid	<u>(3,786)</u>	<u>(12,912)</u>
Net Cash Provided by Operating Activities	233,920	83,426
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	-	(3,492)
Proceeds from Sale of Investments	439,277	361,394
Purchases of Investments	<u>(372,600)</u>	<u>(335,371)</u>
Net Cash Provided by Investing Activities	66,677	22,531
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Line of Credit Borrowings	-	166,000
Payments on Capital Lease	(1,135)	-
Repayment of Line of Credit	<u>(164,000)</u>	<u>(175,000)</u>
Net Cash Used by Financing Activities	<u>(165,135)</u>	<u>(9,000)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	135,462	96,957
Cash and Cash Equivalents - Beginning	<u>282,671</u>	<u>185,714</u>
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<u><u>\$ 418,133</u></u>	<u><u>\$ 282,671</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Donated Property and Equipment	<u>\$ 550</u>	<u>\$ -</u>
Purchase of Property and Equipment - Financed	<u><u>\$ 11,782</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Consolidated Financial Statements.



**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 1 ORGANIZATION**

Junior Achievement of Central Florida, Inc. (Junior Achievement), JA Academy-Orlando, Inc. (JA Academy), and Junior Achievement of Central Florida Foundation, Inc. (the Foundation) (collectively the Organization) are organized to ensure that all graduating students in Central Florida are financially literate, grounded in free enterprise, leadership and entrepreneurial principles, and ready for the workplace. Junior Achievement is supported primarily through private donor contributions, private grants, and special events. The consolidated financial statements of Junior Achievement include the programs of Orange, Seminole, and Osceola Counties. The Foundation invests endowment funds solely for the benefit of Junior Achievement. JA Academy was formed in November 2012, as a magnet school to challenge, engage, and enlighten students about the boundless business opportunities that await them.

Junior Achievement transferred equity of \$390,000 to JA Academy as startup capital for the entity during the year ended June 30, 2014. The transfer occurred to support JA Academy in its first year of operations as a separate legal entity.

In 2019, Junior Achievement USA (the National Organization) launched 3DE by Junior Achievement (3DE) through 3DE National LLC, a national education model that provides full-immersion educational services in high schools across the country to select JA area affiliates. Building on the success of the Organization's "school-within-a-school" program model of JA Academy, 3DE developed a scalable version of this innovative concept designed to reengineer high school education to connect the relevancy of education to the real world. The Organization adopted 3DE as the curriculum model in 2019 (as further described in Note 15) and began transitioning JA Academy in Fall 2019 as well as opened a new school fully under the 3DE Model. The transition to 3DE will enable the Organization to scale and expand the success of JA Academy which will fully transition to 3DE in Fall 2022.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Principles of Consolidation**

The consolidated financial statements include the accounts of the Junior Achievement of Central Florida, Inc., JA Academy-Orlando, Inc., and Junior Achievement of Central Florida Foundation, Inc. Significant intercompany accounts and transactions have been eliminated in consolidation.

**Comparative Financial Information**

The accompanying consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2020, from which the summarized information was derived.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting**

The consolidated financial statements have been prepared on the accrual basis of accounting. Consequently, revenue is recognized when earned, and expenses when the obligations are incurred.

**Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For financial statement purposes, the Organization considers all highly liquid debt instruments with a maturity of three months or less to be cash.

**Pledges Receivable**

The Organization records unconditional promises to give expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statement of activities. The Organization determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable.

**Inventories**

Inventories primarily consist of program kits, school supplies, and gifts for special events. Program kits are purchased from the National Organization and recorded at the lower of cost or net realizable value, determined by the first in, first out method. Donated school supplies and gifts are recorded at estimated fair value.

**Property and Equipment**

Property and equipment in excess of \$100 is capitalized at cost when purchased or at fair value at the date of the gift, if donated. Depreciation is calculated by the straight-line method over estimated useful lives of 3 to 40 years. Contributed assets are recorded at their estimated fair value at the date of contribution. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Repairs and maintenance are expensed as incurred.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Investments are presented in the consolidated financial statements at fair value in accordance with accounting principles generally accepted in the United States of America. Changes in fair value are recorded as unrealized gains (losses). Realized gains (losses) are recorded upon the sale of the investment. Investment gains pertaining to certain restricted net assets are recorded as with donor restrictions in accordance with the applicable gift instruments. Interest income is recognized under the accrual basis and dividend income is recognized on the ex-dividend date.

Investments are exposed to various risks such as interest rate, market, and credit risks. It is reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported.

**Fair Value Measurement**

The Organization categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

*Level 1* — Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity has the ability to access.

*Level 2* — Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

*Level 3* — Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

**Deferred Revenue**

Funds received in the current fiscal year to be earned in future fiscal periods are reflected as deferred revenue.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor 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 restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor 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 that resources be maintained in perpetuity.

**Revenue Recognition**

The Organization recognizes gifts of cash or other assets are reported as net assets 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 a purpose restriction is accomplished) net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service.

**Donated Services and In-Kind Contributions**

Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America. Contributed goods are recorded at fair value at the date of donation. The Organization records donated professional services at the respective fair values of the services received.

**Functional Expenses**

The costs incurred by the Organization have been summarized on a functional basis in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated between the program service, management, and general and fundraising expenses of the Organization. These allocations have been made based on considerations of time usage. Whenever possible expenses that are specifically identified with a program or supporting service are assigned to that function. Although the methods of allocation used are considered reasonable, other methods could be used that would produce different results.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no effect on previously reported net assets or changes in net assets.

**Income Taxes**

The Organization is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provisions for federal and state income taxes have been recorded in the accompanying consolidated financial statements.

The Organization follows the standard for accounting for uncertain tax positions. As a result of the implementation, the Organization recognized no liability for unrecognized tax benefits. The Organization files as a tax-exempt organization.

The Organization is not aware of any activities that would jeopardize its tax-exempt status. The Organization is not aware of any activities that are subject to tax on unrelated business income, excise, or other taxes.

**Concentration of Credit Risk and Uncertainties**

The Organization maintains demand deposits which may, at times, exceed federally insured limits. Both of these funds change daily depending upon cash deposits and withdrawals. To date the Organization has not experienced losses in any of these accounts.

**Subsequent Events**

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 20, 2021, the date the consolidated financial statements were available for issuance.

**NOTE 3 LIQUIDITY AND AVAILABILITY**

The Organization's financial assets available for general expenditures within one year of the consolidated statement of financial position date comprise the following:

	2021	2020
Total Financial Assets	\$ 2,815,923	\$ 2,341,803
Donor Imposed Restrictions:		
Time and Purpose	(246,539)	(360,602)
Endowments	(1,022,005)	(1,018,655)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 1,547,379</u>	<u>\$ 962,546</u>

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 3 LIQUIDITY AND AVAILABILITY (CONTINUED)**

Financial Assets include cash and cash equivalents, investments, contributions receivables, restricted cash, and investments held for long-term purposes, and assets held by a community foundation. For purposes of analyzing resources available to meet general expenditures over one year, the Organization considers all expenditures related to its ongoing program activities, as well as the functions in support of those activities, to be general expenditures.

The Organization's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is not restricted for specific purposes. Donor-restricted endowment funds are not available for general expenditure.

**NOTE 4 PLEDGES RECEIVABLE**

Pledges receivable at June 30, 2021, are expected to be received within one to three years. As of June 30, 2021 and 2020, the allowance for uncollectible pledges is approximately \$17,993 and \$9,078, respectively, based on historical trends. Pledges receivable are reduced for the amount of the reserve. Unconditional promises to give as of June 30, 2021, are expected to be collected as follows:

	Amount
Due Within One Year	\$ 265,738
Due in One to Five Years	9,333
Total	275,071
Less: Allowance for Uncollectible Pledges	(17,993)
Total Pledges Receivable	<u>\$ 257,078</u>

**NOTE 5 FIXED ASSETS**

A summary of fixed assets at June 30 is as follows:

	2021	2020
Land	\$ 13,600	\$ 13,600
Building	894,813	894,813
Furniture and Equipment	337,354	384,041
Total	1,245,767	1,292,454
Less: Accumulated Depreciation	(974,654)	(991,555)
Total Fixed Assets	<u>\$ 271,113</u>	<u>\$ 300,899</u>

The depreciation expense for the years ended June 30, 2021 and June 30, 2020, totaled \$40,746 and \$49,291 respectively.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 6 LINE OF CREDIT**

In January 2009, Junior Achievement obtained a \$300,000 revolving line of credit with Truist Bank to help finance its short-term capital needs. As of July 2, 2012, the line of credit agreement was amended to increase the amount of available credit to \$400,000. Under the

new terms, any balance on the line of credit is also due upon demand. This line is collateralized by a portion of the Organization's investment account being held by Truist. The collateral account must maintain a minimum value of \$400,000 at all times. Interest is payable monthly on outstanding balances at an interest rate of .25% over the Prime Rate as established by Truist Bank from time to time. At June 30, 2021, the line's effective rate of interest was 3.25%. The line of credit had a balance of \$75,000 at June 30, 2021 and \$239,000 at June 30, 2020.

**NOTE 7 PAYCHECK PROTECTION PROGRAM**

On April 11, 2020, the Organization received proceeds in the amount of \$153,600 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The PPP loan was forgiven by the U.S. Small Business Administration (SBA) in November 2020. The Organization recognized \$139,145 of governmental contribution revenue related to this agreement during the year ended June 30, 2020, which represented the portion of the PPP loan funds for which the performance barriers had been met. As of June 30, 2021, the Organization has satisfied the performance barriers attributable to the remaining \$14,455 of the PPP loan proceeds and recognized this as governmental contribution revenue.

On March 15, 2021 the Organization received proceeds in the amount of \$153,554 to fund payroll, rent, utilities, and interest on mortgages and existing debt through an additional Paycheck Protection Program (2<sup>nd</sup> Round of PPP Funding). The 2<sup>nd</sup> Round of PPP Funding loan may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the CARES Act. The Organization recognized \$153,554 of government contribution revenue related to this agreement during the year ended June 30, 2021, which represents the entire portion of the 2<sup>nd</sup> Round of PPP funding for which the performance barriers have been met. As of October 20, 2021, the Organization has not applied for forgiveness of the 2<sup>nd</sup> round of PPP funding.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 8 INVESTMENTS**

Investments consist of the following at June 30:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
REITs	\$ 40,696	\$ 55,743	\$ 40,696	\$ 43,329
Fixed Income	601,332	605,977	482,915	492,826
U.S. and International Equities	773,601	1,442,262	840,771	1,108,097
Subtotal	1,415,628	2,103,982	1,364,382	1,644,252
Asset held by Community Foundation	36,730	36,730	29,716	29,716
Total Investments	<u>\$ 1,452,358</u>	<u>\$ 2,140,712</u>	<u>\$ 1,394,098</u>	<u>\$ 1,673,968</u>

The following table presents the Organization's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30:

	2021			
	Level 1	Level 2	Level 3	Total
REITs	\$ 55,743	\$ -	\$ -	\$ 55,743
Fixed Income	605,977	-	-	605,977
U.S. and International Equities	1,442,262	-	-	1,442,262
Subtotal	2,103,982	-	-	2,103,982
Asset Held by Community Foundation	-	-	36,730	36,730
Total Investments	<u>\$ 2,103,982</u>	<u>\$ -</u>	<u>\$ 36,730</u>	<u>\$ 2,140,712</u>

  

	2020			
	Level 1	Level 2	Level 3	Total
REITs	\$ 43,329	\$ -	\$ -	\$ 43,329
Fixed Income	492,826	-	-	492,826
U.S. and International Equities	1,108,097	-	-	1,108,097
Subtotal	1,644,252	-	-	1,644,252
Asset held by Community Foundation	-	-	29,716	29,716
Total Investments	<u>\$ 1,644,252</u>	<u>\$ -</u>	<u>\$ 29,716</u>	<u>\$ 1,673,968</u>



**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes or periods as follows:

	2021	2020
Subject to Expenditure for Specified Purpose:		
Shirts for Students	\$ 1,125	\$ 3,564
Volusia County Schools	15,000	15,000
Total Subject to Expenditure for Specified Purpose	<u>16,125</u>	<u>18,564</u>
Subject to the Passage of Time:		
Contributions Receivable	5,000	9,000
Career Success	-	5,000
Case Challenges	60,000	30,000
Drive Our Future	-	5,000
Finance Park Virtual	66,664	153,093
Hall of Fame	35,000	22,000
JA Inspire - Orange	15,000	26,000
JA Inspire - Osceola	21,250	22,499
Mentor Program	-	15,000
Program Support	-	5,000
Scholarships	15,000	20,000
Title 1 Schools	-	29,446
3DE	<u>12,500</u>	<u>-</u>
Total Subject to Expenditure for Specified Period Reached	230,414	342,038
Endowment		
Original Donor Restricted Gift Amount to be Maintained in Perpetuity	<u>1,022,005</u>	<u>1,018,655</u>
Total Net Assets with Donor Restrictions	<u><u>\$ 1,268,544</u></u>	<u><u>\$ 1,379,257</u></u>

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 10 NET ASSETS RELEASED FROM DONOR RESTRICTIONS**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. The net assets released from restrictions are as follows:

	2021	2020
Time Restriction Accomplished		
Contributions Receivable	\$ 8,000	\$ 330,279
Career Success	5,000	-
Case Challenges	30,000	-
Drive Our Future	5,000	-
Finance Park Virtual	136,429	109,928
Hall of Fame	22,000	-
JA Inspire - Orange	26,000	-
JA Inspire - Osceola	22,499	-
Mentor Program	15,000	15,000
Osceola Schools	-	250
Program Support	5,000	-
Scholarships	9,000	4,000
Title 1 Schools	29,446	35,000
Total Time Restriction Reached	<u>313,374</u>	<u>494,457</u>
Purpose Restriction Accomplished:		
Shirts for Students	<u>2,439</u>	<u>-</u>
Total Purpose Restriction Accomplished	<u>2,439</u>	<u>-</u>
Net Assets Released from Restrictions	<u><u>\$ 315,813</u></u>	<u><u>\$ 494,457</u></u>

**NOTE 11 ENDOWMENT**

The Organization's endowment consists primarily of donor-restricted funds invested in perpetuity by the Foundation and amounts held by the Community Foundation. As required by generally accepted accounting principles, net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

During 2011, the state of Florida enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Organization enacted the enhanced disclosures for endowments required by accounting guidance which became effective July 1, 2012. As a result of the adoption of UPMIFA, there were no reclassifications warranted.

As a result of this interpretation, the Organization classifies as net assets with restrictions for (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 11 ENDOWMENT (CONTINUED)**

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

**Investment Return Objectives, Risk Parameters, and Strategies**

The Organization has adopted investment and spending policies, approved by the Foundation's Board of Trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term.

Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the funds if possible. Therefore, the Organization expects its endowment assets, over time, to produce an average rate of return of approximately 8% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

**Spending Policy**

The Organization annually appropriates all endowment earnings and makes them available subject to the policy of appropriation for distribution each year earnings up to 5% of the endowment principal. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the endowment funds that must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Organization expects the current spending policy to allow its endowment funds to grow at a nominal average rate of 3% annually, which is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

**Funds with Deficiencies**

From time to time, certain donor-restricted endowment funds may have fair value less than the amount required to be maintained by donors or law (underwater endowments). We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. The Organization does not have any deficiencies as of June 30, 2021 and 2020.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 11 ENDOWMENT (CONTINUED)**

Changes in endowment net assets for the years ended June 30, 2021 and 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, June 30, 2019	\$ 279,608	\$ 1,060,206	\$ 1,339,814
Contributions	-	3,170	3,170
Investment Gains, Loss, and Fees	(51,363)	95	(51,268)
Earnings Appropriated	44,816	(44,816)	-
Board of Directors Appropriated	(29,716)	-	(29,716)
Appropriated for Expenditures - Spending Policy	(69,000)	-	(69,000)
Endowment Net Assets, June 30, 2020	174,345	1,018,655	1,193,000
Contributions	-	2,500	2,500
Investment Gains, Loss, and Fees	387,439	850	388,289
Appropriated for Expenditures - Spending Policy	(70,000)	-	(70,000)
Endowment Net Assets, June 30, 2021	<u>\$ 491,784</u>	<u>\$ 1,022,005</u>	<u>\$ 1,513,789</u>

Endowment funds are included in the consolidated statement of financial position under the following asset categories as of June 30:

	2021	2020
Cash	\$ 9,983	\$ 7,169
Investments	1,503,806	1,185,831
Total	<u>\$ 1,513,789</u>	<u>\$ 1,193,000</u>

**NOTE 12 IN-KIND CONTRIBUTIONS**

In-kind donations are stated at fair value and are summarized as follows for the years ended June 30:

	2021	2020
Services	\$ 403,144	\$ 584,906
Property	2,880	70,279
Total	<u>\$ 406,024</u>	<u>\$ 655,185</u>

In-kind revenue does not net with in-kind expenses due to inventory donations that were not used in the same period in which they were donated.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 13 HEALTH AND WELFARE BENEFITS TRUST AND POSTRETIREMENT BENEFITS PLAN**

**Multiemployer Pension Plan (Terminated Effective June 30, 2019)**

Prior to June 30, 2019, the National Organization offered a noncontributory defined benefit pension plan (the Plan) to its employees. The Plan was administered by the National Organization and covered all full-time employees of the National Organization, JA Worldwide, Inc. and participating Junior Achievement Areas in the United States. Benefits were determined based on years of service and salary history. 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, the Organization and participating Junior Achievement Areas made contributions to the plan equal to 16.75% of participants' eligible compensation. The National Organization recognized, as net pension cost, the required contribution for the period and recognized, as a liability, any contributions due and unpaid. There is no recognition of the funded status of the Plan in the financial statements of the National Organization.

Effective June 30, 2019, the Board of Directors of the National Organization 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 the Organization) 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, the National Organization and 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 of approximately \$5.5 million at June 30, 2021 and 2020, are restricted for additional, future termination and other required administrative expenses. Approximately \$4 million of the plan's assets are expected to be a return of capital to JA USA for the collateral that JA USA transferred to fund and close the revolving line of credit necessary to terminate the plan.

Upon the conclusion of any necessary administrative proceedings and the final review by the Pension Benefit Guarantee Corporation (PBGC), any remaining Plan assets will first be used to pay any final administrative costs, next will be used to repay advances from JA USA, described above, and lastly, 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, the Organization cannot reasonably estimate, and thus has not recorded, any pro-rata amounts receivable from the Plan at June 30, 2021.

During the years ended June 30, 2021 and 2020, the Organization contributed approximately \$-0- and \$38,208 to the plan. The Organization did not provide more than 5% of the total contributions for the June 30, 2021 and 2020 plan years.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 13 HEALTH AND WELFARE BENEFITS TRUST AND POSTRETIREMENT BENEFITS PLAN  
(CONTINUED)**

**Health and Welfare Benefits Trust**

The National Organization has a self-funded medical, dental, and other benefits plan covering full-time employees of the National Organization and their beneficiaries and covered dependents. The plan is accounted for like a multiemployer plan. Premiums are paid into the Health and Welfare Plan for each participant by the participating employers. Employees of the National Organization and employees of Junior Achievement Areas in the United States can participate in the Health and Welfare Plan. All the assets and liabilities of the Health and Welfare Plan are held in the Junior Achievement USA Health and Welfare Benefits Trust (Benefits Trust). Accordingly, no balances or transactions of the Benefits Trust are recorded in the consolidated financial statements of the Organization. The Organization's premium expense for the Health and Welfare Plan for the years ended June 30, 2021 and 2020 was \$31,725 and \$48,846, respectively.

**403(b) Retirement Plan**

The Organization sponsors a 403(b) retirement plan to all eligible employees. The plan is administered by Certified Financial Group and permits employees to contribute a portion of their salary as defined in the plan document. The Organization did not make any employer contributions to the plan for the years ended June 30, 2021 and 2020.

**NOTE 14 NATIONAL PARTICIPATION FEE AND RELATED PARTY TRANSACTIONS**

In accordance with the franchise and operating agreement with the National Organization, the Organization remits a participation fee based upon the prior year's audited revenue, exclusive of certain approved special purpose donations (including contributions of land, building, and equipment), to support the National Organization. The fee is calculated as 11.5% of the first \$1,000,000 of revenue subject to license fee, 9.5% of the next \$1,000,000 raised, and 7.5% on revenue above \$2,000,000. The National Organization discounted participation fees invoiced for the for the period of July 1, 2020 to June 30, 2021 by 20% as part of an effort to provide financial relief to the Organization during the Coronavirus pandemic. As of June 30, 2021 and 2020, there was an accounts payable balance of \$11,705 and \$-0- respectively. In addition to the national participation fee, the Organization purchases all of its program materials; program insurances which include general liability, D&O, crime, and accident coverage; employee life and health insurance; and software maintenance licenses from the National Organization.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 14 NATIONAL PARTICIPATION FEE AND RELATED PARTY TRANSACTIONS**  
**(CONTINUED)**

The following amounts were charged by the National Organization for these fees and services for the years ended June 30:

	2021	2020
National Participation Fee	\$ 117,053	\$ 105,070
3DE Contracted Services	100,000	-
Program Materials	2,056	13,261
Program Insurance	6,004	9,114
Employee Life and Health Insurance	38,978	48,846
Total	<u>\$ 264,091</u>	<u>\$ 176,291</u>

On October 9, 2019, the Organization entered into a sublicense agreement with 3DE Florida, LLC, a special purpose entity of 3DE National, LLC for the nonexclusive, nontransferable, and nonsublicensable right and license to the 3DE brand, programs and materials, and the 3DE Model, as defined in the agreement. Under the terms of the agreement, 3DE will pursue development, implementation, and management of the 3DE Model in Central Florida with input from the Organization. In addition, 3DE will provide 80% of the funding needed for the first 3DE school in the area, and 50% for expansion schools. The Organization's responsibilities include development of a multi-year strategic plan for the development and implementation of the 3DE Model; source half of all Case Challenge needs for 3DE schools, provide remaining funding needed for 3DE Model implementation, and certain reporting responsibilities. The agreement expires June 30, 2024 and provides for automatic five-year renewal periods unless otherwise terminated as permitted in the agreement. During the years ended June 30, 2021 and June 30, 2020, the Organization received \$358,330 and \$561,056 of in-kind services from 3DE, respectively.

**NOTE 15 COMMITMENTS**

Junior Achievement leases various office equipment under long-term noncancelable operating leases. Lease expense amounted to \$13,165 for the year ended June 30, 2021. The future minimum lease payments under these leases at June 30, 2021 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	<u>\$ 7,988</u>
Total	<u>\$ 7,988</u>

Junior Achievement leases equipment under a capital lease expiring in 2024. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments of the fair market value of the assets. The assets are amortized over their related lease term or their estimated productive life, whichever is less. Amortization of these assets is included in depreciation and amortization expense.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 15 COMMITMENTS (CONTINUED)**

Following is a summary of properties held under the capital lease for the years ended June 30:

	2021	2020
Equipment	\$ 11,782	\$ -
Less: Accumulated Amortization	(1,135)	-
Total	<u>\$ 10,647</u>	<u>\$ -</u>

Future minimum lease payments under these capital leases at June 30, 2021 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 4,216
2023	4,216
2024	<u>2,811</u>
Less: Amount Representing Interest	(596)
Present Value of Net Minimum Lease Payments	<u>\$ 10,647</u>

The interest rate utilized for the capitalized leases is 4% and is imputed based on Junior Achievements incremental borrowing rate at the inception of the lease. Interest expense of \$270 was included in the accompanying statement of functional expenses.

**NOTE 16 RISK AND UNCERTAINTY**

In March of 2020, a pandemic of the Coronavirus (COVID-19) was declared by the World Health Organization. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Organization, COVID-19 may impact various parts of its operations and financial results for the year ending June 30, 2021, including the fair market value of its investments and contributions by donors. As of October 20, 2021, the amount and likelihood of loss, if any, relating to these events is not determined. In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued.



**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**CONSOLIDATING SCHEDULE OF STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**

	Junior Achievement of Central Florida, Inc.	Junior Achievement of Central Florida Foundation, Inc.	JA Academy- Orlando, Inc.	Eliminations	Total
<b>REVENUES AND SUPPORT</b>					
Contributions:					
Corporate	\$ 304,577	\$ -	\$ 5,000	\$ -	\$ 309,577
Individual	64,301	2,500	6,155	-	72,956
Foundations	417,606	-	15,000	(70,000)	362,606
Total Contributions	786,484	2,500	26,155	(70,000)	745,139
Special Events	189,960	-	37,970	-	227,930
Governmental Revenue	274,053	-	-	-	274,053
Dividends and Interest Income	10,985	11,814	-	-	22,799
In-Kind Contributions	405,574	-	450	-	406,024
Other Income	20,636	-	-	-	20,636
Total Revenues and Support	1,687,692	14,314	64,575	(70,000)	1,696,581
<b>EXPENSES</b>					
Program Expenses	1,030,192	70,000	74,791	(70,000)	1,104,983
Management and General	173,339	-	8,496	-	181,835
Fundraising Expenses	329,262	-	952	-	330,214
Cost of Direct Benefits to Donor	39,203	-	13,081	-	52,284
Total Expenses	1,571,996	70,000	97,320	(70,000)	1,669,316
<b>CHANGE IN NET ASSETS BEFORE INVESTMENT RETURN</b>	115,696	(55,686)	(32,745)	-	27,265
Investment Return, Net	156,946	376,475	-	-	533,421
<b>CHANGE IN NET ASSETS</b>	272,642	320,789	(32,745)	-	560,686
Net Assets - Beginning of Year	975,259	1,193,000	213,088	-	2,381,347
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,247,901</u>	<u>\$ 1,513,789</u>	<u>\$ 180,343</u>	<u>\$ -</u>	<u>\$ 2,942,033</u>

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITIES**  
**ALTERNATIVE PRESENTATION OF STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2021**  
**(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2020)**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total 2021	Total 2020
<b>PUBLIC SUPPORT AND REVENUES:</b>				
<u>Contributions</u>				
Corporate	\$ 219,577	\$ 90,000	\$ 309,577	\$ 243,607
Individual	62,456	10,500	72,956	136,795
Foundations	293,856	68,750	362,606	373,405
Total Contributions	575,889	169,250	745,139	753,807
Special Events Gross	192,930	35,000	227,930	227,930
Less: Special Event Expenses	(52,284)	-	(52,284)	(52,284)
Special Events Net	140,646	35,000	175,646	175,646
Governmental Revenue	274,053	-	274,053	139,145
Investment Return, Net	21,949	850	22,799	35,704
Unrealized Gains or Loss on Investments	114,711	-	114,711	(97,374)
Realized Gains or Loss	418,710	-	418,710	498
In-Kind Contributions	406,024	-	406,024	655,185
Other Income	20,636	-	20,636	25,100
Net Assets Released:				
Purpose Restrictions	2,439	(2,439)	-	-
Time Restrictions	313,374	(313,374)	-	-
Total Public Support and Revenues	2,288,431	(110,713)	2,177,718	1,687,711
<b>EXPENSES</b>				
Program Expense	1,104,983	-	1,104,983	1,409,689
Fund Raising Expense	330,214	-	330,214	351,659
Management and General Expense	181,835	-	181,835	186,957
Total Expenses	1,617,032	-	1,617,032	1,948,305
<b>CHANGE IN NET ASSETS</b>	671,399	(110,713)	560,686	(41,510)
Net Assets - Beginning of Year	1,002,090	1,379,257	2,381,347	2,422,857
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,673,489</u>	<u>\$ 1,268,544</u>	<u>\$ 2,942,033</u>	<u>\$ 2,381,347</u>