

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

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2024 AND 2023**



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**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC.  
AND RELATED ENTITY  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Junior Achievement of Central Florida, Inc.  
And Related Entity  
Orlando, Florida

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

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Junior Achievement of Central Florida, Inc. and related entity (nonprofit organizations) which comprise the consolidated statements of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Junior Achievement of Central Florida, Inc. as of June 30, 2024, and the change of 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.

#### ***Report on Summarized Comparative Information***

We have previously audited Junior Achievement of Central Florida, Inc. and related entity's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 9, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Junior Achievement of Central Florida, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Consolidated Financial Statements***

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Junior Achievement of Central Florida, Inc.'s ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Junior Achievement of Central Florida, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Junior Achievement of Central Florida, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

### **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 24-25 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 black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Orlando, Florida  
November 14, 2024

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 369,042	\$ 303,908
Investments - Current	657,894	572,223
Contributions Receivable, Net	484,727	292,831
Inventories	48,139	71,382
Prepaid Expenses	33,856	41,723
Total Current Assets	<u>1,593,658</u>	<u>1,282,067</u>
<b>LONG-TERM ASSETS</b>		
Investments - Long-Term	1,480,204	1,314,461
Assets Held by Community Foundation	37,738	35,390
Finance Lease Right-of-Use Assets, Net of Accumulated Amortization	20,863	33,711
Fixed Assets, Net	<u>202,849</u>	<u>195,791</u>
Total Long-Term Assets	<u>1,741,654</u>	<u>1,579,353</u>
Total Assets	<u><u>\$ 3,335,312</u></u>	<u><u>\$ 2,861,420</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 81,337	\$ 76,473
Refundable Advance	3,800	750
Short-Term Lease Liability - Financing	8,247	11,058
Line of Credit	57,100	61,001
Total Current Liabilities	<u>150,484</u>	<u>149,282</u>
<b>LONG-TERM LIABILITIES</b>		
Long-Term Lease Liability - Financing	<u>14,429</u>	<u>20,656</u>
<b>NET ASSETS</b>		
Net Assets Without Donor Restrictions	<u>1,715,788</u>	<u>1,283,128</u>
Total Net Assets Without Donor Restrictions	<u>1,715,788</u>	<u>1,283,128</u>
Net Assets With Donor Restrictions	<u>1,454,611</u>	<u>1,408,354</u>
Total Net Assets	<u>3,170,399</u>	<u>2,691,482</u>
Total Liabilities and Net Assets	<u><u>\$ 3,335,312</u></u>	<u><u>\$ 2,861,420</u></u>

See accompanying Notes to Consolidated Financial Statements.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	2024 Total	2023 Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>				
Contributions:				
Corporate	\$ 308,709	\$ 118,700	\$ 427,409	\$ 444,500
Individual	156,588	402	156,990	219,708
Government	905,086	206,209	1,111,295	-
Foundations	281,721	93,000	374,721	539,399
Total Contributions	1,652,104	418,311	2,070,415	1,203,607
Special Events	410,888	20,910	431,798	446,340
Dividend and Interest Income, Net	49,162	-	49,162	49,715
Donated Supplies and Services	90,633	-	90,633	495,857
Other Income	30,111	-	30,111	22,828
Net Assets Released from Restrictions	392,964	(392,964)	-	-
Total Revenues, Gains, and Other Support	2,625,862	46,257	2,672,119	2,218,347
<b>EXPENSES</b>				
Program Expenses	1,828,050	-	1,828,050	1,763,427
Management and General	253,517	-	253,517	229,142
Fundraising Expenses	156,989	-	156,989	442,574
Cost of Direct Benefits to Donor	159,597	-	159,597	194,424
Total Expenses	2,398,153	-	2,398,153	2,629,567
<b>CHANGE IN NET ASSETS BEFORE INVESTMENT RETURN</b>	227,709	46,257	273,966	(411,220)
Investment Return, Net	204,951	-	204,951	131,334
<b>CHANGE IN NET ASSETS</b>	432,660	46,257	478,917	(279,886)
Net Assets - Beginning of Year	1,283,128	1,408,354	2,691,482	2,971,368
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,715,788</u>	<u>\$ 1,454,611</u>	<u>\$ 3,170,399</u>	<u>\$ 2,691,482</u>

See accompanying Notes to Consolidated Financial Statements.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)**

	2024					2023
	Program Services	Cost of Direct Benefits to Donor	Management and General	Fundraising	Total	Total
<b>IN-KIND</b>						
Program Materials & Services	\$ 23,029	\$ -	\$ -	\$ -	\$ 23,029	\$ 404,448
Special Events	-	51,618	-	-	51,618	40,821
Payroll and Taxes	-	-	-	-	-	1,469
Maintenance	-	-	-	-	-	1,249
Staff Development	-	-	440	-	440	-
Professional Fees	14,193	-	15,609	883	30,685	18,211
<b>NON-IN-KIND</b>						
Bad Debt Expense	-	-	18,175	-	18,175	12,340
Computers and Software	29,700	-	5,940	3,960	39,600	35,516
Depreciation	29,585	-	5,917	3,945	39,447	49,554
Employee Benefits	79,549	-	13,155	8,770	101,474	93,215
Equipment Lease	-	-	-	-	-	1,507
Liability Insurance	8,127	-	1,625	1,084	10,836	25,010
Maintenance	48,800	-	9,760	6,507	65,067	25,161
Miscellaneous	20,033	-	16,320	20,790	57,143	25,069
National Participation	367,941	-	-	-	367,941	365,136
Office Supplies	1,764	-	353	235	2,352	3,798
Outside Services	132,000	-	-	-	132,000	34,200
Payroll	793,526	-	127,971	85,314	1,006,811	985,337
Payroll Tax	53,726	-	8,404	5,603	67,733	66,759
Postage	527	-	105	70	702	494
Professional Fees	105,550	-	21,110	14,073	140,733	54,785
Program Materials	58,531	-	-	-	58,531	168,911
Public Relations	6,898	-	1,380	920	9,198	12,000
Special Events	-	107,979	-	-	107,979	153,603
Staff Development/Training	18,555	-	3,711	2,474	24,740	15,293
Telephone	5,614	-	990	660	7,264	478
Travel	16,946	-	-	-	16,946	14,632
Utilities	12,760	-	2,552	1,701	17,013	18,156
Volunteer Recognition	696	-	-	-	696	2,415
Total Functional Expenses	<u>\$ 1,828,050</u>	<u>\$ 159,597</u>	<u>\$ 253,517</u>	<u>\$ 156,989</u>	<u>\$ 2,398,153</u>	<u>\$ 2,629,567</u>

See accompanying Notes to Consolidated Financial Statements.



**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Contributions	\$ 2,343,478	\$ 1,778,574
Interest and Dividends Received	60,082	60,167
Cash Paid to Suppliers and Employees	(2,232,128)	(2,073,567)
Interest Paid	<u>(11,114)</u>	<u>(6,034)</u>
Net Cash Provided (Used) by Operating Activities	160,318	(240,860)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property & Equipment	(35,800)	(12,705)
Proceeds from Sale of Investments	178,521	230,501
Purchases of Investments	<u>(224,762)</u>	<u>(201,175)</u>
Net Cash Provided (Used) by Investing Activities	(82,041)	16,621
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Debt Issuance	-	60,000
Principal Payments on Finance Lease Obligations	(9,242)	(10,151)
Repayment of Line of Credit	<u>(3,901)</u>	<u>(73,999)</u>
Net Cash Used by Financing Activities	<u>(13,143)</u>	<u>(24,150)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	65,134	(248,389)
Cash and Cash Equivalents - Beginning of Year	<u>303,908</u>	<u>552,297</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 369,042</u></u>	<u><u>\$ 303,908</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Donated Property and Equipment	<u><u>\$ 6,580</u></u>	<u><u>\$ 4,445</u></u>

See accompanying Notes to Consolidated Financial Statements.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 ORGANIZATION**

Junior Achievement of Central Florida, Inc. (Junior Achievement) 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, Osceola, and Volusia Counties. The Foundation invests endowment funds solely for the benefit of Junior Achievement.

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 instructional model in 2019 (as further described in Note 12). As of June 30, 2024, there are 5 total 3DE schools between Orange and Osceola Counties.

**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. 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, 2023, from which the summarized information was derived.

**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.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

**Adoption of New Accounting Standards**

At the beginning of 2024, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses, the Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the Organization's financial statements as the Organization does not have receivable represents the contract asset.

**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.

**Contributions 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 statements 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 school supplies and gifts for special events. 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 ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**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 whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**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 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 statements 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 Supplies and Services**

Donated land, buildings, equipment, investments, and other noncash donations are recorded as contributions at their fair value at the date of donation. Contributions of donated or discounted services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

The noncash donations, included as program, management and general, and fundraising expenses in the accompanying consolidated financial statements, consisted of the following as of June 30:

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

Description	2024	2023	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Services	\$ -	\$ 404,448	3DE Program services	3DE	Fair value estimated on the basis of current rates for comparable services
Services	70,777	51,110	Production and venue costs, consulting, legal services, marketing, and pest control, training	None	Fair value estimated on the basis of current rates for comparable services
Food and Beverages	5,340	9,431	Beverages and food for events	None	Fair value estimated on the basis of current rates for comparable products
Household Goods and Clothing	14,516	30,868	Prizes donated for Bowl-a-thon, software, laptop, printer	None	Fair value estimated on the basis of current rates for comparable products
Total	<u>\$ 90,633</u>	<u>\$ 495,857</u>			

The Organization records the value of donated services when there is an objective basis available to measure the donation's value. In addition, many individuals' volunteer time and skills to perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as donated services.

**Functional Expenses**

The costs incurred by the Organization have been summarized on a functional basis in the consolidated statements 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. Expenses specifically identified with a program or supporting service are assigned to that function accordingly. Expenses for natural categories including Program Materials, Volunteer Recruiting/Training, National Participation, Volunteer Recognition, Travel, are allocated 100% to Program Services. Expenses for Special Events are allocated 100% to Cost of Direct Benefits to Donor. Bad Debt Expense is allocated 100% to Management & General. The allocation for the remaining natural categories is calculated based on an allocation of payroll expenses. Employees are sorted as Program, Fundraising, or Management based on their job function. The amount of salaries attributable to each classification is divided by total salaries to arrive at allocation percentages for each classification. Although the methods of allocation used are considered reasonable, other methods could be used that would produce different results.

**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.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

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.

During fiscal year 2023, the Organization received approximately 11.52% of its total contributions from one donor. During fiscal year 2024, the Organization received approximately 50% of its total contributions from two donors. The Organization expects to maintain the relationship with the donors.

**Reclassifications**

Certain amounts in fiscal year 2023 have been reclassified for comparative purposes to conform with the presentation in fiscal year 2024. The reclassifications have no effect on the previously reported net assets.

**Subsequent Events**

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 14, 2024, 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 statements of financial position date comprise the following:

	<u>2024</u>	<u>2023</u>
Total Financial Assets	\$ 3,029,605	\$ 2,518,813
Donor Imposed Restrictions:		
Time and Purpose	(439,221)	(392,964)
Endowments	<u>(1,015,390)</u>	<u>(1,015,390)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 1,574,994</u>	<u>\$ 1,110,459</u>

Financial assets include cash and cash equivalents, investments, contributions receivable, 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.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

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 FIXED ASSETS**

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

	2024	2023
Land	\$ 13,600	\$ 13,600
Building	894,813	894,813
Furniture and Equipment	309,064	262,253
Total	1,217,477	1,170,666
Less: Accumulated Depreciation	(1,014,628)	(974,875)
Total Fixed Assets	<u>\$ 202,849</u>	<u>\$ 195,791</u>

The depreciation expense for the years ended June 30, 2024 and 2023, totaled \$39,447 and \$40,043, respectively.

**NOTE 5 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, 2024, the line's effective rate of interest was 8.75%. The line of credit had a balance of \$57,100 at June 30, 2024 and \$61,001 at June 30, 2023, respectively.



**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 6 FAIR VALUE MEASUREMENTS**

Investments consist of the following at June 30:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
REITs	\$ 40,696	\$ 46,923	\$ 40,696	\$ 45,906
Fixed Income	618,110	599,564	575,159	511,790
U.S. and International Equities	822,373	1,491,609	761,954	1,328,988
Subtotal	1,481,179	2,138,096	1,377,809	1,886,684
Assets Held by Community Foundation	29,716	37,738	29,716	35,390
Total Investments	<u>\$ 1,510,895</u>	<u>\$ 2,175,834</u>	<u>\$ 1,407,525</u>	<u>\$ 1,922,074</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:

	2024			
	Level 1	Level 2	Level 3	Total
REITs	\$ 46,923	\$ -	\$ -	\$ 46,923
Fixed Income	599,564	-	-	599,564
U.S. and International Equities	1,491,609	-	-	1,491,609
Subtotal	2,138,096	-	-	2,138,096
Assets Held by Community Foundation	-	-	37,738	37,738
Total Investments	<u>\$ 2,138,096</u>	<u>\$ -</u>	<u>\$ 37,738</u>	<u>\$ 2,175,834</u>

  

	2023			
	Level 1	Level 2	Level 3	Total
REITs	\$ 45,906	\$ -	\$ -	\$ 45,906
Fixed Income	511,790	-	-	511,790
U.S. and International Equities	1,328,988	-	-	1,328,988
Subtotal	1,886,684	-	-	1,886,684
Assets Held by Community Foundation	-	-	35,390	35,390
Total Investments	<u>\$ 1,886,684</u>	<u>\$ -</u>	<u>\$ 35,390</u>	<u>\$ 1,922,074</u>

The following table represents significant unobservable inputs for the following items:

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs
	2024	2023		
Assets Held by Community Foundation	\$ 37,738	\$ 35,390	Net Asset Value	Value of Underlying Assets
Total	<u>\$ 37,738</u>	<u>\$ 35,390</u>		

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 7    NET ASSETS WITH DONOR RESTRICTIONS**

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

	<u>2024</u>	<u>2023</u>
Subject to Expenditure for Specified Purpose or the Passage of Time:		
3DE	\$    153,169	\$    157,551
Case Challenges	88,200	75,000
Finance Park Virtual	30,000	59,170
Hall of Fame	8,000	29,000
BizTown	42,500	28,493
JA Inspire - Osceola	75,540	22,500
Job Shadow	-	11,250
Summer Programs	10,000	10,000
3DE Scholarships	2,000	-
JA Programming and Volunter Engagement	7,500	-
Back to School Campaign	402	-
Golf Tournament	12,910	-
Speaker Series	8,000	-
Operating Support	<u>1,000</u>	<u>-</u>
Subject to Expenditure for Specified Purpose or the Passage of Time	439,221	392,964
 Original Donor Restricted Gift Amount to be Maintained in Perpetuity	 <u>1,015,390</u>	 <u>1,015,390</u>
 Total Net Assets with Donor Restrictions	 <u><u>\$    1,454,611</u></u>	 <u><u>\$    1,408,354</u></u>

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 8 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:

	2024	2023
Purpose or Time Restriction Accomplished:		
3DE Schools	\$ 157,551	\$ 238,951
Case Challenges	75,000	164,000
Finance Park Virtual	59,170	71,932
Operating Support	-	50,000
3DE	-	37,500
4.01k	-	25,000
Hall of Fame	29,000	17,500
Volusia County Schools	-	15,000
JAID	-	10,000
Drive Our Future	-	5,000
K - 12 schools	-	2,000
BizTown	28,493	1,400
Summer Programs	10,000	-
JA Inspire - Osceola	22,500	-
Job Shadow	11,250	-
	<u>\$ 392,964</u>	<u>\$ 638,283</u>
Net Assets Released from Restrictions	<u>\$ 392,964</u>	<u>\$ 638,283</u>

**NOTE 9 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 ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 9    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, 2024 and 2023.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 9 ENDOWMENT (CONTINUED)**

Changes in endowment net assets for the years ended June 30, 2024 and 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, June 30, 2022	\$ 263,378	\$ 1,015,390	\$ 1,278,768
Contributions	-	-	-
Investment Gains, Loss, and Fees	114,130	-	114,130
Transferred Out of Endowment	-	-	-
Appropriated for Expenditures - Spending Policy	(65,000)	-	(65,000)
Endowment Net Assets, June 30, 2023	312,508	1,015,390	1,327,898
Contributions	-	-	-
Investment Gains, Loss, and Fees	164,288	-	164,288
Earnings Appropriated	-	-	-
Transferred Out of Endowment	-	-	-
Appropriated for Expenditures - Spending Policy	-	-	-
Endowment Net Assets, June 30, 2024	\$ 476,796	\$ 1,015,390	\$ 1,492,186

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

	2024	2023
Cash	\$ 11,982	\$ 13,437
Investments	1,480,204	1,314,461
Total	\$ 1,492,186	\$ 1,327,898

**NOTE 10 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 consolidated financial statements of the Organization.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 10 HEALTH AND WELFARE BENEFITS TRUST AND POSTRETIREMENT BENEFITS PLAN  
(CONTINUED)**

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, 2024 and 2023, are restricted for additional, future termination and other required administrative expenses. Approximately \$4 million of the Plan's assets are expected to be returned to JA USA to repay the funds JA USA had advanced to the Plan to help ensure it was fully funded.

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 Organization received the final payment in June 2023 for approximately \$5,432.

After the termination of the Plan, JA USA facilitated individual 401(k) plans, the Organization continued with its pre-existing 403(b) plan for the years ended June 30, 2024 and 2023.

**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, 2024 and 2023 was \$87,698 and \$84,977, respectively.

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 10 HEALTH AND WELFARE BENEFITS TRUST AND POSTRETIREMENT BENEFITS PLAN (CONTINUED)**

**Postretirement Benefits Plan**

The Health and Welfare Plan also offers health care benefits to retired personnel of the participating employees. This creates an implicit rate subsidy, which is considered to be a postretirement benefit. Management of the Organization does not believe the implicit rate subsidy amount to be material to the Organization, especially since the plan is a multi-employer plan. Accordingly, no balances or transactions of the Postretirement Benefits Plan are recorded in the consolidated financial statements of the Organization.

**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, 2024 and 2023.

**NOTE 11 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. As of June 30, 2024 and 2023, there was an accounts payable balance of \$9,977 and \$15,033, respectively, related to the national participation fees. 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. Effective July 1, 2024, a new agreement is in place between JACF and 3DE that moves 3DE school staff under JACF.

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

	2024	2023
National Participation Fee	\$ 99,765	\$ 115,136
3DE Contracted Services	254,500	250,000
Program Materials	31,039	545
Program Insurance	13,676	14,078
Employee Life and Health Insurance	101,473	84,977
Total	<u>\$ 500,453</u>	<u>\$ 464,736</u>

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 11 NATIONAL PARTICIPATION FEE AND RELATED PARTY TRANSACTIONS**  
**(CONTINUED)**

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, 2024 and June 30, 2023, the Organization received \$-0- and \$404,448 of in-kind services from 3DE, respectively.

During years ended June 30, 2024, and 2023, the Organization received contributions from members of the board of directors of \$128,657 and \$141,092, respectively. There was contributions receivable of \$2,840 and \$5,589, as of June 30, 2024 and 2023, respectively.

**NOTE 12 LEASES**

**Finance Lease**

The Organization leases printer equipment that expires in May 2027 and leased phones that expired in February 2024. The monthly payment for the printer equipment and phones is approximately \$687 and \$351, respectively.

Right-of-use assets consist of the following at June 30, 2024:

	2024	2023
Right-of Use Assets - Finance	\$ 35,765	\$ 47,547
Less: Accumulated Amortization	(14,902)	(13,836)
Total Right-of-Use Assets, Net	<u>\$ 20,863</u>	<u>\$ 33,711</u>



**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 12 LEASES (CONTINUED)**

The following table provides quantitative information concerning the Organization's leases.

Lease Cost:	2024	2023
Finance Lease Cost:		
Amortization of Right-of-Use Asset	\$ 9,637	\$ 9,509
Interest on Lease Obligation	1,465	2,313
Operating Lease Cost	-	143
Total Lease Cost	<u>\$ 11,102</u>	<u>\$ 11,965</u>
Other Information:		
Cash Paid for Amounts Included in the		
Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	\$ 1,465	\$ 2,313
Financing Cash Flows from Finance Leases	\$ 9,242	\$ 10,151
Right-of-Use Assets Obtained in Exchange for New		
Finance Lease Liabilities	\$ -	\$ -
Weighted-Average Remaining Financing Lease Term	2.8 Years	3.5 Years
Weighted-Average Discount Rate - Finance Leases	5.75%	5.75%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024 is as follows:

<u>Year Ending June 30,</u>	<u>Finance</u>
2025	\$ 8,247
2026	8,247
2027	7,931
Undiscounted Cash Flows	<u>24,425</u>
Less: Imputed Interest	<u>(1,749)</u>
Total Present Value	<u>\$ 22,676</u>

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**CONSOLIDATING SCHEDULE OF STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

	Junior Achievement of Central Florida, Inc.	Junior Achievement of Central Florida Foundation, Inc.	Eliminations	Total
<b>REVENUES AND SUPPORT</b>				
Contributions:				
Corporate	\$ 427,409	\$ -	\$ -	\$ 427,409
Individual	156,990	-	-	156,990
Government	1,111,295	-	-	1,111,295
Foundations	444,721	-	(70,000)	374,721
Total Contributions	<u>2,140,415</u>	<u>-</u>	<u>(70,000)</u>	<u>2,070,415</u>
Special Events	431,798	-	-	431,798
Dividends and Interest Income	10,193	38,969	-	49,162
In-Kind Contributions	90,633	-	-	90,633
Other Income	30,111	-	-	30,111
Total Revenues and Support	<u>2,703,150</u>	<u>38,969</u>	<u>(70,000)</u>	<u>2,672,119</u>
<b>EXPENSES</b>				
Program Expenses	1,828,050	70,000	(70,000)	1,828,050
Management and General	253,517	-	-	253,517
Fundraising Expenses	156,989	-	-	156,989
Cost of Direct Benefits to Donor	159,597	-	-	159,597
Total Expenses	<u>2,398,153</u>	<u>70,000</u>	<u>(70,000)</u>	<u>2,398,153</u>
<b>CHANGE IN NET ASSETS BEFORE INVESTMENT RETURN</b>	304,997	(31,031)	-	273,966
Investment Return, Net	<u>79,633</u>	<u>125,318</u>	<u>-</u>	<u>204,951</u>
<b>CHANGE IN NET ASSETS</b>	384,630	94,287	-	478,917
Net Assets - Beginning of Year	<u>1,363,584</u>	<u>1,327,898</u>	<u>-</u>	<u>2,691,482</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 1,748,214</u></u>	<u><u>\$ 1,422,185</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,170,399</u></u>

**JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA, INC. AND RELATED ENTITY**  
**ALTERNATIVE PRESENTATION OF CONSOLIDATING SCHEDULE OF STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2023)

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total 2024	Total 2023
<b>PUBLIC SUPPORT AND REVENUES</b>				
Contributions:				
Corporate	\$ 308,709	\$ 118,700	\$ 427,409	\$ 444,500
Individual	156,588	402	156,990	219,708
Government	905,086	206,209	1,111,295	-
Foundations	281,721	93,000	374,721	539,399
Total Contributions	<u>1,652,104</u>	<u>418,311</u>	<u>2,070,415</u>	<u>1,203,607</u>
Special Events Gross	410,888	20,910	431,798	446,340
Less: Special Event Expenses	<u>(159,597)</u>	<u>-</u>	<u>(159,597)</u>	<u>(194,424)</u>
Special Events Net	251,291	20,910	272,201	251,916
Governmental Revenue	-	-	-	-
Investment Return, Net	49,162	-	49,162	49,715
Unrealized Gains or Loss on Investments	197,571	-	197,571	117,983
Realized Gains or Loss	7,380	-	7,380	13,351
In-Kind Contributions	90,633	-	90,633	495,857
Other Income	30,111	-	30,111	22,828
Net Assets Released:				
Purpose Restrictions	212,294	(212,294)	-	-
Time Restrictions	<u>180,670</u>	<u>(180,670)</u>	<u>-</u>	<u>-</u>
Total Public Support and Revenues	<u>2,671,216</u>	<u>46,257</u>	<u>2,717,473</u>	<u>2,155,257</u>
<b>EXPENSES</b>				
Program Expense	1,828,050	-	1,828,050	1,763,427
Fund Raising Expense	156,989	-	156,989	442,574
Management and General Expense	253,517	-	253,517	229,142
Total Expenses	<u>2,238,556</u>	<u>-</u>	<u>2,238,556</u>	<u>2,435,143</u>
<b>CHANGE IN NET ASSETS</b>	432,660	46,257	478,917	(279,886)
Net Assets - Beginning of Year	<u>1,283,128</u>	<u>1,408,354</u>	<u>2,691,482</u>	<u>2,971,368</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,715,788</u>	<u>\$ 1,454,611</u>	<u>\$ 3,170,399</u>	<u>\$ 2,691,482</u>

