



**Junior
AchievementTM**
of Central Virginia

Junior Achievement of Central Virginia, Inc.

Financial Report

June 30, 2025



BROWNEDWARDS
certified public accountants

Junior Achievement of Central Virginia, Inc.

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Independent Auditor's Report

Board of Directors
Junior Achievement of Central Virginia, Inc.
Richmond, Virginia

Opinion

We have audited the accompanying financial statements of Junior Achievement of Central Virginia, Inc. (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted auditing standards 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 the Organization'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 5, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Brown, Edwards & Company, S.C.P.

CERTIFIED PUBLIC ACCOUNTANTS

Glen Allen, Virginia
October 29, 2025



Financial Statements

Junior Achievement of Central Virginia, Inc.

Statement of Financial Position

June 30, 2025, with Comparative Totals as of June 30, 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,637,467	\$ 1,385,804
Contributions receivable, net, current portion		
Programs and other support, net of allowance for doubtful accounts of \$5,000 for 2025 and 2024 (Note 2)	164,036	328,583
Restricted to capital campaign (Note 2)	10,000	10,000
Donated rent receivable, current portion	243,659	237,022
Prepaid expenses and other assets	9,702	9,148
Total current assets	<u>2,064,864</u>	<u>1,970,557</u>
LONG-TERM ASSETS		
Contributions receivable, net, less current portion		
Programs and other support (Note 2)	21,364	84,230
Donated rent receivable, less current portion	313,530	557,190
Property and equipment, net (Note 3)	674,308	687,572
Total long-term assets	<u>1,009,202</u>	<u>1,328,992</u>
OTHER ASSETS		
Right-of-use assets - operating leases	213,748	276,602
Total assets	<u>\$ 3,287,814</u>	<u>\$ 3,576,151</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 47,908	\$ 54,845
Accrued liabilities	33,886	6,890
Deferred revenue	10,000	10,000
Due to other Junior Achievement organizations	18,000	48,000
Short-term lease liabilities - operating leases (Note 7)	76,514	69,345
Total current liabilities	<u>186,308</u>	<u>189,080</u>
LONG-TERM LIABILITIES		
Long-term lease liabilities - operating leases (Note 7)	155,770	232,284
Total liabilities	<u>342,078</u>	<u>421,364</u>
NET ASSETS		
Net assets without donor restrictions	1,887,459	1,943,408
Net assets with donor restrictions (Note 8)	1,058,277	1,211,379
Total net assets	<u>2,945,736</u>	<u>3,154,787</u>
Total liabilities and net assets	<u>\$ 3,287,814</u>	<u>\$ 3,576,151</u>

Junior Achievement of Central Virginia, Inc.

Statement of Activities

Year Ended June 30, 2025, with Comparative Totals for the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2025	2024
PUBLIC SUPPORT AND REVENUES				
Contributions				
Corporate	\$ 425,092	\$ 100,000	\$ 525,092	\$ 715,650
Individual	97,460	-	97,460	96,841
Foundations	129,600	40,000	169,600	151,000
Government	58,500	-	58,500	133,500
	710,652	140,000	850,652	1,096,991
Capital campaign	-	219,003	219,003	-
Total contributions	710,652	359,003	1,069,655	1,096,991
Special events, gross	175,505	-	175,505	154,500
In-kind contributions	42,143	-	42,143	39,854
Interest income	43,127	-	43,127	50,647
Student fees	24,685	-	24,685	19,885
Other income	1,818	-	1,818	3,538
	997,930	359,003	1,356,933	1,365,415
NET ASSETS RELEASED FROM RESTRICTIONS				
Satisfaction of program restrictions	512,105	(512,105)	-	-
Total public support and revenues	1,510,035	(153,102)	1,356,933	1,365,415
EXPENSES				
Program services				
High school programs	1,206,530	-	1,206,530	1,171,391
Middle school programs	69,454	-	69,454	81,223
Elementary school programs	2,587	-	2,587	14,932
Total program services	1,278,571	-	1,278,571	1,267,546
Supporting services				
Management and general	162,540	-	162,540	151,171
Fundraising	124,873	-	124,873	114,887
Total supporting services	287,413	-	287,413	266,058
Total expenses	1,565,984	-	1,565,984	1,533,604
Change in net assets	(55,949)	(153,102)	(209,051)	(168,189)
NET ASSETS, Beginning	1,943,408	1,211,379	3,154,787	3,322,976
NET ASSETS, Ending	\$ 1,887,459	\$ 1,058,277	\$ 2,945,736	\$ 3,154,787

Junior Achievement of Central Virginia, Inc.

Statement of Functional Expenses

Year Ended June 30, 2025, with Comparative Totals for the Year Ended June 30, 2024

	Program Services			Supporting Services			Total Supporting	Totals	
	High School	Middle School	Elementary School	Total Program	Management & General	Fund Raising		2025	2024
Salaries	\$ 402,498	\$ 33,874	\$ 1,178	\$ 437,550	\$ 73,903	\$ 16,541	\$ 90,444	\$ 527,994	\$ 549,021
Payroll taxes	30,705	2,578	89	33,372	5,614	1,256	6,870	40,242	42,057
Employee benefits	38,333	2,859	100	41,292	6,160	1,379	7,539	48,831	61,476
Retirement	11,675	973	34	12,682	2,102	471	2,573	15,255	16,365
Subtotal	483,211	40,284	1,401	524,896	87,779	19,647	107,426	632,322	668,919
Bad debt	529	63	3	595	165	37	202	797	510
Bank fees	2,254	267	11	2,532	703	157	860	3,392	1,817
Computer maintenance	15,897	1,887	75	17,859	4,960	1,110	6,070	23,929	19,908
Depreciation	184,659	319	13	184,991	839	188	1,027	186,018	185,296
Dues and subscriptions	2,319	275	11	2,605	724	162	886	3,491	4,790
JA Finance Park expense	13,439	-	-	13,439	-	-	-	13,439	14,720
JA Career Center expense	4,931	-	-	4,931	-	-	-	4,931	-
Fundraising	-	-	-	-	-	4,901	4,901	4,901	3,489
General insurance	9,360	1,111	44	10,515	2,920	654	3,574	14,089	12,392
Leased equipment	1,953	232	9	2,194	610	136	746	2,940	2,428
Meetings	3,215	382	15	3,612	1,003	225	1,228	4,840	2,609
Miscellaneous	2,387	283	11	2,681	745	167	912	3,593	559
License fees	110,570	13,122	524	124,216	34,499	7,721	42,220	166,436	131,152
Postage and delivery	599	71	3	673	187	42	229	902	787
Professional fees	22,556	2,677	107	25,340	7,038	1,575	8,613	33,953	21,570
Program materials	2,112	734	50	2,896	-	-	-	2,896	5,611
Property taxes	1,520	180	7	1,707	474	106	580	2,287	1,635
Public relations	5,193	616	25	5,834	1,620	363	1,983	7,817	6,246
Libbie Square rent	43,827	5,201	208	49,236	13,675	3,060	16,735	65,971	65,970
Libbie Mill library rent	271,260	-	-	271,260	-	-	-	271,260	271,260
Scholarships	10,000	-	-	10,000	-	-	-	10,000	10,000
Special events	-	-	-	-	-	83,593	83,593	83,593	78,317
Staff training	4,429	526	21	4,976	1,382	309	1,691	6,667	5,290
Office supplies	3,295	391	16	3,702	1,028	230	1,258	4,960	7,753
Telephone	6,990	830	33	7,853	2,181	488	2,669	10,522	10,559
Travel	25	3	-	28	8	2	10	38	17
Total expenses	\$ 1,206,530	\$ 69,454	\$ 2,587	\$ 1,278,571	\$ 162,540	\$ 124,873	\$ 287,413	\$ 1,565,984	\$ 1,533,604

Junior Achievement of Central Virginia, Inc.

Statement of Cash Flows

Year Ended June 30, 2025, with Comparative Totals for the Year Ended June 30, 2024

OPERATING ACTIVITIES	2025	2024
Change in net assets	\$ (209,051)	\$ (168,189)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	186,018	185,296
Amortization of right-of-use asset - operating lease	62,854	57,078
Donated rent receivable	237,023	230,566
Discount on long-term contributions receivable	(8,133)	7,248
Contributions restricted for capital assets	(219,003)	-
Decrease (increase) in operating assets:		
Contributions receivable	235,546	(294,788)
Inventory, program materials	-	3,031
Prepaid expenses	(554)	1,895
Increase (decrease) in operating liabilities:		
Accounts payable	(6,937)	52,613
Accrued liabilities	26,996	(458)
Deferred revenue	-	10,000
Due to other Junior Achievement organizations	(30,000)	48,000
Operating lease liabilities	(69,345)	(61,460)
Net cash and cash equivalents provided by operating activities	<u>205,414</u>	<u>70,832</u>
INVESTING ACTIVITIES		
Acquisition of property and equipment	(172,754)	(100,405)
Net cash and cash equivalents used in investing activities	<u>(172,754)</u>	<u>(100,405)</u>
FINANCING ACTIVITIES		
Collections on contributions restricted for capital assets	219,003	-
Net cash and cash equivalents provided by financing activities	<u>219,003</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	251,663	(29,573)
CASH AND CASH EQUIVALENTS, Beginning	<u>1,385,804</u>	<u>1,415,377</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 1,637,467</u>	<u>\$ 1,385,804</u>
SUPPLEMENTAL SCHEDULE OF NONCASH FINANCING ACTIVITIES		
Recognition of right-of-use asset - operating leases	\$ -	\$ 9,652
Operating lease liability incurred	-	(9,652)
	<u>\$ -</u>	<u>\$ -</u>

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2025

Note 1 – Nature of Organization and Summary of Significant Accounting Policies

Nature of the Organization

Junior Achievement of Central Virginia, Inc. (the “Organization”) is an affiliate of Junior Achievement USA®, a national nonprofit organization. The Organization’s primary purpose is to provide young people with the skills and knowledge to be successful economically, plan for their future, and make smart choices. Programs focus on financial literacy, entrepreneurship, and work readiness.

A summary of the Organization's significant accounting policies follows:

Financial Statement Presentation

Under current accounting standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. The net asset classes are summarized as follows:

Net assets without donor restrictions include resources that can be used currently for the general operations and programs of the Organization.

Net assets with donor restrictions include contributions restricted by donor designation and are reported as increases in net assets with donor restrictions. When a restriction expires, contributions with donor restrictions are released and reclassified to without donor restrictions. When the restriction is met in the same time period as the contribution is received, the contribution is recorded without donor restrictions for financial statement purposes.

Basis of Accounting

The financial statements are presented on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting the statement of cash flows, the Organization includes all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents on the accompanying statement of financial position. The Organization may, at times, have cash in excess of insured limits. The Organization's cash is in institutions whose credit ratings are monitored by management to minimize the concentration of credit risk.

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2025

Contributions Receivable

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional.

Donations or contributions of assets other than cash and gifts-in-kind are recorded at their estimated fair market value. Gifts of property and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Contributions receivable are carried at net present value, less an estimate made for doubtful accounts based on a review of all outstanding amounts on a regular basis. Management determines the allowance by calculating the average of the actual write-off percentage for the preceding five-year period. A \$5,000 allowance was deemed necessary by management at June 30, 2025. Receivables are written off when deemed uncollectible.

Property and Equipment

Acquisitions of property and equipment are recorded at cost. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives are 3 to 10 years.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the *Internal Revenue Code*. In addition, the Organization qualifies for charitable contributions under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). The Organization is subject to tax on any unrelated business income that it may generate.

The Organization follows generally accepted accounting principles regarding “Accounting for Uncertain Tax Positions.” This standard provides detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in the Organization’s financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. The Organization has determined that it does not have any material unrecognized tax benefits or obligations at June 30, 2025.

The Organization includes penalties and interest assessed by income taxing authorities in management and general expenses. The Organization did not have penalties and interest relating to income taxes for the year ended June 30, 2025.

Revenue Recognition

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers*, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue.

The Organization’s revenue consists of contributions, grants, special events, and program income generally from the areas in and around metro Richmond. Below is a summary of the Organization’s significant revenue streams:

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2025

Contributions and Grants

The Organization receives contributions and grants to fund the mission of the Organization. These revenues are scoped out of ASC 606 and are recorded in the year which the promise to give is made, in accordance with ASC 958.

Special Events and Program Services

The Organization will hold numerous special events and program services throughout the year to help promote the Organization's mission in the community and raise funds for the Organization. The revenue from these events is recognized as special events are held or program services are provided according to ASC 606.

Donations In-Kind

Donated materials, equipment, and services, which enhance financial assets or would otherwise be purchased, are reflected as contributions in the accompanying financial statements at the estimated fair value of similar goods and services at the date of donation. A substantial number of volunteers have donated approximately 4,723 hours of volunteer time during the current year to the Organization's program services and its fundraising campaigns; however, these services did not meet the recognition criteria contained in the authoritative literature.

Affiliations and License Fees

The Organization is affiliated with Junior Achievement USA® (JA USA). The Organization pays an annual fee to JA USA in exchange for the following materials and services: strategic leadership, program materials and curricula, talent and organization development, marketing and branding standards, business improvement services and fundraising support. The total license fee paid for the year ended June 30, 2025 was \$166,436.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited and functions served. Expenses requiring allocation on a reasonable basis are consistently applied. Indirect expense includes salaries/benefits, depreciation, rent, and other expenses. These are allocated based on a percentage of staff time spent in program or supporting service areas.

Note 2 – Contributions Receivable

Unconditional contributions are estimated to be collected as follows at June 30, 2025:

Within one year	\$ 174,036
In one to five years	23,500
	<hr/>
	197,536
Less discount to net present value at rate of 10%	(2,136)
	<hr/>
	\$ 195,400

Contributions receivable appear as follows on the Statement of Financial Position:

Contributions receivable – time restricted, short-term	\$ 164,036
Contributions receivable – restricted to capital campaign, short-term	10,000
Contributions receivable – time restricted, long-term	21,364
	<hr/>
	\$ 195,400

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements **June 30, 2025**

Note 3 – Property and Equipment

Property and equipment consist of the following at June 30, 2025:

Furniture and fixtures	\$ 7,993
Equipment	36,745
JA Finance Park	1,800,000
JA Finance Park Technology	139,891
JA Career Center	267,640
	<hr/>
Less accumulated depreciation	2,252,269
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	1,577,961
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	\$ 674,308

Property and equipment includes \$260,858 of assets not placed in service until after June 30, 2025, for the JA Career Center and JA Finance Park.

Note 4 – Line of Credit

The Organization has a revolving line of credit with a maximum borrowing amount of \$110,000 and is secured by all of the Organization's assets. At June 30, 2025, interest accrues on the outstanding balance at a rate of the index (prime rate) plus 2% (currently 9.50%). There was no amount outstanding under the line of credit during the year then ended June 30, 2025. There are no financial covenants required by the lending institution.

Note 5 – Multi-Employer Benefit Plans

Health and Welfare Benefits Trust

The Organization participates in Junior Achievement USA's®, self-funded medical, dental, and other benefits plan covering full-time employees of the Organization and their beneficiaries and covered dependents. The plan is accounted for like a multi-employer plan. Premiums are paid into the Health and Welfare Plan for each participant by the participating employers. Employees of the Organization, JA Worldwide, Inc. and employees of Junior Achievement Areas in the United States can participate in the Health and Welfare Plan. All 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 financial statements of the Organization.

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 financial statements of the Organization.

The Organization's premium expense for the Health and Welfare Plan for the year ended June 30, 2025 was \$48,831.

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements **June 30, 2025**

Note 6 – 401(k) Plan

The Organization participates in a 401(k) multiple employer profit-sharing plan covering substantially all employees. The Organization contributes 3% of eligible employees' wages to the plan. Contributions to the plan were \$15,255 for the year ended June 30, 2025.

Note 7 – Leases – Lessee

The Organization leases an office building for its corporate office space with various initial terms. The lease term is 123 months ending May 31, 2027. Subsequent to year end the lease was amended to reduce the square footage of tenant space; thus lowering future monthly lease payments. As a result of this addendum, the right-of-use asset and lease liability for this lease will be adjusted as of July 1, 2025. In March 2024, the Organization entered into a lease for office equipment with a term of 48 months ending in February 2028.

The Organization also entered into a lease effective October 30, 2017, for space to be used for JA Finance Park. The lease expires in September 2035, with monthly rent at \$1,000. Based on market data provided from the independent lessor, the fair market value of the space is \$22,605 per month. For the year ended June 30, 2018, the Organization recognized an in-kind contribution and donated rent receivable of \$2,295,631, which was the present value of the total in-kind rent contribution of \$2,592,600. The present value of the in-kind rent contributions was calculated using a discount rate of 2.8%. For the year ended June 30, 2025, net assets released from restrictions and rent expense of \$237,023 were recorded in connection with the lease agreement.

The lease agreements do not include any material residual value guarantees or restrictive covenants. The Organization's lease arrangements may contain both lease and non-lease components. The Organization has elected to combine and account for lease and non-lease components as a single lease component for its lease. The discount rates are based on estimates of the Organization's incremental borrowing rate, as the discount rates implicit in the Organization's leases cannot be readily determined.

The component of lease expenses for the year ended June 30, 2025, was the following:

Operating lease cost	\$ 80,911
In-kind lease expense	\$ 259,260

Weighted-average lease term and discount rates as of June 30, 2025, were as follows:

Weighted-average remaining lease term – operating	5.14 years
Weighted-average discount interest rate – operating	6.86%

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements June 30, 2025

Lease liability maturities as of June 30, 2025, are as follows:

	<u>Operating Leases</u>
2026	\$ 89,577
2027	85,283
2028	13,960
2029	12,000
2030	12,000
Thereafter	63,000
Total undiscounted cash flows	<u>275,820</u>
Less: present value discount	<u>(43,536)</u>
Present value of lease liabilities	<u>\$ 232,284</u>

Note 8 – Net Assets with Donor Restrictions

Net assets with donor restrictions at June 30, 2025 were available for the following purposes:

Time restrictions	\$ 233,834
Education programs	824,443
	<u>\$ 1,058,277</u>

Net assets were released from donor restrictions for the year ended June 30, 2025, by incurring expenses satisfying the restricted purposes as follows:

Time restrictions	\$ 145,333
Education programs	366,772
	<u>\$ 512,105</u>

Note 9 – Liquidity and Availability of Financial Assets

Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year of June 30, 2025:

Cash and cash equivalents	\$ 1,637,467
Contributions receivable	174,036
Total financial assets	1,811,503
Less net assets with donor restrictions, not including rent receivable	(501,088)
Less funds held for other Junior Achievement organizations	(18,000)
Amount available for general expenditures within one year	<u>\$ 1,292,415</u>

The Organization only holds liquid assets consisting of cash and cash equivalents. The Organization uses a budgeting process to manage its cash flow and liquidity needs. The Organization also has a line of credit available with no balance at June 30, 2025.

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2025

Note 10 – Subsequent Events

Management has evaluated subsequent events through October 29, 2025, the date that the financial statements were available for issue.

Note 11 – Prior Year Summarized Comparative Information

The 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.