



**Junior
Achievement**[™]
of Central Virginia

Junior Achievement of Central Virginia, Inc. Financial Report

June 30, 2024

 **BROWNEEDWARDS**
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, 2024, 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, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 6, 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 financial statements from which it has been derived.

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

CERTIFIED PUBLIC ACCOUNTANTS

Richmond, Virginia
November 5, 2024



Financial Statements

Junior Achievement of Central Virginia, Inc.

Statement of Financial Position

June 30, 2024, with Comparative Totals as of June 30, 2023

ASSETS	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,385,804	\$ 1,415,377
Contributions receivable, net, current portion		
Programs and other support, net of allowance for doubtful accounts of \$5,000 for 2024 and 2023 (Note 2)	328,583	95,795
Restricted to capital campaign	10,000	10,000
Donated rent receivable	237,022	230,566
Inventory, program materials	-	3,031
Prepaid expenses and other assets	9,148	11,043
Total current assets	1,970,557	1,765,812
LONG-TERM ASSETS		
Contributions receivable, net, less current portion		
Programs and other support (Note 2)	84,230	20,408
Restricted to capital campaign	-	9,070
Donated rent receivable	557,190	794,212
Property and equipment, net (Note 3)	687,572	772,463
Total long-term assets	1,328,992	1,596,153
OTHER ASSETS		
Right-of-use assets - operating leases	276,602	324,028
Total assets	\$ 3,576,151	\$ 3,685,993
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 54,845	\$ 2,232
Accrued liabilities	6,890	7,348
Deferred revenue	10,000	-
Due to other Junior Achievement organizations	48,000	-
Short-term lease liabilities - operating leases (Note 7)	69,345	60,801
Total current liabilities	189,080	70,381
LONG-TERM LIABILITIES		
Long-term lease liabilities - operating leases (Note 7)	232,284	292,636
Total liabilities	421,364	363,017
NET ASSETS		
Net assets without donor restrictions	1,943,408	2,099,698
Net assets with donor restrictions (Note 8)	1,211,379	1,223,278
Total net assets	3,154,787	3,322,976
Total liabilities and net assets	\$ 3,576,151	\$ 3,685,993

Junior Achievement of Central Virginia, Inc.

Statement of Activities

Year Ended June 30, 2024, with Comparative Totals for the Year Ended June 30, 2023

	Without Donor	With Donor	Totals	
	Restrictions	Restrictions	2024	2023
PUBLIC SUPPORT AND REVENUES				
Contributions				
Corporate	\$ 462,983	\$ 252,667	\$ 715,650	\$ 710,050
Individual	96,841	-	96,841	90,226
Foundations	71,000	80,000	151,000	79,562
Government	133,500	-	133,500	37,388
Total contributions	764,324	332,667	1,096,991	917,226
Special events, gross	154,500	-	154,500	206,234
In-kind contributions	39,854	-	39,854	42,697
Interest income	50,647	-	50,647	13,879
Student fees	19,885	-	19,885	22,210
Other income	3,538	-	3,538	5,965
	1,032,748	332,667	1,365,415	1,208,211
NET ASSETS RELEASED FROM RESTRICTIONS				
Satisfaction of program restrictions	344,566	(344,566)	-	-
Total public support and revenues	1,377,314	(11,899)	1,365,415	1,208,211
EXPENSES				
Program services				
High school programs	1,171,391	-	1,171,391	1,181,191
Middle school programs	81,223	-	81,223	87,148
Elementary school programs	14,932	-	14,932	24,528
Total program services	1,267,546	-	1,267,546	1,292,867
Supporting services				
Management and general	151,171	-	151,171	156,532
Fundraising	114,887	-	114,887	116,841
Total supporting services	266,058	-	266,058	273,373
Total expenses	1,533,604	-	1,533,604	1,566,240
Change in net assets	(156,290)	(11,899)	(168,189)	(358,029)
NET ASSETS, Beginning	2,099,698	1,223,278	3,322,976	3,681,005
NET ASSETS, Ending	\$ 1,943,408	\$ 1,211,379	\$ 3,154,787	\$ 3,322,976

Junior Achievement of Central Virginia, Inc.

Statement of Functional Expenses

Year Ended June 30, 2024, with Comparative Totals for the Year Ended June 30, 2023

	Program Services				Supporting Services			Totals	
	High	Middle	Elementary	Total	Management	Fund	Total		
	School	School	School	Program	& General	Raising	Supporting	2024	2023
Salaries	\$ 403,070	\$ 45,046	\$ 8,455	\$ 456,571	\$ 75,851	\$ 16,599	\$ 92,450	\$ 549,021	\$ 523,860
Payroll taxes	30,882	3,451	648	34,981	5,806	1,270	7,076	42,057	39,613
Employee benefits	47,722	5,054	1,073	53,849	6,258	1,369	7,627	61,476	56,926
Retirement	12,023	1,343	252	13,618	2,254	493	2,747	16,365	15,555
Subtotal	493,697	54,894	10,428	559,019	90,169	19,731	109,900	668,919	635,954
Bad debts	335	42	7	384	103	23	126	510	4,201
Bank fees	1,192	150	26	1,368	369	80	449	1,817	1,855
Computer maintenance	13,065	1,641	289	14,995	4,031	882	4,913	19,908	19,400
Depreciation	183,476	436	77	183,989	1,072	235	1,307	185,296	182,636
Dues and subscriptions	3,144	395	70	3,609	969	212	1,181	4,790	5,957
JA Finance Park expenses	14,720	-	-	14,720	-	-	-	14,720	53,026
Fundraising	-	-	-	-	-	3,489	3,489	3,489	4,658
General insurance	8,133	1,021	180	9,334	2,509	549	3,058	12,392	13,232
Leased equipment	1,593	200	35	1,828	492	108	600	2,428	2,472
Meetings	1,712	215	38	1,965	528	116	644	2,609	2,518
Miscellaneous	367	46	8	421	113	25	138	559	684
License fees	86,072	10,808	1,907	98,787	26,554	5,811	32,365	131,152	153,671
Postage and delivery	516	65	11	592	160	35	195	787	396
Professional fees	14,156	1,777	314	16,247	4,367	956	5,323	21,570	19,361
Program materials	3,986	1,501	124	5,611	-	-	-	5,611	2,312
Property taxes	1,073	135	24	1,232	331	72	403	1,635	2,076
Public relations	4,098	515	91	4,704	1,265	277	1,542	6,246	16,006
Libbie Square rent	43,295	5,436	959	49,690	13,357	2,923	16,280	65,970	65,971
Libbie Mill library rent	271,260	-	-	271,260	-	-	-	271,260	271,260
Scholarships	10,000	-	-	10,000	-	-	-	10,000	5,000
Special events	-	-	-	-	-	78,317	78,317	78,317	76,731
Staff training	3,472	436	77	3,985	1,071	234	1,305	5,290	6,439
Office supplies	5,088	639	113	5,840	1,570	343	1,913	7,753	9,126
Telephone	6,930	870	154	7,954	2,137	468	2,605	10,559	11,262
Travel	11	1	-	12	4	1	5	17	36
Total expenses	\$ 1,171,391	\$ 81,223	\$ 14,932	\$ 1,267,546	\$ 151,171	\$ 114,887	\$ 266,058	\$ 1,533,604	\$ 1,566,240

Junior Achievement of Central Virginia, Inc.

Statement of Cash Flows

Year Ended June 30, 2024

OPERATING ACTIVITIES

Change in net assets	\$ (168,189)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:	
Depreciation	185,296
Amortization of right-of-use asset - operating lease	57,078
Donated rent receivable	230,566
Discount on long-term contributions receivable	7,248
Decrease (increase) in operating assets:	
Contributions receivable	(294,788)
Inventory, program materials	3,031
Prepaid expenses	1,895
Increase (decrease) in operating liabilities:	
Accounts payable	52,613
Accrued liabilities	(458)
Deferred revenue	10,000
Due to other Junior Achievement organizations	48,000
Operating lease liabilities	(61,460)
Net cash and cash equivalents provided by operating activities	<u>70,832</u>

INVESTING ACTIVITIES

Acquisition of property and equipment	<u>(100,405)</u>
Net cash and cash equivalents used in investing activities	<u>(100,405)</u>
Net decrease in cash and cash equivalents	(29,573)

CASH AND CASH EQUIVALENTS, Beginning	<u>1,415,377</u>
CASH AND CASH EQUIVALENTS, Ending	<u><u>\$ 1,385,804</u></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, 2024

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.

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.

Contributions Receivable

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

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2024

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, 2024. 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, 2024.

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, 2024.

Revenue Recognition

The Financial Accounting Standards Board (FASB) Accounting Standards Codification 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:

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.

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2024

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 5,316 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, 2024 was \$131,152.

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.

Reclassification

Certain accounts relating to the prior year have been reclassified to conform to the current year's presentation.

Note 2 – Contributions Receivable

Unconditional contributions are estimated to be collected as follows at June 30, 2024:

Within one year	\$	338,583
In one to five years		94,500
		<u>433,083</u>
Less discount to net present value at rate of 10.5%		(10,270)
	\$	<u>422,813</u>
Contributions receivable appear as follows on the Statement of Financial Position:		
Contributions receivable – time restricted, short-term	\$	328,583
Contributions receivable – restricted to capital campaign, short term		10,000
Contributions receivable – time restricted, long-term		84,230
	\$	<u>422,813</u>

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2024

Note 3 – Property and Equipment

Property and equipment consist of the following at June 30, 2024:

Furniture and fixtures	\$	7,993
Equipment		34,850
JA Finance Park		1,800,000
JA Finance Park Technology		94,521
JA Career Center		358,526
JA Career Center costs not placed in service		90,000
		<hr/>
		2,385,890
Less accumulated depreciation		1,698,318
		<hr/>
	\$	687,572

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, 2024, interest accrues on the outstanding balance at a rate of the index (prime rate) plus 2% (currently 10.50%). There was no amount outstanding under the line of credit during the year then ended June 30, 2024. 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, 2024 was \$61,475.

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2024

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 \$16,365 for the year ended June 30, 2024.

Note 7 – Leases – Lessee

The Organization leases an office building for its corporate office space with various initial terms. The lease agreement is for 123 months ending May 31, 2027. 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, 2024, net assets released from restrictions and rent expense of \$230,566 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, 2024, was the following:

Operating lease cost	\$	78,951
In-kind lease expense	\$	259,260

Weighted average lease term and discount rates as of June 30, 2024, were as follows:

Weighted-average remaining lease term – operating	5.56 years
Weighted-average discount interest rate – operating	6.86%

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2024

Lease liability maturities as of June 30, 2024, are as follows:

	Operating Leases
2025	\$ 87,403
2026	89,577
2027	85,283
2028	13,960
2029	12,000
Thereafter	75,000
Total undiscounted cash flows	363,223
Less: present value discount	(61,594)
Present value of lease liability	<u><u>\$ 301,629</u></u>

Note 8 – Net Assets with Donor Restrictions

Net assets with donor restrictions at June 30, 2024 were available for the following purposes:

Time restrictions	\$ 312,167
Education programs	899,212
	<u><u>\$ 1,211,379</u></u>

Net assets were released from donor restrictions for the year ended June 30, 2024, by incurring expenses satisfying the restricted purposes as follows:

Time restrictions	\$ 89,000
Education programs	255,566
	<u><u>\$ 344,566</u></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, 2024:

Cash and cash equivalents	\$ 1,385,804
Contributions receivable	338,583
Total financial assets	<u>1,724,387</u>
Less net assets with donor restrictions, not including rent receivable	(417,167)
Less funds held for other Junior Achievement organizations	(48,000)
Amount available for general expenditures within one year	<u><u>\$ 1,259,220</u></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, 2024.

Junior Achievement of Central Virginia, Inc.

Notes To Financial Statements

June 30, 2024

Note 10 – Subsequent Events

Management has evaluated subsequent events through November 5, 2024, 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, 2023, from which the summarized information was derived.