

Junior Achievement of South Florida, Inc.
and Junior Achievement of South Florida
Charitable Foundation, Inc.

Combined Financial Statements
And Supplementary Information
For the Year Ended June 30, 2022



**Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.

Opinion

We have audited the accompanying combined financial statements of Junior Achievement of South Florida, Inc. (the "Organization") and Junior Achievement of South Florida Charitable Foundation, Inc. (the "Foundation") (both nonprofit organizations), which comprise the combined statement of financial position as of June 30, 2022, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Organization and Foundation as of June 30, 2022, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Combined Financial Statements section of our report. We are required to be independent of the Organization and Foundation 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 Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 and Foundation's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined 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 and Foundation'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's and Foundation'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 and Foundation's 2021 combined financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated December 14, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
November 22, 2022

FINANCIAL STATEMENTS

**Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Combined Statement of Financial Position
June 30, 2022
(with comparative totals for June 30, 2021)**

	<u>2022</u>	<u>2021</u>
Assets:		
Current assets:		
Cash	\$ 5,310,061	\$ 2,786,613
Restricted cash	302,903	874,134
Accounts receivable - other	371,390	1,047,372
Accounts receivable - sponsorships, net	414,622	483,200
Promises to give, net	936,660	692,655
Land lease receivable	80,000	80,000
Prepaid expenses and other current assets	102,944	60,608
Total current assets	<u>7,518,580</u>	<u>6,024,582</u>
Long-term assets:		
Accounts receivable - sponsorships, net	175,000	445,000
Promise to give, net	1,888,605	2,326,811
Land lease receivable	750,808	798,856
Property and equipment, less accumulated depreciation	8,752,869	8,923,349
Interest rate swap benefit	60,567	-
Total long-term assets	<u>11,627,849</u>	<u>12,494,016</u>
Total assets	<u>\$ 19,146,429</u>	<u>\$ 18,518,598</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 426,969	\$ 434,134
Deferred revenue - sponsorships	467,000	415,000
Deferred revenue - special events and other	76,990	96,330
Refundable advances	1,073,900	944,490
Debt	321,667	306,667
Line of credit	224,068	-
Obligation under interest rate swap	-	4,487
Total current liabilities	<u>2,590,594</u>	<u>2,201,108</u>
Long-term liabilities:		
Deferred revenue - sponsorships	220,000	445,000
Debt, net of current portion and unamortized bond issue costs	2,260,344	2,775,854
Total long-term liabilities	<u>2,480,344</u>	<u>3,220,854</u>
Total liabilities	<u>5,070,938</u>	<u>5,421,962</u>
Net Assets:		
Without donor restrictions:		
Undesignated	6,818,543	6,968,094
Designated by the Board of Directors for operating reserves	3,000,000	1,800,000
	<u>9,818,543</u>	<u>8,768,094</u>
With donor restrictions:		
Purpose and time restrictions	4,256,948	4,328,542
Total net assets	<u>14,075,491</u>	<u>13,096,636</u>
Total liabilities and net assets	<u>\$ 19,146,429</u>	<u>\$ 18,518,598</u>

The accompanying notes to combined financial statements are an integral part of these statements.

**Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Combined Statement of Activities
For the Year Ended June 30, 2022
(with comparative totals for June 30, 2021)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Total</u>	<u>2021 Total</u>
Change in Net Assets:				
Public support, revenue and gains:				
Contributions:				
Corporate	\$ 622,674	\$ 131,952	\$ 754,626	\$ 507,398
Individual	171,979	67,253	239,232	231,683
Foundations	685,654	447,922	1,133,576	1,097,511
Total contributions	1,480,307	647,127	2,127,434	1,836,592
In-kind contributions	863,162	-	863,162	395,891
Special events (net of expenses of \$ 367,348)	1,057,665	163,428	1,221,093	166,746
Governmental revenue	1,183,261	70	1,183,331	1,200,198
Loan forgiveness - Paycheck Protection Program	944,490	-	944,490	-
Other income - storefront sponsorships	542,000	-	542,000	668,000
Investment income (loss), net	4,759	-	4,759	3,607
Change in fair value of interest rate swap	65,053	-	65,053	4,650
Total public support, revenues and gains	6,140,697	810,625	6,951,322	4,275,684
Net assets released from restrictions:				
Expiration of purpose and time restrictions	882,219	(882,219)	-	-
Total public support, revenue, gains and net assets released from restrictions	7,022,916	(71,594)	6,951,322	4,275,684
Expenses:				
Program services	5,214,883	-	5,214,883	3,739,268
Supporting services:				
Fundraising	580,317	-	580,317	523,662
Administration	149,287	-	149,287	91,233
Total supporting services expenses	729,604	-	729,604	614,895
	5,944,487	-	5,944,487	4,354,163
Loss on disposal of property	8,491	-	8,491	-
Loss on uncollectible promises to give and sponsorships, net	19,489	-	19,489	63,204
Total expenses and losses	5,972,467	-	5,972,467	4,417,367
Change in net assets	1,050,449	(71,594)	978,855	(141,683)
Net Assets, Beginning of Year	8,768,094	4,328,542	13,096,636	13,238,319
Net Assets, End of Year	\$ 9,818,543	\$ 4,256,948	\$ 14,075,491	\$ 13,096,636

The accompanying notes to combined financial statements are an integral part of these statements.

**Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Combined Statement of Functional Expenses
For the Year Ended June 30, 2022
(with comparative totals for June 30, 2021)**

		Supporting Services			
	Program Services	Fundraising	Administration	2022 Total	2021 Total
Personnel Costs:					
Salaries	\$ 2,009,968	\$ 260,113	\$ 94,587	\$ 2,364,668	\$ 1,713,569
Employee benefits	187,443	24,257	8,821	220,521	190,499
Payroll taxes	144,845	18,745	6,816	170,406	135,227
Total personnel costs	<u>2,342,256</u>	<u>303,115</u>	<u>110,224</u>	<u>2,755,595</u>	<u>2,039,295</u>
Other Expenses:					
Program expenses (including \$ 844,978 of in-kind donations)	908,817	-	-	908,817	394,133
Professional fees	187,946	147,586	2,926	338,458	174,248
Repairs and maintenance	186,510	16,618	2,054	205,182	131,534
Utilities	137,776	8,889	1,481	148,146	117,815
Fees and charges	54,495	18,102	2,525	75,122	69,457
Rent (including \$ 80,000 of in-kind donations)	68,000	8,800	3,200	80,000	80,000
Supplies (including \$ 18,184 of in-kind donations)	69,756	78,803	491	149,050	63,060
Fundraising and public relations	73,973	105,861	45	179,879	52,252
Printing and stationary	38,602	9,661	127	48,390	18,170
Insurance	71,792	3,189	531	75,512	63,183
JA USA - Program and Support Fees	391,944	-	-	391,944	303,247
Training and recruitment	58,379	13,756	1,766	73,901	20,584
Rentals	18,832	123,053	145	142,030	17,084
Dues and subscriptions	12,727	20,888	148	33,763	36,864
Telephone	38,421	2,479	413	41,313	41,473
Travel	9,845	12,087	183	22,115	235
Contract labor	71,556	2,387	771	74,714	143,160
Business development	145	10,830	-	10,975	5,559
Postage	1,960	589	85	2,634	2,355
Total expenses before provision for depreciation and interest	<u>4,743,732</u>	<u>886,693</u>	<u>127,115</u>	<u>5,757,540</u>	<u>3,773,708</u>
Provision for depreciation	444,381	57,508	20,912	522,801	575,926
Interest (including \$ 16,157 amortization of bond issuance costs)	<u>26,770</u>	<u>3,464</u>	<u>1,260</u>	<u>31,494</u>	<u>36,692</u>
Total expenses by function	<u>5,214,883</u>	<u>947,665</u>	<u>149,287</u>	<u>6,311,835</u>	<u>4,386,326</u>
Less expenses included with public support and revenue on the combined statement of activities:					
Special events expenses	<u>-</u>	<u>(367,348)</u>	<u>-</u>	<u>(367,348)</u>	<u>(32,163)</u>
Total expenses	<u>\$ 5,214,883</u>	<u>\$ 580,317</u>	<u>\$ 149,287</u>	<u>\$ 5,944,487</u>	<u>\$ 4,354,163</u>

The accompanying notes to combined financial statements are an integral part of these statements.

**Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Combined Statement of Cash Flows
For the Year Ended June 30, 2022
(with comparative totals for June 30, 2021)**

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 978,855	\$ (141,683)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Provision for depreciation	522,801	575,926
Land lease receivable, net	48,048	46,200
Unfulfilled promises to give and sponsorships	19,489	63,204
Change in fair value of interest rate swap	(65,054)	(4,650)
Amortization of bond issuance costs	16,156	16,157
Unrealized (gain) loss on investments	-	(1,205)
Loss on disposal of property	8,491	-
Contributed assets (investments/property and equipment)	-	(3,371)
Loan forgiveness - Paycheck Protection Program	(944,490)	-
Changes in assets and liabilities:		
(Increase) decrease in assets:		
Promises to give, net	194,972	647,342
Accounts receivable - other	655,722	(780,537)
Accounts receivable - sponsorships, net	338,578	(52,500)
Prepaid expenses and other current assets	(42,336)	(5,874)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(7,165)	64,082
Deferred revenue - sponsorships	(173,000)	63,000
Deferred revenue - special events and other	(19,340)	(86,195)
Refundable advances	1,073,900	472,245
Net cash provided by (used in) operating activities	<u>2,605,627</u>	<u>872,141</u>
Cash Flows From Investing Activities:		
Proceeds from sale of investments	-	24,813
Purchases of investments	-	(248)
Purchases of property and equipment, net	(136,744)	(84,637)
Net cash provided by (used in) investing activities	<u>(136,744)</u>	<u>(60,072)</u>
Cash Flows From Financing Activities:		
Change in restricted cash, net	571,231	(240,000)
Principal payments on debt	(516,666)	(504,167)
Net cash provided by (used in) financing activities	<u>54,565</u>	<u>(744,167)</u>
Net increase (decrease) in cash	2,523,448	67,902
Cash, Beginning of Year	<u>2,786,613</u>	<u>2,718,711</u>
Cash, End of Year	\$ <u><u>5,310,061</u></u>	\$ <u><u>2,786,613</u></u>

The accompanying notes to combined financial statements are an integral part of these statements.

Note 1 - Organization and Operations

Junior Achievement of South Florida, Inc. (the "Organization") is a not-for-profit corporation whose purpose is to administer the programs of Junior Achievement USA, Inc., an international not-for-profit corporation, in Broward and South Palm Beach Counties, Florida. The Organization is inspiring the next generation of business leaders, employees and consumers by educating students at the elementary, middle and high school levels about financial literacy, entrepreneurship and work readiness. With the help of over 5,000 trained corporate and community volunteers and mentors, the Organization delivers over 25 unique programs to approximately 60,000 students throughout Broward and South Palm Beach counties and at JA World Huizenga Center at the Lillian S. Wells Pavilion on the Broward College - North Campus, a 60,000 square foot first-class facility housing two JA BizTowns and a JA Finance Park.

Junior Achievement of South Florida Charitable Foundation, Inc. (the "Foundation") is a not-for-profit corporation whose purpose is to support and extend the program services and continued viability of the Organization, for the benefit of all the audiences for those services, through fundraising activities which generate support from individuals, corporations, and foundations; creation and/or participation in activities and enterprises which generate revenues to be used to support the primary purpose of the Foundation; and informational and educational activities which promote the understanding, appreciation, and support for the Foundation and its activities among the general public and private and public agencies.

Note 2 - Summary of Significant Accounting Policies

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

Principles of combination: The accompanying combined financial statements include the accounts of the Organization and the Foundation, which are under common control. Significant intercompany transactions and balances have been eliminated.

Basis of presentation: The financial statement presentation follows the guidance of the Financial Accounting Standards Board in its Accounting Standards Update (FASB ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Under FASB ASU No. 2016-14, the Organization and the Foundation are required to report information regarding their financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

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 (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for operating reserves.
- *Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or grantor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts restricted for the acquisitions of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service.

Note 2 - Summary of Significant Accounting Policies (continued)

Generally, contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions. All contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions.

Cash, cash equivalents and restricted cash: The Organization and the Foundation consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents that the Organization and Foundation intend to use for long-term purposes are classified as investments in the accompanying combined statement of financial position.

At June 30, 2022 and 2021, restricted cash for debt service amounted to approximately \$ 303,000 and \$ 874,000, respectively.

Accounts receivable - other: Accounts receivable - other consist primarily of amounts due from Broward County for educational and training services, and the federal government under the Employee Retention Credit of the CARES Act. Management periodically reviews and provides an allowance for accounts which may be uncollectible. Accounts receivable are written off when deemed uncollectible. As of June 30, 2022 and 2021, management believes that no allowance for doubtful accounts was deemed necessary.

Accounts receivable and deferred revenue - sponsorships: Accounts receivable and deferred revenue - sponsorships consist primarily of storefront sponsorship contract agreements. Management periodically reviews and provides an allowance for accounts which may be uncollectible. Accounts receivable are written off when deemed uncollectible. As of June 30, 2022 and 2021, the allowance for doubtful accounts for storefront sponsorships was approximately \$ 5,000.

Receivables from contracts with customers are reported as accounts receivable, net, in the accompanying combined statement of financial position. Contract liabilities are reported as deferred revenue in the accompanying combined statement of financial position.

Promises to give: Unconditional promises to give that are expected to be collected within one year are recorded 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 using a discount rate in effect at the time the pledge is received. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Management periodically reviews and provides an allowance for accounts which may be uncollectible. Promises to give are written off when deemed uncollectible. As of June 30, 2022 and 2021, the allowance for doubtful promises to give was approximately \$ 37,000 and \$ 70,000, respectively.

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Notes to Combined Financial Statements
June 30, 2022
(with comparative totals for June 30, 2021)

Note 2 - Summary of Significant Accounting Policies (continued)

Property and equipment: Property and equipment are carried at cost if purchased or, if donated, at estimated fair value on the date of donation, less accumulated depreciation. The Organization's policy is to provide for depreciation using the straight-line method over the estimated useful life of the asset. Estimated useful lives for assets are as follows:

Building and improvements	10-40 years
Equipment	3-10 years
Furniture and fixtures	3-10 years

Maintenance and repairs to property and equipment are charged to expense when incurred. Additions and major renewals are capitalized.

Derivative financial instruments: The Organization makes limited use of derivative instruments for the purpose of managing interest rate risks. An interest rate swap agreement is used to partially convert the Organization's variable rate long-term debt to fixed.

Revenue and revenue recognition: Contract revenue from educational and training services, and storefront sponsorships are recognized when the performance obligations of providing such services are met. Generally, payments are required at the time the agreement is signed or start of service period; amounts received in advance, and other contract liabilities, are deferred to the applicable period. Revenues from special events that are considered exchange transactions are not recognized until the special event takes place. With the exception of services provided in connection with storefront sponsorships, which are transferred over the contract period, all services are transferred at a point in time.

Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met or explicitly waived.

At June 30, 2022 and 2021, conditional contributions of approximately \$ 969,000 and \$ 118,000, respectively, have not been recognized in the accompanying combined statement of activities because the condition on which they depend, providing educational services to certain students, has not been met.

Grant revenue, including governmental contracts, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses are recognized when the allowable costs as defined by the individual grant are incurred and/or the unit of service has been provided in compliance with specific contract or grant provisions. Amounts received prior to incurring qualified expenditures are reported as refundable advances in the combined statement of financial position.

Paycheck Protection Program: In accordance with the guidance of the AICPA in Q&A section 3200, the Organization has the option to report the proceeds of this forgivable loan program under FASB *Accounting Standards Codification (ASC) 470, Debt* or by analogy to the guidance under FASB ASC 958-605, *Revenue Recognition*, and account for the funds as a conditional government grant. The Organization has elected to follow the provisions of ASC 470 in which the loan proceeds remain recorded as a liability until the loan is forgiven, in full or in part, or the loan is paid off to the creditor.

Note 2 - Summary of Significant Accounting Policies (continued)

Functional expenses: The costs of providing the various programs and supporting services have been summarized on a functional basis in the combined statement of activities. The combined statement of functional expenses presents the natural classification detail of expenses by functions. Expenses that can be directly identified with a program or supporting service are charged accordingly. The combined financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel costs, and most other expenses, are allocated on the basis of time and effort; unless specifically determined by management on an account by account basis. Certain occupancy expenses are allocated on the basis of square footage.

Joint costs of fundraising appeals: The Organization and the Foundation utilize various pamphlets, brochures and informational methods to inform the general public of their activities and to solicit funds. These costs are charged to fundraising.

Income taxes: The Organization and the Foundation qualify as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code and as such, are only subject to federal income taxes on unrelated business income. Per management, there were no income taxes resulting from unrelated business income during the years ended June 30, 2022 and 2021.

Use of estimates: The preparation of the combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of credit risk: Financial instruments that potentially subject the Organization and the Foundation to concentrations of credit risk consist principally of cash, and receivables. Although cash balances may exceed federally insured limits at times during the year, the Organization has not experienced and does not expect to incur any losses in such accounts. At June 30, 2022 and 2021, the Organization and Foundation had an aggregate bank balance of approximately \$ 5,113,000 and \$ 3,165,000, respectively, held in excess of the FDIC limits. Cash is maintained, with what management believes to be high quality financial institutions, to limit its risk.

Credit risk with respect to accounts receivable is considered limited, by management, due to the number and credit worthiness of the entities and individuals who comprise the contributor/customer base. Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Organization establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific donors/customers, historical trends and other information. Receivable balances are unsecured.

Related parties: The Organization receives direct and indirect support in the form of cash and in-kind donations from various Board Members or their affiliated organizations.

Summarized prior year information: The combined financial statements include summarized comparative information from the prior year, which is not presented by net asset type and functional expense classification and does not include sufficient detail to conform with U.S. GAAP. This information should be read in conjunction with the Organization and Foundation combined audited financial statements for the year ended June 30, 2021, from which the comparative information was derived.

Reclassifications: Certain accounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements.

Date of management's review: Subsequent events have been evaluated by management through November 22, 2022, which is the date the combined financial combined statements were issued.

**Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Notes to Combined Financial Statements
June 30, 2022
(with comparative totals for June 30, 2021)**

Note 3 - Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the combined statement of financial position date ending June 30, 2022, comprise the following:

Financial Assets:		
Cash	\$	5,310,061
Promises to give, net		2,825,265
Accounts receivable - other		371,390
Accounts receivable - sponsorships, net		<u>589,622</u>
Financial assets, at year-end		<u>9,096,338</u>
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions		(600,875)
Promises to give, current, purpose restrictions		(500,000)
Promises to give - beyond one year, net		(1,888,605)
Accounts receivable - sponsorships, beyond one year, net		<u>(175,000)</u>
		(3,164,480)
Board designations:		
Amounts set aside for operating reserves		<u>(3,000,000)</u>
		<u>(6,164,480)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$	<u><u>2,931,858</u></u>

In the event of an unanticipated liquidity need, the Organization could draw upon \$ 276,000 of available line of credit (Note 7).

Note 4 - Promises to Give and Land Lease Receivable

The composition of unconditional promises to give and land lease receivable (Note 9) at June 30, are as follows:

	2022	2021
Receivable in one year or less	\$ 1,053,896	\$ 842,664
Receivable in two to five years	2,327,751	2,323,623
Receivable in greater than five years	<u>640,000</u>	<u>1,220,256</u>
Total unconditional promises to give	<u>4,021,647</u>	<u>4,386,543</u>
Less: discount to net present value	328,338	418,212
Less: allowance for uncollectible promises	<u>37,236</u>	<u>70,009</u>
Net unconditional promises to give	\$ <u><u>3,656,073</u></u>	\$ <u><u>3,898,322</u></u>

**Junior Achievement of South Florida, Inc. and
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Notes to Combined Financial Statements
June 30, 2022
(with comparative totals for June 30, 2021)**

Note 4 - Promises to Give and Land Lease Receivable (continued)

Promises to give are presented net of an allowance for uncollectable promises and a discount to net present value. The Organization provides its allowance for uncollectible promises equal to management's estimate of uncollectible amounts. It is reasonably possible that the Organization's estimate of the allowance for uncollectible promises will change. Promises to give are reflected at the present value of estimated future cash flows using discount rates ranging from 0.25% to 4.00%.

These amounts are included in the accompanying combined statement of financial position under the following captions:

	<u>2022</u>	<u>2021</u>
Current assets:		
Promises to give, net	\$ 936,660	\$ 692,655
Land lease receivable	80,000	80,000
Long-term assets:		
Promises to give, net	1,888,605	2,326,811
Land lease receivable	<u>750,808</u>	<u>798,856</u>
Net unconditional promises to give	\$ <u><u>3,656,073</u></u>	\$ <u><u>3,898,322</u></u>

Note 5 - Property and Equipment

Property and equipment consisted of the following at June 30:

	<u>2022</u>	<u>2021</u>
Building and improvements	\$ 12,361,449	\$ 12,361,142
Equipment	1,486,559	1,936,033
Furniture and fixtures	276,945	338,257
	<u>14,124,953</u>	<u>14,635,432</u>
Less accumulated depreciation	<u>5,372,084</u>	<u>5,712,083</u>
Total	\$ <u><u>8,752,869</u></u>	\$ <u><u>8,923,349</u></u>

Note 6 - Refundable Advances – Paycheck Protection Program

On April 13, 2020, the Organization executed a promissory note for \$ 472,245 under the Paycheck Protection Program ("PPP") authorized by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The loan bears interest rate at 1.00% per annum. Under the PPP, loan funds are eligible for forgiveness to the extent that they are used to cover certain payroll, rent, and utility costs; and if the Organization maintains certain employment levels during a specified period of time. If the Small Business Administration ("SBA") confirms full forgiveness of the unpaid balance of the note, the Organization's obligation under this arrangement is deemed fully satisfied. The Organization remains obligated to repay to the lender any amount not forgiven, which matures on the 2nd anniversary of the note. Principal and interest payments are deferred until the lender receives a forgiveness determination from SBA.

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Note 6 - Refundable Advances - Paycheck Protection Program (continued)

On February 8, 2021, the Organization executed a promissory note for \$ 472,245 under the second round of the PPP ("PPP2"). Under the second round of the PPP, the allowable uses of the funds to be eligible for forgiveness was expanded to include payments such as software or cloud computing services, expenditures and personal protective equipment. The interest rate remains at 1.00% per annum. Repayment terms remain similar to the first round of the PPP, except the maturity date is on the 5th anniversary of the note and the repayment terms for any amount not forgiven will be based on a five-year amortization table.

During the year ended June 30, 2022, the Organization received full forgiveness for all outstanding PPP notes payable. At June 30, 2021, the outstanding principal amount of the notes payable was \$ 944,490.

Note 7 - Debt

Debt at June 30, is summarized as follows:

	<u>2022</u>	<u>2021</u>
\$ 7,000,000 Variable Rate Demand Revenue Bonds, Series 2007; net of unamortized debt issuance costs of \$ 257,155 and \$ 273,312, respectively; due in monthly interest installments (at a weekly rate of 0.97% at June 30, 2022); and annual principal installments until December 2032.	\$ 2,552,845	\$ 3,036,688
Note payable to an organization in the original principal amount of \$ 50,000. The note is non-interest bearing. In the event of default, interest will be charged at the variable rate of Prime plus 2.00% from the date of default. Quarterly principal payments of \$ 4,167 are due through maturity, March 2024.	29,166 <u>2,582,011</u>	45,833 <u>3,082,521</u>
Less current portion	<u>321,667</u>	<u>306,667</u>
Long-term debt, net	\$ <u><u>2,260,344</u></u>	\$ <u><u>2,775,854</u></u>

Debt issuance costs are reported on the combined statement of financial position as a direct reduction from the face amount of the related debt. The Organization reflects amortization of debt issuance costs as a component of interest expense.

Junior Achievement of South Florida, Inc. and
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Notes to Combined Financial Statements
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(with comparative totals for June 30, 2021)

Note 7 - Debt (continued)

The annual principal payment requirements for the debt are approximately as follows:

Year Ending June 30,	Amount
2023	\$ 321,700
2024	332,500
2025	335,000
2026	350,000
2027	365,000
2028-2030	<u>1,135,000</u>
	<u>\$ 2,839,200</u>

Bonds payable: In December 2007, the Organization entered into an agreement with the City of Coconut Creek, Florida and a financial institution to finance the construction and equipping of certain facilities located in an approximately 60,000 square foot facility, on the North Campus of Broward College. The transaction was financed principally through the issuance of 2007 Series, Variable Rate Demand Revenue Bonds. The Organization is required to make monthly interest payments. In addition, the Organization is required to make principal installments on a monthly basis into a sinking fund account established for the required annual debt service until its expiration in December 2032. The bonds are secured by a letter of credit held by a financial institution, which is collateralized by a mortgage on the subject property.

During 2018 the Organization received a \$ 5,000,000 pledge, to be collected in \$ 500,000 annual installments, restricted for debt service payments. As of June 30, 2022 and 2021, \$ 2,500,000 and \$ 3,000,000, respectively, was outstanding on the pledge receivable.

Swap agreement obligations: In January 2021, the Organization entered into an interest rate swap agreement with a bank that expires in December 2025. The agreement effectively converts \$ 1,905,000 of the variable interest rate debt to fixed interest rate debt to the extent of the notional amount. For the outstanding notional principal amount of \$ 1,405,000 as of June 30, 2022 the fixed rate being paid to the bank was 0.539%, while the payment received from the bank was 0.815% (USD - SIFMA Municipal Swap Index).

The fair value asset (obligation) of the swap agreements are based on quotes obtained from the primary financial lender, which was quoted at approximately \$ 61,000 and (\$ 4,000) as of June 30, 2022 and 2021, respectively; and is included in the combined statement of financial position under the long-term liabilities section. The net change of approximately \$ 65,000 and \$ 5,000 is reflected in the June 30, 2022 and 2021 combined statement of activities, respectively.

Line of credit: The Organization has available a \$ 500,000 revolving line of credit from a bank which bears interest at the Wall Street Journal's prime rate, but at a minimum rate of 3.75%, expiring in November 2022. The line of credit is collateralized by substantially all of the Organization's assets. Additionally, the line of credit is guaranteed by the Foundation, along with all other indebtedness with the lender including the letter of credit previously discussed. Further, this credit facility is cross-collateralized and cross-defaulted with all other indebtedness with the lender. The Organization also has available an uncommitted facility for \$ 250,000 that is available for the purchase of equipment. The facility matures in November 2022. As of June 30, 2022, approximately \$ 224,000 was outstanding on the line of credit and equipment facility. As of June 30, 2021, no funds were outstanding on these credit facilities.

**Junior Achievement of South Florida, Inc. and
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Notes to Combined Financial Statements
June 30, 2022
(with comparative totals for June 30, 2021)**

Note 7 - Debt (continued)

The bonds, letter of credit and line of credit require a minimum unencumbered, unrestricted liquidity of \$ 400,000 to be maintained on a combined basis by the Organization and the Foundation, as guarantor. As of June 30, 2022, the Organization and the Foundation were in compliance with this required financial covenant.

Note 8 - Net Assets With Donor Restrictions

As of June 30, net assets with donor restrictions consisted of:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specified purpose:		
Capital improvements	\$ 262,617	\$ 399,362
Scholarships	38,258	30,858
Educational programs	300,000	-
Promises to give, the proceeds from which have been restricted by donors for:		
Debt service payments	2,380,854	2,822,932
Educational facilities and programs (Note 11)	830,808	878,856
Subject to the passage of time:		
Promises to give, net, that are not restricted by donors, but which are unavailable for expenditure until due	<u>444,411</u>	<u>196,534</u>
	<u>\$ 4,256,948</u>	<u>\$ 4,328,542</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors, as follows, for the years ended June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Expiration of time restrictions	\$ 165,474	\$ 383,009
Satisfaction of purpose restrictions:		
Debt service payments	500,000	500,000
Capital improvements	136,745	84,636
Educational facilities and programs	<u>80,000</u>	<u>80,000</u>
	<u>\$ 882,219</u>	<u>\$ 1,047,645</u>

**Junior Achievement of South Florida, Inc. and
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Note 9 - Donated Goods, Services and Facility Use

The Organization receives donated goods and services, paying for most services requiring specific expertise. A number of volunteers have donated substantial amounts of their time in certain of the Organization's program service areas. When the value of the donated services is susceptible to accrual, it is reflected in the combined financial statements as a revenue and expense. The Organization received the following contributions of donated goods services and facility use for the years ended June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Volunteer teachers	\$ 794,978	\$ 338,113
Program expenses	50,000	50,000
Supplies	<u>18,184</u>	<u>7,778</u>
	<u>\$ 863,162</u>	<u>\$ 395,891</u>

In addition, the Organization recorded, at fair value, an additional \$ 80,000 of rental expense (Note 11) related to the use of a donated facility for the years ended June 30, 2022 and 2021.

Note 10 - Employee Retention Credit

The Employee Retention Credit (ERC) was established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and further amended by the Consolidated Appropriations Act (CAA) and the American Rescue Plan (ARP) as a credit against certain payroll taxes allowed to an eligible employer for qualifying wages. The Organization recorded approximately \$ 316,000 in governmental revenue pertaining to ERC during the year ending June 30, 2021.

Note 11 - Commitments

Leases: Previously, the Organization received a donation of a 30-year land lease from Broward College, with the option to renew for an additional 30 years. A land lease receivable was recorded based on the estimated market value of the agreement at the time of the donation (Notes 5 and 16). A donated facility amount of \$ 80,000 is expensed annually (Note 9). As of June 30, 2022 and 2021, the land lease receivable, net of discount to present value, totaled approximately \$ 831,000 and \$ 879,000, respectively.

The Organization also leases certain equipment and software under non-cancelable and month-to-month operating lease arrangements. Lease expense under all operating leases was approximately \$ 17,000 during the years ended June 30, 2022 and 2021.

The following are approximate base future minimum lease payments:

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 15,700
2024	12,000
2025	900
2026	<u>200</u>
	<u>\$ 28,800</u>

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(with comparative totals for June 30, 2021)

Note 11 - Commitments (continued)

Storefront sponsorship agreements: The Organization has entered into agreements for the reservation of space at the JA World Huizenga Center (Note 16). Agreements stipulate that sponsors are to be provided space to simulate the sponsor's corporate business through the display of signage, corporate image promotions and activities. In general, contract lengths vary from one to five years and include options to renew under similar terms. The Organization entered into new agreements in cash and in-kind from certain sponsors totaling approximately \$ 352,000 and \$ 781,000 during the years ended June 30, 2022 and 2021, respectively.

Note 12 - Payments to Junior Achievement USA, Inc.

Participation fees are assessed annually by Junior Achievement USA, Inc. ("JA USA"), based on revenue type, using a sliding fee scale based on the preceding year's audited revenues less any allowed waivers. These fees totaled approximately \$ 392,000 and \$ 303,000 for the years ended June 30, 2022 and 2021, respectively, and are included in program expenses on the combined statement of functional expenses.

Note 13 - Revenue from Contracts with Customers

The following table provides information about significant changes in deferred revenue for the year ended June 30:

	<u>2022</u>	<u>2021</u>
Deferred revenue, beginning of year	\$ 956,330	\$ 979,525
Revenue recognized during the year	(455,752)	(569,525)
Cash and in-kind goods and services received, including contract liabilities entered into during the year	<u>263,412</u>	<u>546,330</u>
Deferred revenue, end of year	\$ <u><u>763,990</u></u>	\$ <u><u>956,330</u></u>

Note 14 - Employee Benefit Plans

401(k) Plan: Previously, the Organization offered its employees a defined contribution pension plan, Junior Achievement of South Florida, Inc. 401(k) Plan. The plan was available to all employees over the age of 21, after thirty days of service. Contributions to the plan by the Organization were discretionary. Employees had the option to contribute to the plan via salary deferrals and are limited only by certain provisions of the Internal Revenue Code. The plan was terminated effective September 30, 2021.

403(b) Plan: Effective October 1, 2021, the Organization established a defined contribution pension plan, Junior Achievement of South Florida, Inc. 403(b) Plan. The plan is available to all employees over the age of 21. Contributions to the plan by the Organization are discretionary. Employees have the option to contribute to the plan via salary deferrals and are limited only by certain provisions of the Internal Revenue Code.

Note 14 - Employee Benefit Plans (continued)

457(b) Plan: The Organization established a 457(b) plan for certain highly compensated employees, over the age of 21, upon completion of one year of service. Contributions to the plan by the Organization are discretionary. Participants have the option to contribute to the plan via salary deferrals and are limited only by certain provisions of the Internal Revenue Code.

Total employer contributions to employee benefit plans for the year ended June 30, 2022 was approximately \$ 10,000. There were no employer contributions for the year ended and June 30, 2021.

Note 15 - Health and Welfare Benefits Trust and Postretirement Benefits Plan

Health and Welfare Benefits Trust: The Organization has a 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 multiemployer plan. Premiums are paid into the Health and Welfare Plan for each participant by the participating employers. Employees of JA USA and employees of Junior Achievement Areas 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 combined financial statements of the Organization.

Postretirement Benefits Plan: The Organization also offers health and welfare care benefits to retired personnel of the Organization. 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 multiemployer plan. Accordingly, no balances or transactions of the Postretirement Benefits Plan are recorded in the combined financial statements of the Organization.

The Organization's premium expense for the years ended June 30, 2022 and 2021 was approximately \$ 195,000 and \$ 176,000, respectively.

Note 16 - Junior Achievement World Huizenga Center at Broward College

The Organization previously adopted two programs that require a special use building for their operation. The building is known as the JA World Huizenga Center at the Lillian S. Wells Pavilion, housing JA BizTown and JA Finance Park, along with the JA staff and other training rooms. The purpose of the programs is to provide education to young people on aspects of personal finance and free enterprise economics. The Organization previously received a donation, from Broward College, for the 30-year land lease, with an option to renew for an additional 30 years, which was valued, at the time of the donation, at \$ 2,400,000 (Note 11).

Note 17 - Permanent Endowment

The Organization has an agreement with an unrelated foundation for a designated fund, The Institute of Free Enterprise Education Fund (the "Fund"), to serve as a permanent endowment on behalf of the Organization. Distributions from the Fund will only be made with the approval and authorization of the Board of Directors of the foundation along with the stipulations that the funds remain the property of the foundation. As such, they are not carried as an asset of the Organization. It is the general policy of the foundation to make distributions to the Organization from the endowment at least annually. The ending asset value of the endowment at June 30, 2022 and 2021 is approximately \$ 235,000 and \$ 294,000, respectively.

Junior Achievement of South Florida, Inc. and
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June 30, 2022
(with comparative totals for June 30, 2021)

Note 18 - Supplemental Cash Flow Information

	<u>2022</u>	<u>2021</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for -		
Interest expense	\$ <u>15,337</u>	\$ <u>20,535</u>
Cash received during the year for -		
Interest income	\$ <u>4,759</u>	\$ <u>3,652</u>
Other Noncash Investing and Financing Activities:		
Property and equipment financed through line of credit	\$ <u>224,068</u>	\$ <u>-</u>

SUPPLEMENTAL INFORMATION



INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.

We have audited the combined financial statements of Junior Achievement of South Florida, Inc. and Junior Achievement of South Florida Charitable Foundation, Inc. as of and for the year ended June 30, 2022, and have issued our report thereon dated November 22, 2022, which expressed an unmodified opinion on those combined financial statements. Our audit was performed for the purpose of forming an opinion on the combined financial statements as a whole.

The schedules of combining statements on pages 21 through 24 are presented for the purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
November 22, 2022

CPA's + Trusted Advisors

**Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Schedule of Combining Statements of Financial Position
June 30, 2022**

	Junior Achievement of South Florida, Inc.	Junior Achievement of South Florida Charitable Foundation, Inc.	Eliminating Entries	Combined Total
Assets:				
Current assets:				
Cash	\$ 4,951,366	\$ 358,695	\$ -	\$ 5,310,061
Restricted cash	302,903	-	-	302,903
Accounts receivable - other	371,390	-	-	371,390
Accounts receivable - sponsorships, net	414,622	-	-	414,622
Promises to give, net	936,660	-	-	936,660
Land lease receivable	80,000	-	-	80,000
Prepaid expenses and other current assets	102,944	-	-	102,944
Total current assets	<u>7,159,885</u>	<u>358,695</u>	<u>-</u>	<u>7,518,580</u>
Long-term assets:				
Accounts receivable - sponsorships, net	175,000	-	-	175,000
Promise to give, net	1,888,605	-	-	1,888,605
Land lease receivable	750,808	-	-	750,808
Property and equipment, net	8,752,869	-	-	8,752,869
Interest rate swap benefit	60,567	-	-	60,567
Total long-term assets	<u>11,627,849</u>	<u>-</u>	<u>-</u>	<u>11,627,849</u>
Total assets	<u>\$ 18,787,734</u>	<u>\$ 358,695</u>	<u>\$ -</u>	<u>\$ 19,146,429</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued expenses	\$ 426,969	\$ -	\$ -	\$ 426,969
Deferred revenue - sponsorships	467,000	-	-	467,000
Deferred revenue - special events and other	76,990	-	-	76,990
Refundable advances	1,073,900	-	-	1,073,900
Debt	321,667	-	-	321,667
Line of credit	224,068	-	-	224,068
Total current liabilities	<u>2,590,594</u>	<u>-</u>	<u>-</u>	<u>2,590,594</u>
Long-term liabilities:				
Deferred revenue - sponsorships	220,000	-	-	220,000
Refundable advances				
Debt, net of current portion and unamortized bond issue costs	<u>2,260,344</u>	<u>-</u>	<u>-</u>	<u>2,260,344</u>
Total long-term liabilities	<u>2,480,344</u>	<u>-</u>	<u>-</u>	<u>2,480,344</u>
Total liabilities	<u>5,070,938</u>	<u>-</u>	<u>-</u>	<u>5,070,938</u>
Net Assets:				
Without donor restrictions:				
Undesignated	6,459,848	358,695	-	6,818,543
Designated by the Board of Directors for operating reserves	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
	<u>9,459,848</u>	<u>358,695</u>	<u>-</u>	<u>9,818,543</u>
With donor restrictions:				
Purpose and time restrictions	<u>4,256,948</u>	<u>-</u>	<u>-</u>	<u>4,256,948</u>
Total net assets	<u>13,716,796</u>	<u>358,695</u>	<u>-</u>	<u>14,075,491</u>
Total liabilities and net assets	<u>\$ 18,787,734</u>	<u>\$ 358,695</u>	<u>\$ -</u>	<u>\$ 19,146,429</u>

Subject to the accompanying independent auditor's report on supplemental information.

**Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Schedule of Combining Statements of Activities
For the Year Ended June 30, 2022**

	Junior Achievement of South Florida, Inc.		
	Without Donor Restrictions	With Donor Restrictions	Total
Change in Net Assets:			
Public support, revenue and gains:			
Contributions:			
Corporate	\$ 622,644	\$ 131,952	\$ 754,596
Individual	171,979	67,253	239,232
Foundations	685,654	447,922	1,133,576
Total contributions	1,480,277	647,127	2,127,404
In-kind contributions	863,162	-	863,162
Special events (net of expenses of \$ 367,348)	1,057,665	163,428	1,221,093
Governmental revenue	1,183,261	70	1,183,331
Loan forgiveness - Paycheck Protection Program	944,490	-	944,490
Other income - storefront sponsorships	542,000	-	542,000
Investment income (loss), net	4,188	-	4,188
Change in fair value of interest rate swap	65,053	-	65,053
Total public support, revenue and gains	6,140,096	810,625	6,950,721
Net assets released from restrictions:			
Expiration of purpose and time restrictions	882,219	(882,219)	-
Total public support, revenue, gains and net assets released from restrictions	7,022,315	(71,594)	6,950,721
Expenses:			
Program services	5,214,883	-	5,214,883
Supporting services:			
Fundraising	580,317	-	580,317
Administration	147,787	-	147,787
Total supporting services expenses	728,104	-	728,104
	5,942,987	-	5,942,987
Loss on disposal of property	8,491	-	8,491
Loss on uncollectible promises to give and sponsorships, net	19,489	-	19,489
Total expenses and losses	5,970,967	-	5,970,967
Change in net assets	1,051,348	(71,594)	979,754
Net Assets, July 1, 2021	8,408,500	4,328,542	12,737,042
Net Assets, June 30, 2022	\$ 9,459,848	\$ 4,256,948	\$ 13,716,796

Junior Achievement of South Florida Charitable Foundation, Inc.			Combined Without Donor Restrictions	Combined With Donor Restrictions	Eliminating Entries	Combined Total
Without Donor Restrictions	With Donor Restrictions	Total				
\$ 30	\$ -	\$ 30	\$ 622,674	\$ 131,952	\$ -	\$ 754,626
-	-	-	171,979	67,253	-	239,232
-	-	-	685,654	447,922	-	1,133,576
30	-	30	1,480,307	647,127	-	2,127,434
-	-	-	863,162	-	-	863,162
-	-	-	1,057,665	163,428	-	1,221,093
-	-	-	1,183,261	70	-	1,183,331
-	-	-	944,490	-	-	944,490
-	-	-	542,000	-	-	542,000
571	-	571	4,759	-	-	4,759
-	-	-	65,053	-	-	65,053
601	-	601	6,140,697	810,625	-	6,951,322
-	-	-	882,219	(882,219)	-	-
601	-	601	7,022,916	(71,594)	-	6,951,322
-	-	-	5,214,883	-	-	5,214,883
-	-	-	580,317	-	-	580,317
1,500	-	1,500	149,287	-	-	149,287
1,500	-	1,500	729,604	-	-	729,604
1,500	-	1,500	5,944,487	-	-	5,944,487
-	-	-	8,491	-	-	8,491
-	-	-	19,489	-	-	19,489
1,500	-	1,500	5,972,467	-	-	5,972,467
(899)	-	(899)	1,050,449	(71,594)	-	978,855
359,594	-	359,594	8,768,094	4,328,542	-	13,096,636
\$ 358,695	\$ -	\$ 358,695	\$ 9,818,543	\$ 4,256,948	\$ -	\$ 14,075,491

Subject to the accompanying independent auditor's report on supplemental information.

**Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Schedule of Combining Statements of Cash Flows
For the Year Ended June 30, 2022**

	Junior Achievement of South Florida, Inc.	Junior Achievement of South Florida Charitable Foundation, Inc.	Eliminating Entries	Combined Total
Cash Flows From Operating Activities:				
Change in net assets	\$ 979,754	\$ (899)	\$ -	\$ 978,855
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Provision for depreciation	522,801	-	-	522,801
Land lease receivable, net	48,048	-	-	48,048
Unfulfilled promises to give and sponsorships	19,489	-	-	19,489
Change in fair value of interest rate swap	(65,054)	-	-	(65,054)
Amortization of bond issuance costs	16,156	-	-	16,156
Loan forgiveness - Paycheck Protection Program	(944,490)	-	-	(944,490)
Loss on disposal of property	8,491	-	-	8,491
Changes in assets and liabilities:				
(Increase) decrease in assets:				
Promises to give, net	194,972	-	-	194,972
Accounts receivable - other	655,722	-	-	655,722
Accounts receivable - sponsorships, net	338,578	-	-	338,578
Prepaid expenses and other current assets	(42,336)	-	-	(42,336)
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	(7,165)	-	-	(7,165)
Deferred revenue - sponsorships	(173,000)	-	-	(173,000)
Deferred revenue - special events and other	(19,340)	-	-	(19,340)
Refundable advances	1,073,900	-	-	1,073,900
Net cash provided by (used in) operating activities	2,606,526	(899)	-	2,605,627
Cash Flows From Investing Activities:				
Purchases of property and equipment, net	(136,744)	-	-	(136,744)
Net cash provided by (used in) investing activities	(136,744)	-	-	(136,744)
Cash Flows From Financing Activities:				
Change in restricted cash, net	571,231	-	-	571,231
Principal payments on debt	(516,666)	-	-	(516,666)
Net cash provided by (used in) financing activities	54,565	-	-	54,565
Net increase (decrease) in cash	2,524,347	(899)	-	2,523,448
Cash, July 1, 2021	2,427,019	359,594	-	2,786,613
Cash, June 30, 2022	\$ 4,951,366	\$ 358,695	\$ -	\$ 5,310,061

Subject to the accompanying independent auditor's report on supplemental information.