



Junior Achievement of Dallas, Inc.

**Financial Statements with Supplementary Information
June 30, 2023 and 2022**

Junior Achievement of Dallas, Inc.

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Independent Auditors' Report

To the Board of Directors of
Junior Achievement of Dallas, Inc.

Opinion

We have audited the accompanying financial statements of Junior Achievement of Dallas, Inc. (Organization) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years 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, 2023 and 2022 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Organization changed its method of accounting for its leases effective July 1, 2022 as required by the provisions of Financial Accounting Standards Update 2016-02, *Leases*. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying aggregating statements of financial position and activities of Junior Achievement of Dallas, Inc. as of and for the years ended June 30, 2023 and 2022 on pages 27 through 30, are presented for the purpose of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sutton Frost Cary

A Limited Liability Partnership

Arlington, Texas
October 17, 2023

Junior Achievement of Dallas, Inc.
Statements of Financial Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 1,928,514	\$ 1,160,569
Investments	1,572,695	1,430,647
Pledges receivable, net	954,274	724,693
Public sector grant receivables	256,768	-
Prepaid expenses	20,896	6,425
Total current assets	4,733,147	3,322,334
Noncurrent assets:		
Restricted endowment investments	292,903	256,040
Long-term pledges receivable, net	525,407	20,000
Right-of-use assets - operating leases, net	93,105	-
Property and equipment, net	761,899	265,498
Total noncurrent assets	1,673,314	541,538
Total assets	\$ 6,406,461	\$ 3,863,872
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 84,932	\$ 64,632
Accrued expenses	125,242	103,981
Right-of-use assets - liability operating leases, current portion	32,136	-
Notes payable, current	25,000	33,333
Other liabilities	-	9,655
Total current liabilities	267,310	211,601
Right-of-use liabilities - operating leases, net	61,247	-
Notes payable, net	-	25,000
Total liabilities	328,557	236,601
Net assets:		
Net assets without donor restrictions	4,443,700	2,800,191
Net assets with donor restrictions	1,634,204	827,080
Total net assets	6,077,904	3,627,271
Total liabilities and net assets	\$ 6,406,461	\$ 3,863,872

See notes to financial statements.

Junior Achievement of Dallas, Inc.
Statement of Activities
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Corporate contributions	\$ 2,068,930	\$ 325,000	\$ 2,393,930
Individual contributions	263,205	-	263,205
Foundation contributions	379,029	673,901	1,052,930
Contributions of nonfinancial assets	215,320	120,000	335,320
Public sector funding	256,768	-	256,768
Program fees	72,503	-	72,503
Other income	17,398	-	17,398
Investment income, net	502	36,863	37,365
Unrealized gains on investments	120,810	-	120,810
Realized losses on investments	(29,100)	-	(29,100)
Special events:			
Special events income	1,279,857	-	1,279,857
Special events expenses	(427,563)	-	(427,563)
Special events income, net	852,294	-	852,294
Gain on acquisition	130,526	46,343	176,869
Net assets released from restrictions:			
Purpose restrictions	366,983	(366,983)	-
Time restrictions	28,000	(28,000)	-
Net assets released from restrictions, net	394,983	(394,983)	-
Total revenue and support	4,743,168	807,124	5,550,292
Expenses:			
Program services	2,412,854	-	2,412,854
Management and general	259,728	-	259,728
Fundraising	427,077	-	427,077
Total expenses	3,099,659	-	3,099,659
Change in net assets	1,643,509	807,124	2,450,633
Net assets at beginning of year	2,800,191	827,080	3,627,271
Net assets at end of year	\$ 4,443,700	\$ 1,634,204	\$ 6,077,904

See notes to financial statements.

Junior Achievement of Dallas, Inc.
Statement of Activities
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Corporate contributions	\$ 732,505	\$ 260,000	\$ 992,505
Individual contributions	192,111	-	192,111
Foundation contributions	160,091	-	160,091
Contributions of nonfinancial assets	70,150	149,397	219,547
Program fees	66,320	-	66,320
Investment income (loss), net	63,725	(30,538)	33,187
Unrealized gains on investments	4,963	-	4,963
Realized losses on investments	(236,473)	-	(236,473)
Special events:			
Special events income	1,141,490	-	1,141,490
Special events expenses	(333,192)	-	(333,192)
Special events income, net	808,298	-	808,298
Gain on forgiveness of Paycheck Protection Program loan	230,318	-	230,318
Net assets released from restrictions:			
Purpose restrictions	63,747	(63,747)	-
Time restrictions	140,000	(140,000)	-
Net assets released from restrictions, net	203,747	(203,747)	-
Total revenue and support	2,295,755	175,112	2,470,867
Expenses:			
Program services	1,630,414	-	1,630,414
Management and general	159,631	-	159,631
Fundraising	319,682	-	319,682
Total expenses	2,109,727	-	2,109,727
Change in net assets	186,028	175,112	361,140
Transfer in net asset classification	(149,098)	149,098	-
Net assets at beginning of year	2,763,261	502,870	3,266,131
Net assets at end of year	\$ 2,800,191	\$ 827,080	\$ 3,627,271

See notes to financial statements.

Junior Achievement of Dallas, Inc.
Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services	Supporting Services		Total
	Business Awareness	Management and General	Fundraising	
Salaries	\$ 1,136,354	\$ 155,959	\$ 290,623	\$ 1,582,936
Payroll taxes	82,715	11,816	23,633	118,164
Total personnel expense	1,219,069	167,775	314,256	1,701,100
License fees	213,927	19,028	11,452	244,407
Employee insurance	127,341	18,302	37,380	183,023
Pension and annuity	31,031	4,538	9,807	45,376
General insurance	18,582	799	599	19,980
Outside services	199,970	8,580	25,153	233,703
Occupancy	205,239	23,126	10,285	238,650
Interest	82	41	41	164
Leased equipment	2,490	277	-	2,767
Stationery and office supplies	12,233	1,183	1,105	14,521
Subscriptions and dues	35,811	1,131	754	37,696
Postage and delivery	4,687	415	377	5,479
Location and hosting	-	-	400,787	400,787
Awards and gifts	-	-	4,888	4,888
Promotion	-	-	21,888	21,888
Telephone	15,903	1,440	1,804	19,147
Staff training	24,168	1,401	2,429	27,998
Travel	31,113	2,065	4,807	37,985
Volunteer recognition	33,887	618	927	35,432
Volunteer training	1,932	-	-	1,932
Public relations	52,893	4,114	1,763	58,770
Program materials	108,986	-	-	108,986
Fundraising	383	-	691	1,074
Scholarships	5,000	-	-	5,000
Recruiting and relocation	1,379	162	81	1,622
Board of directors	4,060	1,353	1,353	6,766
Miscellaneous	9,675	1,815	604	12,094
Total expenses before depreciation	2,359,841	258,163	853,231	3,471,235
Depreciation	53,013	1,565	1,409	55,987
Total expenses	2,412,854	259,728	854,640	3,527,222
Less expenses included with revenues on the statement of activities				
Direct costs of special events	-	-	(427,563)	(427,563)
Total expenses included in the expense section on the statement of activities	<u>\$ 2,412,854</u>	<u>\$ 259,728</u>	<u>\$ 427,077</u>	<u>\$ 3,099,659</u>

See notes to financial statements.

Junior Achievement of Dallas, Inc.
Statement of Functional Expenses
Year Ended June 30, 2022

	Program Services		Supporting Services		Total
	Business Awareness	Management and General	Fundraising		
Salaries	\$ 862,372	\$ 104,489	\$ 223,501	\$ 1,190,362	
Payroll taxes	64,352	7,861	16,385	88,598	
Total personnel expense	926,724	112,350	239,886	1,278,960	
Credit card fees	16,619	2,077	2,077	20,773	
License fees	207,789	13,577	7,033	228,399	
Employee insurance	100,076	12,649	26,020	138,745	
Pension and annuity	23,753	2,792	5,657	32,202	
General insurance	27,819	1,197	897	29,913	
Outside services	128,806	6,846	20,401	156,053	
Occupancy	18,138	1,476	1,476	21,090	
Interest	876	437	437	1,750	
Leased equipment	2,184	269	243	2,696	
Stationery and office supplies	5,341	515	488	6,344	
Subscriptions and dues	15,873	-	835	16,708	
Postage and delivery	3,533	315	290	4,138	
Printing	133	-	6,763	6,896	
Location and hosting	-	-	244,424	244,424	
Awards and gifts	-	-	8,482	8,482	
Promotion	-	-	73,523	73,523	
Telephone	17,246	1,503	2,185	20,934	
Staff training	6,363	374	747	7,484	
Travel	8,541	607	1,575	10,723	
Volunteer recognition	8,488	174	260	8,922	
Volunteer training	101	-	-	101	
Public relations	13,178	-	1,464	14,642	
Program materials	48,330	-	-	48,330	
Fundraising	-	-	3,421	3,421	
Scholarships	6,000	-	-	6,000	
Recruiting and relocation	10,948	-	1,932	12,880	
Board of directors	2,358	786	786	3,930	
Miscellaneous	6,656	542	542	7,740	
Total expenses before depreciation	1,605,873	158,486	651,844	2,416,203	
Depreciation	24,541	1,145	1,030	26,716	
Total expenses	1,630,414	159,631	652,874	2,442,919	
Less expenses included with revenues on the statement of activities					
Direct costs of special events	-	-	(333,192)	(333,192)	
Total expenses included in the expense section on the statement of activities	<u>\$ 1,630,414</u>	<u>\$ 159,631</u>	<u>\$ 319,682</u>	<u>\$ 2,109,727</u>	

See notes to financial statements.

Junior Achievement of Dallas, Inc.
Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 2,450,633	\$ 361,140
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized (gains) losses on investments	(91,710)	231,510
Change in allowance for doubtful accounts	-	(175)
Change in discount on pledges receivable	74,713	-
Donation of property and equipment	(107,583)	-
Non-cash pledge for donated facilities	(120,000)	(149,397)
Donated use of facilities	125,590	2,354
Forgiveness of Paycheck Protection Program loan	-	(230,318)
Gain on acquisition	(176,869)	-
Amortization of right-of-use assets - operating leases	29,630	-
Depreciation	55,987	26,716
Changes in assets and liabilities:		
Pledges receivable	(815,291)	(328,682)
Public sector grant receivables	(256,768)	-
Prepaid expenses	(13,871)	(6,425)
Accounts payable	20,300	63,552
Accrued expenses	18,442	44,934
Other liabilities	(9,655)	6,850
Right-of-use liabilities - operating leases	(29,352)	-
Net cash provided by operating activities	1,154,196	22,059
Cash flows from investing activities:		
Investments received on acquisition	51,030	-
Purchases of securities	(140,775)	(171,511)
Proceeds from sales of securities	181,064	138,324
Purchases of property and equipment	(444,237)	(48,706)
Net cash used by investing activities	(352,918)	(81,893)
Cash flows from financing activities:		
Payments on notes payable	(33,333)	(31,673)
Change in cash	767,945	(91,507)
Cash at beginning of year	1,160,569	1,252,076
Cash at end of year	\$ 1,928,514	\$ 1,160,569
Supplemental disclosure of cash flow information:		
Interest paid during the year	\$ 11,724	\$ 1,091
Right-of-use assets obtained in exchange for right-of-use liabilities	\$ 122,735	\$ -
Noncash investing and financing activities:		
Donation of property and equipment	\$ 107,583	\$ -
Forgiveness of Paycheck Protection Program loan	\$ -	\$ 230,318

See notes to financial statements.

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

1. Nature of Operations

Junior Achievement of Dallas, Inc. (JA) is a nonprofit organization incorporated under the laws of the State of Texas to promote and administer the programs of Junior Achievement USA, Inc. (JA USA) within the geographic territory assigned to it of Northeast Texas. JA provides programs to promote interest in the free enterprise system among elementary school, middle school and high school students of Northeast Texas area schools. JA's programs help to make students aware of the business world and compete in a global economy by organizing a series of classes that are taught by volunteers from local businesses. JA BizTown and JA Finance Park are financial and economic educational programs that combine the rigor of a 20 lesson in-classroom curriculum taught by teachers, with a day-long culminating visit to the fully interactive experience at the JA BizTown location and the JA Finance Park pop-up locations. JA BizTown, built within the Garland ISD Gilbreath-Reed Career and Technical Center in partnership with Garland ISD, opened in August 2017. JA invested in the JA Finance Park Pop Up to provide the interactive program at sites convenient for schools. JA derives its support and revenue primarily from contributions by local businesses, foundations and individuals and from fundraising event sponsorship.

On July 1, 2022, Junior Achievement of East Texas, Inc. was acquired by JA. In conjunction with the acquisition, the Organization assumed the following assets and liabilities resulting in a net gain on acquisition of \$176,869:

Cash	\$	127,490
Deposit		600
Investments		51,030
Property and equipment, net		568
Accrued expenses		(1,069)
Deferred revenue		(1,750)
		<u>\$ 176,869</u>

JA maintains offices in Dallas, Tyler, Longview and Lufkin, Texas.

2. Summary of Significant Accounting Policies

Basis of Accounting

JA prepares the financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

Financial Statement Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor-imposed (or certain grantor-imposed) restrictions.

Net assets with donor restrictions - Net assets subject to donor-imposed or certain grantor-imposed restrictions.

Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Net assets with donor restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. JA chooses to show restricted contributions whose restrictions are met in the same reporting period as contributions without donor restrictions.

Financial Instruments and Concentrations of Risk

Financial instruments which are potentially subject to concentrations of credit and market risk consist principally of cash, investments, and pledges receivable. JA maintains bank accounts at various creditworthy financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2023, JA's uninsured balances totaled \$1,215,016.

JA's investments are subject to various risks, such as interest rate, credit and overall market volatility risks. Further, because of the significance of the investments to JA's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of the investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes.

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

Pledges receivable are unsecured and are due from various donors. JA continually evaluates the collectability of pledges receivable and maintains allowances, as considered necessary. At June 30, 2023 and 2022, the allowance for doubtful accounts totaled \$7,037.

Investments

JA's investments in marketable securities are reported at fair value in the accompanying statements of financial position. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Interest and dividend income is shown net of direct investment expense on the statements of activities. Realized and unrealized gains and losses are included in the statements of activities.

Property and Equipment

Fixed assets purchased by JA are recorded at cost or if acquired by gift, fair value at the date of the gift. JA capitalizes fixed assets with a cost over \$1,000 and a useful life of more than one year; the fair value of donated fixed assets is similarly capitalized.

Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets as follows:

Furniture, fixtures and equipment	3-5 years
Leasehold improvements	15 years

Revenue Recognition

JA recognizes contributions when cash, securities or other assets or an unconditional promise to give (pledge) is received. Pledges receivable that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

Conditional promises to give are recognized when the conditions to which they are subject are met. If funds are received related to the conditional promise, the amounts received are accounted for as a refundable advance.

Program fees are recognized as revenue when the program service is provided. Special event revenue is recognized when the event occurs.

JA recognizes donated services meeting certain requirements (as defined by GAAP) as contributions at the time the service is performed at the estimated fair value of such service. Donated goods are reported as contributions at their estimated fair value at the time of receipt. Contributions of nonfinancial assets are described in Note 10.

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

Allocation of Functional Expenses

Directly identifiable expenses are charged to program services, management and general, and fundraising as incurred. Salaries, payroll taxes and benefits are charged to the different functions based on the employees' actual functions performed. All other expenses related to more than one function are allocated among the functions benefited based on usage or time and effort as estimated by management.

Estimates and Assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated. Significant estimates include the fair value of investments.

Income Taxes

JA is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, JA has been determined by the Internal Revenue Service (IRS) not to be a "private foundation" within the meaning of Section 509(a) of the IRC. Income generated from activities unrelated to JA's exempt purposes is subject to tax under IRC Section 511. JA did not have any unrelated business income for the years ended June 30, 2023 or 2022. Therefore, no tax provision or liability has been reported in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken in the course of preparing JA's tax returns and recognition of a tax liability (or asset) if JA has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by JA, and has concluded that as of June 30, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Accounting Pronouncement Adopted

JA adopted Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842). The guidance in the ASU supersedes the current leasing guidance. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The ASU also required expanded disclosures related to the amount, timing and uncertainty of cash flows arising from leases. JA elected to adopt the transition relief provisions from ASU 2016-02 and recorded the impact of adoption as of July 1, 2022, using the modified retrospective method resulting in the

Junior Achievement of Dallas, Inc.
Notes to the Financial Statements

recording of right-of-use assets and right-of-use liabilities totaling \$122,735. No changes were required to net assets as of July 1, 2022.

3. Pledges Receivable

Pledges receivable consist of the following at June 30:

	<u>2023</u>	<u>2022</u>
Pledges from corporations	\$ 830,435	\$ 506,250
Pledges from individuals	85,095	25,480
Pledges from foundations	645,901	220,000
Less allowance for doubtful accounts	(7,037)	(7,037)
Less discount on pledges	<u>(74,713)</u>	<u>-</u>
	<u><u>\$ 1,479,681</u></u>	<u><u>\$ 744,693</u></u>
	<u>2023</u>	<u>2022</u>
Pledges due in one year or less	\$ 961,311	\$ 731,730
Receivable between one to five years	600,120	20,000
Less allowance for doubtful accounts	(7,037)	(7,037)
Less discount on pledges	<u>(74,713)</u>	<u>-</u>
	<u><u>\$ 1,479,681</u></u>	<u><u>\$ 744,693</u></u>

Pledges receivable due in more than one year are reflected at the present value of future cash flows using a discount rate between 4.13% and 4.66% as of June 30, 2023. Long-term pledges at June 30, 2022 have not been discounted because the discount was deemed to be immaterial to the financial statements as a whole.

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

4. Property and Equipment

Property and equipment consist of the following at June 30:

	<u>2023</u>	<u>2022</u>
Leasehold improvements	\$ 801,406	\$ 320,898
Furniture, fixtures and equipment	<u>177,629</u>	<u>96,580</u>
	979,035	417,478
Less accumulated depreciation	<u>(217,136)</u>	<u>(151,980)</u>
	<u><u>\$ 761,899</u></u>	<u><u>\$ 265,498</u></u>

5. Investments

JA records financial instruments at estimated fair value. Fair value accounting defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 Inputs to the valuation methodology are quoted prices in active markets for identical investments as of the reporting date;

- Level 2 Inputs to the valuation methodology are other quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies;

- Level 3 Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates or assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

Money Market Funds

These investments are valued using \$1 for the net asset value.

Certificates of Deposit

Certificates of deposit are reported at cost which approximates estimated fair value.

Bonds

Bonds are valued based on quoted prices for identical or similar instruments on markets that are not active.

Equities, Exchange-Traded Funds, Real Estate Investment Trust and Mutual Funds

These investments are valued at the closing price reported on the active markets in which the individual securities are traded.

The following tables set forth JA's investments at estimated fair value at June 30:

	2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 132,949	\$ -	\$ -	\$ 132,949
Certificates of deposit	-	61,567	-	61,567
Bonds	-	633,370	-	633,370
Equities	369,940	-	-	369,940
Exchange-traded funds	61,843	-	-	61,843
Real estate investment trust	14,296	-	-	14,296
Mutual funds	591,633	-	-	591,633
	\$ 1,170,661	\$ 694,937	\$ -	\$ 1,865,598
	2022			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 177,186	\$ -	\$ -	\$ 177,186
Certificates of deposit	-	10,997	-	10,997
Bonds	-	540,435	-	540,435
Equities	333,863	-	-	333,863
Exchange-traded funds	54,991	-	-	54,991
Real estate investment trust	13,529	-	-	13,529
Mutual funds	555,686	-	-	555,686
	\$ 1,135,255	\$ 551,432	\$ -	\$ 1,686,687

Approximately 16% and 15% of JA's investment portfolio as of June 30, 2023 and 2022, respectively, is concentrated in the Vanguard 500 Index Fund.

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

Net investment income (loss) consists of the following for the years ended June 30:

	2023	2022
Interest and dividends	\$ 48,927	\$ 48,540
Realized gains (losses)	(29,100)	4,963
Unrealized gains (losses)	120,810	(236,473)
Less fees	(11,562)	(15,353)
	\$ 129,075	\$ (198,323)

6. Notes Payable

Foundation Loan

JA obtained an interest-free note payable from a foundation in the principal amount of \$100,000. The note payable is to be repaid in quarterly installments of \$8,333 beginning June 2021. The note had a balance of \$25,000 and \$58,333 at June 30, 2023 and 2022, respectively. The remaining balance of \$25,000 is due on March 31, 2024. The note payable was not discounted to present value because the discount was deemed to be immaterial.

Paycheck Protection Program Loan

On February 1, 2021, JA entered into an unsecured loan (PPP Loan) in the aggregate amount of \$228,600 with a bank pursuant to the Paycheck Protection Program (PPP), which is sponsored by the Small Business Administration, and is part of the Coronavirus Aid, Relief and Economic Security Act, as amended by the Paycheck Protection Program Flexibility Act of 2020. The loan requires monthly payments of principal and interest at 1.00% starting in 2021. The PPP includes a feature that allows for forgiveness of the loan if the funds are used for eligible purposes, including payroll and benefits, and if JA maintains its payroll levels. JA elected to account for the PPP Loan in accordance with Financial Accounting Standards Board Accounting Standard Codification Topic 470. On October 20, 2021, JA received legal forgiveness of the entire amount of the PPP Loan. Accordingly, the benefit of the debt forgiveness is reported as gain on forgiveness of debt for the year ended June 30, 2022.

7. Related Party Transactions

JA pays annual license fees to JA USA, an affiliated organization. Such fees totaled \$244,407 and \$228,399 for the years ended June 30, 2023 and 2022, respectively.

JA also purchases insurance and program materials from JA USA; total related expense for the years ended June 30, 2023 and 2022 was \$217,254 and \$191,088, respectively.

Junior Achievement of Dallas, Inc.
Notes to the Financial Statements

During the years ended June 30, 2023 and 2022, JA received contributions from members of its board of directors totaling \$150,497 and \$156,090, respectively.

8. Employee Retention Credit

The Taxpayer Certainty and Disaster Tax Relief Act of 2020, enacted December 27, 2020, amended and extended the Employee Retention Credit (ERC) of the CARES Act. The ERC is a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer pays to employees after March 12, 2020, and before June 30, 2021. Employers are eligible for the credit if they met certain criteria that include either a full or partial suspension of operations during any calendar quarter of 2020 and the first and second quarters of 2021 due to government orders or a significant decline on gross receipts. The Organization has determined it is eligible for the ERC in the amount of \$256,768. This amount is included in public sector grant receivables receivable on the statement of financial position at June 30, 2023. The amount was recorded as public sector income on the statement of activities for the year ended June 30, 2023.

9. Net Assets

Net assets with donor restrictions consist of amounts restricted by donors for the following purposes at June 30:

	2023	2022
JA BizTown® leasehold improvements	\$ 142,604	\$ 163,997
JA BizTown® pledged use of space	120,000	120,000
Pledged use of office space	21,453	27,043
Program restrictions	664,244	220,000
Time restrictions	393,000	40,000
Endowment	292,903	256,040
	\$ 1,634,204	\$ 827,080

Net assets with donor restrictions were released from restrictions for the following purposes during the years ended June 30:

	2023	2022
Program restrictions	\$ 220,000	\$ 40,000
Use of office space	125,590	2,354
JA BizTown® leasehold improvements	21,393	21,393
Time restrictions	28,000	140,000
	\$ 394,983	\$ 203,747

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

During the year ended June 30, 2022, net assets without donor restrictions totaling \$149,098 were transferred to net assets with donor restrictions in accordance with the donor's amended endowment agreement. There were no transfers of net assets without donor restrictions during the year ended June 30, 2023.

10. Endowment Funds

JA's endowment consists of a donor-restricted fund established to support JA's mission. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. JA's endowment is held in perpetuity until disbursed in accordance with the endowment agreement.

Interpretation of Relevant Law

The board of directors (Board) has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, JA classifies as net assets with donor restrictions – held in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The earnings from the original gift and subsequent gifts are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by JA in a manner consistent with the standard of prudence prescribed by TUPMIFA.

In accordance with TUPMIFA, JA, in making a determination to appropriate or accumulate donor-restricted endowment funds acts in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and considers if relevant, the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of JA
- The investment policies of JA

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

Return Objectives and Risk Parameters

JA's Board has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that JA must hold in perpetuity or for a donor-specified period(s). This implies growing the corpus in real terms while at the same time protecting the assets from serious volatility.

Spending Policy

According to the donor's endowment agreement, JA may distribute an annual amount for operations equal to 5% of the average net asset value of the endowment, averaged over the immediately preceding 3 years of each June 30th.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Board relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Board targets a diversified asset allocation strategy that places a greater emphasis on equity-based investments to achieve its long-term return objectives within the guidelines of its investment policy.

A reconciliation of the endowment fund's beginning and ending balances for the years ended June 30, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Endowment net assets, beginning of year	\$ 256,040	\$ 137,480
Net appreciation (depreciation)	36,863	(30,538)
Transfer of net assets without donor restrictions	-	<u>149,098</u>
Endowment net assets, end of year	<u>\$ 292,903</u>	<u>\$ 256,040</u>

Junior Achievement of Dallas, Inc. Notes to the Financial Statements

11. Contributed Nonfinancial Assets

JA received the following contributions of nonfinancial assets during the year ended June 30, 2023:

	Program Services	Management and General	Fundraising	Assets	Total
Services	\$ 2,547	\$ 207	\$ 784	\$ -	\$ 3,538
Media	45,842	3,565	1,528	-	50,935
Food	864	14	21	-	899
Occupancy	148,234	17,237	6,894	-	172,365
Property and equipment	-	-	-	107,583	107,583
	<u>\$ 197,487</u>	<u>\$ 21,023</u>	<u>\$ 9,227</u>	<u>\$ 107,583</u>	<u>\$ 335,320</u>

JA received the following contributions of nonfinancial assets during the year ended June 30, 2022:

	Program Services	Management and General	Fundraising	Total
Services	\$ -	\$ -	\$ 10,000	\$ 10,000
Media	-	-	59,870	59,870
Occupancy	147,803	937	937	149,677
	<u>\$ 147,803</u>	<u>\$ 937</u>	<u>\$ 70,807</u>	<u>\$ 219,547</u>

During the year ended June 30, 2023, the Organization received \$120,000 of contributed nonfinancial assets restricted for occupancy. There were no donor restrictions on contributions of nonfinancial assets received during the year ended June 30, 2022.

Services

Contributed services are valued and reported at the estimated fair value based on current rates for similar services.

Media

Contribution media is valued proportionally to the amount of media exposure received as a result of the gift.

Food

Donated food is valued at the estimated fair market value of similar items.

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

Occupancy

The fair value of contributed rent is based on a recent comparable rental price in the same city's real estate market.

Property and Equipment

Contributed property and equipment is valued based on the fair market value of the asset contributed.

JA entered into a lease agreement for office space for which the rental payments stated in the agreement are less than the amount that would be charged for similar space that is rented under similar terms. In addition, JA has an agreement with a local school district for free use of space for its JA BizTown® program. The amount of contributed rent over the remaining lease term is reported as a pledge receivable in the accompanying statements of financial position, and the related rent expense is recorded on a straight-line basis over the life of the lease in the accompanying statements of activities.

The outstanding pledges related to the donated space totaled \$141,453 and \$147,043 at June 30, 2023 and 2022, respectively.

12. Health and Welfare Benefits Trust and Postretirement Benefits Plan

Health and Welfare Benefits Trust

JA participates in the JA USA self-funded medical, dental and other benefits plan covering full-time employees of JA 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 JA, JA Worldwide, Inc. and employees of Junior Achievement Areas in the United States can participate in the Health and Welfare Plan. All the assets and liabilities of the health and welfare plan are held in the Junior Achievement USA Health and Welfare Benefits Trust (Benefits Trust). Accordingly, no balances or transactions of the Benefits Trust are recorded in the financial statements of the Organization.

JA's premium expense for the Health and Welfare Plan for the years ended June 30, 2023 and 2022 totaled \$183,023 and \$138,745, respectively.

Junior Achievement of Dallas, Inc.

Notes to the Financial Statements

Postretirement Benefits Plan

The health and welfare plan also offers health care benefits to retired personnel of the participating employers. This creates an implicit rate subsidy, which is considered to be a postretirement benefit. Management of JA does not believe the implicit rate subsidy amount to be material to JA, 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 JA.

13. Retirement Plan

JA has a defined-contribution plan where JA has the option to make a discretionary nonelective contribution based on the relationship of an employee's annual salary to the total compensation of all participants. There are no age or service requirements. All full-time employees and part-time employees with over 1,000 hours worked are eligible to make elective deferrals through payroll deductions up to the IRS limits. Participants are 100% vested in the defined contribution plan. Contributions to the plan totaled \$45,376 and \$32,202 for the years ended June 30, 2023 and 2022, respectively.

14. Lease Commitments

In evaluating its contracts, JA separately identifies lease and nonlease components, such as common area and other maintenance costs, in calculating the right-of-use (ROU) assets and lease liabilities for its office spaces. JA has elected the practical expedient to not separate lease and nonlease components and classifies the contract as a lease if consideration in the contract allocated to the lease component is greater than the consideration allocated to the nonlease component.

Leases result in the recognition of ROU assets and lease liabilities on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. JA determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. JA uses the implicit rate when readily determinable. As most of the leases do not provide an implicit rate, JA uses the risk free rate based on the information available at the commencement date to determine the present value of lease payments. Risk-free rates used to determine the present value of lease payments were derived by reference to the interest paid on short-term government debt.

Junior Achievement of Dallas, Inc.
Notes to the Financial Statements

The lease term may include options to extend or to terminate the lease that the Organization is reasonably certain to exercise. JA has elected not to record leases with an initial term of 12 months or less on the statement of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Nature of Leases

JA has entered into operating lease agreements to lease office spaces. The leases requires JA to pay all executory costs (property taxes, maintenance and insurance) and expire at various times through June 2026. Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

Future minimum lease payments and reconciliation to statement of financial position at June 30, 2023 are as follows for the years ended June 30:

2024	\$ 34,494
2025	34,494
2026	<u>28,420</u>
Total future undisclosed lease payments	97,408
Less present value discount	<u>(4,025)</u>
Operating lease liabilities	<u><u>\$ 93,383</u></u>

The following is the lease cost and other required information for the year ended June 30, 2023:

Total lease cost	<u><u>\$ 32,469</u></u>
Other information:	
Cash paid for amounts included in the measurement of lease liabilities:	
Cash flows from operating leases	<u><u>\$ 29,353</u></u>
Right-of-use asset obtained in exchange for new lease liabilities	<u><u>\$ 122,735</u></u>
Weighted-average remaining lease term	<u><u>2.83 years</u></u>
Weighted-average discount rate	<u><u>3.12%</u></u>

Junior Achievement of Dallas, Inc.
Notes to the Financial Statements

15. Concentrations

As of June 30, 2023, approximately 62% of pledges receivable were due from three donors. At June 30, 2022, approximately 46% pledges receivable was due from one donor.

During the year ended June 30, 2023, JA received a donation from one donor totaling approximately 24% of total financial contributions. During the year ended June 30, 2022, JA received a donation from one donor totaling approximately 11% of total financial contributions.

16. Liquidity and Availability of Resources

JA’s financial assets available to meet cash needs for general expenditures within one year are as follows at June 30:

	2023	2022
Current financial assets:		
Cash and cash equivalents	\$ 1,928,514	\$ 1,160,569
Investments	1,572,695	1,430,647
Pledges receivable, net - current portion	954,274	724,693
Public sector grant receivables	256,768	-
Total current financial assets	4,712,251	3,315,909
Less current financial assets not available for general expenditures:		
Net assets restricted for scholarships	(18,343)	-
Pledge receivable for use of office space	(21,453)	(27,043)
Pledge receivable with purpose restriction	(645,901)	(220,000)
Pledges receivable for use of JA BizTown® space	(120,000)	(120,000)
Total current financial assets available for general expenditures	\$ 3,906,554	\$ 2,948,866

As part of JA’s liquidity management plan, JA structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, JA invests cash in excess of daily requirements in short-term liquid investments.

16. Subsequent Events

JA evaluated subsequent events after the statement of financial position date of June 30, 2023 through October 17, 2023, the date the financial statements were issued, and concluded that no additional disclosures are required.

Supplementary Information

Junior Achievement of Dallas, Inc.
Statement of Financial Position by Location
June 30, 2023

	Dallas	Tyler	East Texas	Eliminations	Combined
Assets					
Current assets:					
Cash	\$ 1,464,130	\$ 174,616	\$ 289,768	\$ -	\$ 1,928,514
Investments	1,441,594	79,993	51,108	-	1,572,695
Pledges receivable, net	952,274	-	2,000	-	954,274
Public sector grant receivables	256,768	-	-	-	256,768
Other receivables	145,510	-	-	(145,510)	-
Prepaid expenses	20,296	-	600	-	20,896
Total current assets	4,280,572	254,609	343,476	(145,510)	4,733,147
Noncurrent assets:					
Restricted endowment investments	292,903	-	-	-	292,903
Long-term pledges receivable, net	525,407	-	-	-	525,407
Right-of-use assets - operating leases, net	93,105	-	-	-	93,105
Property and equipment, net	761,899	-	-	-	761,899
Total noncurrent assets	1,673,314	-	-	-	1,673,314
Total assets	\$ 5,953,886	\$ 254,609	\$ 343,476	\$ (145,510)	\$ 6,406,461
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$ 79,192	\$ 2,162	\$ 3,578	\$ -	\$ 84,932
Accrued expenses	108,087	5,950	11,205	-	125,242
Right-of-use assets - liability operating leases, current portion	32,136	-	-	-	32,136
Notes payable	25,000	-	-	-	25,000
Other liabilities	-	29,883	115,627	(145,510)	-
Total current liabilities	244,415	37,995	130,410	(145,510)	267,310
Right-of-use liabilities - operating leases, net	61,247	-	-	-	61,247
Total liabilities	305,662	37,995	130,410	(145,510)	328,557
Net assets:					
Net assets without donor restrictions	4,060,363	216,614	166,723	-	4,443,700
Net assets with donor restrictions	1,587,861	-	46,343	-	1,634,204
Total net assets	5,648,224	216,614	213,066	-	6,077,904
Total liabilities and net assets	\$ 5,953,886	\$ 254,609	\$ 343,476	\$ (145,510)	\$ 6,406,461

Junior Achievement of Dallas, Inc.
Statement of Activities by Location
Year Ended June 30, 2023

	Without Donor Restrictions			With Donor Restrictions			Total
	Dallas	Tyler	East Texas	Dallas	Tyler	East Texas	
Revenue and support:							
Corporate contributions	\$ 1,905,530	\$ 36,150	\$ 127,250	\$ 325,000	\$ -	\$ -	\$ 2,393,930
Individual contributions	202,763	50,109	10,333	-	-	-	263,205
Foundation contributions	364,929	14,100	-	645,901	-	28,000	1,052,930
Contributions of nonfinancial assets	211,570	-	3,750	120,000	-	-	335,320
Public sector funding	256,768	-	-	-	-	-	256,768
Program fees	63,700	-	8,803	-	-	-	72,503
Other income	13,347	-	4,051	-	-	-	17,398
Investment income (loss), net	(2,765)	1,995	1,272	36,863	-	-	37,365
Unrealized gains on investments	120,810	-	-	-	-	-	120,810
Realized losses on investments	(29,100)	-	-	-	-	-	(29,100)
Special events:							
Special events income	987,133	176,072	116,652	-	-	-	1,279,857
Special events expenses	(354,306)	(51,401)	(21,856)	-	-	-	(427,563)
Special events income, net	632,827	124,671	94,796	-	-	-	852,294
Gain on acquisition	-	-	130,526	-	-	46,343	176,869
Net assets released from restrictions:							
Purpose restrictions	366,983	-	-	(366,983)	-	-	-
Time restrictions	-	-	28,000	-	-	(28,000)	-
Net assets released from restrictions, net	366,983	-	28,000	(366,983)	-	(28,000)	-
Total revenue and support	4,107,362	227,025	408,781	760,781	-	46,343	5,550,292
Expenses:							
Program services	2,122,174	121,408	169,272	-	-	-	2,412,854
Management and general	226,959	13,412	19,357	-	-	-	259,728
Fundraising	334,418	39,230	53,429	-	-	-	427,077
Total expenses	2,683,551	174,050	242,058	-	-	-	3,099,659
Change in net assets	1,423,811	52,975	166,723	760,781	-	46,343	2,450,633
Net assets at beginning of year	2,636,552	163,639	-	827,080	-	-	3,627,271
Net assets at end of year	\$ 4,060,363	\$ 216,614	\$ 166,723	\$ 1,587,861	\$ -	\$ 46,343	\$ 6,077,904

Junior Achievement of Dallas, Inc.
Statement of Financial Position by Location
June 30, 2022

	Dallas	Tyler	Combined
Assets			
Current assets:			
Cash	\$ 1,056,855	\$ 103,714	\$ 1,160,569
Investments	1,352,649	77,998	1,430,647
Pledges receivable, net	724,693	-	724,693
Prepaid expenses	6,425	-	6,425
Total current assets	3,140,622	181,712	3,322,334
Noncurrent assets:			
Restricted endowment investments	256,040	-	256,040
Long-term pledges receivable, net	20,000	-	20,000
Property and equipment, net	265,498	-	265,498
Total noncurrent assets	541,538	-	541,538
Total assets	<u>\$ 3,682,160</u>	<u>\$ 181,712</u>	<u>\$ 3,863,872</u>
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$ 61,302	\$ 3,330	\$ 64,632
Accrued expenses	98,893	5,088	103,981
Notes payable, current	33,333	-	33,333
Other liabilities	-	9,655	9,655
Total current liabilities	193,528	18,073	211,601
Notes payable, net	25,000	-	25,000
Total liabilities	218,528	18,073	236,601
Net assets:			
Net assets without donor restrictions	2,636,552	163,639	2,800,191
Net assets with donor restrictions	827,080	-	827,080
Total net assets	3,463,632	163,639	3,627,271
Total liabilities and net assets	<u>\$ 3,682,160</u>	<u>\$ 181,712</u>	<u>\$ 3,863,872</u>

Junior Achievement of Dallas, Inc.
Statement of Activities by Location
Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>		<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Dallas</u>	<u>Tyler</u>	<u>Dallas</u>	<u>Tyler</u>	
Revenue and support:					
Corporate contributions	\$ 717,482	\$ 15,023	\$ 260,000	\$ -	\$ 992,505
Individual contributions	138,737	53,374	-	-	192,111
Foundation contributions	160,091	-	-	-	160,091
Contributions of nonfinancial assets	70,150	-	149,397	-	219,547
Program fees	66,320	-	-	-	66,320
Investment income (loss), net	62,986	739	(30,538)	-	33,187
Unrealized gains on investments	4,963	-	-	-	4,963
Realized losses on investments	(236,473)	-	-	-	(236,473)
Special events:					
Special events income	1,032,722	108,768	-	-	1,141,490
Special events expenses	(310,580)	(22,612)	-	-	(333,192)
Special events income, net	722,142	86,156	-	-	808,298
Gain on forgiveness of PPP loan	215,950	14,368	-	-	230,318
Net assets released from restrictions:					
Purpose restrictions	53,747	10,000	(53,747)	(10,000)	-
Time restrictions	140,000	-	(140,000)	-	-
Net assets released from restrictions, net	193,747	10,000	(193,747)	(10,000)	-
Total revenue and support	2,116,095	179,660	185,112	(10,000)	2,470,867
Expenses:					
Program services	1,530,148	100,266	-	-	1,630,414
Management and general	147,898	11,733	-	-	159,631
Fundraising	284,348	35,334	-	-	319,682
Total expenses	1,962,394	147,333	-	-	2,109,727
Change in net assets	153,701	32,327	185,112	(10,000)	361,140
Transfer in net asset classification	(149,098)	-	149,098	-	-
Net assets at beginning of year	2,631,949	131,312	492,870	10,000	3,266,131
Net assets at end of year	\$ 2,636,552	\$ 163,639	\$ 827,080	\$ -	\$ 3,627,271