

JUNIOR ACHIEVEMENT OF  
NORTH CENTRAL OHIO, INC.

FINANCIAL REPORT

JUNE 30, 2022 and 2021



JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

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## Independent Auditors' Report

To the Board of Directors  
Junior Achievement of North Central Ohio, Inc.  
Canton, Ohio

### **Opinion**

We have audited the financial statements of Junior Achievement of North Central Ohio, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, 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 accompanying financial statements present fairly, in all material respects, the financial position of Junior Achievement of North Central Ohio, Inc. as of June 30, 2022 and 2021, 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.

### **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 Audits of the Financial Statements section of our report. We are required to be independent of Junior Achievement of North Central Ohio, Inc. 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.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Junior Achievement of North Central Ohio, Inc.'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 Audits 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 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 judgement 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 Junior Achievement of North Central Ohio, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Junior Achievement of North Central Ohio, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

## **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The audited revenue subject to program and support fee worksheet on pages 20 and 21 is presented for the purposes of additional analysis and is 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 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 financial statements as a whole.

*Meloney + Novotny LLC*

Canton, Ohio  
March 10, 2023

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2022 and 2021

<b><u>ASSETS</u></b>	<u>2022</u>	(Restated) <u>2021</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 285,883	\$ 387,087
Pledges receivable - net	342,886	203,926
Other receivable	-	50,000
Prepaid assets	<u>16,346</u>	<u>12,608</u>
Total current assets	645,115	653,621
 <b>LONG TERM ASSETS</b>		
Investments	726,672	742,150
Fixed assets - net	<u>424,826</u>	<u>434,598</u>
Total long term assets	<u>1,151,498</u>	<u>1,176,748</u>
Total assets	<b><u>\$ 1,796,613</u></b>	<b><u>\$ 1,830,369</u></b>
 <b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 20,288	\$ 31,600
Accrued expenses	85,837	26,244
Deferred revenue	28,900	7,500
Current maturity of long-term debt	<u>13,333</u>	<u>13,333</u>
Total current liabilities	148,358	78,677
 <b>LONG-TERM LIABILITIES</b>		
Long-term debt	<u>10,000</u>	<u>133,334</u>
Total long-term liabilities	<u>10,000</u>	<u>133,334</u>
Total liabilities	158,358	212,011
 <b>NET ASSETS</b>		
Net assets without donor restrictions	718,389	856,825
Board designated net assets	<u>171,934</u>	<u>91,521</u>
Total net assets without donor restrictions	<u>890,323</u>	<u>948,346</u>
Net assets with donor restrictions	<u>747,932</u>	<u>670,012</u>
Total net assets	<u>1,638,255</u>	<u>1,618,358</u>
Total liabilities and net assets	<b><u>\$ 1,796,613</u></b>	<b><u>\$ 1,830,369</u></b>

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

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2022 and 2021

	Year Ended June 30, 2022				
	Net assets without donor restrictions			Net assets with donor restrictions	
	Operating	Board designated	Total	restrictions	Total
<b>PUBLIC SUPPORT AND REVENUES</b>					
Contributions:					
Corporate	\$ 301,755	\$ -	\$ 301,755	\$ 26,975	\$ 328,730
Individual	176,149	-	176,149	18,216	194,365
Foundations	40,442	107,739	148,181	298,500	446,681
Total contributions	518,346	107,739	626,085	343,691	969,776
Special events gross	94,084	-	94,084	-	94,084
Less special event expenses	(36,731)	-	(36,731)	-	(36,731)
Special events, net	57,353	-	57,353	-	57,353
Governmental revenue	112,044	-	112,044	-	112,044
Investment return, net	4,415	4,640	9,055	11,795	20,850
Unrealized loss on investments	(31,896)	(17,965)	(49,861)	(71,612)	(121,473)
Realized loss	(1,577)	-	(1,577)	(3,032)	(4,609)
Contributions of nonfinancial assets	41,143	-	41,143	-	41,143
Other income	3,504	-	3,504	-	3,504
Net assets released					
Purpose restrictions	26,133	(14,001)	12,132	(12,132)	-
Time restrictions	190,790	-	190,790	(190,790)	-
<b>TOTAL PUBLIC SUPPORT AND REVENUES</b>	920,255	80,413	1,000,668	77,920	1,078,588
<b>EXPENSES</b>					
Program expenses:					
High school	276,088	-	276,088	-	276,088
Middle grades	245,140	-	245,140	-	245,140
Elementary	234,662	-	234,662	-	234,662
	755,890	-	755,890	-	755,890
Fund raising expense	203,279	-	203,279	-	203,279
Management and general expense	99,522	-	99,522	-	99,522
<b>TOTAL EXPENSES</b>	1,058,691	-	1,058,691	-	1,058,691
<b>CHANGE IN NET ASSETS</b>	(138,436)	80,413	(58,023)	77,920	19,897
<b>NET ASSETS, BEGINNING OF YEAR</b>	856,825	91,521	948,346	670,012	1,618,358
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 718,389</u>	<u>\$ 171,934</u>	<u>\$ 890,323</u>	<u>\$ 747,932</u>	<u>\$ 1,638,255</u>

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

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2022 and 2021

	Year Ended June 30, 2021 (Restated)				
	Net assets without donor restrictions			Net assets with donor restrictions	
	Operating	Board designated	Total	restrictions	Total
<b>PUBLIC SUPPORT AND REVENUES</b>					
Contributions:					
Corporate	\$ 277,714	\$ -	\$ 277,714	\$ 76,820	\$ 354,534
Individual	26,544	-	26,544	7,406	33,950
Foundations	337,132	-	337,132	170,000	507,132
Total contributions	641,390	-	641,390	254,226	895,616
Special events gross	121,590	-	121,590	-	121,590
Less special event expenses	(38,578)	-	(38,578)	-	(38,578)
Special events, net	83,012	-	83,012	-	83,012
Governmental revenue	169,050	-	169,050	-	169,050
Investment return, net	3,184	3,998	7,182	10,160	17,342
Unrealized gain on investments	37,834	8,106	45,940	81,119	127,059
Realized gain	263	-	263	504	767
Contributions of nonfinancial assets	25,732	-	25,732	-	25,732
Other income	1,767	-	1,767	-	1,767
Net assets released					
Purpose restrictions	117,267	(4,000)	113,267	(113,267)	-
Time restrictions	-	-	-	-	-
<b>TOTAL PUBLIC SUPPORT AND REVENUES</b>	1,079,499	8,104	1,087,603	232,742	1,320,345
<b>EXPENSES</b>					
Program expenses:					
High school	204,689	-	204,689	-	204,689
Middle grades	183,202	-	183,202	-	183,202
Elementary	167,783	-	167,783	-	167,783
	555,674	-	555,674	-	555,674
Fund raising expense	144,912	-	144,912	-	144,912
Management and general expense	102,249	-	102,249	-	102,249
<b>TOTAL EXPENSES</b>	802,835	-	802,835	-	802,835
<b>CHANGE IN NET ASSETS</b>	276,664	8,104	284,768	232,742	517,510
<b>NET ASSETS - BEGINNING OF YEAR</b>					
- As Previously Reported	414,952	83,417	498,369	602,479	1,100,848
<b>PRIOR PERIOD ADJUSTMENT</b>	165,209	-	-	(165,209)	(165,209)
<b>NET ASSETS, BEGINNING OF YEAR</b>	580,161	83,417	498,369	437,270	935,639
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 856,825</u>	<u>\$ 91,521</u>	<u>\$ 783,137</u>	<u>\$ 670,012</u>	<u>\$ 1,453,149</u>

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

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended June 30, 2022 and 2021

	Year Ended June 30, 2022						
	Program Services				Supporting Services		
	High School	Middle Grades	Elementary	Total	Management and General	Fund Raising	Total
Salaries	\$ 167,976	\$ 154,750	\$ 148,137	\$ 470,863	\$ 62,826	\$ 128,735	\$ 662,424
Payroll taxes	11,992	11,047	10,575	33,614	4,485	9,112	47,211
Employee insurance	9,372	8,637	8,265	26,274	3,505	7,117	36,896
Pension plan	3,018	2,781	2,662	8,461	1,129	2,293	11,883
<b>TOTAL PAYROLL AND RELATED BENEFITS</b>	192,358	177,215	169,639	539,212	71,945	147,257	758,414
Professional fees	8,739	8,051	7,707	24,497	3,268	6,640	34,405
Advertising	2,136	1,968	1,884	5,988	799	1,624	8,411
Office expenses	4,142	3,816	3,653	11,611	1,549	3,152	16,312
IT expenses	1,040	958	918	2,916	389	789	4,094
Occupancy	2,930	2,699	2,584	8,213	1,096	2,227	11,536
Travel	2,625	2,418	2,315	7,358	982	1,988	10,328
Conferences and meetings	674	621	595	1,890	252	513	2,655
Interest	2	1	1	4	1	1	6
National license fee	19,290	17,771	17,011	54,072	7,215	14,657	75,944
Depreciation	3,481	3,207	3,070	9,758	1,302	2,645	13,705
Insurance	2,122	1,955	1,871	5,948	794	1,611	8,353
Program materials	3,939	3,629	3,474	11,042	1,473	2,993	15,508
Program events	7,375	6,795	6,504	20,674	2,759	5,604	29,037
Scholarships	10,000	-	-	10,000	-	-	10,000
Miscellaneous	10,733	9,888	9,466	30,087	4,014	8,157	42,258
Training	3,102	2,858	2,735	8,695	1,160	2,358	12,213
Dues and subscriptions	1,400	1,290	1,235	3,925	524	1,063	5,512
Cost of direct benefit to donors	-	-	-	-	-	36,731	36,731
Total expenses by function	276,088	245,140	234,662	755,890	99,522	240,010	1,095,422
Less expenses net against revenues:							
Special event expenses	-	-	-	-	-	(36,731)	(36,731)
<b>TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION ON THE STATEMENT OF ACTIVITIES</b>	<b>\$ 276,088</b>	<b>\$ 245,140</b>	<b>\$ 234,662</b>	<b>\$ 755,890</b>	<b>\$ 99,522</b>	<b>\$ 203,279</b>	<b>\$ 1,058,691</b>

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



JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended June 30, 2022 and 2021

	Year Ended June 30, 2021 (Restated)						
	Program Services				Supporting Services		
	High School	Middle Grades	Elementary	Total	Management and General	Fund Raising	Total
Salaries	\$ 121,306	\$ 111,754	\$ 106,978	\$ 340,038	\$ 45,370	\$ 92,174	\$ 477,582
Payroll taxes	9,590	8,835	8,457	26,882	3,587	7,287	37,756
Employee insurance	5,872	5,410	5,179	16,461	2,196	4,462	23,119
Pension plan	1,794	1,653	1,582	5,029	671	1,364	7,064
<b>TOTAL PAYROLL AND RELATED BENEFITS</b>	138,562	127,652	122,196	388,410	51,824	105,287	545,521
Professional fees	8,743	8,055	7,711	24,509	3,270	6,643	34,422
Advertising	167	154	147	468	62	126	656
Office expenses	3,190	2,939	2,813	8,942	1,193	2,425	12,560
IT expenses	662	610	584	1,856	248	502	2,606
Occupancy	2,948	2,716	2,600	8,264	1,103	2,240	11,607
Travel	389	359	343	1,091	146	296	1,533
Conferences and meetings	445	410	392	1,247	166	339	1,752
Interest	5	5	5	15	2	5	22
National license fee	28,886	21,240	12,744	62,870	10,764	11,325	84,959
Depreciation	3,311	3,050	2,920	9,281	1,238	2,515	13,034
Insurance	3,779	3,482	3,333	10,594	1,414	2,871	14,879
Program materials	1,514	1,395	1,335	4,244	566	1,151	5,961
Program events	6,073	5,600	5,364	17,037	3,874	7,872	28,783
Scholarships	4,286	3,943	3,771	12,000	-	-	12,000
Miscellaneous	540	497	476	1,513	25,934	410	27,857
Training	312	287	275	874	117	237	1,228
Dues and subscriptions	877	808	774	2,459	328	668	3,455
Cost of direct benefit to donors	-	-	-	-	-	38,578	38,578
Total expenses by function	204,689	183,202	167,783	555,674	102,249	183,490	841,413
Less expenses net against revenues:							
Special event expenses	-	-	-	-	-	(38,578)	(38,578)
<b>TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION ON THE STATEMENT OF ACTIVITIES</b>	<b>\$ 204,689</b>	<b>\$ 183,202</b>	<b>\$ 167,783</b>	<b>\$ 555,674</b>	<b>\$ 102,249</b>	<b>\$ 144,912</b>	<b>\$ 802,835</b>

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

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	(Restated) <u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 19,897	\$ 517,510
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	13,705	13,034
Unrealized loss (gain) on investments and beneficial interest	121,473	(127,059)
Realized loss (gain) on investments and beneficial interest	4,609	(767)
Interest and dividends reinvested, net of fees	(20,850)	(17,342)
Forgiveness of long-term debt	(110,000)	(112,500)
Contributions received restricted for long-term investment	(13,941)	-
(Increase) decrease:		
Pledges receivable - net	(138,960)	(165,909)
Other receivable	50,000	(50,000)
Prepaid assets	(3,738)	(43)
Increase (decrease):		
Accounts payable	(11,312)	20,118
Accrued expenses	59,593	(2,912)
Deferred revenue	21,400	(20,220)
Net cash (used) provided by operating activities	<u>(8,124)</u>	<u>53,910</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	31,924	23,026
Purchases of investments	(121,678)	(300)
Purchase of fixed assets	(3,933)	(3,229)
Net cash (used) provided by investing activities	<u>(93,687)</u>	<u>19,497</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	-	110,000
Payments on long-term debt	(13,334)	(3,333)
Contributions received for restricted for long-term investment	13,941	-
Net cash provided by financing activities	<u>607</u>	<u>106,667</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	(101,204)	180,074
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>387,087</u>	<u>207,013</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 285,883</u></u>	<u><u>\$ 387,087</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid for interest	\$ 6	\$ 22
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES</b>		
Forgiveness of PPP loan	\$ 110,000	\$ 112,500

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

# JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

## NOTES TO FINANCIAL STATEMENTS

### **Note 1. Organization and Summary of Significant Accounting Policies**

- A. Organization – Junior Achievement of North Central Ohio, Inc. (a not-for-profit organization) (the "Organization") is an affiliate of Junior Achievement USA® (the "National Organization"). The Organization inspires and prepares young people to succeed in the global economy. Volunteer delivered, experiential programs give students knowledge and skills in financial literacy, work readiness and entrepreneurship. The Organization helps to enhance the relevance of students' classroom learning and increase their understanding of the value of staying in school. The Organization maintains its operating center in Canton, which serves Medina, Portage, Summit, Holmes, Coshocton, Ashland, Richland, Knox, Crawford, Morrow, Wayne, Stark, Carroll, Tuscarawas and Marion counties.

The Organization currently supplements current school curriculum with the following sequential economic programs taught by local area business and community volunteers (consultants):

The elementary school program is designed to enhance basic understanding of a free market economy. By learning the principles of economics at an early age, students are better prepared to make decisions about their future because they understand the economic impact of those decisions.

The middle school program develops the desire in young people to value education and stay in school. Students learn critical skills from business consultants who build a bridge between the classroom and the workplace.

The high school program promotes understanding of economic principles for students nearly ready to enter college and the workforce. Many of the activities allow examination of the rewards and responsibilities of business through hands-on experiences in a virtually risk-free setting.

Students participating in the above programs totaled 21,870 and 14,450 for the years ended June 30, 2022 and 2021, respectively.

- B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.
- C. Basis of Presentation – Net assets and support and revenue are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Net asset without donor restrictions: Net assets that represent the operations of the Organization that include revenues and expenditures which are free of donor-imposed restrictions and temporarily restricted contributions of which the restrictions are met during the current fiscal year.

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 1. Organization and Summary of Significant Accounting Policies (Continued)**

C. Basis of Presentation (Continued)

Net assets with donor restrictions: Net assets that represent amounts received that were restricted by the donor, grantor or other outside party for a specific use or period of time. Contributions received with restrictions whose restrictions are met within the same year are classified as net assets without donor restriction in the statements of activities. Certain net assets with donor restrictions represent amounts received for which the principal must be preserved in perpetuity and only the income be utilized.

- D. Cash and Cash Equivalents – Cash and cash equivalents include demand deposits and cash on hand. The Organization maintains its cash with banks, which at times, may exceed federally insured limits. Management of the Organization believes it is not exposed to any significant credit risk on its cash and cash equivalents. Cash equivalents held in the investment accounts are included in investments on the statements of financial position.
- E. Pledges Receivable – Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for uncollectible amounts through a provision for bad debt and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Pledges are considered impaired if payments are not received in accordance with the pledge terms. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable. The pledges receivable have been adjusted for all known uncollectible pledges. The Organization did not record any allowance for uncollectible pledges as of June 30, 2022 and 2021.
- F. Investments – Investments in equity securities, with readily determinable fair values, and all investments in debt securities are reported at fair value in the statements of financial position. In addition, gains and losses (realized or unrealized) are recognized as changes in net assets in the periods in which they occur, and investment income is recognized as revenue in the period earned.
- G. Fixed Assets – Fixed assets are recorded at cost if purchased or at fair market value at date of gift if donated. Upon disposal, the cost and accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is included in current operations. Expenditures for routine maintenance and repairs are charged to expense as incurred.

Depreciation is computed on the straight-line basis using the following lives for each asset classification:

Building	15 – 39 years
Office equipment	5 – 10 years
Furniture and fixtures	5 – 10 years

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 1. Organization and Summary of Significant Accounting Policies (Continued)**

- H. Federal Income Taxes – The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The preparation of financial statements in conformity with GAAP requires the Organization to identify potential uncertain tax positions taken, assess and quantify those positions and record reserves. Management believes that the Organization has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities.
- I. Support and Revenue Recognition – The Organization's principal support is from charitable contributions. Unconditional contributions are recorded as revenue with or without restriction, depending on the existence or nature of any donor restrictions. When a donor restriction expires, that is, when the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. As of June 30, 2022 and 2021, conditional grants totaling \$0 and \$44,000, respectively, had been received from foundations or corporations. These grants are conditioned upon future events, and therefore, will be recognized as revenue when those future events occur.
- J. Contributions of nonfinancial assets – The Organization recognizes revenue equal to the amount of expenses and assets recognized for donated services and asset that either require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation or that create or enhance non-financial assets. The majority of donated items were utilized in the Organization's program and special events and consist mostly of event prizes. For the year ended June 30, 2022, the Organization also received \$14,000 of office cubicles. These donated services and assets total \$41,143 and \$1,767 for the years ended June 30, 2022 and 2021, respectively. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.
- The Organization received a substantial amount of services donated by its volunteers in carrying out its mission. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition as required by GAAP.
- K. Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs that cannot be specifically identified to a function have been allocated among the program and supporting services based on factors such as an estimate of time spent by employees for salaries, payroll taxes, employee insurance and pension plan.
- L. Subsequent Events – The Organization has evaluated subsequent events through March 10, 2023, the date that the Organization's annual financial statements were available to be issued.
- M. Reclassification and Restatement – Certain information previously presented has been reclassified to conform to the current presentation. As a result of clarification on previous organizational agreements, a prior period adjustment to net assets with donor restrictions was made decreasing net assets with donor restrictions by \$165,209 and net assets without donor restrictions were increased by the same amount.

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 2. Liquidity and Availability**

The Organization's financial assets available within one year of the statements of financial position date for general expenditures are as follows as of June 30:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 285,883	\$ 387,087
Pledges receivable - net	<u>342,886</u>	<u>203,926</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 628,769</u>	<u>\$ 591,013</u>

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses. The Organization has a board-designated endowment fund of \$91,273. Although the Organization does not intend to spend from its board-designated endowment other than amounts appropriated as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary.

**Note 3. Endowment Fund**

The Organization restricts net assets in accordance with the fund agreement: (a) the original value of the gifts donated to the endowment, and (b) accumulations to the endowment made in accordance with the directions of the applicable fund agreement. The Organization has adopted investment and spending policies for the endowment fund that provides for the preservation of capital while providing for the long-term growth of principal without undue exposure to risk.

The State of Ohio has passed a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Board of Directors of the Organization has interpreted UPMIFA 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, the Organization classifies as net assets with perpetual restrictions (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 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 remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 3. Endowment Fund (Continued)**

From time to time, the fair market value of assets associated with individual donor-restricted funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. The Organization interprets UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. The Organization had \$11,197 and \$0 of underwater endowments as of June 30, 2022 and 2021, respectively.

The Organization's endowment funds include funds without donor restrictions that have been designated by the Board of Directors to function as an endowment and donor restricted endowments.

Change in endowment investments for the fiscal year ended June 30, 2022:

	Without Donor Restrictions	With Donor Restrictions			Total
		Original Gift	Accumulated Gains	Total	
Endowment net assets, beginning of the year	\$ -	\$ 369,646	\$ 80,318	\$ 449,964	\$ 449,964
Investment return, net	(6,884)	-	(62,849)	(62,849)	(69,733)
Contributions	107,739	13,941	-	13,941	121,680
Appropriation of endow- ment assets for expenditure	(9,582)	-	(12,132)	(12,132)	(21,714)
Endowment net assets, end of year	\$ <u>91,273</u>	\$ <u>383,587</u>	\$ <u>5,337</u>	\$ <u>388,924</u>	\$ <u>480,197</u>

Change in endowment investments for the fiscal year ended June 30, 2021:

	Without Donor Restrictions	With Donor Restrictions			Total
		Original Gift	Accumulated Gains	Total	
Endowment net assets, beginning of the year (restated)	\$ -	\$ 369,346	\$ 1,735	\$ 371,081	\$ 371,081
Investment return, net	-	-	91,783	91,783	91,783
Contributions	-	300	-	300	300
Appropriation of endow- ment assets for expenditure	-	-	(13,200)	(13,200)	(13,200)
Endowment net assets, end of year	\$ <u>-</u>	\$ <u>369,646</u>	\$ <u>80,318</u>	\$ <u>449,964</u>	\$ <u>449,964</u>

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 4. Fair Value Measurements**

Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Organization uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs such as quoted prices in active markets;
- Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

- *Mutual funds and bonds*: Valued based on the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the fair value hierarchy.
- *Money market accounts*: Valued using models or other valuation methodologies based on assumptions that are observed in the active market and are classified within Level 2 of the fair value hierarchy.
- *Investments held at ACF and SCF*: The fair value of the Organization's investments in pooled funds of the Akron Community Foundation (ACF) and Stark Community Foundation is reported by management based on information provided by the ACF and SCF, based upon the Organization's share of the pooled investments. Values are derived from quoted market prices for these similar investments and are generally considered to be Level 2 valuations.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2021 to 2022. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Financial assets and liabilities measured at fair value on a recurring basis are as follows for June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 71,665	\$ -	\$ -	\$ 71,665
Bonds	87,660	-	-	87,660
Money market funds	-	2,112	-	2,112
Investments held at ACF	-	473,962	-	473,962
Investments held at SCF	-	91,273	-	91,273
	<u>\$ 159,325</u>	<u>\$ 567,347</u>	<u>\$ -</u>	<u>\$ 726,672</u>



JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 4. Fair Value Measurements (Continued)**

Financial assets and liabilities measured at fair value on a recurring basis are as follows for June 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 73,303	\$ -	\$ -	\$ 73,303
Bonds	91,749	-	-	91,749
Money market funds	-	1,285	-	1,285
Investments held at ACF	-	575,813	-	575,813
	<u>\$ 165,052</u>	<u>\$ 577,098</u>	<u>\$ -</u>	<u>\$ 742,150</u>

**Note 5. Fixed Assets**

Fixed assets, at cost, was comprised of the following at June 30:

	<u>2022</u>	<u>2021</u>
Land	\$ 150,000	\$ 150,000
Building	499,926	499,926
Office equipment	16,904	12,971
Furniture and fixtures	24,366	24,366
	<u>691,196</u>	<u>687,263</u>
Less: accumulated depreciation	<u>(266,370)</u>	<u>(252,665)</u>
Ending balance	<u>\$ 424,826</u>	<u>\$ 434,598</u>

**Note 6. Line of Credit**

Through June 25, 2021, the Organization had a line of credit with a financial institution with availability up to \$35,000, secured by all assets owned by the Organization. Interest was at a variable rate as defined in the promissory note. The line of credit expired on June 25, 2021.

During September 2021, a \$50,000 revolving line of credit was approved by the financial institution. The line is secured by certain assets owned by the Organization. Interest is at the prime rate, plus 1% (5.75% at June 30, 2022), with interest payable monthly. At June 30, 2022, there was \$-0- borrowed against the line.

**Note 7. Multiemployer Pension Plan**

Prior to June 30, 2019, the Organization offered a noncontributory defined benefit pension plan (the "Plan") to its employees. The Plan was administered by Junior Achievement USA® and covered all full-time employees and employees of participating members of the Plan. The Plan is accounted for like a multiemployer plan. Benefits were determined based

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 7. Multiemployer Pension Plan (Continued)**

on years of service and salary history. The Plan's assets are invested in a variety of investment funds until 2019, when a substantial portion of the portfolio was placed into fixed income mutual funds, and 2020, when Plan assets were converted to cash and cash equivalents. Prior to June 30, 2019, in accordance with the plan documents, the Organization made contributions equal to 16.75% of participants' eligible compensation. The Organization recognized, as net pension cost, the required contribution for the period and recognized, as a liability, any contributions due and unpaid. There is no recognition of the funded status of the Plan in the financial statements of the Organization. The Organization's policy is to fund pension costs as it is billed by the National Organization.

The risks to the Organization of participating in this multiemployer pension plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the Organization chooses to stop participating in a multiemployer plan, the Organization may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Organization's participation in this Plan for the year ended June 30, 2022 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number.

Pension Fund: Retirement Plan for Employees of Junior Achievement USA  
Employer Identification Number: 13-1635270  
Plan Number: 333  
Funded Status for 6/30/22: Plan assets of approximately \$5.5 million,  
benefit obligations of \$0  
Contributions for the year ended 6/30/22: \$0

Effective June 30, 2019, the Board of Directors of Junior Achievement USA® approved the termination of the Plan in which the Organization's employees participate, at which time all participants who were active in the plan became fully vested for their respective accrued benefits. The Plan required that participating employers (including the Organization) remain liable for any funding obligations under the Plan, until all liabilities and obligations of the Plan have been satisfied. As a result, during 2020, in accordance with the plan documents, the Organization continued to make contributions equal to 13.25% of participants' eligible compensation.

During 2020, Plan participants elected the mode of their distribution (whether lump sum or annuity) and the Plan liquidated and distributed benefit payments accordingly. The Plan engaged an insurance company to assume the annuity portfolio, and as of June 30, 2020, substantially all benefit obligations of the Plan had either been paid (lump sum elections) or transferred (annuity elections).

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 7. Multiemployer Pension Plan (Continued)**

The remaining assets in the Plan of approximately \$5.5 million at June 30, 2022 and 2021, are restricted for additional benefit payments, if any, plus future termination and other required administrative expenses. Approximately \$4 million of the plan's assets are expected to be returned to JA USA to repay the funds JA USA had advanced to the Plan to help ensure it was fully funded.

Upon the conclusion of any necessary administrative proceedings and the final review by the Pension Benefit Guarantee Corporation (PBGC), any remaining Plan assets will first be used to pay any final administrative costs, next will be used to repay advances from JA USA, described above, and lastly, will be distributed to participating employers on a pro-rata basis. The timing and results of these administrative proceedings and PBGC's final review are uncertain, and as a result, the Organization cannot reasonably estimate, and thus has not recorded, any pro-rata amounts receivable from the Plan at June 30, 2022.

To coincide with the termination of the Plan, the Organization implemented a Defined Contribution 401(k) plan for eligible employees on July 1, 2019 (see Note 8).

**Note 8. 401(k) Plan**

The Organization participates in a 401(k) multiple employer profit-sharing plan covering substantially all employees offered by Junior Achievement USA®. Eligible employees may contribute a percentage of compensation up to the maximum allowed under the Internal Revenue Code. The Organization can contribute a discretionary amount as determined by the Organization. During the years ended June 30, 2022 and 2021, the Organization contributed \$11,883 and \$7,064, respectively.

**Note 9. Incentive Plan**

The Organization has an incentive plan for substantially all full-time employees. Incentives are paid annually to employees based on program, revenue and strategic objective goals being met for the fiscal year. Incentive plan accrual was \$46,000 and \$-0- at June 30, 2022 and 2021, respectively.

**Note 10. National License Fee**

The Organization is supported by the National Organization which seeks to ensure uniform operating standards of local programs. The National Organization provides staff assistance, training manuals, training programs and other supporting services. Participation in the National Organization requires a fee of 11.5% of the Organization's cash-basis public support received up to \$1,000,000 and 9.5% of cash-basis public support on the next \$1,000,000. The Organization has an agreement with the National Organization whereby the Organization pays fees in ten equal installments based on audited revenues from the previous year. National license fee expense was \$75,944 and \$84,959, respectively, for the years ended June 30, 2022 and 2021. The related payable to the National Organization totaled \$7,594 and \$-0- as of June 30, 2022 and 2021, respectively.

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 11. Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes or periods as of June 30, 2022.

	<u>2022</u>	<u>2021</u>
Subject to passage of time:		
Pledges receivable - net	\$ 342,886	\$ 203,926
Subject to expenditure for specified purpose:		
Tuscarawas County scholarships	16,122	16,122
Subject to spending policy or appropriation:		
Richard W. and Ruth C. Niemiec scholarship endowment fund:		
Accumulated earnings	16,534	24,515
Funds restricted in perpetuity	64,241	50,300
Investments held at ACF:		
Accumulated earnings	(11,197)	55,803
Funds restricted in perpetuity	319,346	319,346
	<u>388,924</u>	<u>449,964</u>
Total net assets with donor restrictions	\$ <u>747,932</u>	\$ <u>670,012</u>

**Note 12. Board Designated Funds**

Net assets without donor restrictions includes the following board designated funds to provide scholarships:

	<u>2022</u>	<u>2021</u>
Rowekamp fund	\$ 80,661	\$ 91,521
Fund functioning as endowment	<u>91,273</u>	-
Total board designated funds	\$ <u>171,934</u>	\$ <u>91,521</u>

**Note 13. Assets Transferred to a Recipient Organization**

During the year ended June 30, 1987, the Organization transferred assets to Stark Community Foundation (SCF) to establish a scholarship endowment fund. These funds were held in a component trust of a pooled income fund managed by the SCF. SCF had variance power over the fund, and the Organization was not designated as the beneficiary of these funds. Therefore, these funds were not included in the Organization's statements of financial position at June 30, 2021. During 2022, asset and variance power over the fund were transferred to the Organization. The funds are included in the Organization's statements of financial position at June 30, 2022 as a board designated fund.

JUNIOR ACHIEVEMENT OF NORTH CENTRAL OHIO, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 14. Leases**

The Organization has an operating lease for a copier. Future minimum rental payments required under the operating lease are as follows:

2023	\$ 2,372
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Rent expense was \$3,558 for each of the years ended June 30, 2022 and 2021.

**Note 15. COVID-19 Global Pandemic and Long-term Debt**

Physical and economic conditions worldwide have been impacted by the ongoing COVID-19 pandemic. There are uncertainties surrounding COVID-19's impact on the economy as a whole and on organizations. There is also uncertainty regarding the positive impact of any federal government relief efforts through the date of this report. Accordingly, the impact of the global pandemic on the operations and financial plans or future results of the Organization is unknown.

During March 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law. The CARES Act, among other things, created the Paycheck Protection Program (PPP) to be administered by the U.S. Small Business Administration. In April 2020, the Organization received an unsecured loan of \$112,500 under the PPP and recorded the PPP loan as long-term debt on the accompanying statement of financial position as of June 30, 2020. Provisions of the PPP allow for partial or full forgiveness of the loan provided the proceeds are used for covered expenditures and certain other requirements are satisfied. During March 2021, the full \$112,500 was forgiven. The forgiveness is included in governmental revenue for the year ended June 30, 2021.

During March 2021, an additional PPP loan of \$110,000 was received and recorded as long-term debt as of June 30, 2021. The loan was fully forgiven in July 2021.

During May 2020, the Organization also received an unsecured loan from the Achievement Foundation for \$40,000 to assist with operations during the pandemic. The loan bears no interest if all payments are made according to the schedule. If the Organization fails to make any of the required payments by the due date, the loan reverts to a demand note bearing interest at 2%. Scheduled principal payments are as follows for the years ending June 30:

2023	\$ 13,333
2024	<u>10,001</u>
	\$ <u>23,334</u>

SUPPLEMENTARY INFORMATION

## AUDITED REVENUE SUBJECT TO PROGRAM AND SUPPORT FEE

Audited Revenue from FY 2021-22 | Payments in FY 2023-24

**INSTRUCTIONS:** Enter values for all fields in **GOLD** - all other fields are auto calculated. Enter positive values for all numbers. Please also **submit your DETAILED TRIAL BALANCE** with this spreadsheet. **MUST BE SUBMITTED TO JA USA BY 12/15/22.**

JA Area ID (Enter 6 digits with no dashes): **100103**  
Akron, OH

STEP 1: CALCULATE REVENUE SUBJECT TO PROGRAM & SUPPORT FEE		COMMENTS
<b>Revenue Per Audited Financial Statements</b>		
Total Without Donor Restriction Revenue	\$ 1,000,668	
Total 2020-21 PERMENANTLY "With Donor Restritions" Contribution	\$ -	
Total pledges (accounts receivable) from prior year-end - Gross (enter as a <b>positive number</b> )	\$ 253,926	
Total pledges (accounts receivable) from current year-end - Gross (enter as a <b>positive number</b> )	\$ 342,886	
Add special event expenses (if net special event expense was presented on financials)	\$ 36,731	
If netted, add program & support fee back in	\$ -	
<b>Total Adjusted Revenue Per Audited Financial Statements</b>	<b>\$ 948,439</b>	

<b>Adjustments to Revenue Subject to Program &amp; Support Fee</b>		
In-kind	\$ 41,143	
In-kind special event (if included in special event revenue)	\$ -	
Realized gains	\$ -	
Realized losses (enter as a <b>positive number</b> )	\$ 1,577	
Unrealized gains	\$ -	
Unrealized losses (enter as a <b>positive number</b> )	\$ 49,861	
Investment income	\$ 9,055	
Interest	\$ -	
Rental income	\$ -	
Actual pledges write-offs	\$ -	

***For the next few rows, please enter information on the ADJUSTMENTS Tab. Totals will auto-populate for the fields below.***

<b>Revenue Exempt from Program &amp; Support Fee</b>		
Other income (0% fee payment)	\$ 94,777	
Pass-through income from JA USA (0% fee payment)	\$ 26,238	
Capital campaign - construction of buildings or purchase of new buildings (0% fee payment)	\$ -	
Capital campaign - major improvements to existing buildings (0% fee payment)	\$ 100,000	
Capital campaign - leasehold improvements (0% fee payment)	\$ -	
Restricted funds for mortgage principal payments (0% fee payment)	\$ -	
Scholarships for higher education (0% fee payment)	\$ -	

<b>Total Revenue Subject to Program &amp; Support Fee</b>	<b>\$ 728,664</b>
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**STEP 2: CALCULATE FEES**

<b>Revenue Items Subject to 2.5% Program and Support Fee</b>	<b>Revenue</b>	<b>Fees</b>
Capital campaign - furniture/fixtures (2.5% fee payment)	\$ -	
Capital campaign - technology hardware (2.5% fee payment)	\$ -	
Gifts from any single source paid to one JA Area during a single fiscal year, as shown through a financial audit, where such gift amount is 25% or more of the JA Area's audited revenue subject to program and support fees during the prior fiscal year (2.5% fee payment)	\$ -	
Gifts from any single source paid to one JA Area during a single fiscal year, as shown through a financial audit, where such gift amount is valued at \$1,000,000 or higher (2.5% fee payment)	\$ -	
Gifts of any dollar amount received through an individual's estate or otherwise effective upon the individual's death (2.5% fee payment)	\$ -	
Proceeds from the sale of a building (2.5% fee payment)	\$ -	
<b>2.5% Revenue and Fees</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Revenue Items Subject to 5% Program and Support Fee</b>	<b>Revenue</b>	<b>Fees</b>
Ongoing technology hardware for student use (5% fee payment)	\$ -	
<b>5% Revenue and Fee</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Remaining Revenue Subject to 3-Tier Program and Support Fee</b>	<b>Revenue</b>	<b>Fees</b>
3-Tier Fee: 11.5% fee on first \$1M raised   9.5% fee on next \$1M raised   7.5% fee on revenue raised above \$2M		
11.5% fee on the first \$1M raised		\$ 83,796
9.5% fee on the second \$1M raised		\$ -
7.5% fee on revenue raised above \$2M		\$ -
<b>3-Tier Revenue and Fees</b>	<b>\$ 728,664</b>	<b>\$ 83,796</b>

**TOTAL PROGRAM AND SUPPORT FEE DUE FROM JA AREA**      **\$ 83,796**

**Monthly Program and Support Fee (September - June)**      **\$ 8,380**

JA USA will not retroactively recalculate the program & support fee for any previously unsubmitted exemptions as of 5/31/23.

**GENERAL COMMENTS**