

Junior Achievement USA
Statements of Financial Position
June 30, 2018 and 2017

Assets

	2018	2017
Current Assets		
Cash and cash equivalents	\$ 6,296,268	\$ 6,097,050
Investments	11,520,352	12,072,268
Contributions receivable, net	1,697,096	1,339,859
Affiliates accounts receivable, net of allowance; 2018 - \$92,000 and 2017 - \$52,190	923,501	844,512
Inventory, net	2,580,310	3,570,277
Prepaid expenses	655,801	262,628
Accounts receivable - other	7,864	53,207
Total current assets	23,681,192	24,239,801
Contributions Receivable, Net	158,416	404,917
Affiliates Accounts Receivable, Net of Current Portion and Allowance; 2018 - \$0 and 2017 - \$15,810	-	31,620
Fixed Assets, Net	1,427,326	1,537,641
Total assets	\$ 25,266,934	\$ 26,213,979

Junior Achievement USA
Statements of Financial Position (continued)
June 30, 2018 and 2017

Liabilities and Net Assets

	<u>2018</u>	<u>2017</u>
Current Liabilities		
Accounts payable - trade	\$ 3,093,089	\$ 4,517,527
Accrued liabilities	290,258	269,566
Deferred revenue	152,626	77,974
Current maturities of capital lease obligations	20,140	66,736
Funds held for affiliates	<u>998,545</u>	<u>609,406</u>
Total current liabilities	4,554,658	5,541,209
Capital Lease Obligations, Net of Current Maturities	<u>53,144</u>	<u>1,920</u>
Total liabilities	<u>4,607,802</u>	<u>5,543,129</u>
Net Assets		
Unrestricted, undesignated	14,065,816	13,588,049
Board-designated	<u>1,488,463</u>	<u>1,409,279</u>
Total unrestricted net assets	15,554,279	14,997,328
Temporarily restricted	<u>5,104,853</u>	<u>5,673,522</u>
Total net assets	<u>20,659,132</u>	<u>20,670,850</u>
Total liabilities and net assets	<u>\$ 25,266,934</u>	<u>\$ 26,213,979</u>

Junior Achievement USA
Statement of Activities
Year Ended June 30, 2018

	Unrestricted - Undesignated	Board- Designated	Total Unrestricted	Temporarily Restricted	Total
Support and Revenue					
Contributions	\$ 1,855,001	\$ 9,000	\$ 1,864,001	\$ 3,961,726	\$ 5,825,727
Grants	124,104	-	124,104	-	124,104
In-kind contributions	103,551	-	103,551	562,824	666,375
Materials sales	13,650,671	-	13,650,671	-	13,650,671
Area license fees	4,956,046	-	4,956,046	-	4,956,046
Investment return	528,625	79,422	608,047	15,066	623,113
Other income	625,799	-	625,799	-	625,799
Net assets released from restrictions	5,108,285	-	5,108,285	(5,108,285)	-
Total support and revenue	<u>26,952,082</u>	<u>88,422</u>	<u>27,040,504</u>	<u>(568,669)</u>	<u>26,471,835</u>
Expenses					
Program services					
Field services	7,804,793	1,288	7,806,081	-	7,806,081
Communications and marketing	1,242,538	-	1,242,538	-	1,242,538
Research and development	10,597,531	-	10,597,531	-	10,597,531
Human resources	676,165	-	676,165	-	676,165
Total program services	<u>20,321,027</u>	<u>1,288</u>	<u>20,322,315</u>	<u>-</u>	<u>20,322,315</u>
Support services					
Management and general	4,562,117	7,950	4,570,067	-	4,570,067
Fundraising	1,591,171	-	1,591,171	-	1,591,171
Total support services	<u>6,153,288</u>	<u>7,950</u>	<u>6,161,238</u>	<u>-</u>	<u>6,161,238</u>
Total expenses	<u>26,474,315</u>	<u>9,238</u>	<u>26,483,553</u>	<u>-</u>	<u>26,483,553</u>
Change in Net Assets	477,767	79,184	556,951	(568,669)	(11,718)
Net Assets, Beginning of Year	<u>13,588,049</u>	<u>1,409,279</u>	<u>14,997,328</u>	<u>5,673,522</u>	<u>20,670,850</u>
Net Assets, End of Year	<u>\$ 14,065,816</u>	<u>\$ 1,488,463</u>	<u>\$ 15,554,279</u>	<u>\$ 5,104,853</u>	<u>\$ 20,659,132</u>

Junior Achievement USA
Statement of Activities
Year Ended June 30, 2017

	Unrestricted - Undesignated	Board- Designated	Total Unrestricted	Temporarily Restricted	Total
Support and Revenue					
Contributions	\$ 1,129,086	\$ 9,000	\$ 1,138,086	\$ 4,389,957	\$ 5,528,043
Grants	1,024,084	-	1,024,084	-	1,024,084
In-kind contributions	114,438	-	114,438	104,051	218,489
Materials sales	14,161,440	-	14,161,440	-	14,161,440
Area license fees	4,841,629	-	4,841,629	-	4,841,629
Investment return	790,203	88,858	879,061	17,996	897,057
Other income	481,228	-	481,228	-	481,228
Net assets released from restrictions	5,547,701	-	5,547,701	(5,547,701)	-
Total support and revenue	<u>28,089,809</u>	<u>97,858</u>	<u>28,187,667</u>	<u>(1,035,697)</u>	<u>27,151,970</u>
Expenses					
Program services					
Field services	7,925,000	1,094	7,926,094	-	7,926,094
Communications and marketing	1,237,182	-	1,237,182	-	1,237,182
Research and development	10,778,462	-	10,778,462	-	10,778,462
Human resources	674,913	-	674,913	-	674,913
Total program services	<u>20,615,557</u>	<u>1,094</u>	<u>20,616,651</u>	<u>-</u>	<u>20,616,651</u>
Support services					
Management and general	4,683,582	26,887	4,710,469	-	4,710,469
Fundraising	1,494,172	-	1,494,172	-	1,494,172
Total support services	<u>6,177,754</u>	<u>26,887</u>	<u>6,204,641</u>	<u>-</u>	<u>6,204,641</u>
Total expenses	<u>26,793,311</u>	<u>27,981</u>	<u>26,821,292</u>	<u>-</u>	<u>26,821,292</u>
Change in Net Assets	1,296,498	69,877	1,366,375	(1,035,697)	330,678
Net Assets, Beginning of Year	<u>12,291,551</u>	<u>1,339,402</u>	<u>13,630,953</u>	<u>6,709,219</u>	<u>20,340,172</u>
Net Assets, End of Year	<u>\$ 13,588,049</u>	<u>\$ 1,409,279</u>	<u>\$ 14,997,328</u>	<u>\$ 5,673,522</u>	<u>\$ 20,670,850</u>

Junior Achievement USA
Statements of Cash Flows
Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Operating Activities		
Change in net assets	\$ (11,718)	\$ 330,678
Items not requiring (providing) operating activities cash flows		
Depreciation and amortization	203,988	248,464
Charge-offs of obsolete inventory	52,164	236,980
Bad debt expense	-	892
Net realized and unrealized (gain) loss on investments	(255,179)	(546,931)
Changes in assets and liabilities		
Contributions receivable	(110,736)	68,505
Affiliate accounts receivable	(2,026)	(80,558)
Inventory	937,803	(268,007)
Prepaid expenses	(393,173)	73,377
Accounts payable and accrued liabilities	(1,403,746)	147,789
Deferred revenue	74,652	(38,536)
Funds held for affiliates	389,139	(338,314)
Due from/to related party	-	5,520
	<u>(518,832)</u>	<u>(160,141)</u>
Investing Activities		
Purchase of investments	(2,191,681)	(5,969,290)
Purchase of fixed assets	(20,789)	-
Proceeds from sale of investments	<u>2,998,776</u>	<u>5,644,756</u>
	<u>786,306</u>	<u>(324,534)</u>
Financing Activities		
Repayments of capital lease obligations	<u>(68,256)</u>	<u>(79,262)</u>
	<u>(68,256)</u>	<u>(79,262)</u>
Increase (Decrease) in Cash and Cash Equivalents	199,218	(563,937)
Cash and Cash Equivalents, Beginning of Year	<u>6,097,050</u>	<u>6,660,987</u>
Cash and Cash Equivalents, End of Year	<u>\$ 6,296,268</u>	<u>\$ 6,097,050</u>
Supplemental Disclosure of Noncash Investing/ Financing Activities		
Fixed asset acquired through a capital lease agreement	<u>\$ 72,884</u>	<u>\$ -</u>