

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2023 AND 2022**

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.,
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Junior Achievement of the Palm Beaches & Treasure Coast, Inc.
Palm Beach, Florida

Opinion

We have audited the accompanying financial statements of Junior Achievement of the Palm Beaches & Treasure Coast, Inc. (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 Junior Achievement of the Palm Beaches & Treasure Coast, Inc. as of June 30, 2023 and 2022, and the changes in 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Junior Achievement of the Palm Beaches & Treasure Coast, 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.

Prior Period Financial Statements

The financial statements of Junior Achievement of the Palm Beaches & Treasure Coast, Inc. as of and for the year ended June 30, 2022, were audited by other auditors, whose report dated December 6, 2022, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 the Palm Beaches & Treasure Coast, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Junior Achievement of the Palm Beaches & Treasure Coast, 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Junior Achievement of the Palm Beaches & Treasure Coast, 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Divine, Blalock, Martin & Sellari,

**DIVINE, BLALOCK, MARTIN & SELLARI, LLC
West Palm Beach, Florida
September 22, 2023**

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2023 AND 2022**

ASSETS	2023	2022
Current assets		
Cash and cash equivalents	\$ 934,936	\$ 1,171,823
Current investments	125,723	-
Other receivables, unrestricted	14,820	-
Prepaid Expenses	2,500	1,500
Total current assets	<u>1,077,979</u>	<u>1,173,323</u>
Property and equipment, net	14,120	15,802
Long term assets		
Investment - long term	150,633	-
Total long term assets	<u>150,633</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,242,732</u>	<u>\$ 1,189,125</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 56,103	\$ 72,820
Deferred grant revenue	200,000	130,000
Total current liabilities	<u>256,103</u>	<u>202,820</u>
Net assets		
Without donor restrictions	986,629	986,305
With donor restrictions	-	-
Total net assets	<u>986,629</u>	<u>986,305</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,242,732</u>	<u>\$ 1,189,125</u>

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	Net Assets Without Donor Restrictions			With Donor Restrictions	2023 Total	2022 Total
	Operating	Board Designated	Total			
PUBLIC SUPPORT AND REVENUE						
Contributions						
Corporate	\$ 156,808	\$ -	\$ 156,808	\$ -	\$ 156,808	\$ 137,467
Individual	32,136	-	32,136	-	32,136	22,127
Foundations	1,002,307	-	1,002,307	-	1,002,307	1,137,404
Total Contributions	<u>1,191,251</u>	<u>-</u>	<u>1,191,251</u>	<u>-</u>	<u>1,191,251</u>	<u>1,296,998</u>
Special fund-raising activities	126,107	-	126,107	-	126,107	101,537
Public sector funding	51,250	-	51,250	-	51,250	23,942
Unrealized gain or loss on investment	1,356	-	1,356	-	1,356	-
Other income	35,733	-	35,733	-	35,733	14,143
PPP loan forgiveness	-	-	-	-	-	119,440
Net assets released from restrictions	-	-	-	-	-	-
Total public support and revenue	<u>1,405,697</u>	<u>-</u>	<u>1,405,697</u>	<u>-</u>	<u>1,405,697</u>	<u>1,556,060</u>
EXPENSES						
Program expenses	1,088,098	-	1,088,098	-	1,088,098	802,139
Fundraising expenses	276,328	-	276,328	-	276,328	250,031
Management and general	40,947	-	40,947	-	40,947	166,131
Total expenses	<u>1,405,373</u>	<u>-</u>	<u>1,405,373</u>	<u>-</u>	<u>1,405,373</u>	<u>1,218,301</u>
Total expenses	<u>1,405,373</u>	<u>-</u>	<u>1,405,373</u>	<u>-</u>	<u>1,405,373</u>	<u>1,218,301</u>
Change in net assets	324	-	324	-	324	337,759
Beginning net assets	<u>986,305</u>	<u>-</u>	<u>986,305</u>	<u>-</u>	<u>986,305</u>	<u>648,546</u>
Ending net assets	<u>\$ 986,629</u>	<u>\$ -</u>	<u>\$ 986,629</u>	<u>\$ -</u>	<u>\$ 986,629</u>	<u>\$ 986,305</u>

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	2023				
	Program Services	Supporting Services		2023 Total	2022 Total
		Fundraising	Management and General		
Advertising	\$ 5,855	\$ 472	\$ 1	\$ 6,328	\$ 3,322
Depreciation	7,278	-	73	7,351	6,049
Dues and subscriptions	15,350	5,553	300	21,203	25,923
Program and support fee	126,923	-	-	126,923	109,675
Outside services	93,917	3,074	4,255	101,246	66,854
Postage and printing	2,677	3,385	76	6,138	5,929
Rent expense and building costs	30,191	1,489	2,367	34,047	45,929
Salaries and related expenses	687,297	202,791	31,609	921,697	805,646
Special events expense	-	47,802	-	47,802	41,674
Supplies	80,063	2,342	1,974	84,379	70,408
Travel and training expense	38,547	9,420	292	48,259	36,892
Total functional expenses	\$ 1,088,098	\$ 276,328	\$ 40,947	\$ 1,405,373	\$ 1,218,301

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
(Decrease) Increase in net assets	\$ 324	\$ 337,759
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Depreciation	7,351	6,049
Net realized and unrealized (gains) losses on investments	(1,356)	-
Paycheck Protection Program (PPP) loan forgiveness	-	(119,440)
<i>Changes in operating non-cash assets & liabilities:</i>		
Pledges and other receivable	(14,820)	-
Prepaid expenses	(1,000)	2,735
Accounts payable and accrued expenses	(16,717)	25,486
Deferred grant revenue	<u>70,000</u>	<u>85,500</u>
Net cash provided by operating activities	43,782	338,089
Cash flows from investing activities:		
Purchase of investments	(275,000)	-
Purchase of property and equipment	<u>(5,669)</u>	<u>(4,518)</u>
Net cash (used in) investing activities	<u>(280,669)</u>	<u>(4,518)</u>
Increase (decrease) in cash and cash equivalents	(236,887)	333,571
Cash and cash equivalents, beginning of year	<u>1,171,823</u>	<u>838,252</u>
Cash and cash equivalents, end of year	<u>\$ 934,936</u>	<u>\$ 1,171,823</u>

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

Junior Achievement of the Palm Beaches & Treasure Coast, Inc. (the "Organization") is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The Organization was formed to conduct educational programs to enhance the knowledge of the American free enterprise system among elementary, middle and high school students by affording them an opportunity to participate in activities that parallel the operations of a business. The Organization is an Area of Junior Achievement USA ("JA USA") and its mission is to educate and inspire young people to value free enterprise, understand business and economics and be workforce ready. To accomplish this mission, the Organization recruits individuals from the business and educational community to teach students the basic tenets of running a business primary funding source is from grant and donor contributions.

Basis of accounting

The Organization's financial statements are prepared on the accrual basis of accounting and in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

Basis of presentation

The Organization records unconditional promises to give (pledges) as contributions at fair value at the date the promises are received or made and distinguishes between promises received for each net asset category in accordance with donor restrictions, if any.

Net assets and revenue, expenses, gains and losses are classified as net assets with donor restrictions and net assets without donor restrictions based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions – Net assets available for the support of the Organization's operations. The net assets without donor restrictions may be used at the discretion of the Organization's management and the Board of Directors.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization or the passage of time and net assets subject to donor-imposed stipulations to be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the earnings on related investments for general or specific purposes.

The amounts for each class of net assets are required to be displayed in a statement of financial position and the amount of the change in each class of net assets are required to be displayed in a statement of activities.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash includes amounts on deposit in checking accounts and money market accounts. For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Organization maintains cash deposits at various financial institutions located in Palm Beach County, Florida, as well as with brokerage firms. From time to time cash balances may exceed Federal Deposit Insurance Corporation (FDIC) limits. The Organization periodically evaluates the financial condition of its banking institutions and has not experienced any loss on such accounts. Management believes the Organization is not exposed to any significant credit risk arising from such balances.

Investments

Investments are presented in the financial statements at fair value, using quoted market prices for publicly traded securities and other relevant information generated by market transactions. Investments consist of funds invested in certificate of deposits. The certificate of deposits are recorded at cost plus accrued interest income. Investment transactions are recorded on a trade date basis. Investment income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. Investment earnings and realized and unrealized gains and losses are included in the Statement of Activities. Investment expenses are netted against investment income.

Other receivables

Other receivables represent unconditional promises to give support over a period of time. Unconditional promises to give are reported as an increase in net assets with or without donor restrictions, depending on the nature of the donor-imposed restriction, if any. The Organization recognizes other receivables at estimated net realizable value for pledges due within one year. Other receivables that are expected to be collected in future years are recorded at the present value of their net realizable value. No allowance was deemed necessary for other receivables as they were deemed fully collectible by management.

Property and equipment

Property and equipment owned by the Organization are recorded at cost, if purchased, or fair market value, if donated. Depreciation of property and equipment is calculated on the straight-line method over the estimated useful lives of the related asset, generally 3-10 years.

Impairment of Long-Lived Assets

The Organization reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. For assets held and used, if the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts, an impairment loss has occurred. The amount of the impairment loss is equal to the asset's carrying value over its estimated fair value. No impairment loss has been recognized by the Organization for the years ended June 30, 2023 and 2022.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

The Organization's main source of revenue is public support and contributions which are recognized when the cash, securities or other assets are received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions are reported as changes in net assets with or without donor restrictions depending on the existence of donor stipulations that limit the use of the support.

The Organization reports contributions as changes in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same year the contribution was received, are reported as changes in net assets without donor restrictions. Gifts of securities and other assets are reported at their estimated fair value on the date of donation.

Special event revenue is recognized in accordance with FASB ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended, which applies to exchange transactions and not to contributions and other nonreciprocal transfers to the Organization. In accordance with ASU 2014-09, the Organization records special event revenue equal to the fair value of the direct benefit to donors, and contribution income for the excess received at the point in time when the event takes place. Payments for special events are due on or before the occurrence of the event. Revenue received in advance for future fundraising events and conditional contributions are deferred until the event is held or the donor's condition is met.

Contributions of nonfinancial asset (in-kind contributions)

Contributions of securities, goods, and other in-kind assets are recorded at fair value and as support without donor restrictions unless the donor stipulates how the donated asset must be used. Contributions of long-lived assets with restrictions are reported as support with donor restrictions until the asset is placed in service. Gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions until the asset is acquired and placed in service.

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Organization's programs, principally in the evaluation of agencies and allocation of support. Due to difficulty in establishing a value for these non-professional services, the value of this contributed time is not reflected in these statements.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising

The Organization's advertising, marketing and promotion is expensed as incurred. During the years ended June 30, 2023 and 2022, the Organization incurred advertising fees of \$6,328 and \$3,322, respectively.

Income taxes

The Organization is a tax-exempt, not-for-profit Corporation under Internal Revenue Code (IRC) Section 501(c) (3). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Organization has adopted the provisions of FASB ASC 740-10-25, which require that a tax provision be recognized or derecognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its financial statements include any uncertain tax positions.

The Organization files tax returns in the U.S. federal jurisdiction. The Organization is no longer subject to Internal Revenue Service tax examinations for years prior to 2019.

Prior year summarized and comparative totals information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S generally accepted accounting principles (GAAP). Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Use of estimates

The preparation of financial statements in conformity with FASB ASC 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional expenses

In the accompanying statement of activities, expenses are reported by their functional classification, a method of grouping expenses according to the purpose for which they were incurred. The primary functional classifications are program services and supporting activities. Program services are the activities that result in services being provided to members that fulfill the purposes or mission for which the Organization exists. Supporting activities are all activities other than program services and are included in the financial statements as management and general or fundraising expenses.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Adopted Accounting Pronouncements

The FASB has issued the following accounting standards updates that may affect the Organization in future years. Management is evaluating the effects, if any, of the following updates:

- *ASU 2016-09 (Leases)*- Effective January 1, 2022, the Company adopted the new lease standard. At June 30, 2023 the Company had no lease agreements in place that fall under the pronouncement. Management does not believe that any other recently issued but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.
- *ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)* - requires not-for-profit entities to present nonfinancial assets as a separate line item in the statement of activities from contributions of cash and other financial assets. The ASU also requires disclosures including the use of the contributed nonfinancial assets, the policy of monetizing or utilizing contributed nonfinancial assets, description of donor- imposed restrictions associated with contributed nonfinancial assets, and the valuation techniques and inputs used to measure the contributed nonfinancial assets at fair value. The Organization adopted ASU 2020-07 for the year ended June 30, 2023.

Reclassifications

Certain prior year amounts have been reclassified to conform to current year's presentation. The reclassifications had no effect on previously reported net assets or increase in net assets.

NOTE B - FAIR VALUE MEASUREMENTS

The Organization uses a three-tier hierarchy established by the FASB ASC to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1: *quoted prices in active markets for identical investments.*

Level 2: *other significant observable inputs (including quoted prices for similar investments in active markets, interest rates and yield curves, prepayment speeds, credit risks, etc.)*

Level 3: *significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).*

The fair value measurement of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE B - FAIR VALUE MEASUREMENTS (CONTINUED)

The certificates of deposit recorded in the statement of financial position are categorized based on the inputs to the valuation technique and are at quoted prices in active markets for identical assets, Level 1 assets.

Assets	Fair Value	Level 1	Level 2	Level 3
Certificates of deposits - short-term	\$ 125,723	\$ 125,723	\$ -	\$ -
Certificates of deposits - long-term	150,633	150,633	-	-
Total Fair Value	<u>\$ 276,356</u>	<u>\$ 276,356</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30 2023, and 2022:

	<u>2023</u>	<u>2022</u>
Furniture and fixtures	\$ 180,512	\$ 174,843
Computer equipment	25,363	25,363
Less: Accumulated depreciation	<u>(191,755)</u>	<u>(184,404)</u>
Property and equipment, net	<u>\$ 14,120</u>	<u>\$ 15,802</u>

NOTE D- LEASES

The Organization conducted its operations from a facility that is under a 1-year operating lease, commencing September 1, 2022, and concluding on August 31, 2023. Under the terms of the lease, the initial minimum monthly base rental payments were \$2,120. This lease was extended through August 31, 2024 with new monthly payments of \$2,200. The Organization also leases office equipment under operating leases expiring May 2024. Rent expense for the years ended June 30, 2023 and 2022 was \$23,554 and \$21,616.

Future minimum lease payments are as follows:

2024	\$ 30,109
2025	4,400
2026	-
2027	-
2028	-
Thereafter	<u>-</u>
Property and equipment, net	<u>\$ 34,509</u>

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE E - LINE OF CREDIT

The Organization has a \$100,000 revolving line of credit which bears interest at an annual rate of 6.5%. The line matures on July 14, 2024. At June 30, 2023 there were no amounts drawn on the line.

NOTE F - BENEFITS PLAN

JA USA has a self-funded medical, dental, and other benefits plan covering full-time employees of the Organization and their beneficiaries and covered dependents. The plan is accounted for like a multi-employer plan. Premiums are paid into the Health and Welfare Plan for each participant by the participating employers. Employees of the Organization 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. The Organization's premium expense for the Health and Welfare Plan for the years ended June 30, 2023 and 2022 was \$85,127 and \$66,955, respectively, and are included in salaries and related expenses in the accompanying statements of functional expenses.

NOTE G - RETIREMENT PLAN

On July 1, 2019, JA USA implemented a 401 (k) multiple employer profit-sharing plan covering substantially all employees. The Organization's contributions to the plan are determined annually by the Board of Directors. Contributions to the plan for the years ended June 30, 2023 and 2022 were \$13,029 and \$16,438, respectively.

NOTE H - PROGRAM AND SUPPORT FEE

The organization pays monthly fees payable to JA USA based on the adjusted gross revenue as defined. During the years ended June 30, 2023 and 2022, the Organization incurred \$126,923 and \$109,675, respectively, in program and support fees to JA USA.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES
& TREASURE COAST, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE I – LIQUIDITY

The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general expenditures within one year of the statements of financial position date ending June 30, 2023 and 2022.

	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 934,936	\$ 1,171,823
Current investments	125,723	-
Other receivables	14,820	-
Total Financial assets, at year end	1,075,479	1,171,823
Less those unavailable for general expenditures within one year due to:		
Donor restricted	-	-
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,075,479	\$ 1,171,823

NOTE J – SUBSEQUENT EVENTS

The Council’s management has evaluated subsequent events through September 22, 2023, the date on which the financial statements were available to be issued, and determined the following events to disclose in these financial statements.