

THE JUNIOR LEAGUE OF ATLANTA, INC.
FINANCIAL REPORT
MAY 31, 2020

THE JUNIOR LEAGUE OF ATLANTA, INC.

**FINANCIAL REPORT
MAY 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
The Junior League of Atlanta, Inc.
Atlanta, GA**

We have audited the accompanying financial statements of the **Junior League of Atlanta, Inc.** (a nonprofit organization) which comprise the statement of financial position as of May 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Junior League of Atlanta, Inc. as of May 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of the Junior League of Atlanta, Inc. as of May 31, 2019 were audited by other auditors whose report dated July 23, 2019, expressed an unmodified opinion on those statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of community programs and schedule of program fundraisers are presented for purposes 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 auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 17, 2020

THE JUNIOR LEAGUE OF ATLANTA, INC.

STATEMENTS OF FINANCIAL POSITION MAY 31, 2020 AND 2019

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 725,508	\$ 333,165
Investments	3,266,580	3,900,593
Accounts receivable	15,000	3,445
Prepaid expenses	23,256	26,340
Buildings and equipment, net	<u>302,233</u>	<u>253,679</u>
Total assets	<u>\$ 4,332,577</u>	<u>\$ 4,517,222</u>
 <u>Liabilities and Net Assets</u> 		
Liabilities - accounts payable and accrued liabilities	<u>\$ 60,862</u>	<u>\$ 99,778</u>
Net assets		
Without donor restrictions		
Board designated	3,657,491	3,183,633
Undesignated	<u>586,724</u>	<u>1,206,311</u>
	<u>4,244,215</u>	<u>4,389,944</u>
With donor restrictions	<u>27,500</u>	<u>27,500</u>
Total net assets	<u>4,271,715</u>	<u>4,417,444</u>
Total liabilities and net assets	<u>\$ 4,332,577</u>	<u>\$ 4,517,222</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED MAY 31, 2020 AND 2019

	2020			2019		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenues, gains, and other support						
Membership and other						
Memberships dues and fees, net of AJLI national dues of \$122,857 for 2020 and \$122,657 for 2019	\$ 308,788	\$ -	\$ 308,788	\$ 311,015	\$ -	\$ 311,015
Interest and dividends	101,216	-	101,216	92,579	-	92,579
Net realized/unrealized gains on investments	134,422	-	134,422	120,499	-	120,499
Contributions	146,383	-	146,383	87,199	-	87,199
Other	44,069	-	44,069	54,952	-	54,952
Total membership and other	<u>734,878</u>	<u>-</u>	<u>734,878</u>	<u>666,244</u>	<u>-</u>	<u>666,244</u>
Fundraisers						
Tour of Kitchens revenue	118,724	-	118,724	211,324	-	211,324
Less direct expenses	(56,961)	-	(56,961)	(132,156)	-	(132,156)
Total Tour of Kitchens, net	<u>61,763</u>	<u>-</u>	<u>61,763</u>	<u>79,168</u>	<u>-</u>	<u>79,168</u>
Shamrock 'N Roll Road Race	40,142	-	40,142	86,300	-	86,300
Less direct expenses	(19,020)	-	(19,020)	(67,411)	-	(67,411)
Total Shamrock 'N Roll Road Race, net	<u>21,122</u>	<u>-</u>	<u>21,122</u>	<u>18,889</u>	<u>-</u>	<u>18,889</u>
Little Black Dress Initiative	75,131	-	75,131	76,997	-	76,997
Less direct expenses	(1,116)	-	(1,116)	(6,210)	-	(6,210)
Total Little Black Dress Initiative, net	<u>74,015</u>	<u>-</u>	<u>74,015</u>	<u>70,787</u>	<u>-</u>	<u>70,787</u>
Total fundraisers, net	<u>156,900</u>	<u>-</u>	<u>156,900</u>	<u>168,844</u>	<u>-</u>	<u>168,844</u>
Total revenues, gains, and other support	<u>891,778</u>	<u>-</u>	<u>891,778</u>	<u>835,088</u>	<u>-</u>	<u>835,088</u>
Expenses						
Program services						
Community programs	289,637	-	289,637	989,564	-	989,564
Research, training and education	531,221	-	531,221	793,219	-	793,219
Total program services	<u>820,858</u>	<u>-</u>	<u>820,858</u>	<u>1,782,783</u>	<u>-</u>	<u>1,782,783</u>
Supporting services						
Management and general	126,353	-	126,353	162,724	-	162,724
Fundraising	90,296	-	90,296	114,394	-	114,394
Total supporting services	<u>216,649</u>	<u>-</u>	<u>216,649</u>	<u>277,118</u>	<u>-</u>	<u>277,118</u>
Total expenses	<u>1,037,507</u>	<u>-</u>	<u>1,037,507</u>	<u>2,059,901</u>	<u>-</u>	<u>2,059,901</u>
Change in net assets	(145,729)	-	(145,729)	(1,224,813)	-	(1,224,813)
Net assets at beginning of year	<u>4,389,944</u>	<u>27,500</u>	<u>4,417,444</u>	<u>5,614,757</u>	<u>27,500</u>	<u>5,642,257</u>
Net assets at end of year	<u>\$ 4,244,215</u>	<u>\$ 27,500</u>	<u>\$ 4,271,715</u>	<u>\$ 4,389,944</u>	<u>\$ 27,500</u>	<u>\$ 4,417,444</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.

**SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MAY 31, 2020**

	<u>Community Programs</u>	<u>Personnel Costs</u>	<u>Occupancy</u>	<u>Supplies</u>	<u>Meetings and Conferences</u>	<u>Postage and Printing</u>	<u>Other</u>	<u>Depreciation</u>	<u>Total</u>
Program Services									
Headquarters	\$ 5,800	\$ 155,571	\$ 30,532	\$ 8,962	\$ 9,751	\$ 648	\$ 37,626	\$ 21,202	\$ 270,092
Board of Directors	8,084	-	13	4,492	11,483	-	9,613	-	33,685
Advocacy and Initiatives Council	-	-	-	113	3,145	61	1,200	-	4,519
Community Council	137,113	-	-	3,115	832	132	46,953	-	188,145
Internal Operations	-	-	273	3,390	9,458	2,274	2,332	-	17,727
Marketing and Communications Council	-	-	93	3,258	8,685	103,261	5,290	-	120,587
Membership Council	640	-	-	2,707	17,466	1	-	-	20,814
Sustainer Council	-	-	44	616	4,480	47	-	-	5,187
Learning and Development	500	-	210	1,548	16,093	97	1,964	-	20,412
Centennial	137,500	-	-	-	-	2	2,188	-	139,690
Total Program Services	<u>289,637</u>	<u>155,571</u>	<u>31,165</u>	<u>28,201</u>	<u>81,393</u>	<u>106,523</u>	<u>107,166</u>	<u>21,202</u>	<u>820,858</u>
Supporting Services									
Management and General	-	51,458	21,032	6,174	6,717	446	25,920	14,606	126,353
Fundraising	-	32,311	16,283	4,780	5,201	346	20,067	11,308	90,296
Total Supporting Services	<u>-</u>	<u>83,769</u>	<u>37,315</u>	<u>10,954</u>	<u>11,918</u>	<u>792</u>	<u>45,987</u>	<u>25,914</u>	<u>216,649</u>
Total Expenses	<u>\$ 289,637</u>	<u>\$ 239,340</u>	<u>\$ 68,480</u>	<u>\$ 39,155</u>	<u>\$ 93,311</u>	<u>\$ 107,315</u>	<u>\$ 153,153</u>	<u>\$ 47,116</u>	<u>\$ 1,037,507</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.

**SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MAY 31, 2019**

	<u>Community Programs</u>	<u>Personnel Costs</u>	<u>Occupancy</u>	<u>Supplies</u>	<u>Meetings and Conferences</u>	<u>Postage and Printing</u>	<u>Other</u>	<u>Depreciation</u>	<u>Total</u>
Program Services									
Headquarters	\$ -	\$ 239,440	\$ 36,559	\$ 11,555	\$ 11,258	\$ 430	\$ 44,177	\$ 17,267	\$ 360,686
Board of Directors	765,600	-	775	6,986	83,911	406	8,880	-	866,558
Advocacy and Initiatives Council	-	-	-	971	6,094	22	450	-	7,537
Community Council	223,914	-	-	2,508	2,106	104	10,250	-	238,882
Development Council	-	-	-	431	50	-	-	-	481
Internal Operations	-	-	-	6,629	14,696	6,650	1,500	-	29,475
Marketing and Communications Council	-	-	-	2,395	3,288	112,903	19,038	-	137,624
Membership Council	50	-	-	1,977	20,286	72	-	-	22,385
Sustainer Council	-	-	-	3,483	10,580	557	-	-	14,620
Learning and Development	-	-	-	7,519	91,506	1,010	4,500	-	104,535
Total Program Services	<u>989,564</u>	<u>239,440</u>	<u>37,334</u>	<u>44,454</u>	<u>243,775</u>	<u>122,154</u>	<u>88,795</u>	<u>17,267</u>	<u>1,782,783</u>
Supporting Services									
Management and General	-	79,200	25,185	7,960	7,755	296	30,433	11,895	162,724
Fundraising	-	49,730	19,498	6,163	6,004	229	23,561	9,209	114,394
Total Supporting Services	<u>-</u>	<u>128,930</u>	<u>44,683</u>	<u>14,123</u>	<u>13,759</u>	<u>525</u>	<u>53,994</u>	<u>21,104</u>	<u>277,118</u>
Total Expenses	<u>\$ 989,564</u>	<u>\$ 368,370</u>	<u>\$ 82,017</u>	<u>\$ 58,577</u>	<u>\$ 257,534</u>	<u>\$ 122,679</u>	<u>\$ 142,789</u>	<u>\$ 38,371</u>	<u>\$ 2,059,901</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MAY 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (145,729)	\$ (1,224,813)
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	47,116	38,371
Net realized/unrealized (gains) on investments	(134,422)	(120,499)
(Increase) decrease in accounts receivable	(11,555)	5,727
Decrease (increase) in prepaid expenses	3,084	(7,973)
(Decrease) in accounts payable	(38,916)	(4,765)
	<u>(280,422)</u>	<u>(1,313,952)</u>
Net cash (used in) operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(1,342,354)	(3,373,046)
Proceeds from sale of investments	2,110,789	4,504,382
Purchase of building additions and equipment	(95,670)	(229,246)
	<u>672,765</u>	<u>902,090</u>
Net cash provided by investing activities		
Increase (decrease) in cash	392,343	(411,862)
Cash at beginning of year	<u>333,165</u>	<u>745,027</u>
Cash at end of year	<u>\$ 725,508</u>	<u>\$ 333,165</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Junior League of Atlanta, Inc. (the "League") is an organization of women committed to promoting voluntarism and improving the community through effective action and leadership of trained volunteers.

Basis of Accounting

The financial statements of the League have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America.

Basis for Presentation

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for various purposes as described in Note 5.

Net Assets With Donor Restrictions – Net assets subject to donor (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 that resources be maintained in perpetuity. Donor-imposed 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.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include personnel costs, supplies, meetings and conferences, postage and printing, and other which are allocated on the basis of estimates of time and effort, and occupancy and depreciation which are allocated on a square footage basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions received, including unconditional promises to give, are recognized as revenue when assets or a donor's unconditional commitment is received.

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as with donor restrictions support that increases that net asset class. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Cash and Cash Equivalents

Cash and cash equivalents consist of short term, interest bearing, highly liquid investments with original maturities of three months or less.

JLA Sustainer Fund (Quasi-Endowment)

The JLA Sustainer (quasi-endowment) fund was set up by the Board of Directors of The Junior League of Atlanta, Inc. on March 10, 1982 upon the conditions that the Trustees have discretion over the investing, reinvesting, and distribution of any income or corpus in the JLA Sustainer (quasi-endowment) fund. The fund became a separate legal entity, a Georgia charitable trust, as of April 24, 1992. Prior to that date, the fund did not exist as a separate legal entity, but was a component fund of the League.

Investments

Investments include money market funds, certificates of deposits, common stocks, and bonds carried at fair value. Investments traded on national securities exchanges are valued at their closing market prices as of the end of the fiscal year. Interest income derived from investments is recognized in the period earned.

Investments Held at the Community Foundation

The Community Foundation of Greater Atlanta ("CFG") holds three donor-advised funds (the "Funds") for the benefit of the League. The fund agreements grant variance power to the Community Foundation. Thus, the Funds are owned by the Community Foundation, and the Community Foundation has final authority and control over the disposition of the assets and earnings of the Funds. The total amount of funds held at the Community Foundation at May 31, 2020 and 2019 was \$326,535 and \$479,150, respectively, and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Land, Buildings, and Equipment

Land, buildings, and equipment are recorded at cost less accumulated depreciation and amortization. Depreciation expense is recorded on the straight-line method over the estimated useful lives of the assets (ten to thirty years for building improvements, three to ten years for office furniture and equipment). Amortization expense is recorded on the straight-line method over the shorter of useful life or lease term for leasehold improvements.

Revenues

Membership dues and fees, which are nonrefundable, are recorded as revenue in the year assessed.

Tax Status

The League is incorporated exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (the "IRC"), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the League are tax deductible to donors under Section 170 of the IRC. The League is not classified as a private foundation.

Recent Accounting Pronouncements

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which establishes standards for characterizing grants and similar contracts with resource providers as either exchange transactions or conditional contributions. For the year ended May 31, 2020, the League adopted ASU No. 2018-08. The adoption of this ASU did not have an impact on the timing of revenue recognition for the League.

NOTE 2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position dates of May 31, 2020 and 2019, comprise the following:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 307,097	\$ 225,097
Investments	-	981,215
Accounts receivable	15,000	3,445
	<u>\$ 322,097</u>	<u>\$ 1,209,757</u>

The League manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due. In addition, the League invests cash in excess of projected monthly requirements in interest checking accounts and money market accounts.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment at May 31, 2020 and 2019 consist of the following:

	<u>2020</u>	<u>2019</u>
Office furniture and equipment	\$ 342,410	\$ 332,910
Leasehold improvements	<u>1,118,887</u>	<u>1,032,717</u>
	<u>1,461,297</u>	<u>1,365,627</u>
Less accumulated depreciation and amortization	<u>(1,159,064)</u>	<u>(1,111,948)</u>
	<u>\$ 302,233</u>	<u>\$ 253,679</u>

The accompanying financial statements do not reflect the land and building used as headquarters by the League. These facilities were conditionally contributed to the League subject to the grantor specifically reserving the option to repurchase the site at the depreciated value of League improvements at the date of transfer, if for any reason the property ceases to be used for the purpose of League headquarters.

NOTE 4. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value are recorded in accordance with FASB's *Fair Value Measurements*, which clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, FASB's *Fair Value Measurements* establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2: Inputs other than quoted prices in active markets that are observable either directly or indirectly.

Level 3: Unobservable inputs in which there is little or no market data, which requires management to develop their assumptions.

The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used to measure fair value. There have been no changes in the methodologies used at May 31, 2020 and 2019.

Mutual funds and equities: Valued at the closing price reported on the active market on which the individual securities are traded.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The following table sets forth by level, within the fair value hierarchy, the League's assets measured at fair value on a recurring basis as of May 31, 2020 and 2019:

As of May 31, 2020

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and money market funds	\$ 149,170	\$ 149,170	\$ -	\$ -
Certificates of deposit	116,148	116,148	-	-
Fixed income mutual funds	558,292	558,292	-	-
Equities - U.S. large cap	1,023,500	1,023,500	-	-
Equities - mutual funds - large cap	1,092,935	1,092,935	-	-
Community Foundation unitized pool	326,535	-	-	326,535
Total	\$ 3,266,580	\$ 2,940,045	\$ -	\$ 326,535

As of May 31, 2019

Cash and money market funds	\$ 183,270	\$ 183,270	\$ -	\$ -
Certificates of deposit	303,915	303,915	-	-
Fixed income mutual funds	687,018	687,018	-	-
Equities - U.S. large cap	1,125,427	1,125,427	-	-
Equities - mutual funds - large cap	1,121,213	1,121,213	-	-
Community Foundation unitized pool	479,750	-	-	479,750
Total	\$ 3,900,593	\$ 3,420,843	\$ -	\$ 479,750

NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

For the years ended May 31, 2020 and 2019, the fair value of investments classified as Level 3 in the fair value hierarchy changed as follows:

	Community Foundation Unitized Pool
Balance at June 1, 2019	\$ 479,750
Unrealized (loss)	(15,941)
Grants paid	(132,500)
Management fees	(4,774)
Balance at May 31, 2020	\$ 326,535
Balance at June 1, 2018	\$ 1,164,710
Unrealized appreciation	36,834
Grants paid	(713,600)
Management fees	(8,194)
Balance at May 31, 2019	\$ 479,750

NOTE 5. BOARD DESIGNATED NET ASSETS

Net assets without donor restrictions are designated by the board for the following purposes at May 31, 2020 and 2019:

	2020	2019
Planned maintenance	\$ 70,731	\$ 108,069
Earned income for '20-21 budget	622,010	835,088
Operating funds for next year's expenses	722,003	-
CFGAs Centennial fund	259,671	369,205
CFGAs donor advised fund	3,093	32,897
CFGAs empowerment fund	63,771	77,648
JLA sustainer (quasi-endowment) fund	1,636,585	1,577,040
Non-cash assets	279,627	183,686
Total board-designated net assets	\$ 3,657,491	\$ 3,183,633

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions to be held in perpetuity are restricted for the following purposes at May 31, 2020 and 2019:

	2020	2019
Major building maintenance and repairs	\$ 27,500	\$ 27,500

NOTES TO FINANCIAL STATEMENTS

NOTE 7. EMPLOYEE BENEFIT PLAN

The League offers eligible full-time employees the option of investing in a tax-deferred IRA. After one year of service, the League contributes a match up to 3% of an employee's pay. Expenditures for employer contributions were \$5,138 and \$5,311 for the years ended May 31, 2020 and 2019, respectively.

NOTE 8. EFFECTS OF COVID-19 CORONAVIRUS

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are worldwide. The related financial impacts and duration cannot be reasonably estimated.

NOTE 9. SUBSEQUENT EVENTS

The League has evaluated subsequent events through December 17, 2020, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

THE JUNIOR LEAGUE OF ATLANTA, INC.

SCHEDULE OF COMMUNITY PROGRAMS FOR THE YEAR ENDED MAY 31, 2020

Agape Youth and Family Center	\$	2,500
Atlanta Womens Foundation		2,000
Atlanta Botanical Gardens		3,000
Atlanta Children's Shelter		11,250
Atlanta Community Food Bank		15,000
Atlanta Mission		2,750
Atlanta Regional Commission		900
Atlanta Speech School		1,000
Center for Puppetry Arts		9,887
Chastain Horse Park		10,710
Children's Healthcare of Atlanta Foundation Inc		56,000
Childrens Museum of Atlanta		5,650
CHRIS 180		1,500
Cool Girls, Inc.		15,000
Everybody Wins Atlanta		1,800
Generational Poverty Law Project		20,000
Georgia Asylum and Immigration Network (GAIN)		1,500
Georgia Center for Child Advocacy		4,140
Georgia Center for Nonprofits		495
GEORGIA COURT APOINTED SP		1,000
GG *VOICES FOR GEORGIA		4,600
Girl Scouts of Greater Atlanta		6,340
Global Growers Network, Inc.		20,000
Grady Health System		11,500
Kate's Club		10,000
Kroger		5,800
LaAmistad, Inc.		3,000
Literacy Action, Inc		5,050
Mary Hall Freedom House		2,500
Meals on Wheels		4,000
Megan Underwood		225
Nana Grants, Inc		10,000
ONECAUSE		25
PADV		500
Piedmont Healthcare Foundation, Inc.		5,000
Sheneka White		4,701
United Way of Greater Atlanta		625
Visiting Nurse Health System		23,500
Zoo Atlanta		6,189
		<hr/>
	\$	289,637
		<hr/> <hr/>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.

SCHEDULE OF PROGRAM FUNDRAISERS FOR THE YEAR ENDED MAY 31, 2020

	<u>Tour of Kitchens</u>	<u>Shamrock 'N Roll Road Race</u>	<u>Little Black Dress Initiative</u>	<u>Total</u>
Revenues				
Event fees, sales, other	\$ 118,724	\$ 40,142	\$ -	\$ 158,866
Contributions	-	-	75,131	75,131
Gross revenues	<u>118,724</u>	<u>40,142</u>	<u>75,131</u>	<u>233,997</u>
Expenses				
Cost of sales, printing, and production	-	9,377	-	9,377
Other expenses	<u>56,961</u>	<u>9,643</u>	<u>1,116</u>	<u>67,720</u>
Total expenses	<u>56,961</u>	<u>19,020</u>	<u>1,116</u>	<u>77,097</u>
Excess of gross revenue over expenses	<u>\$ 61,763</u>	<u>\$ 21,122</u>	<u>\$ 74,015</u>	<u>\$ 156,900</u>

See Notes to Financial Statements.