

THE JUNIOR LEAGUE OF ATLANTA, INC.
FINANCIAL REPORT
MAY 31, 2021

THE JUNIOR LEAGUE OF ATLANTA, INC.

FINANCIAL REPORT MAY 31, 2021

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 and 2
FINANCIAL STATEMENTS	
Statements of financial position	3
Statements of activities.....	4
Statements of functional expenses.....	5 and 6
Statements of cash flows	7
Notes to financial statements.....	8-14
SUPPLEMENTARY INFORMATION	
Schedule of community programs	15
Schedule of program fundraisers.....	16



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, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits 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, 2021 and 2020, 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.

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
November 4, 2021

THE JUNIOR LEAGUE OF ATLANTA, INC.
STATEMENTS OF FINANCIAL POSITION
MAY 31, 2021 AND 2020

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 682,383	\$ 725,508
Investments	4,140,910	3,266,580
Accounts receivable	4,681	15,000
Prepaid expenses	14,734	23,256
Buildings and equipment, net	<u>252,252</u>	<u>302,233</u>
Total assets	<u><u>\$ 5,094,960</u></u>	<u><u>\$ 4,332,577</u></u>
<u>Liabilities and Net Assets</u>		
Liabilities - accounts payable and accrued liabilities	<u>\$ 68,049</u>	<u>\$ 60,862</u>
Net assets		
Without donor restrictions		
Board designated	4,225,924	3,657,491
Undesignated	<u>773,487</u>	<u>586,724</u>
	<u>4,999,411</u>	<u>4,244,215</u>
With donor restrictions	<u>27,500</u>	<u>27,500</u>
Total net assets	<u>5,026,911</u>	<u>4,271,715</u>
Total liabilities and net assets	<u><u>\$ 5,094,960</u></u>	<u><u>\$ 4,332,577</u></u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED MAY 31, 2021 AND 2020

	2021			2020		
	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 \$106,618 for 2021 and \$122,857 for 2020	\$ 339,187	\$ -	\$ 339,187	\$ 308,788	\$ -	\$ 308,788
Interest and dividends	50,690	-	50,690	101,216	-	101,216
Net realized/unrealized gains on investments	875,851	-	875,851	134,422	-	134,422
Contributions	122,781	-	122,781	146,383	-	146,383
Other	3,133	-	3,133	44,069	-	44,069
Total membership and other	<u>1,391,642</u>	<u>-</u>	<u>1,391,642</u>	<u>734,878</u>	<u>-</u>	<u>734,878</u>
Fundraisers						
Tour of Kitchens revenue	66,296	-	66,296	118,724	-	118,724
Less direct expenses	(71,069)	-	(71,069)	(56,961)	-	(56,961)
Total Tour of Kitchens, net	<u>(4,773)</u>	<u>-</u>	<u>(4,773)</u>	<u>61,763</u>	<u>-</u>	<u>61,763</u>
Shamrock 'N Roll Road Race	6,944	-	6,944	40,142	-	40,142
Less direct expenses	(2,505)	-	(2,505)	(19,020)	-	(19,020)
Total Shamrock 'N Roll Road Race, net	<u>4,439</u>	<u>-</u>	<u>4,439</u>	<u>21,122</u>	<u>-</u>	<u>21,122</u>
Little Black Dress Initiative	59,914	-	59,914	75,131	-	75,131
Less direct expenses	(4,885)	-	(4,885)	(1,116)	-	(1,116)
Total Little Black Dress Initiative, net	<u>55,029</u>	<u>-</u>	<u>55,029</u>	<u>74,015</u>	<u>-</u>	<u>74,015</u>
Total fundraisers, net	<u>54,695</u>	<u>-</u>	<u>54,695</u>	<u>156,900</u>	<u>-</u>	<u>156,900</u>
Total revenues, gains, and other support	<u>1,446,337</u>	<u>-</u>	<u>1,446,337</u>	<u>891,778</u>	<u>-</u>	<u>891,778</u>
Expenses						
Program services						
Community programs	156,290	-	156,290	289,637	-	289,637
Research, training and education	349,785	-	349,785	531,221	-	531,221
Total program services	<u>506,075</u>	<u>-</u>	<u>506,075</u>	<u>820,858</u>	<u>-</u>	<u>820,858</u>
Supporting services						
Management and general	106,581	-	106,581	126,353	-	126,353
Fundraising	78,485	-	78,485	90,296	-	90,296
Total supporting services	<u>185,066</u>	<u>-</u>	<u>185,066</u>	<u>216,649</u>	<u>-</u>	<u>216,649</u>
Total expenses	<u>691,141</u>	<u>-</u>	<u>691,141</u>	<u>1,037,507</u>	<u>-</u>	<u>1,037,507</u>
Change in net assets	755,196	-	755,196	(145,729)	-	(145,729)
Net assets at beginning 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>
Net assets at end of year	<u>\$ 4,999,411</u>	<u>\$ 27,500</u>	<u>\$ 5,026,911</u>	<u>\$ 4,244,215</u>	<u>\$ 27,500</u>	<u>\$ 4,271,715</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MAY 31, 2021

	Community Programs	Personnel Costs	Occupancy	Supplies	Meetings and Conferences	Postage and Printing	Other	Depreciation	Total
Program Services									
Headquarters	\$ -	\$ 83,253	\$ 21,722	\$ 8,962	\$ 10,808	\$ 329	\$ 49,950	\$ 22,969	\$ 197,993
Board of Directors	11,788	-	289	5,329	3,856	16	4,468	-	25,746
Advocacy and Initiatives Council	-	-	-	-	-	70	450	-	520
Community Council	143,702	-	-	200	-	-	24,254	-	168,156
Internal Operations	-	-	-	2,772	2,291	3,182	1,210	-	9,455
Marketing and Communications Council	-	-	-	3,912	10,035	68,241	8,149	-	90,337
Membership Council	-	-	-	3,001	1,463	109	-	-	4,573
Sustainer Council	-	-	-	240	48	87	-	-	375
Learning and Development	800	-	11	162	7,942	5	-	-	8,920
Total Program Services	<u>156,290</u>	<u>83,253</u>	<u>22,022</u>	<u>24,578</u>	<u>36,443</u>	<u>72,039</u>	<u>88,481</u>	<u>22,969</u>	<u>506,075</u>
Supporting Services									
Management and General	-	27,537	14,965	6,174	7,445	227	34,410	15,823	106,581
Fundraising	-	17,291	11,585	4,780	5,764	175	26,640	12,250	78,485
Total Supporting Services	<u>-</u>	<u>44,828</u>	<u>26,550</u>	<u>10,954</u>	<u>13,209</u>	<u>402</u>	<u>61,050</u>	<u>28,073</u>	<u>185,066</u>
Total Expenses	<u>\$ 156,290</u>	<u>\$ 128,081</u>	<u>\$ 48,572</u>	<u>\$ 35,532</u>	<u>\$ 49,652</u>	<u>\$ 72,441</u>	<u>\$ 149,531</u>	<u>\$ 51,042</u>	<u>\$ 691,141</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MAY 31, 2020

	Community Programs	Personnel Costs	Occupancy	Supplies	Meetings and Conferences	Postage and Printing	Other	Depreciation	Total
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.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 755,196	\$ (145,729)
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	51,042	47,116
Net realized/unrealized (gains) on investments	(875,851)	(134,422)
Decrease (increase) in accounts receivable	10,319	(11,555)
Decrease in prepaid expenses	8,522	3,084
Increase (decrease) in accounts payable and accrued liabilities	7,187	(38,916)
Net cash (used in) operating activities	<u>(43,585)</u>	<u>(280,422)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(808,790)	(1,342,354)
Proceeds from sales of investments	810,311	2,110,789
Purchases of building additions and equipment	<u>(1,061)</u>	<u>(95,670)</u>
Net cash provided by investing activities	<u>460</u>	<u>672,765</u>
(Decrease) increase in cash	(43,125)	392,343
Cash at beginning of year	<u>725,508</u>	<u>333,165</u>
Cash at end of year	<u>\$ 682,383</u>	<u>\$ 725,508</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 (“CFGAs”) 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, 2021 and 2020 was \$412,466 and \$326,535, 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:

Effective June 1, 2020, the League adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers* (Topic 606), which affects contracts with customers to transfer goods or services and contracts for the transfer of non-financial assets (unless those contracts are within the scope of other standards). The core principle of this Update is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the good or services. This Update requires entities to make new judgements and estimates and provide expanded disclosures about revenue. 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, 2021 and 2020, comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 569,869	\$ 307,097
Accounts receivable	4,681	15,000
	<u>\$ 574,550</u>	<u>\$ 322,097</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. LIQUIDITY AND AVAILABILITY (CONTINUED)

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.

NOTE 3. LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment at May 31, 2021 and 2020 consist of the following:

	<u>2021</u>	<u>2020</u>
Office furniture and equipment	\$ 343,472	\$ 342,410
Leasehold improvements	<u>1,118,887</u>	<u>1,118,887</u>
	<u>1,462,359</u>	<u>1,461,297</u>
Less accumulated depreciation and amortization	<u>(1,210,107)</u>	<u>(1,159,064)</u>
	<u>\$ 252,252</u>	<u>\$ 302,233</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.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2021 and 2020.

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

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, 2021 and 2020:

As of May 31, 2021

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and money market funds	\$ 244,273	\$ 244,273	\$ -	\$ -
Fixed income mutual funds	684,092	684,092	-	-
Equities - U.S. large cap	1,355,790	1,355,790	-	-
Equities - mutual funds - large cap	1,444,289	1,444,289	-	-
Community Foundation unitized pool	412,466	-	-	412,466
Total	\$ 4,140,910	\$ 3,728,444	\$ -	\$ 412,466

As of May 31, 2020

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

NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

For the years ended May 31, 2021 and 2020, 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, 2020	\$ 326,535
Unrealized gains	120,912
Grants paid	(31,000)
Management fees	(3,981)
Balance at May 31, 2021	\$ 412,466
Balance at June 1, 2019	\$ 479,750
Unrealized (losses)	(15,941)
Grants paid	(132,500)
Management fees	(4,774)
Balance at May 31, 2020	\$ 326,535

NOTE 5. BOARD DESIGNATED NET ASSETS

Net assets without donor restrictions are designated by the board for the following purposes at May 31, 2021 and 2020:

	2021	2020
Planned maintenance	\$ 70,617	\$ 70,731
Earned income for '21-22 budget	756,140	622,010
Operating funds for next year's expenses	722,003	722,003
CFGAs Centennial fund	322,762	259,671
CFGAs donor advised fund	15,710	3,093
CFGAs empowerment fund	73,994	63,771
JLA sustainer (quasi-endowment) fund	2,058,080	1,636,585
Non-cash assets	206,618	279,627
Total board-designated net assets	\$ 4,225,924	\$ 3,657,491

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions to be held in perpetuity consist of investments and are restricted for the following purposes at May 31, 2021 and 2020:

	2021	2020
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 \$2,316 and \$5,138 for the years ended May 31, 2021 and 2020, respectively.

NOTE 8. SUBSEQUENT EVENTS

The League has evaluated subsequent events through November 4, 2021, 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, 2021

Agape Food	\$ 368
Agape Youth and Family Center	4,500
Atlanta Botanical Gardens	3,100
Atlanta Children's Shelter	3,750
Atlanta Community Food Bank	7,500
Atlanta Mission	750
Atlanta Speech School	1,500
Atlanta Urban Food Forest	30,000
Chastain Horse Park	14,000
Childrens Museum of Atlanta	3,190
Chris180	12,500
Community Sampler Wellspring	30
Cool Girls, Inc.	7,942
Cristo Rey Jesuit Highschool	2,200
Eros Wholesale	5,678
GA Budget Policy Ins	500
Georgia Asylum and Immigration Network (GAIN)	1,500
Georgia Center for Child Advocacy	2,400
Georgia Court Appointed	1,000
Girl Scouts of Greater Atlanta	290
Handmade by JLA	1,443
Horizons Atlanta	1,000
Journey to Literacy	5,283
Kate's Club	4,500
Kids in the Kitchen	360
Literacy Action, Inc	5,100
Meals on Wheels	6,500
Onecause	38
Open Hand	8,750
Stirling Promotions	418
Visiting Nurse Health System	15,200
Voices for Georgia's Children	5,000
	<hr/>
	\$ 156,290
	<hr/> <hr/>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
SCHEDULE OF PROGRAM FUNDRAISERS
FOR THE YEAR ENDED MAY 31, 2021

	<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	\$ 66,296	\$ 6,694	\$ 3,886	\$ 76,876
Contributions	-	-	56,028	56,028
Gross revenues	<u>66,296</u>	<u>6,694</u>	<u>59,914</u>	<u>132,904</u>
Expenses				
Cost of sales, printing, and production	-	-	-	-
Other expenses	<u>71,069</u>	<u>2,505</u>	<u>4,885</u>	<u>78,459</u>
Total expenses	<u>71,069</u>	<u>2,505</u>	<u>4,885</u>	<u>78,459</u>
Excess (deficit) of gross revenue over expenses	<u>\$ (4,773)</u>	<u>\$ 4,189</u>	<u>\$ 55,029</u>	<u>\$ 54,445</u>

See Notes to Financial Statements.