

THE JUNIOR LEAGUE OF ATLANTA, INC.
FINANCIAL REPORT
MAY 31, 2022

THE JUNIOR LEAGUE OF ATLANTA, INC.

FINANCIAL REPORT MAY 31, 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **The Junior League of Atlanta, Inc.** (a nonprofit organization), which comprise the statements of financial position as of May 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the 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, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 The Junior League of Atlanta, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Junior League of Atlanta, 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 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 The Junior League of Atlanta, 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 The Junior League of Atlanta, 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.

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 15, 2022

THE JUNIOR LEAGUE OF ATLANTA, INC.
STATEMENTS OF FINANCIAL POSITION
MAY 31, 2022 AND 2021

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 703,953	\$ 682,383
Investments	3,673,334	4,140,910
Accounts receivable	11,500	4,681
Prepaid expenses	21,351	14,734
Buildings and equipment, net	<u>231,992</u>	<u>252,252</u>
Total assets	<u><u>\$ 4,642,130</u></u>	<u><u>\$ 5,094,960</u></u>
<u>Liabilities and Net Assets</u>		
Liabilities - accounts payable and accrued liabilities	<u>\$ 42,374</u>	<u>\$ 68,049</u>
Net assets		
Without donor restrictions		
Board designated	3,864,374	4,225,924
Undesignated	<u>707,882</u>	<u>773,487</u>
	<u>4,572,256</u>	<u>4,999,411</u>
With donor restrictions	<u>27,500</u>	<u>27,500</u>
Total net assets	<u>4,599,756</u>	<u>5,026,911</u>
Total liabilities and net assets	<u><u>\$ 4,642,130</u></u>	<u><u>\$ 5,094,960</u></u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED MAY 31, 2022 AND 2021

	2022			2021		
	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 \$98,191 for 2022 and \$106,618 for 2021	\$ 259,673	\$ -	\$ 259,673	\$ 339,187	\$ -	\$ 339,187
Interest and dividends	60,993	-	60,993	50,690	-	50,690
Net realized/unrealized (losses) gains on investments	(303,285)	-	(303,285)	875,851	-	875,851
Contributions	136,748	-	136,748	122,781	-	122,781
Other	12,065	-	12,065	3,133	-	3,133
Total membership and other	<u>166,194</u>	<u>-</u>	<u>166,194</u>	<u>1,391,642</u>	<u>-</u>	<u>1,391,642</u>
Fundraisers						
Tour of Kitchens revenue	86,600	-	86,600	66,296	-	66,296
Less direct expenses	(44,872)	-	(44,872)	(71,069)	-	(71,069)
Total Tour of Kitchens, net	<u>41,728</u>	<u>-</u>	<u>41,728</u>	<u>(4,773)</u>	<u>-</u>	<u>(4,773)</u>
Little Black Dress Initiative	54,262	-	54,262	59,914	-	59,914
Less direct expenses	(1,111)	-	(1,111)	(4,885)	-	(4,885)
Total Little Black Dress Initiative, net	<u>53,151</u>	<u>-</u>	<u>53,151</u>	<u>55,029</u>	<u>-</u>	<u>55,029</u>
Literacy Walk	17,408	-	17,408	-	-	-
Less direct expenses	(6,133)	-	(6,133)	-	-	-
Total Literacy Walk, net	<u>11,275</u>	<u>-</u>	<u>11,275</u>	<u>-</u>	<u>-</u>	<u>-</u>
Toast of the Tour	5,969	-	5,969	-	-	-
Less direct expenses	-	-	-	-	-	-
Total Toast of the Tour, net	<u>5,969</u>	<u>-</u>	<u>5,969</u>	<u>-</u>	<u>-</u>	<u>-</u>
Shamrock 'N Roll Road Race	-	-	-	6,944	-	6,944
Less direct expenses	-	-	-	(2,505)	-	(2,505)
Total Shamrock 'N Roll Road Race, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,439</u>	<u>-</u>	<u>4,439</u>
Total fundraisers, net	<u>112,123</u>	<u>-</u>	<u>112,123</u>	<u>54,695</u>	<u>-</u>	<u>54,695</u>
Total revenues, gains, and other support	<u>278,317</u>	<u>-</u>	<u>278,317</u>	<u>1,446,337</u>	<u>-</u>	<u>1,446,337</u>
Expenses						
Program services						
Community programs	162,776	-	162,776	156,290	-	156,290
Research, training and education	373,950	-	373,950	349,785	-	349,785
Total program services	<u>536,726</u>	<u>-</u>	<u>536,726</u>	<u>506,075</u>	<u>-</u>	<u>506,075</u>
Supporting services						
Management and general	97,367	-	97,367	106,581	-	106,581
Fundraising	71,379	-	71,379	78,485	-	78,485
Total supporting services	<u>168,746</u>	<u>-</u>	<u>168,746</u>	<u>185,066</u>	<u>-</u>	<u>185,066</u>
Total expenses	<u>705,472</u>	<u>-</u>	<u>705,472</u>	<u>691,141</u>	<u>-</u>	<u>691,141</u>
Change in net assets	(427,155)	-	(427,155)	755,196	-	755,196
Net assets at beginning of year	4,999,411	27,500	5,026,911	4,244,215	27,500	4,271,715
Net assets at end of year	<u>\$ 4,572,256</u>	<u>\$ 27,500</u>	<u>\$ 4,599,756</u>	<u>\$ 4,999,411</u>	<u>\$ 27,500</u>	<u>\$ 5,026,911</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MAY 31, 2022

	Community Programs	Personnel Costs	Occupancy	Supplies	Meetings and Conferences	Postage and Printing	Other	Depreciation	Total
Program Services									
Headquarters	\$ -	\$ 82,681	\$ 27,416	\$ 7,868	\$ 7,347	\$ 88	\$ 38,687	\$ 20,234	\$ 184,321
Board of Directors	18,330	-	-	10,354	17,579	100	1,699	-	48,062
Advocacy and Initiatives Council	-	-	-	195	1,393	235	450	-	2,273
Community Council	113,946	-	-	5,738	1,394	-	-	-	121,078
Centennial	30,500	-	-	-	-	-	-	-	30,500
Internal Operations	-	-	-	8,760	5,405	2,655	120	-	16,940
Marketing and Communications Council	-	-	-	1,692	12,437	68,117	9,162	-	91,408
Membership Council	-	-	-	1,705	22,214	1,004	-	-	24,923
Sustainer Council	-	-	-	255	-	-	500	-	755
Learning and Development	-	-	197	2,363	13,906	-	-	-	16,466
Total Program Services	<u>162,776</u>	<u>82,681</u>	<u>27,613</u>	<u>38,930</u>	<u>81,675</u>	<u>72,199</u>	<u>50,618</u>	<u>20,234</u>	<u>536,726</u>
Supporting Services									
Management and General	-	27,348	18,886	5,420	5,061	60	26,653	13,939	97,367
Fundraising	-	17,172	14,622	4,196	3,918	47	20,633	10,791	71,379
Total Supporting Services	<u>-</u>	<u>44,520</u>	<u>33,508</u>	<u>9,616</u>	<u>8,979</u>	<u>107</u>	<u>47,286</u>	<u>24,730</u>	<u>168,746</u>
Total Expenses	<u>\$ 162,776</u>	<u>\$ 127,201</u>	<u>\$ 61,121</u>	<u>\$ 48,546</u>	<u>\$ 90,654</u>	<u>\$ 72,306</u>	<u>\$ 97,904</u>	<u>\$ 44,964</u>	<u>\$ 705,472</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.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (427,155)	\$ 755,196
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	44,964	51,042
Net realized/unrealized losses (gains) on investments	303,285	(875,851)
(Increase) decrease in accounts receivable	(6,819)	10,319
(Increase) decrease in prepaid expenses	(6,617)	8,522
(Decrease) increase in accounts payable and accrued liabilities	(25,675)	7,187
	<u>(118,017)</u>	<u>(43,585)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(1,162,885)	(808,790)
Proceeds from sales of investments	1,327,176	810,311
Purchases of buildings and equipment	(24,704)	(1,061)
	<u>139,587</u>	<u>460</u>
Increase (decrease) in cash	21,570	(43,125)
Cash at beginning of year	<u>682,383</u>	<u>725,508</u>
Cash at end of year	<u>\$ 703,953</u>	<u>\$ 682,383</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 (“CFGa”) 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, 2022 and 2021 was \$194,820 and \$412,466, 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.

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, 2022 and 2021, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 485,413	\$ 569,869
Accounts receivable	11,500	4,681
	<u>\$ 496,913</u>	<u>\$ 574,550</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, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Office furniture and equipment	\$ 344,717	\$ 343,472
Leasehold improvements	<u>1,142,345</u>	<u>1,118,887</u>
	1,487,062	1,462,359
Less accumulated depreciation and amortization	<u>(1,255,070)</u>	<u>(1,210,107)</u>
	<u>\$ 231,992</u>	<u>\$ 252,252</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, 2022 and 2021.

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, 2022 and 2021:

As of May 31, 2022

	Total	Level 1	Level 2	Level 3
Cash and money market funds	\$ 299,474	\$ 299,474	\$ -	\$ -
Fixed income mutual funds	701,112	701,112	-	-
Equities - U.S. large cap	1,219,342	1,219,342	-	-
Equities - mutual funds - large cap	1,258,586	1,258,586	-	-
Community Foundation unitized pool	194,820	-	-	194,820
Total	\$ 3,673,334	\$ 3,478,514	\$ -	\$ 194,820

As of May 31, 2021

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

NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

For the years ended May 31, 2022 and 2021, 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, 2021	\$ 412,466
Unrealized gains	17,716
Grants paid	(231,000)
Management fees	(4,362)
Balance at May 31, 2022	\$ 194,820
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

NOTE 5. BOARD DESIGNATED NET ASSETS

Net assets without donor restrictions are designated by the board for the following purposes at May 31, 2022 and 2021:

	2022	2021
Planned maintenance	\$ 47,049	\$ 70,617
Earned income for '22-23 budget	719,796	756,140
Operating funds for next year's expenses	756,140	722,003
CFGGA Centennial fund	88,886	322,762
CFGGA donor advised fund	27,777	15,710
CFGGA empowerment fund	78,157	73,994
JLA sustainer (quasi-endowment) fund	1,928,114	2,058,080
Non-cash assets	218,455	206,618
Total board-designated net assets	\$ 3,864,374	\$ 4,225,924

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, 2022 and 2021:

	2022	2021
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 \$2,607 and \$2,316 for the years ended May 31, 2022 and 2021, respectively.

NOTE 8. SUBSEQUENT EVENTS

The League has evaluated subsequent events through December 15, 2022, 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, 2022

Agape Youth and Family Center	\$	6,000
Atlanta Botanical Gardens		3,100
Atlanta Children's Shelter		3,500
Atlanta Community Food Bank		7,500
Atlanta Mission		1,759
Atlanta Ronald McDonald House Charities--Egleston		5,000
Atlanta Ronald McDonald House Charities--Scottish Rite		5,000
Atlanta Speech School		1,500
Atlanta Women's Foundation		2,000
Chastain Horse Park		10,000
Chris180		1,000
City of Refuge		220
Community Drives		614
Community Sampler		421
Cool Girls, Inc.		15,000
Cristo Rey Jesuit Highschool		1,900
Georgia Asylum and Immigration Network (GAIN)		1,500
Georgia Center for Child Advocacy		3,784
Georgia Court Appointed Special Advocates		1,780
Girl Scouts of Greater Atlanta		3,040
Hand, Heart, and Soul		1,004
Handmade		2,735
Horizons Atlanta		1,500
Journey to Literacy		6,288
Kate's Club		12,000
Kids in the Kitchen		203
Literacy Action, Inc		9,030
Meals on Wheels		2,000
Motherhood Beyond Bars		30,000
Partners Against Domestic Violence		195
Study Hall		551
United Way of Greater Atlanta		1,500
Wellspring Living		500
Community Programs Withheld		20,652
		<u>20,652</u>
	\$	<u>162,776</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
SCHEDULE OF PROGRAM FUNDRAISERS
FOR THE YEAR ENDED MAY 31, 2022

	<u>Tour of Kitchens</u>	<u>Toast of the Tour</u>	<u>Little Black Dress Initiative</u>	<u>Literacy Walk</u>	<u>Total</u>
Revenues					
Event fees, sales, other	\$ 86,600	\$ 5,969	\$ -	\$ 17,408	\$ 109,977
Contributions	-	-	54,262	-	54,262
Gross revenues	<u>86,600</u>	<u>5,969</u>	<u>54,262</u>	<u>17,408</u>	<u>164,239</u>
Expenses					
Cost of sales, printing, and production	-	-	-	863	863
Other expenses	44,872	-	1,111	5,270	51,253
Total expenses	<u>44,872</u>	<u>-</u>	<u>1,111</u>	<u>6,133</u>	<u>52,116</u>
Excess of gross revenue over expenses	<u>\$ 41,728</u>	<u>\$ 5,969</u>	<u>\$ 53,151</u>	<u>\$ 11,275</u>	<u>\$ 112,123</u>

See Notes to Financial Statements.