



# MAULDIN & JENKINS

CPAs & ADVISORS

**THE JUNIOR LEAGUE OF ATLANTA, INC.**

**FINANCIAL REPORT**

**MAY 31, 2023**

**THE JUNIOR LEAGUE OF ATLANTA, INC.**  
**FINANCIAL REPORT**  
**MAY 31, 2023**

# THE JUNIOR LEAGUE OF ATLANTA, INC.

## FINANCIAL REPORT MAY 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

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**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, 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 The Junior League of Atlanta, Inc. as of May 31, 2023 and 2022, 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.

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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  
March 27, 2024

**THE JUNIOR LEAGUE OF ATLANTA, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**MAY 31, 2023 AND 2022**

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 653,672	\$ 703,953
Investments	3,469,201	3,673,334
Accounts receivable	-	11,500
Prepaid expenses	24,469	21,351
Buildings and equipment, net	<u>206,935</u>	<u>231,992</u>
Total assets	<u>\$ 4,354,277</u>	<u>\$ 4,642,130</u>
<u>Liabilities and Net Assets</u>		
Liabilities		
Accounts payable and accrued liabilities	\$ 72,360	\$ 42,374
Deferred revenue	<u>15,000</u>	<u>-</u>
Total liabilities	87,360	42,374
Net assets		
Without donor restrictions		
Board-designated	3,442,844	3,864,374
Undesignated	<u>776,573</u>	<u>707,882</u>
	4,219,417	4,572,256
With donor restrictions	<u>47,500</u>	<u>27,500</u>
Total net assets	<u>4,266,917</u>	<u>4,599,756</u>
Total liabilities and net assets	<u>\$ 4,354,277</u>	<u>\$ 4,642,130</u>

**See Notes to Financial Statements.**

**THE JUNIOR LEAGUE OF ATLANTA, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED MAY 31, 2023 AND 2022**

	2023			2022		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>Revenues, gains, and other support</b>						
Membership and other						
Memberships dues and fees, net of AJLI national dues of \$95,300 for 2023 and \$98,191 for 2022	\$ 269,193	\$ -	\$ 269,193	\$ 259,673	\$ -	\$ 259,673
Interest and dividends	93,697	-	93,697	60,993	-	60,993
Net realized/unrealized (losses) on investments	(196,755)	-	(196,755)	(303,285)	-	(303,285)
Contributions	139,321	20,000	159,321	136,748	-	136,748
Other	27,330	-	27,330	12,065	-	12,065
Total membership and other	332,786	20,000	352,786	166,194	-	166,194
<b>Fundraisers</b>						
Tour of Kitchens revenue	2,800	-	2,800	86,600	-	86,600
Less direct expenses	(19,033)	-	(19,033)	(44,872)	-	(44,872)
Total Tour of Kitchens, net	(16,233)	-	(16,233)	41,728	-	41,728
Little Black Dress Initiative	29,933	-	29,933	54,262	-	54,262
Less direct expenses	(384)	-	(384)	(1,111)	-	(1,111)
Total Little Black Dress Initiative, net	29,549	-	29,549	53,151	-	53,151
Literacy Walk	14,447	-	14,447	17,408	-	17,408
Less direct expenses	(3,521)	-	(3,521)	(6,133)	-	(6,133)
Total Literacy Walk, net	10,926	-	10,926	11,275	-	11,275
Toast of the Tour	43,587	-	43,587	5,969	-	5,969
Less direct expenses	(26,112)	-	(26,112)	-	-	-
Total Toast of the Tour, net	17,475	-	17,475	5,969	-	5,969
Total fundraisers, net	41,717	-	41,717	112,123	-	112,123
Total revenues, gains, and other support	374,503	20,000	394,503	278,317	-	278,317
<b>Expenses</b>						
Program services						
Community programs	110,806	-	110,806	162,776	-	162,776
Research, training, and education	421,982	-	421,982	373,950	-	373,950
Total program services	532,788	-	532,788	536,726	-	536,726
Supporting services						
Management and general	112,295	-	112,295	97,367	-	97,367
Fundraising	82,259	-	82,259	71,379	-	71,379
Total supporting services	194,554	-	194,554	168,746	-	168,746
Total expenses	727,342	-	727,342	705,472	-	705,472
Change in net assets	(352,839)	20,000	(332,839)	(427,155)	-	(427,155)
Net assets at beginning of year	4,572,256	27,500	4,599,756	4,999,411	27,500	5,026,911
Net assets at end of year	\$ 4,219,417	\$ 47,500	\$ 4,266,917	\$ 4,572,256	\$ 27,500	\$ 4,599,756

**See Notes to Financial Statements.**

**THE JUNIOR LEAGUE OF ATLANTA, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED MAY 31, 2023**

	<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>
<b>Program Services</b>									
Headquarters	\$ 899	\$ 92,619	\$ 25,501	\$ 9,450	\$ 12,591	\$ 209	\$ 49,278	\$ 21,143	\$ 211,690
Board of Directors	12,310	-	15	3,607	40,324	251	13,269	-	69,776
Advocacy and Initiatives Council	-	-	-	151	66	334	450	-	1,001
Community Council	97,597	-	-	319	361	-	8,306	-	106,583
Internal Operations	-	-	-	3,964	3,168	1,589	5,723	-	14,444
Marketing and Communications Council	-	-	-	408	6,300	41,397	6,664	-	54,769
Membership Council	-	-	-	3,755	31,703	3,359	-	-	38,817
Sustainer Council	-	-	-	-	-	-	3,360	-	3,360
Learning and Development	-	-	-	2,268	27,441	549	2,090	-	32,348
Total Program Services	<u>110,806</u>	<u>92,619</u>	<u>25,516</u>	<u>23,922</u>	<u>121,954</u>	<u>47,688</u>	<u>89,140</u>	<u>21,143</u>	<u>532,788</u>
<b>Supporting Services</b>									
Management and General	-	30,635	17,567	6,510	8,674	144	34,201	14,564	112,295
Fundraising	-	19,236	13,600	5,040	6,715	111	26,281	11,276	82,259
Total Supporting Services	<u>-</u>	<u>49,871</u>	<u>31,167</u>	<u>11,550</u>	<u>15,389</u>	<u>255</u>	<u>60,482</u>	<u>25,840</u>	<u>194,554</u>
Total Expenses	<u>\$ 110,806</u>	<u>\$ 142,490</u>	<u>\$ 56,683</u>	<u>\$ 35,472</u>	<u>\$ 137,343</u>	<u>\$ 47,943</u>	<u>\$ 149,622</u>	<u>\$ 46,983</u>	<u>\$ 727,342</u>

See Notes to Financial Statements.

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

	<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>
<b>Program Services</b>									
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>
<b>Supporting Services</b>									
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.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED MAY 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (332,839)	\$ (427,155)
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	46,983	44,964
Net realized/unrealized losses on investments	196,755	303,285
Decrease (increase) in accounts receivable	11,500	(6,819)
(Increase) in prepaid expenses	(3,118)	(6,617)
Increase (decrease) in accounts payable and accrued liabilities	29,986	(25,675)
Increase in deferred revenue	15,000	-
Net cash (used in) operating activities	<u>(35,733)</u>	<u>(118,017)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(741,948)	(1,162,885)
Proceeds from sales of investments	749,326	1,327,176
Purchases of buildings and equipment	<u>(21,926)</u>	<u>(24,704)</u>
Net cash provided by investing activities	<u>(14,548)</u>	<u>139,587</u>
(Decrease) increase in cash	(50,281)	21,570
Cash at beginning of year	<u>703,953</u>	<u>682,383</u>
Cash at end of year	<u>\$ 653,672</u>	<u>\$ 703,953</u>

**See Notes to Financial Statements.**

# THE JUNIOR LEAGUE OF ATLANTA, INC.

## NOTES TO FINANCIAL STATEMENTS

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### 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

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### 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, 2023 and 2022 was \$149,305 and \$194,820, 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

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### 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 February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. Effective June 1, 2022, the League adopted FASB ASC 842, *Leases*. The adoption had no impact on the League's results of operations or its cash flows.

### 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, 2023 and 2022, comprise the following:

	2023	2022
Cash and cash equivalents	\$ 570,208	\$ 485,413
Investments	47,321	-
Accounts receivable	-	11,500
	<u>\$ 617,529</u>	<u>\$ 496,913</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

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### NOTE 3. LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment at May 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Office furniture and equipment	\$ 344,717	\$ 344,717
Leasehold improvements	<u>1,164,271</u>	<u>1,142,345</u>
	<b>1,508,988</b>	1,487,062
Less accumulated depreciation and amortization	<u>(1,302,053)</u>	<u>(1,255,070)</u>
	<u><b>\$ 206,935</b></u>	<u>\$ 231,992</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, 2023 and 2022.

*Money market funds, 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, 2023 and 2022:

#### As of May 31, 2023

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Cash and money market funds</b>	\$ 64,220	\$ 64,220	\$ -	\$ -
<b>Certificates of deposit</b>	105,230	105,230	-	-
<b>Fixed income mutual funds</b>	1,045,180	1,045,180	-	-
<b>Equities - U.S. large cap</b>	858,244	858,244	-	-
<b>Equities - mutual funds - large cap</b>	1,247,022	1,247,022	-	-
<b>Community Foundation unitized pool</b>	149,305	-	-	149,305
<b>Total</b>	\$ 3,469,201	\$ 3,319,896	\$ -	\$ 149,305

#### As of May 31, 2022

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
<b>Total</b>	\$ 3,673,334	\$ 3,478,514	\$ -	\$ 194,820

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

For the years ended May 31, 2023 and 2022, the fair value of investments classified as Level 3 in the fair value hierarchy changed as follows:

	<b>Community Foundation Unitized Pool</b>
<b>Balance at June 1, 2022</b>	<b>\$ 194,820</b>
<b>Unrealized gains</b>	<b>(23,243)</b>
<b>Grants paid</b>	<b>(20,000)</b>
<b>Management fees</b>	<b>(2,272)</b>
<b>Balance at May 31, 2023</b>	<b>\$ 149,305</b>
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

### NOTE 5. BOARD-DESIGNATED NET ASSETS

Net assets without donor restrictions are designated by the board for the following purposes at May 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
Planned maintenance	\$ 48,464	\$ 47,049
Earned income for '23-24 budget	520,609	719,796
Operating funds for next year's expenses	719,796	756,140
CFGAs Centennial fund	-	88,886
CFGAs donor-advised fund	76,931	27,777
CFGAs empowerment fund	72,374	78,157
JLA sustainer (quasi-endowment) fund	1,867,552	1,928,114
Noncash assets	137,118	218,455
Total board-designated net assets	\$ 3,442,844	\$ 3,864,374

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of cash and investments and are restricted for the following purposes at May 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose:		
Journey to Literacy Program	<u>\$ 20,000</u>	<u>\$ -</u>
To be held in perpetuity:		
Major building maintenance and repairs	<u>27,500</u>	<u>27,500</u>
Total net assets with donor restrictions	<u><u>\$ 47,500</u></u>	<u><u>\$ 27,500</u></u>

### 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 \$2,807 and \$2,607 for the years ended May 31, 2023 and 2022, respectively.

### NOTE 8. SUBSEQUENT EVENTS

The League has evaluated subsequent events through March 27, 2024, the date on which the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

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**THE JUNIOR LEAGUE OF ATLANTA, INC.**  
**SCHEDULE OF COMMUNITY PROGRAMS**  
**FOR THE YEAR ENDED MAY 31, 2023**

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Agape Youth and Family Center	\$	3,500
Atlanta Botanical Gardens		3,100
Atlanta Children's Shelter		2,500
Atlanta Community Food Bank		5,000
Atlanta Mission		1,800
Atlanta Speech School		1,500
Atlanta Women's Foundation		2,000
Chastain Horse Park		5,000
Chris180		2,000
Georgia Court Appointed Special Advocates		1,780
Girl Scouts of Greater Atlanta		3,040
Horizons Atlanta		2,000
Kate's Club		6,000
Leap Year		10,000
Literacy Action, Inc.		2,500
Meals on Wheels		4,000
Onecause		30
Project Healthy Grandparents		10,000
The Cool Girls, Inc.		10,832
Wellspring Living		900
Community Programs Withheld		<u>33,324</u>
	<u>\$</u>	<u>110,806</u>

**See Notes to Financial Statements.**

**THE JUNIOR LEAGUE OF ATLANTA, INC.**  
**SCHEDULE OF PROGRAM FUNDRAISERS**  
**FOR THE YEAR ENDED MAY 31, 2023**

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	<u>Tour of Kitchens</u>	<u>Toast of the Tour</u>	<u>Little Black Dress Initiative</u>	<u>Literacy Walk</u>	<u>Total</u>
<b>Revenues</b>					
Event fees, sales, other	\$ 2,800	\$ 3,332	\$ 343	\$ 14,447	\$ 20,922
Contributions	<u>-</u>	<u>40,255</u>	<u>29,590</u>	<u>-</u>	<u>69,845</u>
Gross revenues	<u>2,800</u>	<u>43,587</u>	<u>29,933</u>	<u>14,447</u>	<u>90,767</u>
<b>Expenses</b>					
Cost of sales, printing, and production	-	-	-	-	-
Other expenses	<u>19,033</u>	<u>26,112</u>	<u>384</u>	<u>3,521</u>	<u>49,050</u>
Total expenses	<u>19,033</u>	<u>26,112</u>	<u>384</u>	<u>3,521</u>	<u>49,050</u>
Excess of gross revenue over expenses	<u>\$ (16,233)</u>	<u>\$ 17,475</u>	<u>\$ 29,549</u>	<u>\$ 10,926</u>	<u>\$ 41,717</u>

**See Notes to Financial Statements.**