

GOING FURTHER

THE JUNIOR LEAGUE
OF ATLANTA, INC.

FINANCIAL REPORT
MAY 31, 2024



THE JUNIOR LEAGUE OF ATLANTA, INC.

FINANCIAL REPORT

MAY 31, 2024

THE JUNIOR LEAGUE OF ATLANTA, INC.

**FINANCIAL REPORT
MAY 31, 2024**

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.....	8-16
SUPPLEMENTARY INFORMATION	
Schedule of community programs	17
Schedule of program fundraisers.....	18



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, 2024 and 2023, 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, 2024 and 2023, 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
January 22, 2025

THE JUNIOR LEAGUE OF ATLANTA, INC.
STATEMENTS OF FINANCIAL POSITION
MAY 31, 2024 AND 2023

	2024	2023
<u>Assets</u>		
Cash and cash equivalents	\$ 812,458	\$ 653,672
Investments	3,800,637	3,469,201
Prepaid expenses	15,774	24,469
Buildings and equipment, net	165,452	206,935
Total assets	\$ 4,794,321	\$ 4,354,277
<u>Liabilities and Net Assets</u>		
Liabilities		
Accounts payable and accrued liabilities	\$ 51,044	\$ 72,360
Deferred revenue	-	15,000
Total liabilities	51,044	87,360
Net assets		
Without donor restrictions		
Board-designated	3,456,187	3,442,844
Undesignated	1,259,590	776,573
	4,715,777	4,219,417
With donor restrictions	27,500	47,500
Total net assets	4,743,277	4,266,917
Total liabilities and net assets	\$ 4,794,321	\$ 4,354,277

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED MAY 31, 2024 AND 2023

	2024			2023		
	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 \$80,877 for 2024 and \$95,300 for 2023	\$ 275,197	\$ -	\$ 275,197	\$ 269,193	\$ -	\$ 269,193
Interest and dividends	99,524	-	99,524	93,697	-	93,697
Net realized/unrealized gains (losses) on investments	330,142	-	330,142	(196,755)	-	(196,755)
Contributions	213,288	-	213,288	139,321	20,000	159,321
Other	53,383	-	53,383	27,330	-	27,330
Net assets released from restrictions						
Satisfaction of program restrictions	20,000	(20,000)	-	-	-	-
Total membership and other	991,534	(20,000)	971,534	332,786	20,000	352,786
Fundraisers						
Revenue	118,695	-	118,695	90,767	-	90,767
Less direct expenses	(25,419)	-	(25,419)	(49,050)	-	(49,050)
Total fundraisers, net	93,276	-	93,276	41,717	-	41,717
Total revenues, gains, and other support	1,084,810	(20,000)	1,064,810	374,503	20,000	394,503
Expenses						
Program services	437,880	-	437,880	532,788	-	532,788
Supporting services						
Management and general	85,732	-	85,732	112,295	-	112,295
Fundraising	64,838	-	64,838	82,259	-	82,259
Total supporting services	150,570	-	150,570	194,554	-	194,554
Total expenses	588,450	-	588,450	727,342	-	727,342
Change in net assets	496,360	(20,000)	476,360	(352,839)	20,000	(332,839)
Net assets at beginning of year	4,219,417	47,500	4,266,917	4,572,256	27,500	4,599,756
Net assets at end of year	\$ 4,715,777	\$ 27,500	\$ 4,743,277	\$ 4,219,417	\$ 47,500	\$ 4,266,917

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MAY 31, 2024

	<u>Programs</u>					<u>Supporting Services</u>			
	<u>Headquarters</u>	<u>Board of Directors</u>	<u>Community Programming</u>	<u>Internal Operations</u>	<u>Training and Engagement</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Community Programs	\$ -	\$ 24,089	\$ 106,407	\$ -	\$ 38	\$ 130,534	\$ -	\$ -	\$ 130,534
Personnel Costs	35,012	-	-	-	-	35,012	11,581	7,272	53,865
Meetings and Conferences	405	38,774	23,776	9,556	22,897	95,408	279	215	95,902
Occupancy	28,484	-	-	598	209	29,291	19,622	15,191	64,104
Accounting	22,540	-	-	-	-	22,540	15,527	12,021	50,088
Insurance	16,346	-	-	-	-	16,346	11,261	8,718	36,325
Bank and Credit Card Fees	8,356	-	889	-	-	9,245	5,756	4,457	19,458
Advertising and Promotion	-	1,950	-	12,431	-	14,381	-	-	14,381
Supplies	7,851	2,774	5,904	4,061	4,794	25,384	5,408	4,349	35,141
Postage and Printing	1,466	1,690	149	26,566	-	29,871	1,010	782	31,663
Professional Fees	2,289	5,782	-	-	-	8,071	1,577	1,221	10,869
Information Technology	-	-	-	1,170	-	1,170	-	-	1,170
Other	1,235	275	450	-	-	1,960	851	656	3,467
Depreciation	18,667	-	-	-	-	18,667	12,860	9,956	41,483
Total Expenses	<u>\$ 142,651</u>	<u>\$ 75,334</u>	<u>\$ 137,575</u>	<u>\$ 54,382</u>	<u>\$ 27,938</u>	<u>\$ 437,880</u>	<u>\$ 85,732</u>	<u>\$ 64,838</u>	<u>\$ 588,450</u>

See Notes to Financial Statements.

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

	<u>Programs</u>					<u>Supporting Services</u>			
	<u>Headquarters</u>	<u>Board of Directors</u>	<u>Community Programming</u>	<u>Internal Operations</u>	<u>Training and Engagement</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Community Programs	\$ 899	\$ 12,310	\$ 97,597	\$ -	\$ -	\$ 110,806	\$ -	\$ -	\$ 110,806
Personnel Costs	92,619	-	-	-	-	92,619	30,635	19,236	142,490
Meetings and Conferences	12,591	40,324	427	9,468	59,144	121,954	8,674	6,715	137,343
Occupancy	25,501	15	-	-	-	25,516	17,567	13,600	56,683
Accounting	23,974	-	-	-	-	23,974	16,516	12,786	53,276
Insurance	11,401	-	-	-	-	11,401	7,854	6,080	25,335
Bank and Credit Card Fees	7,776	-	-	-	-	7,776	5,357	4,147	17,280
Advertising and Promotion	-	2,056	-	6,664	2,090	10,810	-	-	10,810
Supplies	9,450	3,607	470	4,372	6,023	23,922	6,510	5,040	35,472
Postage and Printing	209	251	334	42,986	3,908	47,688	144	111	47,943
Professional Fees	1,735	14,178	-	-	-	15,913	1,195	925	18,033
Information Technology	151	-	-	-	-	151	104	80	335
Other	4,241	395	8,756	5,723	-	19,115	3,175	2,263	24,553
Depreciation	21,143	-	-	-	-	21,143	14,564	11,276	46,983
Total Expenses	<u>\$ 211,690</u>	<u>\$ 73,136</u>	<u>\$ 107,584</u>	<u>\$ 69,213</u>	<u>\$ 71,165</u>	<u>\$ 532,788</u>	<u>\$ 112,295</u>	<u>\$ 82,259</u>	<u>\$ 727,342</u>

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 476,360	\$ (332,839)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	41,483	46,983
Net realized and unrealized (gains) losses on investments	(330,142)	196,755
Decrease in accounts receivable	-	11,500
Decrease (increase) in prepaid expenses	8,695	(3,118)
(Decrease) increase in accounts payable and accrued liabilities	(21,316)	29,986
(Decrease) increase in deferred revenue	(15,000)	15,000
Net cash provided by (used in) operating activities	<u>160,080</u>	<u>(35,733)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(425,743)	(741,948)
Proceeds from sales of investments	424,449	749,326
Purchases of buildings and equipment	-	(21,926)
Net cash (used in) investing activities	<u>(1,294)</u>	<u>(14,548)</u>
Increase (decrease) in cash and cash equivalents	158,786	(50,281)
Cash and cash equivalents at beginning of year	<u>653,672</u>	<u>703,953</u>
Cash and cash equivalents at end of year	<u>\$ 812,458</u>	<u>\$ 653,672</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, 2024 and 2023 was \$143,707 and \$149,305, 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)

Buildings and Equipment

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, 2024 and 2023, comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 760,029	\$ 570,208
Investments	<u>369,379</u>	<u>47,321</u>
	<u>\$ 1,129,408</u>	<u>\$ 617,529</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, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Office furniture and equipment	\$ 230,020	\$ 344,717
Leasehold improvements	<u>1,164,271</u>	<u>1,164,271</u>
	1,394,291	1,508,988
Less accumulated depreciation and amortization	<u>(1,228,839)</u>	<u>(1,302,053)</u>
	<u>\$ 165,452</u>	<u>\$ 206,935</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, 2024 and 2023.

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, 2024 and 2023:

As of May 31, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and money market funds	\$ 81,655	\$ 81,655	\$ -	\$ -
Certificates of deposit	106,213	106,213	-	-
Fixed income mutual funds	1,022,927	1,022,927	-	-
Equities - U.S. large cap	1,052,716	1,052,716	-	-
Equities - mutual funds - large cap	1,393,419	1,393,419	-	-
Community Foundation unitized pool	143,707	-	-	143,707
Total	\$ 3,800,637	\$ 3,656,930	\$ -	\$ 143,707

As of May 31, 2023

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

NOTES TO FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

For the years ended May 31, 2024 and 2023, 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, 2023	\$ 149,305
Unrealized gains	21,487
Grants paid	(25,000)
Management fees	(2,085)
Balance at May 31, 2024	\$ 143,707
Balance at June 1, 2022	\$ 194,820
Unrealized losses	(23,243)
Grants paid	(20,000)
Management fees	(2,272)
Balance at May 31, 2023	\$ 149,305

NOTE 5. BOARD-DESIGNATED NET ASSETS

Net assets without donor restrictions are designated by the board for the following purposes at May 31, 2024 and 2023:

	2024	2023
Planned maintenance	\$ 52,429	\$ 48,464
Earned income for '24-25 budget	497,561	520,609
Operating funds for next year's expenses	520,609	719,796
CFGFA donor-advised fund	143,707	76,931
CFGFA empowerment fund	-	72,374
JLA sustainer (quasi-endowment) fund	2,111,699	1,867,552
Noncash assets	130,182	137,118
Total board-designated net assets	\$ 3,456,187	\$ 3,442,844

NOTES TO FINANCIAL STATEMENTS

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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Journey to Literacy Program	<u>\$ -</u>	<u>\$ 20,000</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>\$ 27,500</u></u>	<u><u>\$ 47,500</u></u>

NOTE 7. ENDOWMENT

The League's endowment consists of individual funds established for various purposes. As required by accounting principles generally accepted in the United States ("GAAP"), net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

In approving endowment, spending, and related policies, as part of the prudent and diligent discharge of its duties, the Board of Directors of the League, as authorized by the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), has relied upon the actions, reports, information, advice, and counsel taken or provided by its duly constituted committees and the duly appointed officers of the League and in doing so has interpreted the law to require the preservation of the historic dollar value of donor-restricted endowment funds, absent explicit donor directions to the contrary.

As a result of this interpretation, for accounting and financial statement purposes, the League classifies net assets with donor restrictions perpetual in nature at the historic dollar value of assets held as donor-restricted endowment, including any subsequent gifts and any accumulations to donor-restricted endowments made in accordance with the direction of the applicable gift instruments.

The portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions perpetual in nature is classified for accounting and financial statement purposes in accordance with requirements of the Financial Accounting Standards Board and the law.

Return Objectives and Risk Parameters

The League has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the historic dollar value of the endowment assets.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. ENDOWMENT (CONTINUED)

Return Objectives and Risk Parameters (Continued)

Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity as well as any board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of benchmark indexes of similar asset classes while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term, rate-of-return objectives, the League relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The League targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Related to Spending Policy

The League's Board of Directors determines the method to be used to appropriate endowment funds for expenditure. The League has a spending policy whereby a certain percentage may be distributed for purposes of supporting general and restricted activities.

The endowment net asset composition by type of fund as of May 31, 2024, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 27,500	\$ 27,500

The changes in endowment net assets for the year ended May 31, 2024, are:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 27,500	\$ 27,500
Current year contributions	-	-	-
Net appreciation (realized and unrealized gains)	-	-	-
Endowment net assets, end of year	\$ -	\$ 27,500	\$ 27,500

NOTES TO FINANCIAL STATEMENTS

NOTE 7. ENDOWMENT (CONTINUED)

The endowment net asset composition by type of fund as of May 31, 2023, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 27,500	\$ 27,500

The changes in endowment net assets for the year ended May 31, 2023, are:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 27,500	\$ 27,500
Current year contributions	-	-	-
Net appreciation (realized and unrealized gains)	-	-	-
Endowment net assets, end of year	\$ -	\$ 27,500	\$ 27,500

NOTE 8. 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 \$- and \$2,807 for the years ended May 31, 2024 and 2023, respectively.

NOTE 9. SUBSEQUENT EVENTS

The League has evaluated subsequent events through January 22, 2024, 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, 2024

Agape Youth and Family Center	\$	2,000
Atlanta Botanical Gardens		4,100
Atlanta Children's Shelter		3,500
Atlanta Community Food Bank		3,000
Atlanta Mission		2,500
Atlanta Regional Commission		529
Atlanta Ronald McDonald House Charities - Egleston		2,000
Atlanta Ronald McDonald House Charities - Scottish Rite		2,000
Atlanta Speech School		3,000
Atlanta Women's Foundation		2,000
Chastain Horse Park		4,000
Chris180		2,500
Georgia Court Appointed Special Advocates		875
Gears		1,250
Georgia Center for Child Advocacy		4,150
Georgia Stomp, Inc.		103
Girl Scouts of Greater Atlanta		7,050
Kate's Club		6,000
L.E.A.D. Center for Youth		25,000
Little Free Library		2,719
Meals on Wheels		2,000
Multi-Agency Alliance for Children		2,680
Partnerships Against Domestic Violence		2,000
Voices for Georgia's Children		6,300
Wellspring Living		4,000
Community Programs Withheld		35,278
		35,278
	\$	130,534

See Notes to Financial Statements.

THE JUNIOR LEAGUE OF ATLANTA, INC.
SCHEDULE OF PROGRAM FUNDRAISERS
FOR THE YEAR ENDED MAY 31, 2024

	<u>Toast of the Tour</u>	<u>Little Black Dress Initiative</u>	<u>Literacy Walk</u>	<u>Total</u>
Revenues				
Event fees, sales, other	\$ 39,539	\$ -	\$ 22,543	\$ 62,082
Contributions	-	56,613	-	56,613
Gross revenues	<u>39,539</u>	<u>56,613</u>	<u>22,543</u>	<u>118,695</u>
Expenses				
Other expenses	<u>20,676</u>	<u>200</u>	<u>4,543</u>	<u>25,419</u>
Total expenses	<u>20,676</u>	<u>200</u>	<u>4,543</u>	<u>25,419</u>
Excess of gross revenue over expenses	<u>\$ 18,863</u>	<u>\$ 56,413</u>	<u>\$ 18,000</u>	<u>\$ 93,276</u>

See Notes to Financial Statements.