JUNIOR ACHIEVEMENT OF
GREATER ST. LOUIS, INC.

FINANCIAL STATEMENTS

JUNE 30, 2025

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of Directors
Junior Achievement of Greater St. Louis, Inc.
St. Louis, Missouri

Opinion

We have audited the financial statements of Junior Achievement of Greater St. Louis, Inc., a not-for-profit organization, which comprise the statement of financial position as of June 30, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of Junior Achievement of Greater St. Louis, Inc. as of June 30, 2025 and 2024, 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Junior Achievement of Greater St. Louis, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Junior Achievement of Greater St. Louis, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 GAAS 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 auditing standards generally accepted in the United States of America, 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 Junior Achievement of Greater St. Louis, 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 Junior Achievement of Greater St. Louis, 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.

RubinBrown LLP

September 30, 2025

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF FINANCIAL POSITION

Assets

	June 30, 2025	June 30, 2024
Current Assets		
Cash and cash equivalents	$ **98,194**	$ 110,830
Investments (Note 3)	**634,438**	1,214,471
Accounts receivable	—	2,500
Pledges receivable, net (Notes 5 and 7)	**610,366**	219,629
Other current assets	**7,790**	24,975
Total Current Assets	**1,350,788**	1,572,405
Long-Term Assets		
Property and equipment		
Land and improvements	**683,305**	683,305
Building	**6,300,480**	6,300,480
Equipment	**1,037,226**	1,048,330
Construction in progress	**40,000**	88,906
	8,061,011	8,121,021
Less: Accumulated depreciation	**(4,263,698)**	(3,977,789)
Property And Equipment, Net	**3,797,313**	4,143,232
Long-term pledges receivable, net (Notes 5 And 7)	**564,000**	—
Right-of-use asset - finance lease (Note 10)	**23,988**	33,914
Investments restricted for endowment (Notes 3 And 6)	**84,957**	84,957
Total Long-Term Assets	**4,470,258**	4,262,103
Total Assets	$ **5,821,046**	$ 5,834,508

Liabilities And Net Assets

	June 30, 2025	June 30, 2024
Current Liabilities		
Accounts payable and accrued expenses	$ **31,101**	$ 102,011
Accrued salaries and vacation	**33,695**	121,921
Accrued interest (Note 9)	—	16,073
Deferred revenue (Notes 2 and 7)	**115,006**	49,198
Current portion of right-of-use liability - finance lease (Note 10)	**10,264**	9,630
Total Current Liabilities	**190,066**	298,833
Long-Term Liabilities		
Long-term portion of right-of-use liability - finance lease (Note 10)	**15,692**	25,956
Debt - long term (Note 9)	**502,922**	500,000
Total Long-Term Liabilities	**518,614**	525,956
Total Liabilities	**708,680**	824,789
Net Assets		
Without donor restrictions (Note 6)	**4,235,044**	4,883,761
With donor restrictions (Note 6)	**877,322**	125,958
Total Net Assets	**5,112,366**	5,009,719
Total Liabilities And Net Assets	$ **5,821,046**	$ 5,834,508

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF ACTIVITIES
For The Years Ended June 30, 2025 And 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support And Revenues						
Support						
Contributions (Note 7):						
Corporate	$ 1,164,632	$ 767,335	$ 1,931,967	$ 773,843	$ 5,500	$ 779,343
Individual	187,491	—	187,491	117,406	—	117,406
Foundations	255,843	—	255,843	343,979	—	343,979
Donated supplies, equipment and services (Notes 2 and 7)	—	—	—	101,750	—	101,750
Net assets released from restrictions (Note 6)	38,250	(38,250)	—	363,140	(363,140)	—
Total Support	1,646,216	729,085	2,375,301	1,700,118	(357,640)	1,342,478
Revenues						
Capstone Programs sponsorships (Note 7)	226,500	—	226,500	198,500	—	198,500
Capstone Programs student fees	263,264	—	263,264	249,548	—	249,548
Special event revenue (Note 7):						
Golf Classic	243,225	11,400	254,625	205,576	17,800	223,376
Bowl-A-Thon	379,268	1,379	380,647	316,201	—	316,201
Hall of Fame	628,956	—	628,956	500,880	—	500,880
Other special events	132,165	9,500	141,665	84,846	2,700	87,546
Less: Costs of direct benefits to donors	(243,710)	—	(243,710)	(250,922)	—	(250,922)
Net revenues from special events	1,139,904	22,279	1,162,183	856,581	20,500	877,081
Achiever activities	653	—	653	—	—	—
Interest and dividend income	20,520	668	21,188	36,861	756	37,617
Net realized gains (losses) on investments	113,163	343	113,506	260,636	(35)	260,601
Net unrealized gains (losses) on investments	(35,353)	(1,011)	(36,364)	(83,007)	(721)	(83,728)
Miscellaneous income	10,597	—	10,597	10,500	—	10,500
Total Revenues	1,739,248	22,279	1,761,527	1,529,619	20,500	1,550,119
Total Support And Revenues	3,385,464	751,364	4,136,828	3,229,737	(337,140)	2,892,597
Expenses						
Program Services:						
School programs	2,108,261	—	2,108,261	2,233,033	—	2,233,033
Capstone programs	1,043,393	—	1,043,393	1,143,287	—	1,143,287
Total Program Services	3,151,654	—	3,151,654	3,376,320	—	3,376,320
Supporting Services:						
Management and general administrative	535,441	—	535,441	579,488	—	579,488
Fundraising	347,086	—	347,086	370,672	—	370,672
Total Supporting Services	882,527	—	882,527	950,160	—	950,160
Total Expenses	4,034,181	—	4,034,181	4,326,480	—	4,326,480
Increase (Decrease) In Net Assets	(648,717)	751,364	102,647	(1,096,743)	(337,140)	(1,433,883)
Net Assets - Beginning Of Year	4,883,761	125,958	5,009,719	5,980,504	463,098	6,443,602
Net Assets - End Of Year	$ 4,235,044	$ 877,322	$ 5,112,366	$ 4,883,761	$ 125,958	$ 5,009,719

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended June 30, 2025

	Program Services			Supporting Services				
	School Programs	Capstone Programs	Total	Management And General Administrative	Fundraising	Total	2025 Total	2024 Total
Salaries	$ 1,106,632	$ 365,228	$ 1,471,860	$ 325,704	$ 240,509	$ 566,213	$ 2,038,073	$ 2,132,234
Payroll taxes	80,758	26,653	107,411	23,769	17,552	41,321	148,732	153,211
Pension expense (Note 8)	43,443	14,338	57,781	12,786	9,442	22,228	80,009	81,263
Group health insurance (Note 7)	147,034	39,805	186,839	43,277	31,963	75,240	262,079	264,913
Bad debt expense (recovery)	—	—	—	(15,362)	—	(15,362)	(15,362)	10,823
Donated service expense	—	—	—	—	—	—	—	3,000
Information technology	16,871	8,889	25,760	4,966	3,667	8,633	34,393	29,978
Insurance	11,909	23,123	35,032	3,505	2,589	6,094	41,126	35,814
Interest and bank fees (Note 9)	—	—	—	43,212	—	43,212	43,212	66,667
Loss on disposal of property and equipment	—	—	—	5,290	—	5,290	5,290	—
Miscellaneous	—	—	—	1,706	—	1,706	1,706	1,447
Postage and delivery	3,381	—	3,381	992	735	1,727	5,108	4,894
Printers and copiers	5,334	8,063	13,397	1,570	1,160	2,730	16,127	17,232
Professional fees	—	335	335	50,237	—	50,237	50,572	45,845
Program expense and support (Note 7)	575,899	212,219	788,118	—	—	—	788,118	845,884
Promotion and awareness	—	—	—	—	12,313	12,313	12,313	14,148
Repairs and maintenance	11,414	58,757	70,171	3,359	2,481	5,840	76,011	137,092
Staff development	2,200	—	2,200	—	2,200	2,200	4,400	18,790
Staff expenses	13,048	112	13,160	3,840	2,836	6,676	19,836	27,194
Supplies	3,443	1,037	4,480	1,013	749	1,762	6,242	5,297
Telephone	7,457	7,655	15,112	2,195	1,621	3,816	18,928	32,021
Utilities	21,546	72,973	94,519	6,342	4,684	11,026	105,545	107,750
Total Expenses Before Depreciation	2,050,369	839,187	2,889,556	518,401	334,501	852,902	3,742,458	4,035,497
Depreciation	57,892	204,206	262,098	17,040	12,585	29,625	291,723	290,983
Total Expenses	$ 2,108,261	$ 1,043,393	$ 3,151,654	$ 535,441	$ 347,086	$ 882,527	$ 4,034,181	$ 4,326,480

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended June 30, 2024

	Program Services			Supporting Services			
	School Programs	Capstone Programs	Total	Management And General Administrative	Fundraising	Total	2024 Total
Salaries	$ 1,211,820	$ 338,017	$ 1,549,837	$ 326,507	$ 255,890	$ 582,397	$ 2,132,234
Payroll taxes	87,074	24,289	111,363	23,461	18,387	41,848	153,211
Pension expense (Note 8)	46,184	12,883	59,067	12,444	9,752	22,196	81,263
Group health insurance (Note 7)	154,730	35,819	190,549	41,695	32,669	74,364	264,913
Bad debt expense	—	—	—	10,823	—	10,823	10,823
Donated service expense	—	3,000	3,000	—	—	—	3,000
Information technology	13,972	9,291	23,263	3,765	2,950	6,715	29,978
Insurance	10,655	20,038	30,693	2,871	2,250	5,121	35,814
Interest and bank fees (Note 9)	—	—	—	66,667	—	66,667	66,667
Miscellaneous	—	95	95	1,352	—	1,352	1,447
Postage and delivery	3,305	—	3,305	891	698	1,589	4,894
Printers and copiers	5,819	8,616	14,435	1,568	1,229	2,797	17,232
Professional fees	—	135	135	45,710	—	45,710	45,845
Program expense and support (Note 7)	544,604	301,280	845,884	—	—	—	845,884
Promotion and awareness	—	—	—	—	14,148	14,148	14,148
Repairs and maintenance	23,897	101,709	125,606	6,440	5,046	11,486	137,092
Staff development	12,485	305	12,790	3,364	2,636	6,000	18,790
Staff expenses	18,273	139	18,412	4,924	3,858	8,782	27,194
Supplies	3,221	528	3,749	868	680	1,548	5,297
Telephone	15,050	9,737	24,787	4,056	3,178	7,234	32,021
Utilities	22,985	73,718	96,703	6,194	4,853	11,047	107,750
Total Expenses Before Depreciation	2,174,074	939,599	3,113,673	563,600	358,224	921,824	4,035,497
Depreciation	58,959	203,688	262,647	15,888	12,448	28,336	290,983
Total Expenses	$ 2,233,033	$ 1,143,287	$ 3,376,320	$ 579,488	$ 370,672	$ 950,160	$ 4,326,480

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF CASH FLOWS

	For The Years Ended June 30, 2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 102,647	$ (1,433,883)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	301,649	300,909
Realized and unrealized gains on investments	(77,142)	(176,873)
Loss on disposal of property and equipment	5,290	—
Interest on finance lease	1,998	2,594
In-kind donations of property and equipment	—	(98,750)
Changes in assets and liabilities:		
Accounts receivable	2,500	3,989
Pledges receivable	(954,737)	744,874
Other current assets	17,185	(5,191)
Accounts payable and accrued expenses	(22,004)	86,852
Accrued salaries and vacation	(88,226)	(153,619)
Accrued interest	(16,073)	16,073
Agency funds	—	(38,266)
Deferred revenue	65,808	(18,068)
Net Cash Used In Operating Activities	(661,105)	(769,359)
Cash Flows From Investing Activities		
Proceeds from sale of investments	675,209	1,221,218
Purchases of investments	(18,034)	(34,446)
Purchases of property and equipment	—	(364,444)
Net Cash Provided By Investing Activities	657,175	822,328
Cash Flows From Financing Activities		
Payments on finance lease	(11,628)	(11,628)
Borrowings on debt	2,922	—
Repayments on debt	—	(102,150)
Net Cash Used In Financing Activities	(8,706)	(113,778)
Decrease In Cash And Cash Equivalents	(12,636)	(60,809)
Cash And Cash Equivalents - Beginning Of Year	110,830	171,639
Cash And Cash Equivalents - End Of Year	$ 98,194	$ 110,830
Supplemental Cash Flow Information		
Interest paid	$ 29,071	$ 29,796
Construction in progress included in (written off from) accounts payable	(48,906)	48,906

1. Operations

Junior Achievement of Greater St. Louis, Inc. (the Organization) is a not-for-profit corporation that provides programs for students in kindergarten through high school in 144 counties in the states of Missouri, Illinois, and Indiana. The Organization's mission is to provide business, economics and entrepreneurship programs through a dedicated volunteer network. Programs are offered in-school, after-school and on-site at the Organization's JA Dennis and Judy Jones Free Enterprise Center (FEC). Programs focus on seven key components: business, citizenship, economics, ethics/character, financial literacy, entrepreneurship and career development. The Organization is a licensee of Junior Achievement USA, the national entity.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The financial statements of the Organization have been prepared on the accrual basis.

Basis Of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board for not-for-profit organizations by presenting assets and liabilities within similar groups and classifying them in a way that provides relevant information about the interrelationships, liquidity, and financial flexibility. As a result, the Organization is required to report information regarding its financial position and activities according to the following classes of net assets:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of management and the Board of Directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Estimates And Assumptions

The Organization uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash And Cash Equivalents

The Organization considers all demand, highly liquid, short-term investments with original or remaining maturities of three months or less to be cash equivalents.

The Organization invests its excess cash in debt instruments and securities with financial institutions with strong credit ratings and has established guidelines relative to diversification and maturities that maintain safety and liquidity. At times, such amounts may be in excess of the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) insurable limits.

Investments

Investments are reported at fair value with the exception of the certificate of deposit, which is valued at cost, which approximates fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received, which are considered a fair measure of the value at the date of donation. Gains or losses on sales of investments are determined on a specific cost identification method. Unrealized gains and losses are determined based on year-end market value fluctuations.

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of financial position.

Pledges Receivable

Unconditional pledges receivable in future periods are recognized as support in the period the pledges are received. Conditional pledges, which consist of those pledges with a measurable performance or other barrier and a right of return, are recognized as support when the conditions upon which they depend are substantially met. The Organization provides an allowance for doubtful accounts equal to the estimated collection losses that will be incurred in collection of all pledges. The estimated losses are based on historical collection experience, as well as a review of the current status of the existing pledges receivable. Pledges receivable that are expected to be collected after one year are discounted at a rate based on consideration of risk-free Treasury rates and the Organization's borrowing rate.

Property And Equipment

Property and equipment are carried at cost, if purchased, or at fair value, if donated, less accumulated depreciation computed using the straight-line method. Additions exceeding $1,000 are capitalized. The assets are depreciated over the following periods:

Land improvements	15 years
Building	30 - 40 years
Equipment	5 - 7 years

Leases

As further described in Note 10, the Organization maintains a lease for office equipment. Lease right-of-use (ROU) assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The Organization's lease has a term of five years. The Organization does not record ROU assets or lease liabilities for leases with an initial expected lease term of 12 months or less. For operating leases, lease expense for minimum lease payments is recognized on a straight-line basis over the term of the lease.

The lease terms utilized in determining ROU assets and lease liabilities include the noncancellable portion of the underlying leases along with renewal periods, only if it is reasonably certain that the option will be exercised. While the leases may contain renewal options, there is generally not a significant economic incentive to exercise the options. Accordingly, only the initial term is included in the lease term when calculating the ROU assets and lease liabilities. The Organization has not included any termination penalties in its lease payments, nor shortened any lease terms related to options to terminate a lease.

As most leases do not provide an implicit discount rate, the Organization estimates an incremental borrowing rate based on the information available at the lease commencement date to determine the present value of the lease payments. The estimated incremental borrowing rate represents the estimated rate of interest that would have been charged to borrow an amount equal to the lease payments on a collateralized basis for a similar period of time.

The Organization does not separate non-lease components of a contract from the lease components to which they relate for all classes of lease assets.

Revenue Recognition And Deferred Revenue

Disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue streams are as following:

Capstone Programs Sponsorships

The Organization sells sponsorships to various local corporations and organizations for location/space in the FEC. The Sponsorship fees are outlined in multi-year, cancellable contracts and are accounted for as exchange transactions. As such, revenue is recognized over the period the activity is performed. Payments received in the current year for future Capstone Program sponsorships are recorded as deferred revenue and are recognized as revenue in the appropriate future year. The opening and closing balances of deferred revenue for the year ended June 30, 2025 is $46,998 and $102,998, respectively. The opening and closing balance of deferred revenue for the year ended June 30, 2024 is $55,498 and $46,998, respectively.

Future commitments for sponsorships related to the Capstone Programs that have not met the requirements to be recorded as revenue at June 30, 2025 and 2024 approximate $568,000 and $448,000, respectively.

Capstone Programs Student Fees

Student fees are charged for access to the Organization’s support services, which include admittance into the facility, access to technology resources and access to the program activities in the FEC. These fees are recognized over time as the benefits are simultaneously provided and consumed by the students, which is typically over the day of the event. There are no student fee contract assets and $1,786 of deferred revenue at June 30, 2025. There are no student fee contract assets or liabilities at June 30, 2024.

Overall economic conditions can impact the nature, timing and uncertainty of the Organization’s revenues and cash flows.

Support With And Without Donor Restrictions

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is received. The Organization has adopted the policy of reporting net assets released from restrictions upon completion of donor purpose restrictions, regardless of whether the related cash has been received.

Description Of Program Services And Supporting Activities

The following program services and supporting activities are included in the accompanying financial statements:

School Programs

School programs include:

The elementary school program is an economic awareness program designed to build economic literacy and show students the relationship between education and success in the workplace.

The middle grades program builds on concepts the students learned in the Organization’s elementary school program. The program helps teens prepare for their educational and professional future. The program supplements standard social studies curricula and develops communication skills that are essential to success in the business world. Once a week for six weeks, business volunteers serve as role models in leading discussions and activities, as well as enhancing the program with their own experiences and business knowledge.

The high school program includes in-school and after-school curriculum that focuses on analyzing and exploring personal opportunities. Fundamental concepts include micro-, macro- and international economics. This program utilizes volunteer business people to make economic concepts relevant in order to become successful in the workplace and life.

JA Trades is a new program for elementary, middle and high school students, that is created locally with input from educators, business leaders, individuals in trade jobs, trade association leaders, and students. In JA Trades, students learn about many jobs in trades and have first-hand experiences in the jobs by rotating through multiple stations. Students will learn about jobs in trades, identify jobs that align with their interests, understand the benefits of jobs in trades, appreciate safety, and learn how STEM aligns with many jobs in trades.

Capstone Programs

The Capstone Programs provide learning experiences to inspire and enable young people to value free enterprise and to understand business and economics to improve the quality of their lives. Through two experiential learning areas (JA BizTown and JA Finance Park) located within the FEC, students are given the opportunity to gain practical, hands-on experience with the free enterprise system.

Management And General Administrative

Includes the functions necessary to provide support programs; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy; secure proper administrative functioning of the Organization's Board of Directors; and manage the financial and budgetary responsibilities of the Organization.

Fundraising

Includes the functions necessary to advance the mission of the Organization; and to provide the structure to encourage financial support from individuals, as well as from auxiliary groups, corporations and foundations, via direct gifts and fundraising events.

Donated Supplies, Equipment And Services

Various supplies, equipment and services are donated to the Organization. Donated supplies, equipment and those donated services that meet the criteria for recognition under generally accepted accounting principles and whose value is greater than $1,000 are recorded at fair value at the date of the donation. Contributed equipment and supplies are valued based on current or estimated resale prices at the time of donation. A substantial number of other volunteers have also donated a significant amount of their time to the Organization's programs; however, such donated services have not been recorded because they do not meet the criteria for recognition.

The Organization received the following contributed nonfinancial assets:

	2025	2024
Equipment and supplies	$ —	$ 98,750
Services	—	3,000
	$ —	$ 101,750

All donated assets were utilized by the Organization's programs or supporting services. There were no donor-imposed restrictions associated with the donated assets.

Expense Allocation

The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as specific to that functional area.

Expenses that benefit multiple functional or program areas have been allocated across programs and other supporting services based on the following methods:

Natural Category	Method
Salaries	Time study
Payroll taxes and benefits	Salary ratio
Information technology	Direct charge, square footage and salary ratio
Insurance	Square footage and time study
Postage and delivery	Square footage and time study
Printers and copiers	Square footage and time study
Repairs and maintenance	Square footage and time study
Supplies	Square footage and time study
Telephone	Square footage and time study
Utilities	Square footage and time study
Depreciation	Direct charge, square footage and salary ratio

Income Taxes

The Organization constitutes a qualified not-for-profit organization and is, therefore, exempt from federal income taxes on related, exempt income under Section 501(c)(3) of the Internal Revenue Code.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

3. Investments

Investments consist of the following at June 30:

		2025		2024
Equity stock market index fund	**$**	**359,715**	$	815,203
Intermediate-term bond fund		**263,127**		389,947
Certificate of deposit		**62,000**		62,000
Other		**34,553**		32,278
	$	**719,395**	$	1,299,428

These amounts are reported in the statement of financial position as follows:

		2025		2024
Investments	**$**	**634,438**	$	1,214,471
Assets restricted for permanent endowment		**84,957**		84,957
	$	**719,395**	$	1,299,428

4. Fair Value Measurements

Accounting rules in fair value measurements establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 values of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at June 30, 2025 or 2024.

The Organization's investments are measured at fair value, with the exception of the certificate of deposit, and all are considered Level 1 as of June 30, 2025 and 2024.

5. Pledges Receivable

Pledges receivable consist of the following at June 30:

	2025			2024
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Total**
Amounts collectible in less than one year	$ 438,704	$ 200,000	$ 638,704	$ 278,979
One to five years	—	600,000	600,000	—
	438,704	800,000	1,238,704	278,979
Less: Allowance for doubtful accounts	28,338	—	28,338	59,350
Less: Discount on pledges receivable collectible after one year	—	36,000	36,000	—
	$ 410,366	$ 764,000	$ 1,174,366	$ 219,629

At June 30, 2025, approximately 81% of pledges receivable are from one donor. At June 30, 2024, 53% of pledges receivable were from two donors.

For the year ended June 30, 2025, approximately 26% of contributions are from one donor. For the year ended June 30, 2024, there were no significant concentrations of contributions.

6. Net Assets And Endowment Funds

Purpose and time restricted net assets consist of the following donor-restricted amounts at June 30:

	2025	2024
Operations	**$ 27,862**	$ 41,001
Programs	**764,503**	—
	$ 792,365	$ 41,001

Net assets released from donor-imposed restrictions are as follows:

	2025	2024
Operations	**$ 38,250**	$ 53,140
Programs	**—**	310,000
	$ 38,250	$ 363,140

Perpetual in nature net assets consist of the following:

	2025	2024
Scholarship endowment	**$ 62,000**	$ 62,000
General endowment	**22,957**	22,957
	$ 84,957	$ 84,957

Total net assets with donor restrictions are comprised of the following:

	2025	2024
Purpose and time restrictions	**$ 792,365**	$ 41,001
Perpetual in nature	**84,957**	84,957
	$ 877,322	$ 125,958

Donor-Restricted Endowment Funds

The Organization has two donor-restricted endowment funds. Income from the scholarship endowment is used each year to fund scholarships, and income from the general endowment is used to fund general operations each year.

Board-Designated Endowment Fund

The Organization has one endowment fund (The Endowment Fund at Junior Achievement of Greater St. Louis) that is designated by the Board of Directors. This endowment fund is intended to provide annual operating support to the Organization.

Preservation Of Original Gifts

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as donor-restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Included in the donor-restricted endowment fund are unappropriated earnings that will remain until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the funds;
(2) The purposes of the Organization and the donor-restricted endowment funds;
(3) General economic conditions;
(4) The possible effect of inflation and deflation;
(5) The expected total return from income and appreciation of investments;
(6) Other resources of the Organization; and
(7) The investment policies of the Organization.

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of those contributions or "historic dollar value." There are no deficiencies at June 30, 2025 or 2024.

Return Objectives And Risk Parameters

The Organization has adopted investment and spending policies for the endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets, unless otherwise stipulated by the donor. The endowment's long-term investment objective is to achieve a total annualized return (aggregate return from interest, dividends and capital appreciation), consistent with acceptable risk levels, that will meet or exceed the sum of the endowment's spending rate, inflation and fees. To achieve the endowment objective, the endowment assets are invested to general appreciation and/or dividend and interest income, and they are diversified among asset classes approved by the Board of Directors.

Strategies Employed For Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization 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 Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy And How The Investment Objectives Relate To It

The Organization records earnings from its endowments as with donor restrictions until such time as they are appropriated and released to net assets without donor restrictions when market conditions allow. As of June 30, 2025 and 2024, all accumulated earnings on the endowments have been appropriated. The Organization has a policy that permits prudent spending from underwater endowments, unless otherwise precluded by donor intent or relevant laws and regulations.

Endowment Asset Composition By Type Of Fund As Of June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	$ —	$ 84,957	$ 84,957
Board-designated endowment fund	544,377	—	544,377
	$ 544,377	$ 84,957	$ 629,334

Endowment Asset Composition By Type Of Fund As Of June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	$ —	$ 84,957	$ 84,957
Board-designated endowment fund	1,141,562	—	1,141,562
	$ 1,141,562	$ 84,957	$ 1,226,519

Changes In Endowment Assets For The Fiscal Year Ended June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment assets - beginning of year	$ 1,141,562	$ 84,957	$ 1,226,519
Investment return	76,815	—	76,815
Transfers from board-designated endowment funds to operations	(674,000)	—	(674,000)
Endowment assets - end of the year	$ 544,377	$ 84,957	$ 629,334

Changes In Endowment Assets For The Fiscal Year Ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment assets - beginning of year	$ 1,872,461	$ 84,957	$ 1,957,418
Investment return	189,101	—	189,101
Transfers from board-designated endowment funds to operations	(920,000)	—	(920,000)
Endowment assets - end of the year	$ 1,141,562	$ 84,957	$ 1,226,519

At June 30, 2025, board-designated endowment net assets are comprised of $494,377 in investments and $50,000 in cash for a total balance of $544,377. At June 30, 2024, board-designated endowment net assets are comprised of $1,091,562 in investments and $50,000 in cash for a total balance of $1,141,562.

7. Related Party Transactions

In accordance with license fee and Capstone per-student fee arrangements with Junior Achievement USA, annual program support fees are charged to the Organization. These fees are calculated according to specific formulas as outlined in the fee agreements. The license fee in any given year is paid over ten monthly installments based on the total reported revenue of the previous year. The license fee, program material and supplies are included in program expense and support on the statement of functional expenses. Additionally, the Organization obtains a portion of its liability insurance and all of its medical insurance through Junior Achievement USA. Total payments to these affiliates for these purchases are $675,773 and $691,642 during fiscal years 2025 and 2024, respectively. As of June 30, 2025 and 2024, there are no amounts due to Junior Achievement USA.

For the years ended June 30, 2025 and 2024, the Organization received contributions, special event revenue, and various donated supplies, equipment and services of $1,939,074 and $1,062,600, respectively, for operations from various members of the Board of Directors and their related companies. As of June 30, 2025 and 2024, outstanding pledges of $1,039,825 and $37,066, respectively, are due from these parties.

In addition to the amounts noted in the paragraph above, various members of the Board of Directors and their related companies provide sponsorships for the Capstone Programs. During fiscal years 2025 and 2024, revenue recorded from Board of Directors' sponsorships approximated $114,000 and $138,000, respectively. Amounts included in deferred revenue related to Board of Directors' sponsorships approximated $75,500 and $38,000 at June 30, 2025 and 2024, respectively.

The Organization also holds cash and investments in financial institutions at which various members of the Board serve as executives. Fees paid to these institutions are minimal in fiscal years 2025 and 2024.

8. Pension, Postretirement And Health And Welfare Benefit Plans

Defined Contribution Plan

Due to the termination of the multiemployer pension plan, the Organization established a 401(k) plan effective July 1, 2019. The Organization will make a discretionary match up to 5% of each participant's compensation. During 2025 and 2024, $80,009 and $81,263, respectively, was contributed by the Organization.

Health And Welfare Benefits Trust

Junior Achievement USA has a self-funded medical, dental and other benefits plan covering full-time employees of the Organization and their beneficiaries and covered dependents. The plan is accounted for like a multiemployer plan. Premiums are paid into the Health and Welfare Plan for each participant by the participating employers. Employees of the Organization, JA Worldwide, Inc. and employees of Junior Achievement Areas in the United States can participate in the Health and Welfare Plan. All the assets and liabilities of the Health and Welfare Plan are held in the Junior Achievement USA Health and Welfare Benefits Trust (Benefits Trust). Accordingly, no balances or transactions of the Benefits Trust are recorded in the financial statements of the Organization. During 2025 and 2024, $262,079 and $264,913, respectively, was contributed by the Organization.

9. Debt

In January 2021, the Organization entered an additional loan agreement with the SBA under the COVID-19 Economic Injury Disaster Loan (EIDL) program in the amount of $150,000. The loan bears interest at a fixed rate of 2.75% per annum and is secured by the Organization's tangible and intangible personal property. Monthly payments of principal and interest of $641 were deferred until January 2022 and the loan will mature in January 2051. In July 2021, the loan was modified under the same terms to increase the principal amount to $500,000. Updated monthly principal and interest payments of $2,179 began July 2023. The outstanding balance at June 30, 2025 and 2024 is $500,000. Interest in the amount of $26,148 was incurred during 2025 and $2,594 remained outstanding as of June 30, 2025.

Interest in the amount of $42,221 was incurred during 2024 and $16,073 remained outstanding as of June 30, 2024.

The scheduled debt maturities at June 30, 2025, are as follows:

Year	Amount
2026	$ 9,900
2027	12,831
2028	13,189
2029	13,933
Thereafter	453,069
	$ 502,922

10. Leases

The Organization has a finance lease for office equipment, which expires in November 2027. The asset under the finance lease is capitalized using a discount rate of 6.4% and amortized over the remaining life of the lease of 2.41 years. Amounts paid and included within financing activities on the statement of cash flows were $11,628 for the years ended June 30, 2025 and 2024. The Organization has finance lease costs of $11,924 for the year ended June 30, 2025, which consist of $9,926 of amortization of the right-of-use asset and $1,998 of interest expense. The Organization has finance lease costs of $12,520 for the year ended June 30, 2024, which consists of $9,926 of amortization of the right-of-use asset and $2,594 of interest expense. These expenses are included in printer and copiers on the statement of functional expenses.

The reconciliation of the undiscounted cash flows for each of the next five years of the lease liabilities recorded on the statement of financial position is as follows:

Year	Finance Lease
2026	$ 11,628
2027	11,628
2028	4,845
Less: Amount of lease payments representing interest	(2,145)
Present value of future minimum lease payments	25,956
Less: Current portion	10,264
	$ 15,692

11. Liquidity And Availability Of Financial Assets

The Organization’s assets available within one year of the statement of financial position date for general expenditures are as follows:

	2025	2024
Cash and cash equivalents	**$ 98,194**	$ 110,830
Investments	**634,438**	1,214,471
Accounts receivable	**—**	2,500
Pledges receivable, net	**610,366**	219,629
Total Financial Assets	**1,342,998**	1,547,430
Less: Investments designated by the Board for endowment	**544,377**	1,141,562
Plus: Amounts expected to be approved by the Board for next year's operations	**81,000**	280,000
Financial assets available to meet cash needs for general expenditures within one year	**$ 879,621**	$ 685,868

The Organization manages its liquidity and reserves by operating to a budget and maintaining adequate liquid assets to fund near term operating needs. Board-designated funds can be and have been used in the case of any liquidity shortage with the approval of the Board.