
***JUNIOR ACHIEVEMENT OF
GREATER ST. LOUIS, INC.***
FINANCIAL STATEMENTS
JUNE 30, 2026



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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, 2026 and 2025, 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, 2026 and 2025, 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 28, 2026

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF FINANCIAL POSITION

		Assets	
		June 30,	
		2026	2025
Current Assets			
Cash and cash equivalents	\$	147,561	\$ 98,194
Investments (Note 3)		508,220	634,438
Accounts receivable		32,547	—
Pledges receivable, net (Notes 5 and 7)		437,435	610,366
Other current assets		32,146	7,790
Total Current Assets		1,157,909	1,350,788
Long-Term Assets			
Property and equipment			
Land and improvements		683,305	683,305
Building		6,770,802	6,300,480
Equipment		1,122,941	1,037,226
Construction in progress		—	40,000
		8,577,048	8,061,011
Less: Accumulated depreciation		(4,360,762)	(4,263,698)
Property And Equipment, Net		4,216,286	3,797,313
Long-term pledges receivable, net (Notes 5 And 7)		580,000	564,000
Right-of-use asset - finance lease (Note 10)		14,062	23,988
Investments restricted for endowment (Notes 3 And 6)		84,957	84,957
Total Long-Term Assets		4,895,305	4,470,258
Total Assets	\$	6,053,214	\$ 5,821,046
Liabilities And Net Assets			
Current Liabilities			
Accounts payable and accrued expenses	\$	10,688	\$ 31,101
Accrued salaries and vacation		36,809	33,695
Deferred revenue (Notes 2 and 7)		187,798	115,006
Current portion of right-of-use liability - finance lease (Note 10)		10,941	10,264
Debt - short term (Note 9)		96,171	—
Total Current Liabilities		342,407	190,066
Long-Term Liabilities			
Long-term portion of right-of-use liability - finance lease (Note 10)		4,751	15,692
Debt - long term (Note 9)		602,912	502,922
Total Long-Term Liabilities		607,663	518,614
Total Liabilities		950,070	708,680
Net Assets			
Without donor restrictions (Note 6)		4,121,647	4,235,044
With donor restrictions (Note 6)		981,497	877,322
Total Net Assets		5,103,144	5,112,366
Total Liabilities And Net Assets	\$	6,053,214	\$ 5,821,046

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF ACTIVITIES For The Years Ended June 30, 2026 And 2025

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support And Revenues						
Support						
Contributions (Note 7):						
Corporate	\$ 980,537	\$ 11,673	\$ 992,210	\$ 1,164,632	\$ 767,335	\$ 1,931,967
Individual	290,535	280,000	570,535	187,491	—	187,491
Foundations	191,551	25,000	216,551	255,843	—	255,843
Donated supplies, equipment and services (Notes 2 and 7)	276,015	—	276,015	—	—	—
Net assets released from restrictions (Note 6)	227,862	(227,862)	—	38,250	(38,250)	—
Total Support	1,966,500	88,811	2,055,311	1,646,216	729,085	2,375,301
Support And Revenues						
Capstone Programs sponsorships (Note 7)	215,000	—	215,000	226,500	—	226,500
Capstone Programs student fees	289,847	—	289,847	263,264	—	263,264
Special event revenue (Note 7):						
Golf Classic	271,683	12,864	284,547	243,225	11,400	254,625
Bowl-A-Thon	348,401	—	348,401	379,268	1,379	380,647
Hall of Fame	679,813	—	679,813	628,956	—	628,956
Other special events	91,254	2,500	93,754	132,165	9,500	141,665
Less: Costs of direct benefits to donors	(258,344)	—	(258,344)	(243,710)	—	(243,710)
Net revenues from special events	1,132,807	15,364	1,148,171	1,139,904	22,279	1,162,183
Achiever activities	470	—	470	653	—	653
Interest and dividend income	14,674	917	15,591	20,520	668	21,188
Net realized gains on investments	1,712	548	2,260	113,163	343	113,506
Net unrealized gains (losses) on investments	66,446	(1,465)	64,981	(35,353)	(1,011)	(36,364)
Gain on involuntary conversion (Note 12)	470,394	—	470,394	—	—	—
Miscellaneous income	8,499	—	8,499	10,597	—	10,597
Total Revenues	2,199,849	15,364	2,215,213	1,739,248	22,279	1,761,527
Total Support And Revenues	4,166,349	104,175	4,270,524	3,385,464	751,364	4,136,828
Expenses						
School programs	2,192,188	—	2,192,188	2,108,261	—	2,108,261
Capstone programs	1,120,667	—	1,120,667	1,043,393	—	1,043,393
Management and general administrative	560,017	—	560,017	535,441	—	535,441
Fundraising	406,874	—	406,874	347,086	—	347,086
Total Expenses	4,279,746	—	4,279,746	4,034,181	—	4,034,181
Increase (Decrease) In Net Assets	(113,397)	104,175	(9,222)	(648,717)	751,364	102,647
Net Assets - Beginning Of Year	4,235,044	877,322	5,112,366	4,883,761	125,958	5,009,719
Net Assets - End Of Year	\$ 4,121,647	\$ 981,497	\$ 5,103,144	\$ 4,235,044	\$ 877,322	\$ 5,112,366

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF FUNCTIONAL EXPENSES For The Year Ended June 30, 2026

	Program Services			Supporting Services			2026 Total	2025 Total
	School Programs	Capstone Programs	Total	Management And General Administrative	Fundraising	Total		
Salaries	\$ 1,161,819	\$ 363,704	\$ 1,525,523	\$ 361,048	\$ 292,525	\$ 653,573	\$ 2,179,096	\$ 2,038,073
Payroll taxes	81,273	25,443	106,716	25,257	20,463	45,720	152,436	148,732
Pension expense (Note 8)	43,779	13,705	57,484	13,605	11,022	24,627	82,111	80,009
Group health insurance (Note 7)	144,466	41,011	185,477	44,897	36,365	81,262	266,739	262,079
Bad debt expense (recovery)	—	—	—	(21,544)	—	(21,544)	(21,544)	(15,362)
Donated goods and services expense	—	30,000	30,000	4,545	—	4,545	34,545	—
Information technology	16,691	10,416	27,107	5,187	4,202	9,389	36,496	34,393
Insurance	10,909	25,115	36,024	3,390	2,747	6,137	42,161	41,126
Interest and bank fees (Note 9)	—	—	—	33,254	—	33,254	33,254	43,212
Miscellaneous	—	—	—	1,760	—	1,760	1,760	6,996
Postage and delivery	5,251	—	5,251	1,632	1,322	2,954	8,205	5,108
Printers and copiers	5,721	8,940	14,661	1,778	1,441	3,219	17,880	16,127
Professional fees	—	—	—	50,562	—	50,562	50,562	50,572
Program expense and support (Note 7)	597,165	260,866	858,031	—	—	—	858,031	788,118
Promotion and awareness	—	—	—	—	4,181	4,181	4,181	12,313
Repairs and maintenance	10,648	54,445	65,093	3,309	2,680	5,989	71,082	76,011
Staff development	13,633	390	14,023	—	4,544	4,544	18,567	4,400
Staff expenses	12,511	—	12,511	3,888	3,149	7,037	19,548	19,836
Supplies	5,022	91	5,113	1,561	1,264	2,825	7,938	6,242
Telephone	5,978	7,260	13,238	1,858	1,505	3,363	16,601	18,928
Utilities	22,317	78,742	101,059	6,936	5,618	12,554	113,613	105,545
Total Expenses Before Depreciation	2,137,183	920,128	3,057,311	542,923	393,028	935,951	3,993,262	3,742,458
Depreciation	55,005	200,539	255,544	17,094	13,846	30,940	286,484	291,723
Total Expenses	\$ 2,192,188	\$ 1,120,667	\$ 3,312,855	\$ 560,017	\$ 406,874	\$ 966,891	\$ 4,279,746	\$ 4,034,181

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF FUNCTIONAL EXPENSES *(Continued)*

For The Year Ended June 30, 2025

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

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

STATEMENT OF CASH FLOWS

	For The Years Ended June 30,	
	2026	2025
Cash Flows From Operating Activities		
Change in net assets	\$ (9,222)	\$ 102,647
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	296,410	301,649
Realized and unrealized gains on investments	(67,241)	(77,142)
(Gain) loss on disposal of property and equipment	(470,394)	5,290
Interest on finance lease	1,364	1,998
In-kind donations of property and equipment	(227,560)	—
Changes in assets and liabilities:		
Accounts receivable	(32,547)	2,500
Pledges receivable	156,931	(954,737)
Other current assets	(24,356)	17,185
Accounts payable and accrued expenses	19,587	(22,004)
Accrued salaries and vacation	3,114	(104,299)
Deferred revenue	72,792	65,808
Net Cash Used In Operating Activities	(281,122)	(661,105)
Cash Flows From Investing Activities		
Proceeds from sale of investments	207,226	675,209
Purchases of investments	(13,767)	(18,034)
Purchases of property and equipment	(47,503)	—
Net Cash Provided By Investing Activities	145,956	657,175
Cash Flows From Financing Activities		
Payments on finance lease	(11,628)	(11,628)
Borrowings on debt	250,000	2,922
Repayments on debt	(53,839)	—
Net Cash Provided By (Used In) Financing Activities	184,533	(8,706)
Increase (Decrease) In Cash And Cash Equivalents	49,367	(12,636)
Cash And Cash Equivalents - Beginning Of Year	98,194	110,830
Cash And Cash Equivalents - End Of Year	\$ 147,561	\$ 98,194
Supplemental Cash Flow Information		
Interest paid	\$ 15,466	\$ 29,071
Construction in progress included in (written off from) accounts payable	(40,000)	(48,906)

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2026 And 2025

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.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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 utilizes sponsorships from various local corporations and organizations for location/space in the FEC. The Sponsorship fees are outlined in multi-year, cancellable agreements 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, 2026 is \$102,998 and \$183,998, respectively. The opening and closing balance of deferred revenue for the year ended June 30, 2025 is \$46,998 and \$102,998, respectively.

Future commitments for sponsorships related to the Capstone Programs that have not met the requirements to be recorded as revenue at June 30, 2026 and 2025 approximate \$421,000 and \$568,000, 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 or liabilities at June 30, 2026. There are no student fee contract assets and \$1,786 of deferred revenue at June 30, 2025.

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

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

The Organization received the following contributed nonfinancial assets:

	2026	2025
Building improvements	\$ 227,560	\$ —
Donated space for JA Trades	30,000	—
Equipment and services	18,455	—
	<u>\$ 276,015</u>	<u>\$ —</u>

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.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

3. Investments

Investments consist of the following at June 30:

	2026	2025
Equity stock market index fund	\$ 302,507	\$ 359,715
Intermediate-term bond fund	189,988	263,127
Certificate of deposit	62,000	62,000
Other	38,682	34,553
	<u>\$ 593,177</u>	<u>\$ 719,395</u>

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

	2026	2025
Investments	\$ 508,220	\$ 634,438
Assets restricted for permanent endowment	84,957	84,957
	<u>\$ 593,177</u>	<u>\$ 719,395</u>

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, 2026 or 2025.

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, 2026 and 2025.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

5. Pledges Receivable

Pledges receivable consist of the following at June 30:

	2026		
	Without Donor Restrictions	With Donor Restrictions	Total
Amounts collectible in less than one year	\$ 172,025	\$ 270,000	\$ 442,025
One to five years	—	610,000	610,000
	172,025	880,000	1,052,025
Less: Allowance for doubtful accounts	4,590	—	4,590
Less: Discount on pledges receivable collectible after one year	—	30,000	30,000
	\$ 167,435	\$ 850,000	\$ 1,017,435

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

At June 30, 2026, approximately 82% of pledges receivable are from two donors. At June 30, 2025, 81% of pledges receivable were from one donor.

For the year ended June 30, 2026, approximately 12% of contributions are from one donor. For the year ended June 30, 2025, approximately 26% of contributions were from one donor.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

6. Net Assets And Endowment Funds

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

	<u>2026</u>	<u>2025</u>
Operations	\$ 332,037	\$ 27,862
Programs	564,503	764,503
	<u>\$ 896,540</u>	<u>\$ 792,365</u>

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

	<u>2026</u>	<u>2025</u>
Operations	\$ 227,862	\$ 38,250

Perpetual in nature net assets consist of the following:

	<u>2026</u>	<u>2025</u>
Scholarship endowment	\$ 62,000	\$ 62,000
General endowment	22,957	22,957
	<u>\$ 84,957</u>	<u>\$ 84,957</u>

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

	<u>2026</u>	<u>2025</u>
Purpose and time restrictions	\$ 896,540	\$ 792,365
Perpetual in nature	84,957	84,957
	<u>\$ 981,497</u>	<u>\$ 877,322</u>

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, 2026 or 2025.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements *(Continued)*

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, 2026 and 2025, 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, 2026:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ —	\$ 84,957	\$ 84,957
Board-designated endowment fund	390,511	—	390,511
	\$ 390,511	\$ 84,957	\$ 475,468

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (Continued)**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
	<u>\$ 544,377</u>	<u>\$ 84,957</u>	<u>\$ 629,334</u>

Changes In Endowment Assets For The Fiscal Year Ended June 30, 2026:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment assets - beginning of year	\$ 544,377	\$ 84,957	\$ 629,334
Investment return	52,134	—	52,134
Transfers from board-designated endowment funds to operations	(206,000)	—	(206,000)
Endowment assets - end of the year	<u>\$ 390,511</u>	<u>\$ 84,957</u>	<u>\$ 475,468</u>

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	<u>\$ 544,377</u>	<u>\$ 84,957</u>	<u>\$ 629,334</u>

At June 30, 2026, board-designated endowment net assets are comprised of \$340,511 in investments and \$50,000 in cash for a total balance of \$390,511. 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.

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 \$719,612 and \$675,773 during fiscal years 2026 and 2025, respectively. As of June 30, 2026 and 2025, there are no amounts due to Junior Achievement USA.

For the years ended June 30, 2026 and 2025, the Organization received contributions, special event revenue, and various donated supplies, equipment and services of \$1,640,195 and \$1,939,074, respectively, for operations from various members of the Board of Directors and their related companies. As of June 30, 2026 and 2025, outstanding pledges of \$962,370 and \$1,039,825, respectively, are due from these parties.

Included in 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 2026 and 2025, revenue recorded from Board of Directors' sponsorships approximated \$144,000 and \$114,000, respectively. Amounts included in deferred revenue related to Board of Directors' sponsorships approximated \$75,500 at both June 30, 2026 and 2025.

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 2026 and 2025.

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 2026 and 2025, \$82,004 and \$80,009, respectively, was contributed by the Organization.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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 2026 and 2025, \$266,738 and \$262,079, respectively, was contributed by the Organization.

9. Debt

In January 2021, the Organization entered a 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 \$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 payments of \$2,179 began July 2023. The outstanding balance at June 30, 2026 and 2025 was \$490,753 and \$500,000, respectively. Interest expense of \$13,316 and \$26,148 was incurred during 2026 and 2025, respectively. As of June 30, 2026 and 2025, accrued interest of \$444 and \$2,594, respectively, remained outstanding.

The Organization entered into a promissory note agreement with a lender in the original principal amount of \$250,000. Under the terms of the agreement, the note is non-interest-bearing provided the Organization makes all required monthly payments when due. The note requires monthly principal payments of \$6,945 commencing January 31, 2026, through November 30, 2028, with a final payment of \$6,925 due December 31, 2028.

The note contains a default provision whereby, upon the Organization's failure to make any required payment when due, the outstanding unpaid balance becomes immediately due and payable upon demand. In addition, beginning on the date of default, interest accrues on the unpaid balance at a rate equal to the Wall Street Journal prime rate plus 2%.

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (Continued)

As of June 30, 2026, the outstanding principal balance of the note was \$208,330. The Organization was in compliance with all payment requirements of the agreement, and no default had occurred. Accordingly, no interest expense related to the note was recognized during the year ended June 30, 2026.

The scheduled debt maturities at June 30, 2026, are as follows:

Year Ended	Promissory Note	EIDL	Total
2027	\$ 83,340	\$ 12,831	\$ 96,171
2028	83,340	13,189	96,529
2029	41,650	13,933	55,583
2030	—	13,933	13,933
2031	—	14,321	14,321
Thereafter	—	422,546	422,546
	\$ 208,330	\$ 490,753	\$ 699,083

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 1.41 years. Amounts paid and included within financing activities on the statement of cash flows were \$11,628 for the years ended June 30, 2026 and 2025. The Organization has finance lease costs of \$11,628 for the year ended June 30, 2026, which consist of \$10,264 of amortization of the right-of-use asset and \$1,364 of interest expense. The Organization has finance lease costs of \$11,924 for the year ended June 30, 2025, which consists of \$9,926 of amortization of the right-of-use asset and \$1,998 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
2027	\$ 11,628
2028	4,827
Total Minimum Lease Payments	16,455
Less: Amount of lease payments representing interest	(763)
Present value of future minimum lease payments	15,692
Less: Current portion	10,941
Long-term portion	\$ 4,751

JUNIOR ACHIEVEMENT OF GREATER ST. LOUIS, INC.

Notes To Financial Statements (*Continued*)

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:

	2026	2025
Cash and cash equivalents	\$ 147,561	\$ 98,194
Investments	508,220	634,438
Accounts receivable	32,547	—
Pledges receivable, net	437,435	610,366
Total Financial Assets	1,125,763	1,342,998
Less: Investments designated by the Board for endowment	390,511	544,377
Plus: Amounts expected to be utilized from Board-designated endowment for next year's operations	205,000	106,000
Financial assets available to meet cash needs for general expenditures within one year	\$ 940,252	\$ 904,621

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 case of any liquidity shortage with the approval of the Board.

12. Involuntary Conversion

During 2026, the Organization recognized \$630,070 in insurance proceeds related to storm damage, mainly related to the roof. Additionally, during 2026, the Organization capitalized a new roof of \$814,172, of which \$227,560 was an in-kind donation (Note 2). For the year ended June 30, 2026, the Organization wrote off the net book value of the damaged assets of \$159,676. The net of the insurance proceeds and the building write-off amounts is included in gain on involuntary conversion on the statement of activities.