JUNIOR ACHIEVEMENT OF
CENTRAL UPSTATE NEW YORK, INC.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2022 WITH COMPARATIVE
TOTALS FOR THE YEAR ENDED JUNE 30, 2021
AND
INDEPENDENT AUDITORS' REPORT

JUNIOR ACHIEVEMENT OF
CENTRAL UPSTATE NEW YORK, INC.

June 30, 2022 with Comparative
Totals for the Year Ended June 30, 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Junior Achievement of Central Upstate New York, Inc.

Opinion

We have audited the financial statements of Junior Achievement of Central Upstate New York, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 Central Upstate New York, Inc. as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit 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 Central Upstate New York, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 Central Upstate New York, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

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Auditors' Responsibility 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Central Upstate New York, 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 Central Upstate New York, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Junior Achievement of Central Upstate New York, Inc.'s June 30, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Davie Kaplan, CPA, P.C.

Rochester, NY

September 30, 2022

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JUNIOR ACHIEVEMENT OF CENTRAL UPSTATE NEW YORK, INC.

Statement of Financial Position as of June 30, 2022
with Comparative Totals for the Year Ended June 30, 2021

	2022	2021
ASSETS		
Current assets		
Cash	$ 1,115,278	$ 682,135
Pledges receivable	30,027	19,136
Investments	476,054	529,534
Prepaid expenses	1,177	954
	1,622,536	1,231,759
Other asset		
Long-term pledges receivable	40,750	80,750
	$ 1,663,286	$ 1,312,509
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 5,440	$ 12,167
Accrued expenses and other liabilities	996	14,397
Deferred revenue	36,660	40,250
	43,096	66,814
Long-term liabilities		
Paycheck protection program loans	-	177,790
Net assets		
Net assets without donor restrictions		
Board designated	476,054	529,534
Undesignated	188,684	4,519
	664,738	534,053
Net assets with donor restrictions	955,452	533,852
	1,620,190	1,067,905
	$ 1,663,286	$ 1,312,509

The accompanying Notes to Financial Statements
are an integral part of these statements.

JUNIOR ACHIEVEMENT OF CENTRAL UPSTATE NEW YORK, INC.

Statement of Activities and Changes in Net Assets for the Year Ended June 30, 2022
with Comparative Totals for the Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total 2022	Total 2021
Revenue, gains, and other support				
Contributions				
Corporate	$ 102,623	$ 150,000	$ 252,623	$ 162,352
Foundations	77,129	195,000	272,129	86,686
Individual	61,375	76,600	137,975	52,732
Total contributions	241,127	421,600	662,727	301,770
Employee retention credits	112,094	-	112,094	-
Governmental	22,910	-	22,910	34,110
In-kind revenue	34,576	-	34,576	25,320
Interest	1,847	-	1,847	787
Investment income realized	12,186	-	12,186	9,415
Other	18,112	-	18,112	24
Paycheck protection program	177,790	-	177,790	-
Special events (net of related expenses, 2022 - $64,264, 2021 - $49,434)	209,576	-	209,576	163,832
Unrealized gain (loss) on investments	(65,666)	-	(65,666)	74,948
	764,552	421,600	1,186,152	610,206
Expenses				
Program	505,496	-	505,496	446,987
Fund raising	104,025	-	104,025	72,535
Management and general	24,346	-	24,346	21,343
	633,867	-	633,867	540,865
Total change in net assets	130,685	421,600	552,285	69,341
Net assets, beginning of year	534,053	533,852	1,067,905	998,564
Net assets, end of year	$ 664,738	$ 955,452	$ 1,620,190	$ 1,067,905

The accompanying Notes to Financial Statements
are an integral part of these statements.

Statement of Functional Expenses for the Year Ended June 30, 2022
with Comparative Totals for the Year Ended June 30, 2021

	Program	Fund Raising	Management and General
Salaries	$ 284,360	$ 67,756	$ 11,563
Junior Achievement Worldwide fees	78,954	6,967	6,967
Employee benefits and payroll taxes	35,230	9,279	1,185
In-kind special events	22,876	11,640	60
Rent and utilities	22,849	4,129	551
Supplies and materials	23,081	28	28
Outside services	15,154	3,057	3,121
Capstone	8,512	-	-
Miscellaneous	7,914	-	-
Repairs and maintenance	1,455	728	728
Telephone	2,322	155	103
Travel	1,020	-	-
Conferences	720	-	-
Postage and freight	472	21	31
Insurance	374	68	9
Recognition and public relations	203	197	-
Interest	-	-	-
Total	$ 505,496	$ 104,025	$ 24,346

The accompanying Notes to Financial Statements
are an integral part of these statements.

....…………June 30……………	
Total	Total
2022	2021
$ 363,679	$ 332,045
92,888	63,183
45,694	40,731
34,576	25,320
27,529	27,157
23,137	10,486
21,332	19,346
8,512	5,105
7,914	8,679
2,911	2,843
2,580	3,133
1,020	1,200
720	39
524	465
451	773
400	352
-	8
$ 633,867	$ 540,865

The accompanying Notes to Financial Statements
are an integral part of these statements.

JUNIOR ACHIEVEMENT OF CENTRAL UPSTATE NEW YORK, INC.

Statement of Cash Flows for the Year Ended June 30, 2022
with Comparative Totals for the Year Ended June 30, 2021

	2022	2021
Cash flows from operating activities		
Increase in net assets	$ 552,285	$ 69,341
Adjustments to reconcile change in net assets to net cash flows provided by operating activities		
Paycheck protection program loans forgiveness	(177,790)	-
Unrealized (gain) loss on investments	65,666	(74,948)
	440,161	(5,607)
Increase (decrease) in cash due to changes in operating assets and liabilities		
Pledges receivable	(10,891)	10,608
Long-term pledges receivable	40,000	21,750
Prepaid expenses	(223)	1,581
Accounts payable	(6,727)	11,221
Accrued expenses and other liabilities	(13,401)	13,649
Deferred revenue	(3,590)	10,000
	445,329	63,202
Cash flows from investing activities		
Purchase of investments	(12,186)	(9,415)
Cash flows from financing activities		
Proceeds from paycheck protection program loans	-	87,344
Net increase in cash	433,143	141,131
Cash, beginning of year	682,135	541,004
Cash, end of year	$ 1,115,278	$ 682,135

The accompanying Notes to Financial Statements
are an integral part of these statements.

Notes to Financial Statements
For the Year Ended June 30, 2022
with Comparative Totals for the Year Ended June 30, 2021

1. Description of Organization

Junior Achievement of Central Upstate New York, Inc. (the Organization) operates as a licensee of Junior Achievement USA. As a licensee, the Organization incurs license fees and program materials expense to Junior Achievement USA (JA USA) throughout the year. The Organization's purpose is to prepare and inspire youth to succeed in a global economy. The Organization's primary sources of support are derived from major businesses and schools in the Rochester, greater Syracuse, and Southern Tier areas of New York.

The Organization is actively raising funds in connection with the creation of the JA Discovery Center to house JA Finance Park and JA BizTown programs in Rochester, New York (Capstone).

2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Organization are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

New accounting pronouncement

The Organization retrospectively adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* for the year ended June 30, 2022. This standard assists entities in improving transparency in the reporting of contributed nonfinancial assets, through enhancements to presentation and disclosure. The update requires contributed nonfinancial assets to be presented as a separate line item in the statements of activities, qualitative disclosures on the monetization or utilization of the assets, description of donor-imposed restrictions, and valuation techniques. There were no material changes to the statement of financial position, statements of activities, changes in net assets, functional expenses or cash flows as a result of the adoption.

Financial statement presentation

The financial statements are presented in accordance with FASB Accounting Standards Codification (ASC) Topic 958, *Financial Statements of Not-for-Profit Organizations.* Under ASU 2016-14, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets and changes therein are classified and reported as follows:

Without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

2. Summary of Significant Accounting Policies (Continued)

Financial statement presentation (Continued)

With donor restrictions - Net assets subject to donor-imposed stipulations that will be met either by actions and/or the passage of time or net assets subject to donor-imposed stipulations that will be maintained permanently.

Pledges

Contributions are recognized when the donor makes a pledge to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization considers pledges receivable to be fully collectible; accordingly, no allowance for doubtful pledges is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Contributed materials and services

Contributed materials and services are reflected in the financial statements at the estimated fair value of the materials and services received. The contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash

The Organization maintains cash at financial institutions which may exceed federally insured amounts at times.

2. Summary of Significant Accounting Policies (Continued)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met, either by passage of time or by use, in the reporting period in which the income and gains are recognized.

The Organization accounts for investments in accordance with FASB ASC Topic 820, *Fair Value Measurements and Disclosures*. FASB ASC Topic 820 includes a fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources, while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions.

The fair value hierarchy consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are quoted prices for similar assets in markets that are not active, inputs other than quoted prices that are observable and market corroborated inputs which are derived principally from or corroborated by observable market data.

Level 3: Inputs are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable.

Property and equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method or declining balance methods over the estimated useful lives of the related assets which range from five to seven years. Maintenance and repairs are charged to operations as incurred. Significant improvements or renewals are capitalized. The Organization capitalizes property and equipment purchases greater than $1,000.

2. Summary of Significant Accounting Policies (Continued)

Contributions

All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Donor restricted contributions are reported as increases in net assets with donor restrictions. Contributions which have restrictions satisfied in the same period they are received are recorded as increases in net assets without donor restrictions. The Organization records special events revenue equal to the cost of direct benefits to donors and contribution revenue for the difference.

Deferred revenue

The Organization receives sponsorships in advance from donors for future fundraising events that provide a reciprocal transfer to the donor. These sponsorships are recorded as a liability until the special event has been completed.

Functional allocation of expenses

The costs of providing program services, fund raising and management and general functions have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated based upon management estimates. Certain expenses have been allocated solely to program or fund raising based on the type of expense. Other expenses are charged to program and fund raising based on a ratio which is based on the number of staff as well as an estimate of time and effort in each department.

Income taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and application of state law.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for fiscal years 2022 and 2021.

The Organization files its Form 990 in the U.S. federal jurisdiction and the office of the state's attorney general for the State of New York. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before June 30, 2019.

2. Summary of Significant Accounting Policies (Continued)

Retirement plan

The Organization has a Section 403(b) Retirement Plan for its employees. All employees are eligible and may elect to have the Organization purchase retirement annuities and mutual fund contracts, on a pre-tax basis, as part of their compensation.

The maximum contribution an employee may make each year is subject to statutory limits. The Plan does not require any contributions by the Organization and may be terminated at any time.

Recognition and public relation costs

Recognition and public relation costs are expensed as incurred.

Management's review of subsequent events

The Organization evaluated events occurring between the end of the most recent fiscal year and September 30, 2022, the date the financial statements were available to be issued.

3. Comparative Totals for the Year Ended June 30, 2021

The totals presented for the year ended June 30, 2021 are for comparative purposes only and are not intended to be a full and complete disclosure.

4. Investments

The Organization's investment strategy is to create two funds: a long-term board designated fund (the Board Designated Fund), and a short-term fund used for operations (the Operating Fund), collectively referred to as the Funds.

The Board Designated Fund is to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a modest annual distribution to provide perpetual financial support to the Organization. The Operating Fund is to be invested with the objective of remaining relatively liquid, preserving principal and providing working capital for the Organization. As of June 30, 2022, the Operating Fund has not been funded.

Investments are recorded at fair value based on quoted prices in active markets and consist of the following as of June 30:

	2022	2021
Investments:		
Mutual funds	$ 476,054	$ 529,534

4. Investments (Continued)

All of the Organization's investments are measured using Level 1 inputs (Note 2). There were no transfers between categories and no changes in valuation methods during the years ended June 30, 2022 and 2021.

Investment income (loss) consists of the following:

	2022	2021
Dividends	$ 11,691	$ 9,048
Capital gain distributions	495	367
Total	12,186	9,415
Unrealized gain (loss) on investments	(65,666)	74,948
	$ (53,480)	$ 84,363

5. Property and Equipment

Property and equipment consists of the following:

	2022	2021
Office equipment	$ 27,095	$ 27,095
Furniture and fixtures	21,070	21,070
	48,165	48,165
Less: Accumulated depreciation	48,165	48,165
	$ -	$ -

6. Line of Credit

The Organization has a $50,000 working capital line of credit available. The line of credit bears interest at the prime rate of interest plus 1.00% per annum. The line of credit is secured by substantially all of the assets of the Organization. The outstanding balance on the line was $-0- at June 30, 2022 and 2021. The prime rate as of June 30, 2022 is 4.75%.

7. Paycheck Protection Program

On March 27, 2020, the President signed the CARES Act bill into law. Included in the CARES Act was the Paycheck Protection Program (PPP). The PPP was authorized to distribute loans to eligible small businesses to support job retention. The loans are eligible for forgiveness under certain conditions. Loans and portions of loans that are not forgiven shall be repaid over a period of five years at 1% interest. The Organization received a loan of $90,446 from the PPP program on April 24, 2020. The loan balance was included as a long-term liability in the accompanying balance sheet as of June 30, 2021. Full forgiveness was granted by the Small Business Administration (SBA) on July 8, 2021. As such, the proceeds from the loan are recognized as a component of revenue, gains, and other support in the accompanying statement of activities and changes in net assets for the year ended June 30, 2022.

On December 27, 2020, the President signed the Consolidated Appropriations Act into law. Included in the Act was additional funding to the PPP. The PPP was authorized to distribute an additional $284 billion in loans to eligible small businesses towards job retention and other qualified expenses. The loans are eligible for forgiveness under certain conditions. Loans and portions of loans that are not forgiven shall be repaid over a period of five years at 1% interest. The Organization applied for, and was approved for a second loan of $87,344 on February 12, 2021. The loan balance is included as a long-term liability in the accompanying balance sheet as of June 30, 2021. Full forgiveness was granted by the SBA on October 17, 2021. As such, the proceeds from the loan are recognized as a component of revenue, gains, and other support in the accompanying statement of activities and changes in net assets for the year ended June 30, 2022

8. Employee Retention Credit

Included in the CARES act was the Employee Retention Credit (ERC), which was available to employers who experienced revenue decline during certain time periods or were impacted by government shutdown orders. The ERC provided eligible employers a refundable credit against the employer portion of payroll taxes. The credit is based on the first $10,000 of eligible wages per employee during the calendar year 2020, resulting in a maximum credit of $5,000 per employee for the calendar year 2020.

In December, 2020, the President signed the Consolidated Appropriations Act and in March, 2021, the President signed the American Rescue Plan Act. Included in these acts were extended and modified terms for the ERC. The acts extended the period for eligible wages qualifying for ERC through December 31, 2021. The President signed the Infrastructure Investment and Jobs Act in November, 2021, which eliminated ERC for the fourth quarter for most employers. During this extended period, the credit is based off the first $10,000 of eligible wages per employee per qualifying quarter, resulting in a maximum credit of $7,000 per employee per qualifying quarter during 2021.

The Company was eligible for, and received, ERC amounting to $112,094. The amount is recognized as a component of revenue, gains, and other support in the accompanying statement of activities and changes in net assets for the year ended June 30, 2022.

9. Board Designated Net Assets

Board designated net assets consists of the following:

	2022	2021
Board designated fund balance	$ 476,054	$ 529,534

The purpose of the designation is to ensure the stability of the mission, programs and ongoing operations of the Organization. The funds are to be used only with the direction and approval of the Board of Directors.

10. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purpose:

	2022	2021
Contributions designated for the Capstone project	$ 955,452	$ 533,852

During both the years ended June 30, 2022 and 2021, contributions with donor restrictions were not released from restriction by the Board.

11. Contributed Materials, Services, and Property

The Organization records various types of in-kind contributions, including contributed tangible assets and services. The contributions of tangible assets are recognized at the date of the contribution and are recorded at fair market value. Contributed services are recognized if the services received either create or enhance long-lived assets, or require specialized skills that are provided by individuals possessing those skills that typically would need to be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as in-kind contributions are recorded by the gross method, with offsetting amounts included in expenses.

Contributed services and materials consists of the following:

	2022	2021
Gift cards	$ 6,376	$ 10,320
Facility rental	3,200	-
Advertisements	25,000	15,000
	$ 34,576	$ 25,320

During both the years ended June 30, 2022 and 2021, contributed services and materials were received and utilized.

12. Commitments

Junior Achievement USA franchise fees

The Organization is required to pay franchise fees under a program applying the applicable rates to the prior fiscal year qualifying contributions.

The franchise fee expense incurred to Junior Achievement USA was $92,888 and $63,183 for the years ended June 30, 2022 and 2021, respectively.

Lease commitments

The Organization had a lease agreement that began on January 1, 2016. Rental payments were $2,251 per month until January 1, 2021, when the payment increased to $2,275 per month. On January 1, 2022, this payment increased to $2,300. This lease agreement expired on July 29, 2022. The Organization entered into a new lease agreement that began on July 25, 2022, with rental payments of $2,284 per month. The lease is set to expire on May 31, 2023. The future minimum lease payments required of the Organization are as follows:

Year	Amount
2023	$ 22,839

Total rent expense amounted to $27,529 and $27,157 for the years ended June 30, 2022 and 2021, respectively.

The Organization had a lease agreement for five years for certain office equipment that ended in June, 2021. The Organization entered into a new lease agreement for certain office equipment, for 63 months with monthly payments of $230, beginning in July, 2021. The future minimum lease payments required of the Organization for the years ending June 30 are as follows:

Year	Amount
2023	$ 2,760
2024	2,760
2025	2,760
2026	2,760
2027	690
Total	$ 11,730

Lease expense amounted to $2,911 and $2,843 for the years ended June 30, 2022 and 2021, respectively.

13. Related Parties

For both the years ended June 30, 2022 and 2021, the Organization had receivables of $8,500 from members of its Board. The Organization recognized contributions revenue of $47,648 and $36,521 for the years ended June 30, 2022 and 2021, respectively, from its Board.

For franchise fees paid to Junior Achievement USA, refer to **Commitments**.

14. Liquidity

As of June 30, 2022, the Organization had $706,657 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of $203,826, pledges receivable of $26,777 and without donor-restricted investments of $476,054. As of June 30, 2021, the Organization had $777,703 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of $232,783, pledges receivable of $15,386 and without donor-restricted investments of $529,534. None of the financial assets were subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

The Organization has a goal to maintain financial assets, which consist of cash and receivables, on hand to meet six months of normal operating expenses, which are approximately $350,000. Normal operating expenses include certain fundraising and development efforts for Capstone. Capital expenditures related to any potential future construction of the Capstone site are expected to be funded primarily from donor restricted contributions, and are excluded from normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization also has a line of credit in the amount of $50,000, which it could draw upon in the event of an unanticipated liquidity need (see **Line of Credit**).

Notes to Financial Statements
For the Year Ended June 30, 2022
with Comparative Totals for the Year Ended June 30, 2021

14. Liquidity (Continued)

The following reflects the Organization's financial assets (total assets, less nonfinancial assets such as prepaid expenses and property and equipment as of June 30, 2022 and 2021, reduced by amounts not for general use because of contractual or restrictions within one year of this date):

	2022	2021
Total assets	$ 1,663,286	$1,312,509
Less: Non-financial assets:		
Prepaid expenses	(1,177)	(954)
Financial assets at year-end	1,662,109	1,311,555
Less: Financial assets unavailable for general expenditures within one year due to:		
Satisfaction of donor restrictions	(955,452)	(533,852)
Financial assets available to meet cash needs for general expenditures within one year	$ 706,657	$ 777,703