

Junior Achievement of Arizona, Inc.
Statement of Financial Position
February 28, 2023

	Current Month	Last Month	Change		
ASSETS					
Current Assets					
Cash & Equivalents	\$ 1,426,638.36	1,178,281.78	248,356.58	21%	1
Operating Pledges Receivable	1,844,815.01	1,947,407.96	(102,592.95)	-5%	2
Allowance for doubtful pledges	(10,500.00)	(10,500.00)	0.00	0%	3
Due (to)/from Foundations	51.00	51.00	0.00	0%	4
Advances & Other Receivables	108,415.35	85,534.99	22,880.36	27%	5
Prepaid Expenses	70,354.76	68,793.02	1,561.74	2%	6
Spec Events GIK Inventory	3,000.00	3,000.00	0.00	0%	7
Total Current Assets	3,442,774.48	3,272,568.75	170,205.73		
Property and Equipment					
Land	457,700.00	457,700.00	0.00	0%	8
Land Improvements	351,340.38	351,340.38	0.00	0%	9
Building	3,395,065.65	3,395,065.65	0.00	0%	10
Sponsor Improvements-JABiztown	85,876.35	85,876.35	0.00	0%	11
Equipment-Original Value	332,832.29	332,832.29	0.00	0%	12
Furniture & Fixtures	167,732.74	167,732.74	0.00	0%	13
Less Accumulated Depreciation	(2,588,573.01)	(2,575,162.20)	(13,410.81)	1%	14
Total Property and Equipment	2,201,974.40	2,215,385.21	(13,410.81)		
Other Assets					
Work in Progress	0.00	0.00	0.00		15
Investments	3,820,657.84	3,943,254.90	(122,597.06)	-3%	16
Deposit - LT	5,108.26	5,108.26	0.00	0%	17
Cash Surrender Value Life Ins	31,125.28	31,125.28	0.00	0%	18
LT Operating Pledges Receivable	800,500.00	786,300.00	14,200.00	2%	19
Discount on LT Operating Pledg	(51,000.09)	(52,234.16)	1,234.07	-2%	20
LT Capital Pledges Receivable	0.00	0.00	0.00		21
Total Other Assets	4,606,391.29	4,713,554.28	(107,162.99)		
Total Assets	\$ 10,251,140.17	10,201,508.24	49,631.93		

Junior Achievement of Arizona, Inc.
Statement of Financial Position
February 28, 2023

	Current Month	Last Month	Change		
LIABILITIES AND CAPITAL					
Current Liabilities					
Accounts Payable	\$ 76,671.72	52,331.73	24,339.99	47%	22
Withholding	(199.39)	(82.87)	(116.52)	141%	23
Payroll Suspense	0.00	0.00	0.00		24
Scholarships Payable	6,146.50	6,146.50	0.00	0%	25
Accrued Liabilities	154,989.24	152,883.51	2,105.73	1%	26
Deferred Revenue	23,169.52	18,919.52	4,250.00	22%	27
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Total Current Liabilities	260,777.59	230,198.39	30,579.20		
Long-Term Liabilities					
Lease Payable-Copiers/Printers	0.02	0.02	0.00		28
Loan Payable - LT	12,500.00	12,500.00	0.00	0%	29
Loan from Foundation - LT	303,445.68	303,445.68	0.00	0%	30
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Total Long-Term Liabilities	315,945.70	315,945.70	0.00		
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Total Liabilities	576,723.29	546,144.09	30,579.20		
Net Assets					
Fund Balance	8,110,524.47	8,110,524.47	0.00		
Net Surplus (Deficit)	1,563,892.41	1,544,839.68	19,052.73		
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Total Net Assets	9,674,416.88	9,655,364.15	19,052.73		
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Total Liabilities & Net Assets	\$ 10,251,140.17	10,201,508.24	49,631.93		
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M Line	Month				
	Actual	Budget (Revised)	\$ Variance to Budget	Prior Yr Mo Actual	\$ Variance to Prior Year
1	107,383	120,433	(13,051)	261,524	(154,141)
2	39,781	49,333	(9,552)	28,384	11,397
3	13,000	116,667	(103,667)	62,000	(49,000)
4	251,000	-	251,000	10,811	240,190
5	1,234	500	734	(6,131)	7,365
6	69,876	22,132	47,744	33,851	36,025
7	9,703	3,320	6,383	4,589	5,114
8	-	-	-	-	-
9	37,005	34,659	2,346	26,520	10,485
	528,981	347,044	181,937	421,547	107,434
10	199,980	198,907	1,073	166,351	33,629
11	14,910	14,596	314	11,762	3,148
12	25,648	25,585	63	24,901	748
	240,538	239,088	1,450	203,014	37,524
13	3,666	3,883	(218)	3,916	(251)
14	30,269	10,535	19,734	60	30,209
15	-	2,142	(2,142)	(252)	252
16	2,154	2,097	57	2,147	7
17	1,747	1,935	(188)	1,611	137
18	6,831	9,431	(2,600)	7,143	(312)
19	3,817	2,917	900	7,732	(3,915)
20	3,630	1,797	1,833	1,157	2,473
21	2,449	1,252	1,197	617	1,832
22	1,265	1,620	(355)	1,259	6
23	825	800	25	1,199	(374)
24	4,222	1,980	2,242	495	3,727
25	-	2,300	(2,300)	-	-
26	635	1,121	(486)	261	374
27	1,787	1,920	(133)	1,742	45
	63,298	45,730	17,567	29,088	34,210

**Junior Achievement of AZ
Statement of Activities
February 28, 2023**

Revenues	
Corporate Gifts	1,711,345
Individual Giving	341,817
Foundation Gifts	66,887
Government	1,531,695
Amort of LT Op Pledges	(17,025)
Special Events	834,786
Other Income	100,333
Gain on Investments	32,739
Experiential Education Fees	206,725
Total Revenues and Gains	4,809,302
Expenses	
Salaries	1,671,105
Payroll Taxes	109,751
Insurance & Pension	211,979
Salaries & benefits	1,992,835
Taxes & Insurance	29,198
Outside Services	103,510
Administrative Interest	1,706
Lease Expense	17,523
Utilities	20,373
Maintenance & Repair	93,106
Supplies	16,337
Dues & Subscriptions	25,795
Postage	9,634
Telephone	12,513
Training	9,831
Travel	21,775
Depreciation Leased Equip	693
Business Mtgs/Meals	19,554
Miscellaneous	17,521
Operating Expenses	399,069

Year to Date					SOA Line		
Actual	Budget (Revised)	\$ Variance to Budget	Prior Yr Actual	\$ Variance to Prior Year			
1	1,711,345	967,267	744,078	1,108,991	602,353	1	77%
2	341,817	437,264	(95,447)	403,098	(61,282)	2	-22%
3	66,887	516,833	(449,946)	746,400	(679,513)	3	-87%
4	1,531,695	1,027,474	504,221	474,198	1,057,497	4	49%
5	(17,025)	13,450	(30,475)	7,153	(24,177)	5	-227%
6	834,786	758,999	75,787	736,685	98,100	6	10%
7	100,333	89,145	11,188	85,722	14,611	7	13%
8	32,739	-	32,739	11,147	21,592	8	
9	206,725	293,273	(86,548)	143,775	62,950	9	-30%
	4,809,302	4,103,704	705,598	3,717,170	1,092,132		17%
Expenses							
Salaries	1,671,105	1,666,708	4,396	1,340,273	330,832	10	0%
Payroll Taxes	109,751	121,191	(11,440)	87,371	22,380	11	-9%
Insurance & Pension	211,979	198,517	13,462	173,168	38,811	12	7%
Salaries & benefits	1,992,835	1,986,416	6,419	1,600,812	392,023		0%
Taxes & Insurance	29,198	31,958	(2,760)	28,966	232	13	-9%
Outside Services	103,510	124,190	(20,679)	81,812	21,698	14	-17%
Administrative Interest	1,706	4,386	(2,681)	13,435	(11,730)	15	-61%
Lease Expense	17,523	18,634	(1,111)	17,015	508	16	-6%
Utilities	20,373	21,180	(807)	19,961	412	17	-4%
Maintenance & Repair	93,106	136,756	(43,650)	76,744	16,362	18	-32%
Supplies	16,337	34,624	(18,287)	74,576	(58,239)	19	-53%
Dues & Subscriptions	25,795	12,798	12,997	7,835	17,961	20	102%
Postage	9,634	16,413	(6,780)	14,036	(4,403)	21	-41%
Telephone	12,513	12,960	(447)	12,667	(154)	22	-3%
Training	9,831	29,250	(19,419)	3,260	6,572	23	-66%
Travel	21,775	20,920	854	3,903	17,872	24	4%
Depreciation Leased Equip	693	2,993	(2,300)	13,873	(13,180)	25	-77%
Business Mtgs/Meals	19,554	10,745	8,810	5,615	13,940	26	82%
Miscellaneous	17,521	27,066	(9,545)	25,777	(8,256)	27	-35%
Operating Expenses	399,069	504,872	(105,803)	399,474	(405)		-21%

M Line	Actual	Budget (Revised)	\$ Variance to Budget	Prior Yr Mo Actual	\$ Variance to Prior Year	Statement of Activities February 28, 2023	Actual	Budget (Revised)	\$ Variance to Budget	Prior Yr Actual	\$ Variance to Prior Year	SOA Line
28	-	-	-	-	-	Volunteer Recruiting/Recog	-	120	(120)	108	(108)	28
29	1,780	1,780	-	288	1,492	Stipends/Marketing	10,680	10,680	-	11,748	(1,068)	29
30	-	17,000	(17,000)	-	-	Scholarship/Annual Meeting Exp	4,984	24,300	(19,316)	3,147	1,837	30
31	1,951	630	1,321	59,679	(57,728)	Program Materials	162,529	236,080	(73,551)	128,518	34,011	31
32	28,803	28,803	0	33,778	(4,975)	Franchise Fee	173,174	172,818	356	202,681	(29,506)	33
	32,534	48,213	(15,679)	93,745	(61,211)	Program Expenses	351,367	443,998	(92,631)	346,202	5,165	
34	-	325	(325)	-	-	Board/Donor Recog & Cultivatio	12,172	3,728	8,444	4,002	8,171	34
35	-	-	-	-	-	Campaigns	-	-	-	-	-	35
36	26,824	17,399	9,425	4,431	22,394	Special Events Expense	247,986	188,166	59,820	181,640	66,346	36
37	10,997	19,909	(8,911)	8,900	2,097	Public Relations	112,776	185,057	(72,282)	101,312	11,464	37
38	-	-	-	-	-	Uncollectible Accounts	-	-	-	-	-	38
	37,822	37,633	189	13,331	24,491	Development Expenses	372,934	376,951	(4,018)	286,953	85,981	
	374,192	370,665	3,527	339,178	35,014	Total Expenses	3,116,204	3,312,237	(196,033)	2,633,440	482,764	
39	154,789	(23,621)	178,410	82,369	72,420	Surplus before GIK/Non-Cash Items	1,693,098	791,467	901,631	1,083,730	609,368	
						Gift-In-Kind						
40	-	15,000	(15,000)	5,859	(5,859)	Gift-In-Kind Revenue	17,957	387,800	(369,843)	17,964	(7)	40
41	-	(15,000)	15,000	(5,359)	5,359	Gift-In-Kind Expenses	(17,957)	(387,800)	369,843	(32,697)	14,740	41
	-	-	-	500	(500)	Net Gift-in-Kind	-	-	-	(14,733)	14,733	
	154,789	(23,621)	178,410	82,869	71,920	Surplus before Non-Cash Items	1,693,098	791,467	901,631	1,068,997	624,101	
42	-	-	-	-	-	Special Projects Contributions	-	-	-	-	-	42
43	(13,411)	(14,771)	1,360	(12,971)	(440)	Depreciation	(106,719)	(114,718)	7,999	(103,678)	(3,041)	43
44	-	-	-	-	-	Amortization	-	-	-	-	-	44
45	(122,326)	-	(122,326)	(49,582)	(72,743)	Unrealized Gain/(Loss) on Inv	(22,486)	-	(22,486)	(119,249)	96,763	45
46	-	-	-	-	-	Loss on Disposal of Asset	-	-	-	-	-	46
47	-	-	-	-	-	Loss on Inventory Valuation	-	-	-	-	-	47
	(135,737)	(14,771)	(120,965)	(62,553)	(73,183)	Non-Cash Items	(129,205)	(114,718)	(14,487)	(222,926)	93,721	
	19,053	(38,392)	57,445	20,316	(1,263)	Net Surplus (Deficit)	1,563,892	676,748	887,144	846,071	717,822	

Junior Achievement of Arizona
Variance Analysis
Financial Statements as of February 2023

Topic	Line Ref	Variance/ Change	Percentage	Explanation (YTD variance or change > 10% and \$10,000)
Cash & Equivalents	SFP 1	248,357	21%	Received Transportation Grant cash.
Advances & Other Receivables	SFP 5	22,880	27%	JABT Invoicing activity.
Corporate Gifts	SOA 1	744,078	77%	A for Arizona \$400K grant, plus several shop sales.
Individual Giving	SOA 2	(95,447)	-22%	Set an aggressive Individual goal for the year, currently behind goal, team continues to work to meet the goal.
Foundation Gifts	SOA 3	(449,946)	-87%	Set a big goal, lots of asks out, we will know more in the spring.
Government	SAO 4	504,221	49%	GEER and ESSER activity, ahead of grant periods.
Amort of LT Op Pledges	SOA 5	(30,475)	-227%	Tied to long-term pledge activity, new long-term pledges creates a higher negative balance.
Special Events	SOA 6	75,787	10%	JAO is above budget \$59K, SAZ BAT above budget \$27K.
Other Income	SOA 7	11,188	13%	Earnings on cash and investments higher than expected, will remain above budget through year-end.
Experiential Education Fees	SOA 19	(86,548)	-30%	JAIN is behind goal for booth fees, expect to remain behind through year-end.
Outside Services	SOA 14	(20,679)	-17%	JA Inspire various services budgeted throughout year but exact timing unknown.
Maintenance & Repair	SOA 18	(43,650)	-32%	Parking lot repairs were budgeted for the fall at \$35K but will not be done until the spring.
Supplies	SOA 19	(18,287)	-53%	Timing, purchase of laptops and monitors will come before the end of the year.
Dues & Subscriptions	SOA 20	12,997	102%	Increase in some dues over expected. JAIN Clever, was unbudgeted.
Training	SOA 23	(19,419)	-66%	Budgeted throughout year as exact timing & trainings sometimes unknown, hope to catch up in the spring.
Program Materials	SOA 31	(73,551)	-31%	JA USA changed the way we purchase kits, but timing is not what we expected, think we will catch up in the spring with the many JA Days ahead.
Special Events Expense	SOA 36	59,820	32%	SMC was not budgeted to be in-person - \$52K, should be over all year.
Public Relations	SOA 37	(72,282)	-39%	Planning a website redo, will be done in spring/summer will use up this budget depending on timing.

Junior Achievement of Arizona, Inc.
Current Month Cash Flow and Cash Position Projection

	Actual Feb-2023	Cash Flow Forecast Feb-2023	Variance	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024
Beginning Cash	5,121,537	3,692,143	1,429,393	5,247,296	5,172,296	5,432,296	5,537,296	5,697,296	5,947,296	5,757,296	5,677,296	5,887,296	5,877,296	6,067,296	6,097,296	6,047,296
Cash Receipts																
Operations	483,916	850,000	(366,084)	275,000	635,000	635,000	575,000	650,000	350,000	350,000	625,000	325,000	525,000	530,000	300,000	275,000
ERC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts	483,916	850,000	(366,084)	275,000	635,000	635,000	575,000	650,000	350,000	350,000	625,000	325,000	525,000	530,000	300,000	275,000
Cash Expenditures																
Operations	358,157	330,000	28,157	350,000	375,000	530,000	415,000	400,000	540,000	400,000	415,000	335,000	335,000	500,000	350,000	350,000
Capital: AC	-	-	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-
Special Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Expenditures	358,157	330,000	28,157	350,000	375,000	530,000	415,000	400,000	540,000	430,000	415,000	335,000	335,000	500,000	350,000	350,000
Ending Cash & Cash Equivalents	5,247,296	4,212,143	1,035,153	5,172,296	5,432,296	5,537,296	5,697,296	5,947,296	5,757,296	5,677,296	5,887,296	5,877,296	6,067,296	6,097,296	6,047,296	5,972,296
Composition of Ending Cash																
From Operations	5,247,297			5,172,297	5,432,297	5,537,297	5,697,297	5,947,297	5,757,297	5,677,297	5,887,297	5,877,297	6,067,297	6,097,297	6,047,297	5,972,297
From Special Project	(0)			(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subtotal	5,247,296			5,172,296	5,432,296	5,537,296	5,697,296	5,947,296	5,757,296	5,677,296	5,887,296	5,877,296	6,067,296	6,097,296	6,047,296	5,972,296
Amount drawn from Foundation	-			-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash & Cash Equiv. incl LOC	5,247,296			5,172,296	5,432,296	5,537,296	5,697,296	5,947,296	5,757,296	5,677,296	5,887,296	5,877,296	6,067,296	6,097,296	6,047,296	5,972,296
Foundation Accounts - Unrestricted***	642,565			642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565
Total Affiliated Cash & Cash Equivalents	5,889,861			5,814,861	6,074,861	6,179,861	6,339,861	6,589,861	6,399,861	6,319,861	6,529,861	6,519,861	6,709,861	6,739,861	6,689,861	6,614,861
JAAZ Investments (cash equivalents)	3,820,658			3,820,658	4,220,658	4,220,658	4,720,658	4,720,658	4,720,658	4,720,658	4,720,658	4,720,658	4,720,658	4,720,658	4,720,658	4,720,658
Foundations	642,565			642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565	642,565
JAAZ Cash	1,426,638			1,351,638	1,211,638	1,316,638	976,638	1,226,638	1,036,638	956,638	1,166,638	1,156,638	1,346,638	1,376,638	1,326,638	1,251,638
Breakdown of JAAZ Cash:																
Petty Cash	500			500	500	500	500	500	500	500	500	500	500	500	500	500
Investment Acct Cash	127,626			127,626	127,626	127,626	127,626	127,626	127,626	127,626	127,626	127,626	127,626	127,626	127,626	127,626
NBAZ Checking & Money Market Sweep	1,298,513			1,223,513	1,083,513	1,188,513	848,513	1,098,513	908,513	828,513	1,038,513	1,028,513	1,218,513	1,248,513	1,198,513	1,123,513
Total Cash	1,426,638			1,351,638	1,211,638	1,316,638	976,638	1,226,638	1,036,638	956,638	1,166,638	1,156,638	1,346,638	1,376,638	1,326,638	1,251,638

Monthly Average Expenses based on Approved Budget \$415,000
Reserve target range 3 - 6 months average expenses \$1,245,000 \$2,490,000