

JUNIOR LEAGUE OF COLUMBUS, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 (REVIEWED) AND 2023 (AUDITED)

JUNIOR LEAGUE OF COLUMBUS, INC.

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Junior League of Columbus, Inc.
Columbus, Ohio

We have reviewed the accompanying financial statements of Junior League of Columbus, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Junior League of Columbus, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements for the year ended June 30, 2023, were audited by other auditors. Their opinion was dated March 28, 2024, and was unmodified. We have not performed any auditing procedures since that date.

Wells, CPA

Columbus, Ohio
February 12, 2025

Junior League of Columbus, Inc.
Statements of Financial Position
As of June 30, 2024 (Reviewed) and 2023 (Audited)

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 426,759	\$ 161,012	\$ 587,771	\$ 416,786	\$ 6,163	\$ 422,949
Accounts Receivable	200	-	200	1,500	-	1,500
Inventories	2,660	-	2,660	2,103	-	2,103
Prepaid Expenses	2,792	-	2,792	9,593	-	9,593
Current Portion of Unconditional Promise to Give	11,246	-	11,246	11,246	-	11,246
Total Current Assets	443,657	161,012	604,669	441,228	6,163	447,391
Property and Equipment						
Buildings and Improvements	205,599	-	205,599	205,599	-	205,599
Furniture and Fixtures	37,139	-	37,139	37,139	-	37,139
Equipment	41,644	-	41,644	41,644	-	41,644
Land Improvements	9,188	-	9,188	9,188	-	9,188
Leasehold Improvements	708,216	-	708,216	708,216	-	708,216
Restoration Furnishings	139,261	-	139,261	139,261	-	139,261
Total	1,141,047	-	1,141,047	1,141,047	-	1,141,047
Less: Accumulated Depreciation	(798,562)	-	(798,562)	(782,602)	-	(782,602)
Property and Equipment, Net	342,485	-	342,485	358,445	-	358,445
Other Assets						
Unconditional Promises to Give, Less Current Portion	11,246	-	11,246	22,492	-	22,492
Beneficial Interest in Investment Held by The Columbus Foundation	834,810	153,870	988,680	727,406	175,664	903,070
Total Other Assets	846,056	153,870	999,926	749,898	175,664	925,562
TOTAL ASSETS	\$ 1,632,198	\$ 314,882	\$ 1,947,080	\$ 1,549,571	\$ 181,827	\$ 1,731,398
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts Payable	\$ 31,855	\$ -	\$ 31,852	\$ 27,773	\$ -	\$ 27,773
Accrued Payroll and Related Liabilities	-	-	-	2,477	-	2,477
Deferred Revenue						
Membership Dues	41,221	-	41,221	54,975	-	54,975
Rental Revenue and Deposits	6,377	-	6,377	6,930	-	6,930
Total Current Liabilities	79,453	-	79,450	92,155	-	92,155
TOTAL LIABILITIES	79,453	-	79,450	92,155	-	92,155
NET ASSETS						
Net Assets Without Donor Restriction						
Board-Designated	413,169	-	413,169	351,866	-	351,866
Undesignated	1,139,579	-	1,139,579	1,032,675	-	1,032,675
Net Assets With Donor Restriction						
Donor-Restricted	-	314,882	314,882	-	254,702	254,702
TOTAL NET ASSETS	1,552,748	314,882	1,867,630	1,384,541	254,702	1,639,243
TOTAL LIABILITIES AND NET ASSETS	\$ 1,632,201	\$ 314,882	\$ 1,947,080	\$ 1,476,696	\$ 254,702	\$ 1,731,398

See Accompanying Notes to the Financial Statements and Independent Accountant's Review Report

Junior League of Columbus, Inc.
Statements of Activities
For the Years Ended June 30, 2024 (Reviewed) and 2023 (Audited)

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Grants and Contributions	\$ 89,880	\$ 81,084	\$ 170,964	\$ 52,698	\$ 57,456	\$ 110,154
Special Events	96,902	40,450	137,352	45,682	31,605	77,287
Membership Dues	60,841	-	60,841	72,357	-	72,357
Program Income	35,014	-	35,014	37,471	-	37,471
Rental Income	30,420	-	30,420	42,893	-	42,893
Investment Income	40,613	-	40,613	25,802	-	25,802
Net Realized and Unrealized Gain (Losses) from Beneficial Interest in Investments Held by the Columbus Foundation	84,520	-	84,520	61,251	-	61,251
In-Kind Income	1,495	-	1,495	1,806	-	1,806
TOTAL REVENUE AND SUPPORT	<u>439,685</u>	<u>121,534</u>	<u>561,219</u>	<u>339,960</u>	<u>89,061</u>	<u>429,019</u>
Net Assets Released from Restrictions						
Satisfaction of Donor Restrictions	50,108	(50,108)	-	137,687	(137,687)	-
Use/Write-Off of Gifted Facilities	11,246	(11,246)	-	11,246	(11,246)	-
Total Net Assets Released from Restrictions	<u>61,354</u>	<u>(61,354)</u>	<u>-</u>	<u>148,933</u>	<u>(148,933)</u>	<u>-</u>
TOTAL NET REVENUE AND SUPPORT	<u>\$ 501,039</u>	<u>\$ 60,180</u>	<u>\$ 561,219</u>	<u>\$ 488,893</u>	<u>\$ (59,872)</u>	<u>\$ 429,019</u>
EXPENSES						
Program Services:						
Junior League Activities						
Membership Activities	\$ 44,235	\$ -	\$ 44,235	\$ 42,018	\$ -	\$ 42,018
Community Projects	28,661	-	28,661	17,337	-	17,337
Total Junior League Activities	<u>72,896</u>	<u>-</u>	<u>72,896</u>	<u>59,355</u>	<u>-</u>	<u>59,355</u>
Kelton House Activities	132,938	-	132,938	123,301	-	123,301
Total Program Services	<u>205,834</u>	<u>-</u>	<u>205,834</u>	<u>182,656</u>	<u>-</u>	<u>182,656</u>
Management and General						
Support	108,641	-	108,641	97,857	-	97,857
Fundraising	18,357	-	18,357	22,725	-	22,725
Total Management and General	<u>126,998</u>	<u>-</u>	<u>126,998</u>	<u>120,582</u>	<u>-</u>	<u>120,582</u>
TOTAL EXPENSES	<u>332,832</u>	<u>-</u>	<u>332,832</u>	<u>303,238</u>	<u>-</u>	<u>303,238</u>
Change in Net Assets	168,207	60,180	228,387	185,654	(59,872)	125,782
Net Assets at Beginning of Year	<u>1,384,541</u>	<u>254,702</u>	<u>1,639,243</u>	<u>1,198,887</u>	<u>314,574</u>	<u>1,513,461</u>
Net Assets at End of Year	<u>\$ 1,552,748</u>	<u>\$ 314,882</u>	<u>\$ 1,867,630</u>	<u>\$ 1,384,541</u>	<u>\$ 254,702</u>	<u>\$ 1,639,243</u>

See Accompanying Notes to the Financial Statements and Independent Accountant's Review Report

Junior League of Columbus, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2024 (Reviewed)

	<u>Junior League Activities</u>			<u>Kelton House Program Activities</u>	<u>Total Program Activities</u>	<u>Support</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Membership Activities</u>	<u>Community Projects</u>	<u>Subtotal</u>					
EXPENSES								
Personnel	\$ -	\$ -	\$ -	\$ 51,265	\$ 51,265	\$ 42,983	\$ -	\$ 94,248
Community Projects Expense								
Direct	-	28,661	28,661	-	28,661	-	-	28,661
Special Events								
Junior League:								
In-Kind	-	-	-	-	-	-	1,100	1,100
Direct	-	-	-	-	-	-	-	-
Kelton House:								
In-Kind	-	-	-	-	-	-	395	395
Direct	-	-	-	-	-	-	16,862	16,862
National Dues	10,049	-	10,049	-	10,049	-	-	10,049
Professional Fees	-	-	-	12,566	12,566	34,468	-	47,034
Office Expense	6,716	-	6,716	198	6,914	15,799	-	22,713
Educational Programs	708	-	708	2,227	2,936	-	-	2,936
Utilities	-	-	-	9,616	9,616	3,205	-	12,821
Membership Expense	10,056	-	10,056	-	10,056	-	-	10,056
Conferences	10,808	-	10,808	-	10,808	-	-	10,808
Publicity	-	-	-	-	-	1,921	-	1,921
Insurance	4,777	-	4,777	5,537	10,314	1,145	-	11,459
Museum Expense	-	-	-	3,137	3,137	-	-	3,137
Repairs and Maintenance	-	-	-	19,838	19,838	7,217	-	27,055
Miscellaneous	1,121	-	1,121	1,348	2,469	1,903	-	4,372
Rental Expense	-	-	-	11,246	11,246	-	-	11,246
Depreciation	-	-	-	15,960	15,960	-	-	15,960
TOTAL EXPENSES	<u>\$ 44,235</u>	<u>\$ 28,661</u>	<u>\$ 72,896</u>	<u>\$ 132,938</u>	<u>\$ 205,834</u>	<u>\$ 108,641</u>	<u>\$ 18,357</u>	<u>\$ 332,833</u>

See Accompanying Notes to the Financial Statements and Independent Accountant's Review Report

Junior League of Columbus, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2023 (Audited)

	<u>Junior League Activities</u>			<u>Kelton House Program Activities</u>	<u>Total Program Activities</u>	<u>Support</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Membership Activities</u>	<u>Community Projects</u>	<u>Subtotal</u>					
EXPENSES								
Personnel	\$ -	\$ -	\$ -	\$ 49,358	\$ 49,358	\$ 41,385	\$ -	\$ 90,743
Community Projects Expense								
Direct	-	17,337	17,337	-	17,337	-	-	17,337
Special Events								
Junior League:								
In-Kind	-	-	-	-	-	-	1,331	1,331
Direct	-	-	-	-	-	-	2,284	2,284
Kelton House:								
In-Kind	-	-	-	-	-	-	475	475
Direct	-	-	-	-	-	-	18,635	18,635
National Dues	11,920	-	11,920	-	11,920	-	-	11,920
Professional Fees	-	-	-	9,564	9,564	26,233	-	35,797
Office Expense	6,662	-	6,662	196	6,858	15,672	-	22,530
Educational Programs	799	-	799	2,512	3,311	-	-	3,311
Utilities	-	-	-	10,656	10,656	3,552	-	14,208
Membership Expense	9,787	-	9,787	-	9,787	-	-	9,787
Conferences	6,991	-	6,991	-	6,991	-	-	6,991
Publicity	-	-	-	-	-	2,822	-	2,822
Insurance	4,389	-	4,389	5,087	9,476	1,052	-	10,528
Museum Expense	-	-	-	4,491	4,491	-	-	4,491
Repairs and Maintenance	-	-	-	12,771	12,771	4,646	-	17,417
Miscellaneous	1,470	-	1,470	1,767	3,237	2,495	-	5,732
Rental Expense	-	-	-	11,246	11,246	-	-	11,246
Depreciation	-	-	-	15,655	15,655	-	-	15,655
TOTAL EXPENSES	<u>\$ 42,018</u>	<u>\$ 17,337</u>	<u>\$ 59,355</u>	<u>\$ 123,301</u>	<u>\$ 182,656</u>	<u>\$ 97,857</u>	<u>\$ 22,725</u>	<u>\$ 303,238</u>

See Accompanying Notes to the Financial Statements and Independent Accountant's Review Report

Junior League of Columbus, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2024 (Reviewed) and 2023 (Audited)

	2024	2023
Cash Flows from Operating Activities		
Change in Net Assets	\$ 228,387	\$ 125,782
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	15,960	15,655
Net Realized and Unrealized (Gains) Losses from Beneficial Interest in Investments Held by The Columbus Foundation	(84,520)	(61,251)
Amortization of Unconditional Promises to Give	11,246	11,246
Decrease (Increase) in Operating Assets		
Accounts Receivable	1,300	(1,500)
Inventories	(557)	13
Prepaid Expenses	6,801	(5,052)
Increase (Decrease) in Operating Liabilities		
Accounts Payables	4,079	14,328
Accrued Payroll and Related Liabilities	(2,477)	(3,261)
Deferred Membership Dues	(13,754)	8,936
Deferred Rental Revenue and Deposits	(553)	1,255
Net Cash Provided by Operating Activities	165,912	106,151
Cash Flows from Investing Activities		
Capital Expenditures	-	(77,824)
Contributions to Beneficial Interest in Investments Held by The Columbus Foundation	(37,860)	(41,623)
Withdrawals of Beneficial Interest in Investments Held by The Columbus Foundation	36,770	24,188
Net Cash Used in Investing Activities	(1,090)	(95,259)
Cash Flows from Financing Activities		
Net Cash Used in Financing Activities	-	-
Net Change in Cash	164,822	10,892
Cash and Cash Equivalents at Beginning of Year	422,949	412,057
Cash and Cash Equivalents at End of Year	\$ 587,771	\$ 422,949

See Accompanying Notes to the Financial Statements and Independent Accountant's Review
Report

JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 (REVIEWED) AND 2023 (AUDITED)

NOTE 1 – NATURE OF ORGANIZATION

Junior League of Columbus, Inc. (the Junior League) (the Organization) is a nonprofit organization incorporated in the state of Ohio in 1934. The Organization's mission is to help advance women's leadership for meaningful community impact through volunteer action, collaboration, and training. The Organization's purpose is exclusively educational and charitable and it is affiliated with the Association of Junior Leagues International, Inc. The Organization receives the majority of its revenues from grants and contributions, membership dues, special events, and program income. The Junior League's activities include the following:

Junior League Membership Activities:

Membership Activities

Membership activities include a variety of educational and social activities which support the Junior League's mission.

Community Projects

Community projects include Bridging the G.A.P., a project which advocates for youth aging out of foster care, and various Quick Impact grants.

Kelton House Museum Operations

In addition to the Junior League membership activities, the Junior League operates the Kelton House Museum & Garden (the Kelton House/the Museum), located in the Historic District of Columbus, Ohio. This Museum provides the public with a unique view of urban life and the decorative arts during the second half of the 19th century, largely through the collection of the Kelton family. The Museum's knowledgeable and committed staff preserves and develops the facility and collections, interprets local history, educates the community and trains the many volunteers who assist in operating this special facility. Most importantly, the Museum provides a tangible representation of the mission of the Junior League. The attached garden and banquet hall are available to the public to rent for weddings and other events.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Reporting and Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP). A summary of the Organization's significant accounting policies is set forth below.

Financial Statement Presentation

The Organization's financial statements are presented in accordance with the FASB Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities* and the provisions of Accounting Standards Update (ASU) 2016-14. ASU 2016-14 requires the Organization to report information

JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 (REVIEWED) AND 2023 (AUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

regarding its financial position and activities in two categories of net assets as described below:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are either not subject to donor-imposed stipulations or are subject to such restrictions but those restrictions have been met in the same fiscal period that the revenue is recorded.

Net Assets With Donor Restrictions

Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporarily restricted net assets which are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. Other donor-imposed restrictions are permanently restricted net assets that are subject to donor-imposed stipulations that require net assets to be maintained permanently by the Organization. Net assets with donor restrictions totaled \$314,884 and \$254,702 as of June 30, 2024 and 2023, respectively.

Revenue Recognition

Revenues are reported as increases in net assets without donor restrictions unless the use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed restrictions on net assets are reported as net assets released from donor restrictions.

In accordance with FASB ASC 958-605-25, expended grant revenues are reflected as unrestricted support in the accompanying Statements of Activities.

The Junior League's revenues include revenues from special events, membership dues, program income and rental income from the garden and banquet hall at the Kelton House. Income from special events, program income and rental income is recognized as revenue when the event or activity takes place and the income is earned. Membership dues are recognized as revenue over the period of the membership. Membership fees paid in advance are reflected as deferred membership dues in the accompanying Statements of Financial Position.

Inventories

Inventory consists of gift items available for sale in the Kelton House gift shop. All inventories are valued on a "first-in, first-out" (FIFO) basis, at the lower of cost or market.

Accounts Receivable

The Junior League considers all accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. Uncollectible accounts receivable are charged to

JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 (REVIEWED) AND 2023 (AUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

operations during the period they are determined to be uncollectible.

Unconditional Promises to Give

The Junior League reports promises to give in accordance with Financial Accounting Standards Board (FASB) ASC 958-605-2. Contributions are recognized at fair value when a donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by a 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 donor-restricted net assets. When a restriction expires, donor-restricted net assets are reclassified to net assets without donor restrictions. Unconditional promises to give are considered to be fully collectible; accordingly, no allowance for uncollectible promises to give is required.

In-Kind Contributions

The Junior League recognizes in-kind contributions of supplies and services in accordance with the recognition guidelines outlined in FASB ASC 855-10-50.

In-kind contributions totaled \$1,495 and \$1,806 for the years ended June 30, 2024 and 2023, respectively, and consists of donated space, goods, services, and supplies used to support the Junior League's special events and activities.

In-kind contributions of services are recognized as revenue in the financial statements if the services received (a) create or enhance nonfinancial assets (primarily property or other tangible or intangible assets) or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services that do not meet this criteria, and promises to give such services, are not recognized. Although the Junior League operates with the help of many volunteers, no amounts have been reflected in the financial statements for contributed services based on these criteria.

Property and Equipment

Property and equipment are stated at cost. All individual acquisitions of property and equipment with a cost of \$2,000 or more are capitalized. The costs of maintenance and repairs are charged to expense as incurred. Gains and losses on asset retirement or disposition are reflected in the Statements of Activities. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings and Improvements	15-39 Years
Furniture and Equipment	7-10 Years
Equipment	5-25 Years
Land Improvements	10-20 Years
Leasehold Improvements	10-40 Years

JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 (REVIEWED) AND 2023 (AUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Collections and Related Restoration Furnishings

The Junior League's Kelton House Museum has a collection of contributed historical artifacts which have not been included in the accompanying financial statements because reasonable estimates of value for these items are not readily available. Restoration costs associated with these artifacts have been capitalized and are reflected as "Restoration Furnishings" in the accompanying Statements of Financial Position. In accordance with ASC 958-360-25, these items are not depreciated.

Fair Value of Financial Instruments

The Junior League provides disclosures on its financial instruments in accordance with the requirements of FASB ASC 820, which requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Subsequent Events

Generally accepted accounting principles define subsequent events as events or transactions that occur after the Statement of Financial Position date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through February 12, 2025, the date on which the financial statements were available to be issued.

Statements of Cash Flows

The Statements of Cash Flows are presented in accordance with FASB ASC 230. Cash equivalents represent temporary investments purchased with an original maturity date of three months or less, and are stated at cost, which approximates market value. There were no cash payments for interest or income taxes during the year ended June 30, 2024.

Income Taxes

The Organization is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. Consequently, no provisions for income taxes have been made in the accompanying financial statements. Additionally, the Internal Revenue Service has not classified the Organization as a private foundation because it is an organization of the type described in sections 509(a)(1) and 170 (b)(A)(vi) of the Code.

The Organization follows FASB guidance on accounting for uncertainty in income taxes, which 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 this 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 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and

JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 (REVIEWED) AND 2023 (AUDITED)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

accounting in interim periods. On June 30, 2024, there were no material unrecognized tax benefits identified or recorded as liabilities.

The Organization files Form 990 in the U.S. federal jurisdiction and the state of Ohio. The Organization's federal exempt organization tax returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. All tax returns for years ending after December 31, 2021 are open for examination

Use of Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain estimates that affect the amount of assets, liabilities, revenues, and expenses reported in the financial statements. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing Junior League membership activities and of operating the Kelton House have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated between program activities, support, and fundraising expenses, using various allocation methods which attempt to allocate the costs equitably in relation to the benefits provided. These allocations are primarily allocated based on management estimates.

Advertising

The Organization expenses the cost of advertising at the time services are received. Advertising expense for the years ended June 30, 2024 and 2023 totaled \$1,813 and \$2,741, respectively. The expense is reported on the statement of functional expenses as Publicity.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of assets' carrying value to its future undiscounted net cash flows. Impaired assets are recognized at the lower of fair value or carrying amount. No impaired assets were identified during the years ended June 30, 2024 and 2023.

Concentration of Credit Risk

Financial instruments, which could potentially subject the Junior League to concentration of credit risk, include cash and cash equivalents and investments. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall volatility. These financial instruments are all carried at their approximate fair value. At various times during the year, cash balances exceeded federally insured limits. The Organization's policy is to limit credit exposure on financial instruments and to place its cash and cash equivalents with financial institutions that are credit worthy. As of June 30, 2024 and 2023, bank balances exceeded

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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

federally insured limits by approximately \$223,516 and \$173,000, respectively.

Reclassification

Certain amounts from the year ended June 30, 2023 have been reclassified to conform with the financial statement presentation for the year ended June 30, 2024 and current presentation standards.

NOTE 3 – BENEFICIAL INTEREST IN INVESTMENTS HELD BY THE COLUMBUS FOUNDATION

The Junior League is the beneficiary of two endowment funds held by The Columbus Foundation. These endowment funds have been reflected at fair value in the accompanying Statements of Financial Position. The funds include the Junior League Kelton House Fund, which totaled \$567,039 and \$527,530 as of June 30, 2024 and 2023, respectively, and the Junior League Fund, which totaled \$421,641 and \$375,540 as of June 30, 2024 and 2023, respectively. As of June 30, 2024, the Junior League Kelton House Fund consisted of \$153,870 in donor-restricted contributions (for the purpose of renovating and restoring the Kelton House) and \$413,169 in Board-designated funds. As of June 30, 2023, the Junior League Kelton House Fund consisted of \$175,664 in donor-restricted contributions (for the purpose of renovating and restoring the Kelton House) and \$351,866 in Board-designated funds. The Junior League funds were unrestricted as of June 30, 2024 and 2023.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value accounting standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement. This standard establishes a fair value hierarchy regarding the assumptions used to measure fair value and clarifies assumptions about risk and the effect of a restriction on the sale or use of an asset. The standard defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices

Level 3: Significant unobservable inputs that reflect an organization's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following is a summary of inputs used as of June 30, 2024 and 2023, in valuing the Junior League's investments at fair value:

Recurring Fair Value Measurements

Assets at Fair Value as of June 30, 2024
(Including Investments Held by Others)

Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial Interest in Assets Held by Others	\$ 988,679	\$ -	\$ -	\$ 988,679
Total Recurring Fair Value Measurements	<u>\$ 988,679</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 988,679</u>

Assets at Fair Value as of June 30, 2023
(Including Investments Held by Others)

Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial Interest in Assets Held by Others	\$ 903,070	\$ -	\$ -	\$ 903,070
Total Recurring Fair Value Measurements	<u>\$ 903,070</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 903,070</u>

NOTE 5 – UNCONDITIONAL PROMISE TO GIVE

The Junior League leases several properties included in the Grace Kelton Trust (Note 9) for \$1 per year. The original lease had a 50-year term which began in 1976. This agreement was subsequently amended in 1999 for an additional 50 years. The current lease expires in July 2076. In accordance with FASB 958-605-2, the contributed value of this leased space (not to exceed the fair market value of the property) has been recognized as an unconditional promise to give in the accompanying Statements of Financial Position. This asset is amortized annually based on the estimated fair rental value of the donated space and charged to rental expense. The remaining unconditional promise associated with the English House property was written off in September 2020 when the Junior League's Board of Directors elected to terminate this

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NOTE 5 – UNCONDITIONAL PROMISE TO GIVE (Continued)

portion of the lease. The activity for the years ended June 30, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Balance, Unconditional Promise to Give as of Beginning of Fiscal Year	\$ 33,738	\$ 44,984
Recognition of Rental Expense	<u>(11,246)</u>	<u>(11,246)</u>
Balance, Unconditional Promise to Give as of End of Fiscal Year	22,492	33,738
Less Current Portion	<u>(11,246)</u>	<u>(11,246)</u>
Long-Term Portion	<u>\$ 11,246</u>	<u>\$ 22,492</u>

NOTE 6 – UPMIFA AND RESTRICTED ENDOWMENT FUNDS

The State of Ohio's Uniform Prudent Management of Institutional Funds Act ("UPMIFA") requires the prudent expenditure of endowment funds. The Junior League's Board of Directors has determined that all donor-restricted assets held by The Columbus Foundation meet the definition of endowment funds under UPMIFA. Additionally, the Financial Accounting Standards Board (FASB) has issued guidance on the net asset classification of donor-restricted endowment funds and also requires enhanced disclosures for board-designated endowment fund as detailed in ASC 958-205. Unrestricted assets held by The Columbus Foundation consist of a Board-designated endowment fund as described in ASC 958-205. The required disclosures are presented below:

Net Asset Classifications

As of June 30, 2024 and 2023, endowment funds held by The Columbus Foundation include a donor-restricted endowment fund (for the purpose of providing renovations to the Kelton House) and a Board-designated endowment fund. In accordance with ASC 958-205, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Accordingly, the donor-restricted endowment fund is included in donor-restricted net assets, and the Board-designated endowment fund is included in unrestricted net assets in the accompanying Statements of Financial Position.

Endowment Investment and Spending Policy

The Junior League has an investment policy, the objective of which is to generate investment income while preserving, or increasing the original principal value of funds donated. This objective typically results in a conservative investment portfolio. Investment income available from restricted endowment funds has been authorized by the Junior League's Board of Directors (and by the donors) to be spent for operations in accordance with the Junior League's mission.

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NOTE 6 – UPMIFA AND RESTRICTED ENDOWMENT FUNDS (Continued)

Changes in the endowment funds' account balances during the years ended June 30, 2024 and 2023 are as follows:

	Unrestricted – Board- Designated	Donor- Restricted	Total
Balance, June 30, 2023	\$ 351,866	\$ 175,664	\$ 527,530
Investment Return:			
Interest and Dividend Income	14,734	-	14,734
Realized and Unrealized Gain (loss) on Investments	47,969	-	47,969
Total Investment Return	62,703	-	62,703
Trust Fees and Other Expenses	(1,800)	-	(1,800)
Contributions	400	-	400
Withdrawals	-	(21,794)	(21,794)
Balance, June 30, 2024	<u>\$ 413,169</u>	<u>\$ 153,870</u>	<u>\$ 567,039</u>

	Unrestricted – Board- Designated	Donor- Restricted	Total
Balance, June 30, 2022	\$ 314,677	\$ 175,334	\$ 490,011
Investment Return:			
Interest and Dividend Income	12,768	-	12,768
Realized and Unrealized Gain (loss) on Investments	26,092	-	26,092
Total Investment Return	38,860	-	38,860
Trust Fees and Other Expenses	(1,671)	-	(1,671)
Contributions	-	10,950	10,950
Withdrawals	-	(10,620)	(10,620)
Balance, June 30, 2023	<u>\$ 351,866</u>	<u>\$ 175,664</u>	<u>\$ 527,530</u>

NOTE 7 – UNRESTRICTED BENEFICIAL INTEREST IN ASSETS HELD BY THE COLUMBUS FOUNDATION

In addition to the donor-restricted assets held by The Columbus Foundation (discussed in Note 6 above), the Junior League has an unrestricted beneficial interest in assets held by The Columbus Foundation. The activity in this account for the years ended June 30, 2024 and 2023 was as follows:

JUNIOR LEAGUE OF COLUMBUS, INC.
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NOTE 7 – UNRESTRICTED BENEFICIAL INTEREST IN ASSETS HELD BY THE COLUMBUS FOUNDATION (Continued)

	2024	2023
Balance, Beginning of Year	\$ 375,540	\$ 334,374
Investment Return:		
Interest and Dividend Income	13,457	9,526
Realized and Unrealized Gain (Loss) on Investments	36,551	35,158
	50,008	44,684
Fees and Other Expenses	(5,346)	(4,664)
Contributions	16,415	14,714
Withdrawals	(14,976)	(13,568)
Balance, End of Year	\$ 421,641	\$ 375,540

NOTE 8 – RESTRICTIONS ON NET ASSET BALANCES

Donor-restricted and Board-designated net assets consisting of cash equivalents, beneficial interest in assets held by The Columbus Foundation, and gifted facilities are available for the following purposes as of June 30, 2024 and 2023:

	Board- Designated	Donor- Restricted	Total
<u>June 30, 2024:</u>			
Friends of Kelton House; for Kelton House Restorations	\$ -	\$ 4,313	\$ 4,313
Kelton Property Funds	413,169	153,870	567,039
Kelton House Grants	-	91,883	91,883
Bridging the Gap	-	42,326	42,326
Gifted Facilities	-	22,492	22,492
Total	\$ 413,169	\$ 314,884	\$ 728,053

	Board- Designated	Donor- Restricted	Total
<u>June 30, 2023:</u>			
Friends of Kelton House; for Kelton House Restorations	\$ -	\$ 6,163	\$ 6,163
Kelton Property Funds	351,866	175,664	527,530
Kelton House Grants	-	10,975	10,975
Bridging the Gap	-	28,162	28,162
Gifted Facilities	-	33,738	33,738
Total	\$ 351,866	\$ 254,702	\$ 606,568

**JUNIOR LEAGUE OF COLUMBUS, INC.
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NOTE 9 – GRACE KELTON TRUST

Upon the death of Grace Bird Kelton in 1975, the Grace Kelton Trust (the Trust) was established with The Columbus Foundation. This Trust originally consisted of the Kelton House, which was designated for use in cultural, educational and charitable purposes, and several properties on Franklin Avenue. The only property still remaining in the Trust as of June 30, 2024 is the Kelton House (which the Junior League occupies and operates as "the Kelton House Museum & Garden"). In September, 2020, the Junior League elected to terminate the lease of parcels 581, 583, and 587 on Franklin Avenue, which together represented "the English House" because these properties were not being used. The Junior League was leasing the Kelton House and English House properties from The Columbus Foundation for \$1 per year through July, 2076 (Note 5). The proceeds held from the sale of the other parcels on Franklin Avenue that were previously part of this trust, along with any future proceeds from parcels 581, 583, and 587 on Franklin Avenue are/will be held by The Columbus Foundation, as trustee, and the interest earned on these funds is distributed to the Junior League to be used to maintain and/or restore the remaining properties as specified in the Trust Agreement.

NOTE 10 – MEMBERSHIP

The Junior League has three classes of members: active/new members and sustainer members. For the years ended June 30, 2024 and 2023, the memberships consisted of the following:

<u>Membership Class</u>	<u>2024</u>	<u>2023</u>
Active/ New Members	89	76
Sustainer Members	262	276
Total	<u>351</u>	<u>352</u>

NOTE 11 – LIQUIDITY

The Junior League's sources of fiscal 2024 revenues includes \$439,685 of unrestricted revenues, including membership dues, special events revenue, program income, rental income, unrestricted grants and contributions and investment income. Because the Organization's unrestricted revenue stream is substantial, the Organization's management anticipates it will have no difficulty maintaining sufficient resources to meet any restrictions imposed by its donors during the upcoming year.

As of June 30, 2024, the Junior League had approximately \$1,261,569 in unrestricted cash and cash equivalents, and beneficial interest in investments held by the Columbus Foundation available to meet obligations for general expenditures.