

JUNIOR LEAGUE OF COLUMBUS, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

JUNIOR LEAGUE OF COLUMBUS, INC.

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Junior League of Columbus, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Junior League of Columbus, Inc. as of June 30, 2025, 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 for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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 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 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 League of Columbus, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted auditing standards 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

**INDEPENDENT AUDITOR'S REPORT
(Continued)**

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 generally accepted auditing standards, 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 League of Columbus, 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 League of Columbus, 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.

Wells, CPA

Columbus, Ohio

May 14, 2026

Junior League of Columbus, Inc.
Statement of Financial Position
As of June 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 445,564	\$ 262,628	\$ 708,192
Accounts Receivable	7,162	-	7,162
Inventories	2,331	-	2,331
Prepaid Expenses	17,160	-	17,160
Current Portion of Unconditional Promises to Give	-	11,246	11,246
Total Current Assets	<u>472,217</u>	<u>273,874</u>	<u>746,091</u>
Property and Equipment			
Buildings and Improvements	205,599	-	205,599
Furniture and Fixtures	37,139	-	37,139
Equipment	41,644	-	41,644
Land Improvements	9,188	-	9,188
Leasehold Improvements	708,216	-	708,216
Restoration Furnishings	139,261	-	139,261
Total	<u>1,141,047</u>	<u>-</u>	<u>1,141,047</u>
Less: Accumulated Depreciation	<u>(813,581)</u>	<u>-</u>	<u>(813,581)</u>
Property and Equipment, Net	<u>327,466</u>	<u>-</u>	<u>327,466</u>
Other Assets			
Unconditional Promises to Give, Less Current Portion	-	562,300	562,300
Beneficial Interest in Investments Held by The Columbus Foundation	\$ 967,844	136,869	1,104,713
Total Other Assets	<u>967,844</u>	<u>699,169</u>	<u>1,667,013</u>
TOTAL ASSETS	<u>\$ 1,767,527</u>	<u>\$ 973,043</u>	<u>\$ 2,740,570</u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable	\$ 9,170	\$ -	\$ 9,170
Deferred Revenue:			
Membership Dues	51,090	-	51,090
Rental Revenue and Deposits	24,951	-	24,951
Total Current Liabilities	<u>85,211</u>	<u>-</u>	<u>85,211</u>
TOTAL LIABILITIES	<u>85,211</u>	<u>-</u>	<u>85,211</u>
NET ASSETS			
Net Assets Without Donor Restrictions			
Board-Designated	477,462	-	477,462
Undesignated	1,204,854	-	1,204,854
Net Assets With Donor Restrictions			
Donor-Restricted	-	973,043	973,043
TOTAL NET ASSETS	<u>1,682,316</u>	<u>973,043</u>	<u>2,655,359</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,767,527</u>	<u>\$ 973,043</u>	<u>\$ 2,740,570</u>

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

Junior League of Columbus, Inc.
Statement of Activities
For the Year Ended June 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Grants and Contributions	\$ 98,766	\$ 130,476	\$ 229,242
Special Events	72,930	20,500	93,430
Membership Dues	39,358	-	39,358
Program Income	28,928	-	28,928
Rental Income	26,706	-	26,706
Investment Income	37,220	-	37,220
Net Realized and Unrealized Gain (Losses) from Beneficial Interest in Investments Held by the Columbus Foundation	90,300	-	90,300
In-Kind Income	6,309	-	6,309
Total Revenue and Support	<u>400,517</u>	<u>150,976</u>	<u>551,493</u>
Net Assets Released from Restrictions			
Satisfaction of Donor Restrictions	43,869	(43,869)	-
Use of Gifted Facilities	11,246	(11,246)	-
Total Net Assets Released from Restrictions	<u>55,115</u>	<u>(55,115)</u>	<u>-</u>
TOTAL NET REVENUE AND SUPPORT	<u>\$ 455,632</u>	<u>\$ 95,861</u>	<u>\$ 551,493</u>
EXPENSES			
Program Services			
Junior League Activities:			
Membership Activities	\$ 39,523	\$ -	\$ 39,523
Community Projects	32,383	-	32,383
Total Junior League Activities	71,906	-	71,906
Kelton House Activities	160,702	-	160,702
Total Program Services	<u>232,608</u>	<u>-</u>	<u>232,608</u>
Management and General			
Support	68,444	-	68,444
Fundraising	25,012	-	25,012
Total Management and General	<u>93,456</u>	<u>-</u>	<u>93,456</u>
TOTAL EXPENSES	<u>326,064</u>	<u>-</u>	<u>326,064</u>
Change in Net Assets	129,568	95,861	225,429
Net Assets at Beginning of Year	1,552,748	314,882	1,867,630
Plus: Prior Period Adjustment (Note 12)	-	562,300	562,300
Net Assets at Beginning of Year as Restated	1,552,748	877,182	2,429,930
Net Assets at End of Year	<u>\$ 1,682,316</u>	<u>\$ 973,043</u>	<u>\$ 2,655,359</u>

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

**Junior League of Columbus, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2025**

	<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	\$ -	\$ -	\$ -	\$ 81,688	\$ 81,688	\$ 27,229	\$ -	\$ 108,917
Community Projects Expense								
Direct	-	32,383	32,383	-	32,383	-	-	32,383
Special Events								
Junior League:								
In-Kind	-	-	-	-	-	-	1,383	1,383
Direct	-	-	-	-	-	-	4,142	4,142
Kelton House:								
In-Kind	-	-	-	-	-	-	4,926	4,926
Direct	-	-	-	-	-	-	14,561	14,561
National Dues	10,203	-	10,203	-	10,203	-	-	10,203
Professional Fees	-	-	-	-	-	27,259	-	27,259
Office Expense	6,500	-	6,500	12,353	18,853	6,284	-	25,137
Educational Programs	1,066	-	1,066	-	1,066	-	-	1,066
Utilities	-	-	-	9,792	9,792	3,264	-	13,056
Membership Expense	8,035	-	8,035	-	8,035	-	-	8,035
Conferences	9,826	-	9,826	-	9,826	-	-	9,826
Publicity	-	-	-	1,492	1,492	497	-	1,989
Insurance	3,893	-	3,893	5,839	9,732	3,244	-	12,976
Museum Expense	-	-	-	3,806	3,806	-	-	3,806
Repairs and Maintenance	-	-	-	17,460	17,460	-	-	17,460
Miscellaneous	-	-	-	2,008	2,008	667	-	2,675
Rent	-	-	-	11,246	11,246	-	-	11,246
Depreciation	-	-	-	15,018	15,018	-	-	15,018
TOTAL EXPENSES	<u>\$ 39,523</u>	<u>\$ 32,383</u>	<u>\$ 71,906</u>	<u>\$ 160,702</u>	<u>\$ 232,608</u>	<u>\$ 68,444</u>	<u>\$ 25,012</u>	<u>\$ 326,064</u>

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

Junior League of Columbus, Inc.
Statement of Cash Flows
For the Year Ended June 30, 2025

Cash Flows from Operating Activities	
Change in Net Assets	\$ 225,429
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	15,018
Net Realized and Unrealized Gains from Beneficial Interest in Investments Held by The Columbus Foundation	(90,300)
Amortization of Unconditional Promises to Give	11,246
Decrease (Increase) in Operating Assets:	
Accounts Receivable	(6,962)
Inventories	329
Prepaid Expenses	(14,368)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	(22,682)
Deferred Membership Dues	9,869
Deferred Rental Revenue and Deposits	18,574
Net Cash Provided by Operating Activities	<u>146,153</u>
 Cash Flows from Investing Activities	
Contributions to Beneficial Interest in Investments Held by The Columbus Foundation	(59,266)
Withdrawals of Beneficial Interest in Investments Held by The Columbus Foundation	33,534
Net Cash Used in Investing Activities	<u>(25,732)</u>
 Cash Flows from Financing Activities	
Net Cash Used in Financing Activities	<u>-</u>
 Net Change in Cash	 120,421
 Cash and Cash Equivalents at Beginning of Year	 <u>587,771</u>
 Cash and Cash Equivalents at End of Year	 <u><u>\$ 708,192</u></u>

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

**JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – NATURE OF ORGANIZATION

Junior League of Columbus, Inc. (“the Junior League” or “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 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

**JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$973,043 as of June 30, 2025.

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 Statement of Activities.

The Junior League's other significant 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 and rental income paid in advance are reflected as Deferred Membership Dues and Deferred Rental Revenue and Deposits, respectively, in the accompanying Statement 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 credit loss is required. Uncollectible accounts receivable are charged to operations during the period they are determined to be uncollectible. The use of this method does not result in material differences from the allowance method required by U.S. GAAP. All accounts receivable are considered to be current, as they are expected to be collected within one year.

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

JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

reported as increases in net assets with donor restrictions. 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 \$6,309 for the year ended June 30, 2025, 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 Statement of Activities. Depreciation is computed using the straight-line method over the following estimated useful lives:

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

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 Statement 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.

JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statement of Cash Flows

The Statement of Cash Flows is 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, 2025.

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 accounting in interim periods. On June 30, 2025, 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 June 30, 2022, are open for examination

Use of Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP 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 Statement 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 based on management estimates.

JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising

The Organization expenses the cost of advertising at the time services are received. Advertising expense for the year ended June 30, 2025, totaled \$1,989. The expense is reported in 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 year ended June 30, 2025.

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, 2025, bank balances exceeded federally insured limits by approximately \$354,627.

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 Statement of Financial Position. The funds include the Junior League Kelton House Fund, which totaled \$614,331 as of June 30, 2025, and the Junior League Fund, which totaled \$490,382 as of June 30, 2025. As of June 30, 2025, the Junior League Kelton House Fund consisted of \$136,869 in donor-restricted contributions (for the purpose of renovating and restoring the Kelton House) and \$477,462 in Board-designated funds. The Junior League funds were unrestricted as of June 30, 2025.

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:

**JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Level 1: Quoted prices (unadjusted) or identical assets or liabilities in active markets that the organization 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.

The following is a summary of inputs used as of June 30, 2025, in valuing the Junior League’s investments at fair value:

Recurring Fair Value Measurements

Assets at Fair Value as of June 30, 2025
(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	\$1,104,713	\$ -	\$ -	\$ 1,104,713
Total Recurring Fair Value Measurements	\$1,104,713	\$ -	\$ -	\$ 1,104,713

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 Statement of Financial Position. This asset is amortized annually based on the estimated fair rental value of the donated space and charged to Rent 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 portion of the lease. The activity for the year ended June 30, 2025, is as follows:

**JUNIOR LEAGUE OF COLUMBUS, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 5 – UNCONDITIONAL PROMISE TO GIVE (Continued)

Balance, Unconditional Promise to Give as of Beginning of Fiscal Year, Restated (Note 12)	\$ 584,792
Recognition of Rent Expense	<u>(11,246)</u>
Balance, Unconditional Promise to Give as of End of Fiscal Year	573,546
Less: Current Portion	<u>(11,246)</u>
Long-Term Portion	<u>\$ 562,300</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, 2025, 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 Statement 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.

Changes in the endowment funds’ account balances during the year ended June 30, 2025, are as follows:

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NOTE 6 – UPMIFA AND RESTRICTED ENDOWMENT FUNDS (Continued)

	Unrestricted – Board- Designated	Donor- Restricted	Total
Balance, June 30, 2024	\$ 413,169	\$ 153,870	\$ 567,039
Investment Return:			
Interest and Dividend Income	16,342	-	16,342
Realized and Unrealized Gain (loss) on Investments	48,954	-	48,954
Total Investment Return	65,296	-	65,296
Trust Fees and Other Expenses	(2,003)	-	(2,003)
Contributions	1,000	1,500	2,500
Withdrawals	-	(18,501)	(18,501)
Balance, June 30, 2025	\$ 477,462	\$ 136,869	\$ 614,331

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 year ended June 30, 2025, was as follows:

Balance, Beginning of Year	\$ 421,641
Investment Return:	
Interest and Dividend Income	12,092
Realized and Unrealized Gain (Loss) on Investments	41,346
	53,438
Fees and Other Expenses	(5,989)
Contributions	36,325
Withdrawals	(15,033)
Balance, End of Year	490,382
Plus: Board-Designated Balance, End of Year (Note 6)	477,462
Total Unrestricted Balance, End of Year	\$ 967,844

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 unconditional promises to give for use of gifted facilities are available for the following purposes as of June 30, 2025:

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NOTE 8 – RESTRICTIONS ON NET ASSET BALANCES (Continued)

	Board- Designated	Donor- Restricted	Total
Friends of Kelton House; for Kelton House Restorations	\$ -	\$ 9,313	\$ 9,313
Kelton Property Funds	477,462	136,869	614,331
Kelton House Grants	-	222,620	222,620
Bridging the Gap	-	30,695	30,695
Gifted Facilities	-	573,546	573,546
Total	\$ 477,462	\$ 973,043	\$ 1,450,505

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, 2025 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 two classes of members: active/new members and sustainer members. For the year ended June 30, 2025, the memberships consisted of the following:

Membership Class	
Active/ New Members	85
Sustainer Members	257
Total	342

NOTE 11 – LIQUIDITY

The Junior League’s sources of fiscal year 2025 revenues include \$400,517 of unrestricted revenues, including unrestricted Grants and Contributions, Special Events revenue, Membership Dues, Program Income, Rental Income, 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.

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NOTE 11 – LIQUIDITY

As of June 30, 2025, the Junior League had \$1,413,408 in unrestricted Cash and Cash Equivalents, and Beneficial Interest in Investments Held by The Columbus Foundation available to meet obligations for general expenditures.

NOTE 12 – PRIOR PERIOD ADJUSTMENT

During the current year, management determined that the Organization had not appropriately accounted for the contributed use of facilities under its long-term lease with The Columbus Foundation. The lease, originally executed in 1976 for 50 years, was amended in 1999 to extend the term an additional 50 years through July 2076. Management concluded that the Organization did not recognize an unconditional promise to give for the additional 50-year period at the time of the 1999 amendment; accordingly, only the initial 50-year unconditional promise to give was recorded in accordance with ASC 958-605. This omission resulted in an understatement of contribution revenue in previously issued financial statements. As a result, beginning net assets for the current year have been increased by \$562,300 to record the contribution revenue that should have been recognized in 1999.

Additional information regarding the Organization’s accounting for the lease arrangement with The Columbus Foundation and the related unconditional promise to give is included in Note 5 and Note 9.

NOTE 13 – SUBSEQUENT EVENT

On Monday, November 3, 2025, a gas line explosion caused a fire that destroyed the attic, roof, and rear appendage structures of the Kelton House’s museum property. The property is now closed indefinitely, which will result in a loss of revenue from tours, event rentals, and educational programs. At a cost of approximately \$400,000, the structure is currently stabilized from further damage as the Junior League assesses its options. Latest construction estimates to restore the building are approximately \$5,400,000. The insurance payout for the fire damage was just over \$3,000,000. The contents and artifacts within the building were insured for up to \$150,000. The Junior League is in the process of stabilizing them and estimating the costs to restore them. The League expects the restoration costs to exceed the insurance amount, but this determination has not yet been finalized. The Junior League is not planning to invest to restore the artifacts until the future viability of reopening the museum is determined.

Management has evaluated subsequent events through May 14, 2026, the date on which the financial statements were available to be issued.