



## **3DE National, LLC**

**Financial Statements**  
Years Ended June 30, 2022 and 2021

# **3DE National, LLC**

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Financial Statements  
Years Ended June 30, 2022 and 2021

# 3DE National, LLC

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## Independent Auditor's Report

Board of Directors  
3DE National, LLC  
Atlanta, Georgia

### *Opinion*

We have audited the financial statements of 3DE National, LLC (the Organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



### *Auditor's Responsibilities for the Audits 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 the Organization'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*BDO USA, LLP*

September 13, 2022

## Financial Statements

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**3DE National, LLC**  
**Statements of Financial Position**

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<i>June 30,</i>	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 4,534,307	\$ 7,206,009
Due from affiliate	132,850	133,803
Prepaid expenses	295,485	50,131
Property and equipment	61,203	-
<b>Total Current Assets</b>	<b>5,023,845</b>	<b>7,389,943</b>
<b>Total Assets</b>	<b>\$ 5,023,845</b>	<b>\$ 7,389,943</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 113,781	\$ 83,719
Accrued expenses	375,576	220,529
<b>Total Current Liabilities</b>	<b>489,357</b>	<b>304,248</b>
<b>Long-Term Liabilities</b>		
Paycheck Protection Program note payable	-	808,500
<b>Total Liabilities</b>	<b>489,357</b>	<b>1,112,748</b>
<b>Net Assets</b>		
Net assets without donor restrictions	193,488	106,695
Net assets with donor restrictions	4,341,000	6,170,500
<b>Total Net Assets</b>	<b>4,534,488</b>	<b>6,277,195</b>
<b>Total Net Assets and Liabilities</b>	<b>\$ 5,023,845</b>	<b>\$ 7,389,943</b>

*See accompanying notes to financial statements.*

**3DE National, LLC**  
**Statements of Activities**

*Year ended June 30,*

	2022			2021		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>Revenues, Gains, and Other Support</b>						
Contributions:						
Corporate	\$ 1,827,170	\$ 225,000	\$ 2,052,170	\$ 2,796,500	\$ 2,637,500	\$ 5,434,000
Individual	134,060	-	134,060	103,520	-	103,520
Foundations	1,960,598	1,133,000	3,093,598	1,350,000	2,200,000	3,550,000
Related parties	1,052,500	250,000	1,302,500	502,500	-	502,500
<b>Total Contributions</b>	<b>4,974,328</b>	<b>1,608,000</b>	<b>6,582,328</b>	<b>4,752,520</b>	<b>4,837,500</b>	<b>9,590,020</b>
Gain on forgiveness of Paycheck Protection Program note payable	808,500	-	808,500	663,300	-	663,300
Interest income	455	-	455	867	-	867
Net assets released from restrictions	3,437,500	(3,437,500)	-	2,505,000	(2,505,000)	-
<b>Total Revenues, Gains (Losses), and Other Support</b>	<b>9,220,783</b>	<b>(1,829,500)</b>	<b>7,391,283</b>	<b>7,921,687</b>	<b>2,332,500</b>	<b>10,254,187</b>
<b>Expenses</b>						
Program services	8,574,175	-	8,574,175	7,433,072	-	7,433,072
Support services:						
Management and general	388,031	-	388,031	325,122	-	325,122
Fundraising	171,784	-	171,784	152,374	-	152,374
<b>Total Expenses</b>	<b>9,133,990</b>	<b>-</b>	<b>9,133,990</b>	<b>7,910,568</b>	<b>-</b>	<b>7,910,568</b>
<b>Changes in Net Assets</b>	<b>86,793</b>	<b>(1,829,500)</b>	<b>(1,742,707)</b>	<b>11,119</b>	<b>2,332,500</b>	<b>2,343,619</b>
<b>Net Assets, beginning of year</b>	<b>106,695</b>	<b>6,170,500</b>	<b>6,277,195</b>	<b>95,576</b>	<b>3,838,000</b>	<b>3,933,576</b>
<b>Net Assets, end of year</b>	<b>\$ 193,488</b>	<b>\$ 4,341,000</b>	<b>\$ 4,534,488</b>	<b>\$ 106,695</b>	<b>\$ 6,170,500</b>	<b>\$ 6,277,195</b>

*See accompanying notes to financial statements.*



**3DE National, LLC**  
**Statements of Functional Expenses**

*Year ended June 30, 2022*

	Program Services Education Programming	Support Services Management and General	Fundraising	Total
Salaries	\$ 6,855,471	\$ 336,116	\$ 148,801	\$ 7,340,388
Payroll taxes	458,996	22,504	9,963	491,463
<b>Total Salaries and Payroll Taxes</b>	<b>7,314,467</b>	<b>358,620</b>	<b>158,764</b>	<b>7,831,851</b>
Curriculum development	99,323	-	-	99,323
Insurance	57,986	2,843	1,259	62,088
Office administrative costs	18,677	917	405	19,999
Discretionary benefits	188,224	-	-	188,224
Shared services - affiliate costs	126,102	6,183	2,737	135,022
Dues and subscriptions	8,235	404	179	8,818
Technology	98,868	4,847	2,146	105,861
Staff training	284,466	-	-	284,466
Travel	190,115	9,321	4,127	203,563
Consulting	-	-	-	-
Marketing and public relations	41,602	-	-	41,602
Rent	90,910	4,457	1,973	97,340
Other general business costs	8,950	439	194	9,583
Implementation grants	46,250	-	-	46,250
<b>Total Expenses</b>	<b>\$ 8,574,175</b>	<b>\$ 388,031</b>	<b>\$ 171,784</b>	<b>\$ 9,133,990</b>

*See accompanying notes to financial statements.*

## 3DE National, LLC

### Statements of Functional Expenses

*Year ended June 30, 2021*

	Program Services Education Programming	Support Services Management and General	Fundraising	Total
Salaries	\$ 5,919,618	\$ 281,273	\$ 131,729	\$ 6,332,620
Payroll taxes	399,084	18,963	8,881	426,928
<b>Total Salaries and Payroll Taxes</b>	<b>6,318,702</b>	<b>300,236</b>	<b>140,610</b>	<b>6,759,548</b>
Curriculum development	58,353	-	-	58,353
Insurance	62,941	2,991	1,401	67,333
Office administrative costs	27,734	1,081	616	29,431
Discretionary benefits	174,425	-	-	174,425
Shared services - affiliate costs	170,904	8,121	3,803	182,828
Dues and subscriptions	8,553	406	190	9,149
Technology	127,026	6,036	2,827	135,889
Staff training	153,939	-	-	153,939
Travel	33,538	1,594	746	35,878
Consulting	6,418	-	-	6,418
Marketing and public relations	32,532	-	-	32,532
Rent	97,212	4,619	2,163	103,994
Other general business costs	795	38	18	851
Implementation grants	160,000	-	-	160,000
<b>Total Expenses</b>	<b>\$ 7,433,072</b>	<b>\$ 325,122</b>	<b>\$ 152,374</b>	<b>\$ 7,910,568</b>

*See accompanying notes to financial statements.*

**3DE National, LLC**  
**Statements of Cash Flows**

<i>Year ended June 30,</i>	<b>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (1,742,707)	\$ 2,343,619
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	9,583	-
Gain on forgiveness of Paycheck Protection Program note payable	(808,500)	(663,300)
Change in operating assets and liabilities:		
Prepaid expenses	(245,354)	14,819
Accounts payable	30,062	10,725
Accrued expenses	155,047	(113,162)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(2,601,869)</b>	<b>1,592,701</b>
<b>Cash Flow from Investing Activity</b>		
Purchase of property and equipment	(70,786)	-
<b>Net Cash Used in Investing Activity</b>	<b>(70,786)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Due from (to) affiliate	953	(133,803)
Proceeds from issuance of notes payable	-	808,500
<b>Net Cash Provided by Financing Activities</b>	<b>953</b>	<b>674,697</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(2,671,702)</b>	<b>2,267,398</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>7,206,009</b>	<b>4,938,611</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 4,534,307</b>	<b>\$ 7,206,009</b>

*See accompanying notes to financial statements.*

# 3DE National, LLC

## Notes to Financial Statements

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### 1. Description of Business

3DE National, LLC (the Organization or 3DE) is a nonprofit organization formed by an agreement with Junior Achievement USA®. The Organization shares and cooperates with the National Organization in the development, promotion, supervision, and administration of the education programs targeted for high school education enrichment programs. 3DE re-engineers high school education to be more relevant, experiential, and authentically connected to the complexities of the real world in order to more fully prepare today's students for the demands of tomorrow's economy.

The Organization was originally formed under a separate high school enrichment program, a “school within a school” in the Atlanta Georgia area, as a program under Junior Achievement of Georgia. On July 30, 2018, 3DE National, LLC was formed as a subsidiary of JA USA® to operate the program and expand it to a national footprint under the additional resources of JA USA®.

#### ***Basis of Presentation***

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

The Organization presents its financial statements in accordance with the Financial Accounting Standards Board's (FASB) not-for-profit presentation and disclosure guidance. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two categories of net assets—without donor restrictions and with donor restrictions. Net assets without donor restrictions are not subject to donor-imposed restrictions and are used to account for resources available to carry out the purposes of the Organization in accordance with the limitations of its by-laws. Net assets with donor restrictions are subject to donor-imposed restrictions that may be met either by the actions of the Organization pursuant to those restrictions or the passage of time or are permanently subject to donor-imposed restrictions that do not expire over time.

The Organization reports net assets and changes therein according to two groupings: net assets without donor restrictions and net assets with donor restrictions. The details of donor restrictions are further described in Note 4.

#### ***Recently Issued Accounting Pronouncements***

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses*. ASU 2016-13 was issued to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by an entity. The ASU changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model. Entities will be required to estimate credit losses over the entire contractual term of an instrument. The ASU includes financial assets recorded at amortized cost basis, such as loan receivables, trade, and certain other receivables as well as certain off-balance sheet credit exposures, such as loan commitments and financial guarantees. The ASU does not apply to financial assets measured at fair value, promises to give (pledges receivable), and loans and receivables between entities under common control. Subsequently, the FASB issued ASU 2018-19, ASU 2019-04, ASU 2019-05, and 2019-10 and 2019-11 to clarify and improve ASU 2016-13. The ASU is effective for fiscal years beginning after December 15, 2022 for all nonprofit entities. Early

# 3DE National, LLC

## Notes to Financial Statements

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adoption may be selected for fiscal years beginning of the first reporting period in which the guidance is effective except for certain exclusions. ASU 2016-13 is effective for 3DE during the year ending June 30, 2023. 3DE is currently evaluating the impact of ASU 2016-13 for the year ending June 30, 2023.

In August 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU 2020-07 was issued to increase transparency on how contributed nonfinancial assets (also referred to as gifts-in-kind) received by nonprofits are to be used and how they are valued. Under the standard, contributed nonfinancial assets will be presented as a separate line in the statements of activities, apart from contributions of cash and other financial assets, and specific disclosures will be required regarding the contributed nonfinancial assets. The effective date for this standard is for fiscal years beginning after June 15, 2021. There was no impact to the financial statements in the adoption of ASU 2020-07 during the year ended June 30, 2022.

### ***Cash and Cash Equivalents***

The Organization considers cash and cash equivalents to be cash on-hand or held on deposit by third parties, and investments with maturities less than 90 days from date of purchase. Cash balances may exceed the federally insured amounts. Cash equivalents include money market accounts and similar highly liquid, short-term investments with original maturities of three months or less.

The Organization, at times, will acquire time deposits with maturities of more than three months, which will be separately classified on the statements of financial position as investments.

### ***Property and Equipment***

Property and equipment are stated at cost. Donated items are recorded at fair value at the time of the donation. Depreciation of property and equipment is provided over the estimated useful lives of the assets using the straight-line method. Useful lives used by the 3DE National, LLC are: ten years for furniture, five years for equipment, and three years for all computer equipment and technology owned by the Organization. The Organization has no material fixed assets to date.

### ***Contributions and Promises to Give***

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, donor restricted net assets are reclassified to net assets without donor restrictions. Accumulated increases in value for donor restricted net assets are maintained as net assets with donor restrictions until the time the assets are available for general purposes based upon the nature of restrictions and Organization policy on use of earnings on net assets with donor restricted net assets. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which promises are received. The Organization has no uncollected unconditional promises to give as of June 30, 2022 and 2021.

# 3DE National, LLC

## Notes to Financial Statements

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The Organization uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. There is no allowance as of June 30, 2022 and 2021.

### ***Contributed Services***

The Organization records contributed services if the services received create or enhance nonfinancial assets or require specialized skills that must be purchased, if not donated. Such services are included in the accompanying statements of activities based on their estimated fair value on the date of service. There were no gifts-in-kind services received in the period. As part of its operating activity, the Organization provides services on behalf of local Junior Achievement affiliates to assist those organizations in fulfilling their mission related to high school education programs. The Organization incurs costs that are included in the functional expenses as program services costs that are direct benefits to the recipient organizations through dedicated resources and time spent on their behalf. The Organization estimates, in the period ending June 30, 2022, that \$1,989,792; \$1,386,085; \$726,304; \$707,057; \$427,067; and \$255,286 of expenses were incurred on behalf of Junior Achievement affiliates in Georgia, Florida, Kentucky, Washington D.C./Maryland, Texas, and California, respectively. The Organization estimates, in the period ending June 30, 2021, that \$2,334,083; \$1,554,061; \$630,964; and \$212,156 of expenses were incurred on behalf of Junior Achievement affiliates in Georgia, Florida, Washington D.C./Maryland, and Texas, respectively.

### ***Income Taxes***

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no income taxes are reflected on the accompanying financial statements.

The Internal Revenue Service has classified 3DE National, LLC as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization accounts for its uncertain tax position in accordance with Accounting Standards Codification (ASC) Topic 740-10, *Income Taxes*. ASC Topic 740-10 clarifies the accounting for uncertainty in income taxes and sets a consistent framework for preparers to use to determine the appropriate level of tax reserve to maintain for uncertain tax positions. The guidance uses a two-step approach wherein a tax benefit is recognized if a position is more likely than not to be sustained. The amount of benefit is then measured to be the highest tax benefit, which is greater than 50% likely to be realized. The Organization does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. Additionally, the Organization has filed Internal Revenue Service Forms 990 and 990-T tax returns, as required. The Organization believes that it is not subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities, as there are no periods outside the statute of limitations. For the years ended June 30, 2022 and 2021, there were no interest or penalties recorded or included in the statements of activities.

### ***Credit Risk and Financial Instruments***

Cash balances are in excess of the \$250,000 FDIC insurance limit and \$500,000 SIPC insurance limit for interest and non-interest-bearing accounts. The amount exceeding the FDIC and SIPC limit for all accounts is \$4,033,292 as of June 30, 2022 and is held at two financial institutions.

**3DE National, LLC**  
**Notes to Financial Statements**

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Financial instruments are reported at fair value. The Organization believes there are no other existing significant concentrations of credit risk with respect to any of its financial instruments.

***Subsequent Events***

The Organization has evaluated subsequent events through September 13, 2022, the date the financial statements were available for issuance. There were no transactions identified through this date requiring adjustments to the June 30 financial statements or disclosure in the footnotes to these financial statements.

***Management Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**2. Liquidity and Asset Management**

The Organization manages liquidity based upon the expected operating obligations it expects to face in the next fiscal year. The Organization maintains liquid assets in cash and cash equivalents to meet the most near-term obligation.

The Organization's financial assets available within one year from June 30, 2022 for general expenditures are the cash on hand of \$4,534,307.

**3. Profit-Sharing Plan**

Starting July 1, 2021, the Organization implemented a 401(k) multiple employer profit-sharing plan covering substantially all employees. The Organization's contributions to the plan are determined monthly by the Board of Directors. Contributions to the plan amounted to \$83,850 for the year ended June 30, 2022.

**4. Donor Restricted Net Assets**

Donor restricted net assets consisted of the following:

	2022	2021
Donor purpose restricted	\$ 3,916,000	\$ 4,833,000
Time restricted	425,000	1,337,500
	\$ 4,341,000	\$ 6,170,500

The Organization receives contributions that are restricted as to their use as designated by the donors. The amounts are classified as restricted net assets until the funds are utilized in the manner in which they were designated, at which time they are reclassified from net assets with donor restrictions into net assets without donor restrictions. Assets released from restrictions in the period ending June 30, 2022 included \$1,037,500 released from timing restrictions and \$2,400,000 for which purpose restrictions were met. Assets released from restrictions in the period ending

# 3DE National, LLC

## Notes to Financial Statements

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June 30, 2021 included \$150,000 released from timing restrictions and \$2,355,000 for which purpose restrictions were met.

### 5. Related Party Transactions

The Organization is affiliated with 3DE National and is a wholly owned subsidiary of the National Organization (JA USA®). The Organization will at times have balances due to and receivable from affiliates to settle related party transactions in the ordinary course of business. As there are no stipulated terms of settlement, these items are treated as current assets and liabilities when they occur and are defined as financing activities in the statements of cash flows. Due from affiliate amounted to \$132,850 as of June 30, 2022.

As part of its operating activity, the Organization provides provide services on behalf of local Junior Achievement affiliates to assist those organizations in fulfilling their mission related to high school education programs. The Organization incurs costs that are included in the functional expenses as program services costs that are direct benefits to the recipient organizations through dedicated resources and time spent on their behalf. The Organization estimates that \$5,491,591 and \$4,731,264 of expenses were incurred on behalf of Junior Achievement affiliates for the period ending June 30, 2022 and 2021, respectively. The details of expenses incurred for each of the Junior Achievement affiliates are further discussed in Note 1. For the year ended June 30, 2022, these Junior Achievement affiliates contributed \$1,302,500 to help fund its mission.

### 6. Accrued Expenses

Accrued expenses consisted of the following:

	2022	2021
Accrued compensation	\$ 338,618	\$ 185,352
Other accruals	36,958	35,177
<b>Total</b>	<b>\$ 375,576</b>	<b>\$ 220,529</b>

### 7. Paycheck Protection Program Note Payable

The Paycheck Protection Program loan, received in 2021, amounting to \$808,500 was fully forgiven by the Small Business Association in June 2022, as the Company met the criteria for such forgiveness. The amount was included as gain on forgiveness of Paycheck Protection Program note payable in the statements of activities.



**3DE National, LLC**  
**Notes to Financial Statements**

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**8. Operating Lease**

In March 2019, the Organization entered into a lease agreement for its headquarters operating space. The lease term runs through June 2024 and is expensed on a straight-line basis. Rent expense for this lease totaled \$95,509 for years ended June 30, 2022 and 2021. The following is a schedule of future minimum rental payments required under all the operating lease agreements:

*Year ending June 30,*

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2023	\$	98,699
2024		101,643
2025		-
2026		-
2027		-
Thereafter		-
<b>Total</b>	<b>\$</b>	<b>200,342</b>

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