Seed Funding to Establish JA In Colfax School District

2026 Women's Giving Circle - Competitive Grant Cycle

Junior Achievement of Wisconsin, Northwest Area

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Application Form

Instructions

INSTRUCTIONS

Complete the grant application by responding to the fields below. Note that any fields with an asterisk are required fields and must be completed prior to submitting an application.
As you complete the form, the system will auto-save every 100 characters typed or every time you click out of a field. You may collapse question groups as you go, as an indicator to yourself that you've completed that section and to reduce scrolling.

The system also allows you to Save an application and come back to it before submitting. There is also a Collaborator feature that allows applicants to work together on a single request. https://docs.google.com/document/d/15NsdFgi3lBmBu0_pp1zj2HZ51I4mx8Wryjrx4FYOmdg/edit?usp=sharingContact the Community Foundation at (715) 232-8019 if you have any questions or problems with the form.

Request Overview

Project Title*

Please provide a descriptive Name/Title for this grant request.

Seed Funding to Establish JA In Colfax School District

Amount Requested*

Typical grant amounts range from $500 to $5,000 or more.

$5,000.00

Program Area*

Please check the program area that best categorizes this grant request.

Education

Geographic Area Served*

Please select which geographic area is primarily being served by this request.

Colfax Area

Age Group Served*

Please select the specific age group served by this grant request.

School-aged children and/or adolescents

Income Level Served*

Please select the income level of the target population being being served by this request.

All income levels

Non Discrimination Policy*

In accordance with federal regulations, the Community Foundation of Dunn County does not discriminate based on race, color, creed, sex, religion, age, disability, sexual orientation, marital status or national origin. Do the applicant organization's employment and service practices comply with this policy?

Yes

About Your Organization

1. Organization Overview*

Please provide a brief background about your organization, including a short summary of the organization's history, mission, goals, accomplishments, and challenges.

Junior Achievement of Wisconsin is a solution provider for 2-12 students and our education and corporate partners, connecting the classroom experience with the real world of work and careers while instilling values and building skills for financial responsibility. We provide these resources to guide students toward fulfilling careers and self-sufficient futures, encourage entrepreneurial innovation, and improve the quality of our future workforce. We help students develop the skillset and mindset to build thriving communities. JA is the world's largest organization that provides evidence-based career/work readiness, entrepreneurship, and financial literacy education supported by local volunteers. This unique partnership between business and education brings the real world to the classroom and provides local expertise and networking connections for students.

JA Northwest Region was established in Eau Claire in 1991. Susan Peterson has served as its Regional Director since June 2008, providing long-term stability and sustained relationships in the region. JA-NW provides youth grades 2 to 12 and young adults with career exploration, financial literacy, and entrepreneurship education and experiences. JA programs are provided to students in and through local school districts, after school programs, and collaborations.

Our mission is to inspire and prepare young people to succeed in a global economy. Our goal is to expand our reach to communities that lack the resources and funds to provide essential education experiences. Last year, JA-WI NW programs reached 14,950 students, providing more than 67,000 student hours of programming.
JA works with 467 educators and 537 volunteers in the region.
JA-WI NW reached 2,824 students in Dunn County specifically last school year. We estimate 42% of those students faced economic challenges and 26% are racial or ethnic minorities(based on school demographics).
Nearly 90 volunteers supported these programs in 12 schools.

2. Current Initiatives*

Please describe your current programs, activities, community impact and the community's involvement or support of your organization.

Talent shortage needs no introduction, and in a recent report published by the Bureau of Labor Statistics indicates that youth unemployment is still relatively high at 8%. The Menomonie Chamber of Commerce shared in a recent member newsletter, "If employers take the time to invest in the youth and young adult workforce, there is a win-win scenario. Employers can expose youth to actual opportunities and control the message about their industry. This is particularly important for industries like manufacturing, construction trades and information technology as youth typically do not have much exposure to these careers. Meanwhile, youth learn valuable skills, keep engaged and motivated and can test drive options for their future."

The solution is JA working in collaboration with local employers in Dunn County allowing us to serve a new community, Colfax. Hundreds of business volunteers are recruited and trained to provide JA curricula to work in partnership with educators and to engage directly with students. For the past 35 year's in Dunn County JA has served 2nd-5th grade, a grade level in middle school, and in the business and marketing courses at high school. The long-standing partnership with the northwest region school districts, allow JA to align curricula with the state of Wisconsin Common Core standards and the required mandates. The most recent from Wisconsin legislation is by 2028 every Wisconsin student will need personal finance education in order to graduate. JA can fulfill and enhance this curriculum requirement from elementary to high school.

Opportunities like these are way we are requesting funding support to allow rural school districts like Colfax to have the same experiences as their neighboring districts.
Colfax School District has more than 43% of students who are economically disadvantaged. Colfax School District boosts a 13:1 student ratio for elementary and ranks in the top 20% of Wisconsin schools for math and reading. JA wants to partner along side Colfax schools to enhance their elementary school offerings beginning a long sustainable partnership with Junior Achievement. The goal in the first year of operating a Satellite Rural JA Committee, Colfax will serve 200 young people.

3. Organizational Structure*

Describe the current structure of your organization, including how the organization functions on a daily basis. (CEO, staff, volunteers, etc.)

Day-to-day operations are conducted by the JA-WI NW staff: Regional Director Susan Peterson, Education Managers Emilee Perkins, Alisha Klemish, and Abi Heintz and Operations Assistant Sara Bates. Susan has served as Regional Director since June 2008, providing long-term stability and sustained relationships to the JA in the region. Each day, staff are busy developing relationships with local school districts, recruiting and training local volunteers, fundraising through events and appeals, and promoting JA in the region through various avenues.

JA- WI NW's Board of Directors' 23 members provide fiduciary and oversight functions and program and fundraising support. Representatives that have a significant business presence in the Menomonie and Dunn County area include Taylor Tarras (Royal Credit Union), Bryan Barts (UW-Stout), Natti Marlaire (Chippewa Valley Technical College), Kyra Klika (WESTconsin Credit Union),Taree Ryan (Cardinal FG), and Duane Winkelmann (3M).

The work of JA relies on volunteers from the community. These business leaders and employees are key to JA's programming. Each volunteer is recruited, trained, and provided JA curricula to work in partnership with educators and to engage directly with students. Last year, more than 500 volunteers supported JA activities in our region.

JA- WI NW is part of a statewide organization that provides finance and enterprise services, lending efficiencies for back-office functions. JA-WI Acting President is Jennifer Gryniewicz.
Junior Achievement is part of a national movement that provides program support, including curriculum, materials, training, branding, and marketing. These resources are a tremendous benefit to the local organization's efforts.

Finally, JA leverages partnerships with other organizations to meet our mutual goals, to efficiently utilize community resources and sustain its work. These partnerships include the Fostering Success Program, Boys and Girls Club of the Greater Chippewa Valley, Menomonie Chamber of Commerce Workforce Committee, and with the Wisconsin Department of Workforce Development statewide apprenticeship program. JA has 30+ year established relationships with a number of the school districts in the region.

About the Grant

What is the community need that this request addresses?

Colfax community members, and school district alum Lacey Logslett, Vice President, Northwestern Bank is putting together a Rural Colfax Committee to coordinate bringing JA to the Colfax School District. Logslett shares that living in the community and ongoing conversations with local education leaders, she has seen the need firsthand for impactful, financial wellness, career readiness and entrepreneurship education opportunities for student in Colfax. Junior Achievement's proven programming aligns closely with these needs and offers lessons to equip students with skills that will benefit them throughout their lives. The school district has more than 700 students that could be impacted with JA curriculum.
The first year JA will focus on impacting 200 elementary students and working with a committee of 5 community and education leaders to bring JA consistently to Colfax young people. The second year JA will offer high school business competition for scholarships focused on investing and business decision making. Colfax youth will taught by business community members who will share their real-world knowledge and examples in the classroom. Students will also experience more than a 10% knowledge gain from the begging of their JA experience to the end.

Project Goals and Activities*

Describe the specific goals and activities of your project and how they will be carried out or accomplished.

The first step is Lacey Logslett and Junior Achievement Education Manager, Abi Heintz are establishing an implementation plan for JA to be able to be implemented in the Spring of 2027.
1.June-August there will be key meetings with JA staff, community members, and the school district to form an advisory committee to allow implementation of JA in the Colfax School District.
2. Lacey Logslett, and JA and will form a partnership with key stakeholders including the New District Superintendent and school district guidance counselor.
3. August-October plan of implementation and raising funds to bring JA to the community will take place. The cost of implementing JA in Colfax will cost $20 per student and administration cost that will allow JA to purchase curriculum, train, and work with the community committee to raise the funds to bring JA to the school.
4. October-January, recruit volunteers, continue to fundraise to bring the essential job readiness and financial literacy skills to Colfax.
5. February-May, implement JA curriculum, and conduct evaluations.

6. June, grant report and review the ROI to sustain the programming in 2028.

Project Outcomes*

Describe the anticipated outcomes resulting from this grant project, its impact and how the community will be better served.

Because of the JA NW area's strong presence in the classroom, JA programs are expected to impact economic and education status and enhance the local skilled workforce over the long term. These factors will help address the workforce shortage and help break the cycle of poverty.

Quantitative outcomes will be measured including the number of student participants, the names of the programs run, the number of minutes of each program, the number of school staff and time they participate, and the number of volunteers, the time they participate, and the programs they implement during their time.

Qualitative outcomes are also measured. Evaluations include both objective-referenced testing to measure knowledge gain and alternative assessments to measure the students' attitudes and ability to apply their gained knowledge. Students participating in JA will participate in pre and post surveys.
The following outcomes are measured for work readiness skills.
Behavior Change
Attitudinal Change
Knowledge Gain
Previous JA Participation

JA Alumni are more likely to have a college degree, feel confident managing money, have career success, and have started a business.

- 85% of former students believe JA played an important role in achieving their goals
- 83% said JA lessons improved their confidence in new situations
- 79% felt JA contributed to their professional development
- 79% said JA played an important role in their decision to pursue further education
- 78% said JA played an important role in their personal development
- 75% said JA played an important role in their chosen career path.

Former students also stated that their work ethic, how they managed money, career choices, education choices, perceptions of local business leaders, and decision to run a business were positively influenced by JA learning experiences.

Sustainability*

Please describe how you will fund and continue to sustain these activities beyond the grant period.

JA-NW has a robust and diverse fund development plan that has proven to be effective: business, organization and individual donations, foundation grants, annual appeals and event proceeds. JA-NW has been able to support its high-level operations as one of the most productive regions in Wisconsin through its successful fundraising. JA operates efficiently because of its reliance on volunteers; as new volunteers engage from new businesses, the donor base and funding are expected to expand as well.

JA continues to educate about its mission and the benefit it provides to our young people. JA is uniquely qualified to provide financial literacy skills, and by continuing to educate the public on our value proposition, we intend to grow our funding sources. JA continues to build program awareness in Dunn County by educating teachers, parents, and the public on the critical importance of these programs. Through networking events, newsletters, social media, lunch and learns, board members, and information sessions, JA-NW is able to share more examples of our successes with students and how community members can stay involved and make an impact with their future workforce.

Finally, we focus on the organizational efficiency of our programs to continue to reach entire grade levels in elementary with the same resources. The goal is to build on the elementary to get student participation in regional high school competition for student scholarships in 2028 and beyond.

Staff - Project Summary*

Grant Project Budget

Anticipated Project Income*

Please list out all anticipated sources of income for this specific grant project with amounts and whether the funding is approved or pending.

Ex: Dunn Energy Cooperative: $1,000 - Approved

$1500 Northwestern Bank-secured
$694Individual Community Members-pending
$5000 WGC Dunn County Community Foundation-pending

Total Project Expenses*

What are the total expenses for this particular grant project? This may be more than your grant request amount and helps us to understand if the Foundation is funding a portion of the project or the full cost of the project.

$7,194.00

Project Expenses Description*

Please itemize the expenses for this grant project, including a short description of each item and the anticipated cost. (Personnel, Materials and Supplies, etc.) If this grant is to cover a portion of the project, please list all expenses of the project and then specify which expenses you anticipate being supported by this CFDC grant.

Please see the attached budget to serve initially 200 elementary students in the Colfax School District at $35.98 per student, totaling the cost of $7194.

Operating Budget Category Descriptions
Compensation: Wages paid to local staff for the operation of local programming. Includes payroll taxes, staff training, Board / Committee responsibilities, marketing and other time spent on volunteer recruitment, training, and support.

Program Insurance: Safeguards Junior Achievement against potential risks and liabilities arising during the delivery of educational programs to students. The insurance is associated with JA USA licensing requirements.
Office Supplies: Various consumables and materials necessary for the day-to-day operations enabling smooth functioning and efficiency.
Postage / Freight: For mailing educational materials or other correspondence, as well as freight charges for shipping and transporting program resources.
Travel: Costs incurred by Junior Achievement personnel for work-related trips, meetings, training, conferences, or events that contribute to the center.
Program Materials: All educational resources, workbooks, textbooks, and other learning materials necessary to deliver high-quality and engaging programs to students.
Variable Costs / Student: Expenses that fluctuate based on the number of students being served, including supplies, program materials, and other resources directly tied to each student's participation.

Fixed Costs: Costs incurred by the local area office for the operation of local programming, including rent, office maintenance, subscriptions and dues for local associations and periodicals, and public relations.

Fundraising Costs / Student: Expenses associated with fundraising efforts to support the organization's programs, ensuring sustainability and expansion of Junior Achievement's initiatives.

Project Budget Upload

(Optional) You may upload a separate file of your own, representing this grant request's Project Budget. For help creating the document, you can click here to download our Grant Project Budget template.

JANW Budget WGC Dunn County 6.1.26.docx

Letter of Support

(Optional) Letters of Support are optional, unless another organization or individual is integral to the purchase or use of the program and/or is a fiscal sponsor. Then it is required.

LOS Dunn County Community Fdn - NW Bank and Colfax - 05.29.26.pdf

Additional Supporting Documents

(Optional) You may upload additional supporting documents to your request. If this grant request is to purchase a specific item or equipment, please upload a financial quote or spec sheet about the item here.

JA Our Nation - Student Grading Workbook D2L.xlsx - Evaluation Results.pdf

Additional Supporting Documents

(Optional) You may upload additional supporting documents to your request. If this grant request is to purchase a specific item or equipment, please upload a financial quote or spec sheet about the item here.

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Staff - Project Budget Summary*
Brief sentence about how the grant budget is broken down by item.

Required Organization Financials

Current Board of Directors*
Please upload a list of your current Board of Directors.

NWD Board List 25-26.pdf

Organizational Budget*
Please upload your organization's most recent Operating Budget with projected revenues and expenses.

NWD 26-27 Budget Final.pdf

Audited Financials
Please upload a copy of your organization's current Audited Financial Statement. If you are not required to prepare an audited financial statement, please skip this upload and see the Audit Upload Opt-Out.

2025 JA of Wis. Audited Financial Statements & Signed Final Report.pdf

Audit Upload Opt-Out
Under Wis. Stat. § 202.12| a charitable organization with annual contributions over $500,000 must file an audited financial statement and include the opinion of an independent CPA. A charitable organization with annual contributions less than $500,000 and over $300,000 must file a financial statement reviewed by an independent CPA. If you do not upload an audit or financial statement, please verify that your organization is not required to based on this state statute.

Proof of 990 Filing*
Please upload proof of current IRS 990 Filing. You may upload the first page only; the full 990 document is not required.

990 1st page 2026.pdf

Authorization

Applicant Agreement*
As the applicant submitting this request on behalf of the organization, you certify that:

- **The information provided in this application is complete and accurate to the best of your knowledge.**

- **Falsification of information will result in termination of any award granted.**
- **You have discussed this project and grant request with the necessary authorized representatives at your organization. They support this request and the proposed allocation of funding.**

If awarded a grant, the organization will:

- **Carry out the activities and expend grant funds as described in the proposal, to the best of their ability.**
- **Submit significant changes in the scope or budget of the project to the Foundation for approval.**
- **Complete and submit written reports as required no later than 12 months from the date the grant is awarded.**
- **Acknowledge the role of the Community Foundation of Dunn County in supporting the organization in communications with their board and the public.**
- **Provide copies of all publicity, press releases or promotional materials. If available, provide photos in digital format.**

I agree

File Attachment Summary

Applicant File Uploads

- JANW Budget WGC Dunn County 6.1.26.docx
- LOS Dunn County Community Fdn - NW Bank and Colfax - 05.29.26.pdf
- JA Our Nation - Student Grading Workbook D2L.xlsx - Evaluation Results.pdf
- NWD Board List 25-26.pdf
- NWD 26-27 Budget Final.pdf
- 2025 JA of Wis. Audited Financial Statements & Signed Final Report.pdf
- 990 1st page 2026.pdf

COMMUNITY FOUNDATION
of Dunn County

Grant Project Budget

This form is optional and may be used to help you upload a Project Budget to your grant application.

Project Income:
Please list all sources of income for this specific project request and amounts, including whether the status is approved, pending or declined.

Income Source	Amount	Status
Northwestern Bank	**$1500**	Secured
2026 Women's Giving Circle Dunn County Request	**$5000**	Pending
Individual Giving Community Request	$694	Pending
Total Project Income:	**$7,194**	

Anticipated Expenses:
Please itemize/detail all expense items related to this grant project.

Item/Description ***further detail provided in additional budget attachment**	**Amount**
JA Programmatic Compensation	**$1886**
JA Staff establish Satellite Committee meetings, travel, train volunteers, and funding recruitment. (WGC Foundation)	**$2196**
Program Insurance	**$86**
Office Supplies	**$88**
Postage / Freight	**$64**

Travel	**$70**
Program Materials—WGC Funding Requested	**$1766**
Fixed Costs-WGC Funding Requested	**$558**
Fundraising Costs-WGC Funding Requested	**$480**
Total Project Expense:	**$7194**

NORTHWESTERN BANK

May 29, 2026

On behalf of Northwestern Bank and the community of Colfax, I am pleased to offer this letter of strong support for Junior Achievement of Wisconsin Northwest and its expansion into Colfax, Wisconsin, beginning in the 2026–2027 school year and continuing in the years that follow.

My name is Lacey Logslett, and I'm a Colfax community member, Colfax High School graduate, and employee at Northwestern Bank. Through my work in the community and ongoing conversations with local educational leaders, I have seen firsthand the growing need for impactful, financial literacy, career readiness, and entrepreneurship education opportunities for students in the Colfax School District. Junior Achievement's (JA) proven programming aligns closely with these needs and offers an exceptional framework for equipping students with skills that will benefit them throughout their lives.

To give the students of Colfax these opportunities, we propose implementing JA in the Colfax School District. I have established a plan to meet with JA staff, community members, and the school district in the summer of 2026 to begin this process and develop the committee. Already, I have scheduled meetings with key stakeholders in the Colfax School District, including the district's new superintendent and a district guidance counselor, to explore the implementation of Junior Achievement programming.

Northwestern Bank is committed to being a volunteer partner in this effort. We recognize that investing in students today strengthens our workforce, our local economy, and our communities for the future. As such, we are prepared to support Junior Achievement's work in Colfax through volunteer engagement and ongoing collaboration with school partners.

We respectfully support Junior Achievement of Wisconsin Northwest's grant request to the Dunn County Community Foundation to expand programming into Colfax. Funding from your organization will play a critical role in ensuring a successful launch, providing essential resources, training, and coordination needed to deliver high-quality programming to students.

Thank you for your consideration and for your investment in educational opportunities that empower young people to succeed.

Sincerely,

Lacey Logslett

Lacey Logslett
Vice President, Northwestern Bank

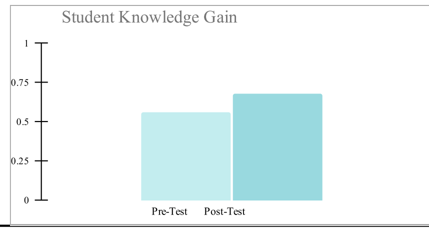
JA Our Nation Evaluation Results

JA *Our Nation* introduces fifth-grade students to the intersection of work readiness and upper elementary grades social studies learning objectives. Through handson classroom activities, the program provides students with practical information about the nation's free market system and how it serves as an economic engine for businesses and careers.

Total Number of Participating Students 169

Pre-Test Average	56%
Post-Test Average	68%

	Pre-/Post- Test Difference	Percentage Change
Students who participated in JA *Our Nation* experienced, on average, a change in knowledge scores from pre- to post-test of:	11%	20%



Knowledge Questions	Pre-test Average Score	Post-Test Average Score	Pre-/Post- Test Difference	Percentage Change	Students With A Postive Score Change From Pre-test to Post-test: Number of Students	Percent
KQ1 - The term "Goods" refers to _____.	58%	82%	24%	41%	43	25%
KQ2 - The definition of free market economy is _____.	56%	59%	4%	6%	34	20%
KQ3 - The definition of innovation is _____.	36%	52%	17%	47%	43	25%
KQ4 - Skills refer to a person's _____.	85%	85%	1%	1%	21	12%
KQ5 - What is a career cluster?	51%	62%	10%	20%	39	23%
KQ6 - Which of the following is NOT part of the STEM definition?	66%	82%	15%	23%	39	23%
KQ7 - _________ is the discussion between a potential employee and employer to help	72%	87%	15%	20%	38	22%
KQ8 - What is a résumé?	41%	56%	14%	34%	52	31%
KQ9 - Trade refers to the process of _____.	20%	31%	11%	53%	38	22%
KQ10 - Soft skills include _____.	78%	80%	3%	4%	23	14%

Student Performance On Knowledge Questions By Grade Band

Below 70%	70% Or Better	80% Or Better	90% Or Better
43%	57%	41%	21%

Attitudes	Somewhat Agree/Agree Pre-Test	Somewhat Agree/Agree Post-Test	Pre-/Post- Test Difference	Percentage Change	Students With Postive Attitude Change From Pre-test to Post-test: Number of Students	Percent
A1 - I think I know what job I want when I grow up.	89%	87%	-2%	-2%	32	19%
A2 - I believe I can create my own future.	85%	88%	3%	4%	45	27%
A3 - Getting a good job is mostly about luck.	22%	19%	-3%	-14%	27	16%

After completing JA Our Nation…	Somewhat Disagree/Disagree: Number of Students	Percent	Somewhat Agree/Agree: Number of Students	Percent
A4 - I understand more about the U.S. economy after participating in this program.	28	17%	140	83%

A5 - Junior Achievement helped me to realize the importance of staying in school.	31	18%	137	81%
A6 - Junior Achievement made school more interesting.	58	34%	106	63%
A7 - JA made me aware of some new career options.	22	13%	142	84%
A8 - I plan to talk with an adult I trust about what I want to do when I grow up.	39	23%	128	76%
A9 - My volunteer/instructor gave good examples that made me think about the information in the program.	23	14%	144	85%
A10 - The volunteer/instructor made the program more interesting with his/her personal stories.	29	17%	138	82%

Junior Achievement

Interested in finding other statements made about this program? Log on to the **Outcome Statements APP** and search for report ready outcome statements. All outcome statements are pulled directly from JA USA Evaluation Reports!

Log in and click Search S

Search Statements

Post-Test Attitudinal Outcome Statements

83% of students indicated that they understood more about the U.S. economy after participating in the program.
81% of students indicated that JA helped them to realize the importance of staying in school.
63% of students indicated that JA made school more interesting.
84% of students indicated that JA made them aware of new career options.
76% of students indicated they plan to talk with an adult they trust about what they want to do when they grow up.
85% of students indicated that their volunteer/instructor gave good examples that made them think about the information.
82% of students indicated that the volunteer/instructor made the program more interesting with his/her personal stories.

Junior Achievement

Conclusion Statements

There was a statistically significant improvement on the post-program knowledge test over the pre-program test.

NOTE: "Effect size" is a unit-free *and* sample size-free measure of the **magnitude** of an intervention's impact. It tells you how big the effect is and infers the **meaningfulness** of the impact. It is a standardized measure that can be used to compare the results (effects) of similar studies across non-similar settings. Effect size can be characterized as "small," "medium," and "large." Effect size equates to evidence of impact.

"Satistical significance" simply means that the results from an experiment or study might likely be attributed to a specific cause (e.g., training, education, etc.), but especially the intervention be studied. Unfortunately, statistical significance is highly succeptible to being manipulated by employing large samples. Interpreting the importance of statistical significance should be done in conjunction with effect size results.

Junior Achievement of Wisconsin - Northwest

Board President
Sue Leith
Ayres Associates
Started August 2018
leiths@ayresassociates.com
**State Executive Committee*

Past Board President
Kevin Schmidt
Marco Technologies
Started July 2012
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**State Investment Committee*

Board Vice President
Carla Leuck
Holiday Vacations
Started December 2018
CLeuck@holidayvacations.com
**Marketing Committee*

Board Treasurer
Nathan Kalepp
Bauman Associates
Started January 2025
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Co-Chair - Business Resource
Duane Winkelmann
3M
Started September 2016
Dmwinkelmann1@mmm.com

Co-Chair - Business Resource
Jeff Tornow
Scheels
Started August 2019
jatornow@scheels.com

Chair - Marketing
Sarah Murawski
Great Northern Corp
Started October 2018
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Chair - Education
Jennifer Janiak
River Prairie Wealth Partners
Started June 2025
Jennifer.Janiak@ampf.com

Chair - Board Development
Paul Kulig
BMO
Started February 2016
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Rachel Risberg
Co-op Credit Union
Started December 2013
rachelrisberg@gmail.com
**Satellite Ed Committee*

Zach Meyer
Festival Foods
Started July 2024
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**Satellite Ed Committee*

Taree Ryan
Cardinal FG
Started November 2024
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**Satellite Ed Committee*

Natti Marlaire
CVTC
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**Education Committee*

Bryan Barts
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**Education Committee*

Taylor Tarras
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**Education Committee*

Lisa Jepsen
UW-Eau Claire
Started June 2025
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**Education Committee*

Josh Moore
Marine Credit Union
Started December 2024
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**Board Development Committee*

Heather Kretz
Market & Johnson
Started February 2022
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**Board Development Committee*

Jennifer Plante
Xcel Energy
Started July 2024
Jennifer.a.plante@Xcelenergy.com
**Business Resource Committee*

Chris Harvey
The Campbell Harvey Group
Started May 2025
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**Business Resource Committee*

Karen Wilder
CCFBank
Started April 2026
kwilder@ccf.us
**Business Resource Committee*

Kyrah Klika
WESTconsin Credit Union
Started October 2023
kklika@westconsincu.org
**Marketing Committee*

Ken Hanley
Frandsen Bank & Trust
Started October 2025
khanley@frandsenbank.com
**Education Committee*

Junior Achievement of Wisconsin

as of May 1st 2026

Junior Achievement of Wisconsin, Inc.
Northwest - 45
2026-27 Budget

INCOME:	2026-27 Budget	2025-26 Forecast	2025-26 Budget	VARIANCE FORECAST TO BUDGET	VARIANCE BUDGET TO BUDGET
Contributions + Tech Scholars	254,865.53	241,036.53	262,015.53	5.74%	-2.73%
Class Sales	119,300.00	106,274.00	105,500.00	12.26%	13.08%
Total Contributions	**374,165.53**	**347,310.53**	**367,515.53**	**7.73%**	**1.81%**
Business Challenge Revenue	32,000.00	30,840.00	32,000.00	3.76%	0.00%
Golf Revenue	77,000.00	73,491.00	69,500.00	4.77%	10.79%
Wisconsin Business Hall of Fame	-	-	-	0.00%	0.00%
Hero Gala	70,000.00			0.00%	0.00%
Stock market	35,000.00			0.00%	0.00%
Miscellaneous Special Events Revenue	-	77,837.00	68,000.00	-100.00%	-100.00%
Total Special Events	**214,000.00**	**182,168.00**	**169,500.00**	**17.47%**	**26.25%**
Released from Board Designated	18,116.26	13,520.53	13,520.53	33.99%	33.99%
Miscellaneous/ERC	17,392.00	29,489.00	26,089.00	-41.02%	-33.34%
Total Other Income	**35,508.26**	**43,009.53**	**39,609.53**	**-17.44%**	**-10.35%**
TOTAL INCOME	**623,673.79**	**572,488.06**	**576,625.06**	**8.94%**	**8.16%**

JA Northwest - 45 - 2026-27 Budget

EXPENSES	2026-27 Budget	2025-26 Forecast	2025-26 Budget	VARIANCE FORECAST TO BUDGET	VARIANCE BUDGET TO BUDGET
License Fees	**50,292.35**	**48,358.00**	**48,358.00**	**4.00%**	**4.00%**
License Fees	**50,292.35**	**48,358.00**	**48,358.00**	**4.00%**	**4.00%**
Salaries	274,638.00	269,918.00	255,870.00	1.75%	7.33%
Payroll Taxes	25,266.69	20,981.72	20,981.72	20.42%	20.42%
Employee Benefits	36,461.20	26,570.36	28,359.34	37.23%	28.57%
401k Match	9,721.41	9,261.62	9,261.62	4.96%	4.96%
COMPENSATION	**346,087.30**	**326,731.70**	**314,472.68**	**5.92%**	**10.05%**
General Insurance	7,671.65	6,758.53	6,758.53	13.51%	13.51%
Outside Service	17,263.00	15,015.00	16,180.00	14.97%	6.69%
Rent Expense	24,607.92	22,542.96	22,716.00	9.16%	8.33%
Office Maintenance	3,302.00	1,534.08	1,600.00	115.24%	106.38%
Office Supplies	2,000.00	1,500.00	3,000.00	33.33%	-33.33%
Subscription & Dues	1,040.00	880	1,556.75	18.18%	-33.19%
Postage / Shipping	5,350.00	5,000.00	5,000.00	7.00%	7.00%
Telephone / Internet	5,120.00	5,105.00	3,870.00	0.29%	32.30%
Utilities	-		-	0.00%	0.00%
OCCUPANCY	**66,354.57**	**58,335.57**	**60,681.28**	**13.75%**	**9.35%**
Staff Training - National	2,500.00	2,500.00	2,500.00	0.00%	0.00%
Staff Training - Local	1,100.00	1,000.00	1,000.00	10.00%	10.00%
TRAINING	**3,600.00**	**3,500.00**	**3,500.00**	**2.86%**	**2.86%**
TRAVEL	**5,500.00**	**5,500.00**	**5,500.00**	**0.00%**	**0.00%**
Volunteer Recruiting	100	50	1,280.00	100.00%	-92.19%
Volunteer Training	100	-	100	0.00%	0.00%
Recognition	1,000.00	1,000.00	1,000.00	0.00%	0.00%
Program Support	**53,402.44**	**51,349.00**	**51,349.00**	**4.00%**	**4.00%**
Scholarships	-	-	-	0.00%	0.00%
Program Materials	38,802.31	34,950.00	30,000.00	11.02%	29.34%
PROGRAM	**93,404.75**	**87,349.00**	**83,729.00**	**6.93%**	**11.56%**
PUBLIC RELATIONS	**2,150.00**	**1,300.00**	**1,150.00**	**65.38%**	**86.96%**
Executive Business Challenge	-	-	-	0.00%	0.00%
Business Challenge Expenses	7,250.00	5,500.00	5,500.00	31.82%	31.82%
State Business Challenge Expenses	-	-	-	0.00%	0.00%
Golf Expenses	23,600.00	20,000.00	20,000.00	18.00%	18.00%
Wisconsin Business Hall of Fame Exp.	-	-	-	0.00%	0.00%
Hero Gala				0.00%	0.00%
Stock market	6,000.00			0.00%	0.00%

Miscellaneous Special Events Expenses	14,000.00	12,800.00	16,000.00	9.38%	-12.50%
SPECIAL EVENTS	**50,850.00**	**38,300.00**	**41,500.00**	**32.77%**	**22.53%**
FUND RAISING	**-**	**173**	**180**	**-100.00%**	**-100.00%**
Professional Fees	-	-	-	0.00%	0.00%
Depreciation	1,475.00	1,475.00	1,475.00	0.00%	0.00%
Miscellaneous	-	-	-	0.00%	0.00%
Uncollectable Pledges	-	-	-	0.00%	0.00%
OTHER	**1,475.00**	**1,475.00**	**1,475.00**	**0.00%**	**0.00%**
TOTAL EXPENSE	**619,713.97**	**571,022.27**	**560,545.96**	**8.53%**	**10.56%**
OPERATING SURPLUS/(DEFICIT)	**3,959.82**	**1,465.79**	**16,079.10**	**-75.37%**	**-75.37%**
Non-Operating Depreciation					
NET SURPLUS/(DEFICIT)	**3,959.82**	**1,465.79**	**16,079.10**		

JUNIOR ACHIEVEMENT OF WISCONSIN, INC.

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

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JUNIOR ACHIEVEMENT OF WISCONSIN, INC.
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YEARS ENDED JUNE 30, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT

Board of Directors
Junior Achievement of Wisconsin, Inc.
Milwaukee, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Junior Achievement of Wisconsin, Inc., which comprise the statements of financial position as of June 30, 2025 and 2024, 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 financial statements referred to above present fairly, in all material respects, the financial position of Junior Achievement of Wisconsin, Inc. as of June 30, 2025 and 2024, 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.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Junior Achievement of Wisconsin, Inc. 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 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 Achievement of Wisconsin, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Board of Directors
Junior Achievement of Wisconsin, Inc.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 Junior Achievement of Wisconsin, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Junior Achievement of Wisconsin, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 10, 2025

JUNIOR ACHIEVEMENT OF WISCONSIN, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	$ 1,024,452	$ 1,143,892
Accounts Receivable	4,000	219,168
Promises to Give, Current	311,175	725,227
Prepaid Expenses and Other	39,317	94,983
Total Current Assets	1,378,944	2,183,270
OTHER ASSETS		
Promises to Give, Long-Term, Net	102,144	121,900
Investments	2,528,650	2,456,577
Investments in Endowments	12,490,510	11,560,729
Property and Equipment, Net	7,265,528	7,477,838
Right-of-Use Assets - Operating, Net	366,199	456,641
Total Other Assets	22,753,031	22,073,685
Total Assets	$ 24,131,975	$ 24,256,955
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$ 207,864	$ 146,664
Current Maturities of Operating Lease Liability	115,463	116,341
Other Liabilities	261,943	207,792
Total Current Liabilities	585,270	470,797
LONG-TERM LIABILITIES		
Noncurrent Maturities of Operating Lease Liability	255,859	344,914
Total Long-Term Liabilities	255,859	344,914
Total Liabilities	841,129	815,711
NET ASSETS		
Without Donor Restrictions	17,872,526	17,983,122
With Donor Restrictions	5,418,320	5,458,122
Total Net Assets	23,290,846	23,441,244
Total Liabilities and Net Assets	$ 24,131,975	$ 24,256,955

See accompanying Notes to Financial Statements.

JUNIOR ACHIEVEMENT OF WISCONSIN, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions:			
Corporate	$ 1,165,851	$ 215,829	$ 1,381,680
Individual	429,055	60,631	489,686
Foundations	720,621	101,833	822,454
Government	85,263	12,049	97,312
In-Kind Revenue	31,049	-	31,049
Total Contributions	2,431,839	390,342	2,822,181
Class Sales	119,383	-	119,383
Student Fees	211,032	-	211,032
Special Event Revenue	1,287,948	165,320	1,453,268
Special Event In-Kind Revenue	282,696	-	282,696
Costs of Direct Benefits to Donors	(556,821)	-	(556,821)
Net Special Event Revenue	1,013,823	165,320	1,179,143
Other	4,502	-	4,502
Net Assets Released from Restrictions	1,100,351	(1,100,351)	-
Total Support and Revenue	4,880,930	(544,689)	4,336,241
EXPENSES			
Program Services:			
High School Program	382,852	-	382,852
Middle School Program	762,301	-	762,301
Elementary School Program	1,674,071	-	1,674,071
Capstone	969,066	-	969,066
NE Capstone	400,861	-	400,861
3DE	112,993	-	112,993
Total Program Services	4,302,144	-	4,302,144
Support Services:			
Fundraising:			
Special Events	108,042		108,042
Solicitation of Funds	731,605	-	731,605
Solicitation of Program Volunteers	186,997	-	186,997
Total Fundraising	1,026,644	-	1,026,644
Management and General	446,502	-	446,502
Total Support Services	1,473,146	-	1,473,146
Public Support Allocable to JA USA	366,920	-	366,920
Total Expenses	6,142,210	-	6,142,210
CHANGES FROM OPERATIONS	(1,261,280)	(544,689)	(1,805,969)
CHANGES FROM INVESTMENTS			
Investment Income	371,346	134,461	505,807
Gain on Investments, Net:			
Realized Gain, Net	36,109	-	36,109
Unrealized Gain, Net	743,229	370,426	1,113,655
Total Gain on Investments, Net	779,338	370,426	1,149,764
Total Change from Investments	1,150,684	504,887	1,655,571
CHANGE IN NET ASSETS	(110,596)	(39,802)	(150,398)
Net Assets - Beginning of Year	17,983,122	5,458,122	23,441,244
NET ASSETS - END OF YEAR	$ 17,872,526	$ 5,418,320	$ 23,290,846

See accompanying Notes to Financial Statements.

JUNIOR ACHIEVEMENT OF WISCONSIN, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions:			
Corporate	$ 576,637	$ 352,968	$ 929,605
Individual	301,940	108,350	410,290
Foundations	1,137,023	408,018	1,545,041
Government	138,249	49,610	187,859
In-Kind Revenue	76,497	-	76,497
Total Contributions	2,230,346	918,946	3,149,292
Class Sales	174,724	-	174,724
Student Fees	155,758	-	155,758
Special Event Revenue	1,314,518	110,705	1,425,223
Special Event In-Kind Revenue	275,633	-	275,633
Costs of Direct Benefits to Donors	(648,530)	-	(648,530)
Net Special Event Revenue	941,621	110,705	1,052,326
Employee Retention Credit	73,871	-	73,871
Other	19,164	-	19,164
Net Assets Released from Restrictions	1,256,388	(1,256,388)	-
Total Support and Revenue	4,851,872	(226,737)	4,625,135
EXPENSES			
Program Services:			
High School Program	351,793	-	351,793
Middle School Program	692,883	-	692,883
Elementary School Program	1,622,468	-	1,622,468
Capstone	848,727	-	848,727
NE Capstone	393,669	-	393,669
3DE	496,588	-	496,588
Total Program Services	4,406,128	-	4,406,128
Support Services:			
Fundraising:			
Solicitation of Funds	556,775	-	556,775
Solicitation of Program Volunteers	148,167	-	148,167
Total Fundraising	704,942	-	704,942
Management and General	410,848	-	410,848
Total Support Services	1,115,790	-	1,115,790
Public Support Allocable to JA USA	368,815	-	368,815
Total Expenses	5,890,733	-	5,890,733
CHANGES FROM OPERATIONS	(1,038,861)	(226,737)	(1,265,598)
CHANGES FROM INVESTMENTS			
Investment Income	238,617	103,781	342,398
Gain on Investments, Net:			
Realized Gain, Net	32,033	15,313	47,346
Unrealized Gain, Net	744,711	391,021	1,135,732
Total Gain on Investments, Net	776,744	406,334	1,183,078
Total Change from Investments	1,015,361	510,115	1,525,476
CHANGE IN NET ASSETS	(23,500)	283,378	259,878
Net Assets - Beginning of Year	18,006,622	5,174,744	23,181,366
NET ASSETS - END OF YEAR	$ 17,983,122	$ 5,458,122	$ 23,441,244

See accompanying Notes to Financial Statements.

JUNIOR ACHIEVEMENT OF WISCONSIN, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Program Services						Supporting Services					
							Fundraising					
	High School	Middle School	Elementary School	Capstone	NE Capstone	3DE	Solicitation of Funds	Special Events	Solicitation of Program Volunteers	Management and General	Public Support Allocable to JA USA	Total Expenses
Salaries	$ 213,060	$ 386,361	$ 899,331	$ 376,381	$ 166,487	$ 102,299	$ 534,604	$ 6,453	$ 186,997	$ 224,513	$ -	$ 3,096,486
Pension Plan	6,162	12,804	28,320	-	3,440	2,984	13,040	-	-	5,722	-	72,472
Employee Benefits	35,182	56,026	135,973	16,977	7,127	-	59,295	-	-	26,625	-	337,205
Payroll Taxes	17,366	30,980	74,704	32,742	12,454	6,612	32,604	-	-	29,195	-	236,657
Supplies	2,521	6,627	13,660	3,579	2,069	-	609	249,896	-	637	-	279,598
Telephone	5,522	11,740	22,556	11,059	45	195	2,020	-	-	2,005	-	55,142
Postage	3,687	7,879	15,570	16,087	5,230	-	800	-	-	1,307	-	50,560
Occupancy	15,923	20,656	45,206	-	39,435	-	836	68,431	-	5,929	-	196,416
Repairs and Maintenance	6,701	24,887	47,092	32,402	-	-	4,803	-	-	4,687	-	120,572
Travel	4,414	8,797	18,439	5,515	100	642	5,238	2,597	-	1,731	-	47,473
Depreciation	5,503	27,384	42,321	76,009	155,004	-	8,482	-	-	12,139	-	326,842
Insurance	8,231	14,172	40,533	15,719	-	-	381	-	-	14,758	-	93,794
Outside Services	24,345	80,573	148,572	153,639	1,267	-	35,310	39,625	-	18,512	-	501,843
Dues and Subscriptions	1,921	4,847	9,956	7,021	-	-	2,835	-	-	1,034	-	27,614
Utilities	6,878	15,329	23,671	76,980	5,576	-	6,673	-	-	6,673	-	141,780
Volunteer Expenses	2,054	4,079	8,667	3,550	40	-	3,441	-	-	583	-	22,414
Public Relations	2,409	2,688	7,248	701	-	261	229	-	-	229	-	13,765
Professional Fees	3,314	13,257	22,080	13,165	-	-	6,674	-	-	7,794	-	66,284
Program Materials	16,658	30,890	65,193	124,694	2,587	-	-	-	-	16,359	-	256,381
Scholarships	-	-	-	-	-	-	-	60,876	-	91	-	60,967
Miscellaneous	-	-	-	-	-	-	-	5,480	-	54,174	-	59,654
Training	1,001	2,325	4,979	2,846	-	-	500	-	-	512	-	12,163
Uncollectable Pledges	-	-	-	-	-	-	12,986	-	-	10,425	-	23,411
Fundraising Materials	-	-	-	-	-	-	245	-	-	868	-	1,113
Auction	-	-	-	-	-	-	-	231,505	-	-	-	231,505
Public Support	-	-	-	-	-	-	-	-	-	-	366,920	366,920
Total Expenses by Function	382,852	762,301	1,674,071	969,066	400,861	112,993	731,605	664,863	186,997	446,502	366,920	6,699,031
Less: Costs of Direct Benefits to Donors Netted in Revenues	-	-	-	-	-	-	-	(556,821)	-	-	-	(556,821)
Total Expenses	$ 382,852	$ 762,301	$ 1,674,071	$ 969,066	$ 400,861	$ 112,993	$ 731,605	$ 108,042	$ 186,997	$ 446,502	$ 366,920	$ 6,142,210

See accompanying Notes to Financial Statements.

JUNIOR ACHIEVEMENT OF WISCONSIN, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services						Supporting Services					
							Fundraising					
	High School	Middle School	Elementary School	Capstone	NE Capstone	3DE	Solicitation of Funds	Special Events	Solicitation of Program Volunteers	Management and General	Public Support Allocable to JA USA	Total Expenses
Salaries	$ 194,397	$ 379,382	$ 898,421	$ 348,602	$ 153,490	$ 41,423	$ 395,857	$ 10,425	$ 148,167	$ 225,271	$ -	$ 2,795,435
Pension Plan	5,819	12,075	27,162	631	3,416	991	11,558	-	-	47,630	-	109,282
Employee Benefits	36,589	59,853	136,170	16,098	6,396	-	41,728	-	-	19,628	-	316,462
Payroll Taxes	15,716	30,141	73,009	26,293	11,227	2,398	27,437	-	-	32,463	-	218,684
Supplies	2,446	5,816	11,155	3,436	7,283	-	1,052	121,499	-	649	-	153,336
Telephone	5,215	12,423	22,404	10,906	135	120	2,188	-	-	1,963	-	55,354
Postage	1,707	3,662	14,383	2,701	2,192	-	1,399	-	-	223	-	26,267
Occupancy	13,873	18,026	45,898	-	43,020	-	717	158,434	-	3,582	-	283,550
Repairs and Maintenance	4,713	17,411	32,618	27,279	-	-	3,385	-	-	3,301	-	88,707
Travel	4,005	6,429	14,523	2,763	1,152	949	1,771	721	-	245	-	32,558
Depreciation	6,505	32,255	49,495	67,661	154,484	-	9,755	-	-	9,754	-	329,909
Insurance	7,539	12,944	33,763	15,006	-	-	387	-	-	1,207	-	70,846
Outside Services	19,685	53,253	96,546	154,880	1,193	-	25,814	107,154	-	15,113	-	473,638
Dues and Subscriptions	1,838	4,835	9,145	6,255	-	-	1,154	-	-	604	-	23,831
Utilities	6,657	15,098	23,500	75,390	2,150	-	6,361	-	-	6,361	-	135,517
Volunteer Expenses	2,382	4,634	10,049	3,082	56	1,016	859	-	-	509	-	22,587
Public Relations	1,422	2,314	4,886	1,855	-	214	764	-	-	309	-	11,764
Professional Fees	3,262	13,050	21,546	16,991	-	-	7,139	-	-	3,262	-	65,250
Program Materials	16,251	7,307	93,206	55,910	7,337	449,477	-	-	-	-	-	629,488
Scholarships	1,000	-	-	-	-	-	(2,047)	58,750	-	311	-	58,014
Miscellaneous	-	-	-	-	11	-	-	5,423	-	22,825	-	28,259
Training	772	1,975	4,589	2,889	127	-	603	-	-	917	-	11,872
Uncollectable Pledges	-	-	-	-	-	-	13,550	-	-	14,721	-	28,271
Fundraising Materials	-	-	-	10,099	-	-	5,344	-	-	-	-	15,443
Auction	-	-	-	-	-	-	-	186,124	-	-	-	186,124
Public Support	-	-	-	-	-	-	-	-	-	-	368,815	368,815
Total Expenses by Function	351,793	692,883	1,622,468	848,727	393,669	496,588	556,775	648,530	148,167	410,848	368,815	6,539,263
Less: Direct Costs of Benefit Donors Netted in Revenues	-	-	-	-	-	-	-	(648,530)	-	-	-	(648,530)
Total Expenses	$ 351,793	$ 692,883	$ 1,622,468	$ 848,727	$ 393,669	$ 496,588	$ 556,775	$ -	$ 148,167	$ 410,848	$ 368,815	$ 5,890,733

See accompanying Notes to Financial Statements.

JUNIOR ACHIEVEMENT OF WISCONSIN, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (150,398)	$ 259,878
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	326,842	329,909
Realized Gain on Investments	(36,109)	(47,346)
Unrealized Gain on Investments	(1,113,655)	(1,135,732)
Noncash Lease Costs	509	2,865
Uncollectible Pledges	(23,411)	(28,271)
(Increase) Decrease in Assets:		
Accounts Receivable	215,168	605,740
Promises Receivable	457,219	303,957
Prepaid Expenses and Other	55,666	16,200
Increase (Decrease) in Liabilities:		
Accounts Payable	61,200	91,065
Other Liabilities	54,151	(114,557)
Net Cash Provided (Used) by Operating Activities	(152,818)	283,708
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(114,532)	(63,428)
Proceeds from Sale of Investments	2,086,114	271,533
Purchases of Investments	(1,938,204)	(86,759)
Net Cash Provided by Investing Activities	33,378	121,346
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Note Payable	-	(208,582)
Net Cash Used by Financing Activities	-	(208,582)
NET CHANGE IN CASH	(119,440)	196,472
Cash - Beginning of Year	1,143,892	947,420
CASH - END OF YEAR	$ 1,024,452	$ 1,143,892
SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES		
Right-of-Use Assets Obtained in Exchange for Operating Lease Liabilities	$ 41,982	$ 45,971

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Junior Achievement of Wisconsin, Inc. (the Organization) is a charter member of Junior Achievement USA (JA USA). The Organization is a nonprofit corporation organized and existing under the laws of the state of Wisconsin and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization was created for the purposes of educating and inspiring young people to value free enterprise and understand business and economics to improve the quality of their lives. A description of their programs are as follows:

High School, Middle School, and Elementary School Programs

The Organization's School Experience courses are a series of teacher-led, semester-long, experiential, blended learning courses designed to empower students to own their economic success.

Capstone and NE Capstone

The Organization will increase financial and economic literacy of Wisconsin youth through real-life simulations; JA BizTown and JA Finance Park. The Organization will provide 20,000 students annually the opportunity to actively participate in experiential learning opportunities regarding personal finance, work readiness and entrepreneurship and real experiences.

3DE

A program designed to systematically re-engineer high school education and expand economic opportunity for all students was launched during the 2023-24 school year in two Milwaukee high schools. . 3DE by the Organization collaborates with local and national case partners to develop real-life business challenges that are incorporated into the high school curriculum. Students study the case problems, examining them through the lenses of each of their core classrooms. At the end of each six-week period, student cohorts present their solutions to the case partners.

The Organization is composed of 13 areas and includes the Junior Achievement Women's Association (JAWA). JAWA's purpose is to promote the objectives of the Organization, including raising funds to further such objectives.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

Net assets of the Organization are classified as follows:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Cash

The Organization considers all petty cash, checking accounts and investments with original maturities of three months or less to be cash.

Accounts Receivable

Accounts receivable are stated at the amount the Organization expects to collect from outstanding balances. Credit is extended on a short-term basis and collateral is not required. Accounts receivable do not bear interest or a finance charge. The Organization uses a combination of historical loss experience, current economic conditions, and forward-looking information to estimate credit losses for financial assets. The Organization considers various factors such as borrower creditworthiness and probability of default to estimate credit losses. Management has concluded that credit losses on balances outstanding at year-end will be immaterial.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises Receivable

Unconditional promises receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional promises receivable that are expected to be collected beyond one year 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 the promises are received. Amortization of the discount is included in contribution revenue. Conditional promises receivable are recognized only when the conditions on which they depend are substantially met. The Organization believes that an allowance for promises to give is not necessary based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors.

Property and Equipment

The Organization's capitalization policy is to capitalize all acquisitions and improvements in excess of $1,000. Purchased property and equipment is carried at cost. Donated property and equipment is carried at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Expenditures for repairs and maintenance are charged to operations as incurred.

Valuation of Investments and Income Recognition

The Organization carries its investments at fair value in the statements of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income of dividend and interest is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade-date basis.

Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Public Support and Revenue Recognition

Contributions are recognized as revenue when they are received or unconditionally promised. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Support and Revenue Recognition (Continued)

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization.

Revenue related to class sales and student fees are recognized as services are performed to schools. Revenue received during the current period in exchange for services that will occur in the next fiscal period is deferred until that time, these are reflected in contributions on the statements of activities and the exchange portion is included in Note 17. Employee Retention Credit revenue is recognized when conditions related to the credits are substantially met.

Special event revenue is equal to the fair value of direct benefits to donors. The excess of amounts received over the fair value of these benefits is recorded as contribution revenue. The contribution portion is recognized at a point in time when received and the direct benefits to donors portion is recognized when events occur. Special event revenue received during the current period in exchange for services that will occur in the next fiscal period is deferred until that time.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail by function. Functional expenses are charged to each program or support service based on direct expenditures incurred. Any expenditures not directly chargeable are allocated to the programs or support service based on budgeted number of classrooms or students. In addition, the Organization allocates program costs to solicitation of program volunteers based upon actual time studies.

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating in the statements of financial position.

ROU assets represent the Organization’s right to use an underlying asset for the lease term, and lease liabilities represent the Organization’s obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right-of-use assets on the statements of financial position.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of all lease liabilities.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The Organization is also exempt from Wisconsin income taxes.

Concentration of Credit Risk

The Organization maintains its bank accounts at various financial institutions. Deposits with financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000 per insured depository institution. The Organization's cash deposits may exceed these federally insured limits at times during the year. At June 30, 2025 and 2024, the Organization had $761,661 and $974,130, respectively, in excess of FDIC insurance limits. The Organization has not experienced any losses on these accounts. Management believes the Organization is not exposed to any significant credit risk on cash.

The Organization defines a major donor as any donor accounting for 10% or more of the Organization's contributions during a fiscal year. During the years ended June 30, 2025 and 2024 the Organization did not have any donor exceed 10% of the Organization's total contributions.

Reclassification

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between period presented. The reclassifications had no impact on previously reported net assets.

Subsequent Events

The Organization has evaluated events and transactions for potential recognition and disclosure in the financial statements through December 10, 2025, the date on which the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, is comprised of the following as of June 30:

	2025	2024
Cash	$ 1,024,452	$ 1,143,892
Accounts Receivable	4,000	219,168
Promises to Give, Current	311,175	725,227
Total	$ 1,339,627	$ 2,088,287

The Organization maintains a policy of structuring its financial assets to be available as general expenditures and liabilities come due. The Organization’s endowment funds (see Note 11) consist of donor-restricted endowments, some of which are restricted for use in program or administrative services.

The Organization has a line of credit available to meet short-term needs. See Note 14 for terms.

NOTE 3 CONTRIBUTED GOODS AND SERVICES

Individuals and corporations provide goods and professional services to the Organization free of charge. These contributed goods and services have been recognized in the financial statements for the years ended June 30, 2025 and 2024 as follows:

	2025	2024
Revenues:		
Contributions Without Donor Restrictions	$ 31,049	$ 76,497
Special Event Revenues	282,696	275,633
Special Event Expenses	(282,696)	(275,633)
Total	31,049	76,497
Expenses:		
High School Program	3,947	1,957
Middle School Program	5,744	5,563
Elementary School Program	11,065	16,614
Capstone	-	20,919
Management and General	5,734	26,254
Fundraising	4,559	5,190
Total	31,049	76,497
Net	$ -	$ -

Furthermore, of the total contributed goods and services listed above, contributed services were an immaterial amount. Also, the services provided by volunteers to operate the Organization and teach business courses are not reflected in the financial statements since they do not meet the criteria for recognition.

NOTE 3 CONTRIBUTED GOODS AND SERVICES (CONTINUED)

The Organization received the following contributions of nonfinancial assets for the years ending June 30:

	2025	2024
Office Supplies	$ 185	$ 198
Outside Services	62,025	107,204
Interest	-	24,671
Rent	17,865	12,465
Auction	222,856	186,124
Scholarships	10,250	5,250
Volunteer Recognition	564	368
Materials	-	15,850
Total	$ 313,745	$ 352,130

Outside services, rent, and volunteer recognition are recognized as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. The Organization received contributed educational services that are reported using current rates for similar educational services. Office supplies, interest, auction, scholarship, and materials are recognized as in-kind contribution revenue. The Organization valued these items at current market rates for similar items.

NOTE 4 PROMISES RECEIVABLE

Promises receivable are summarized as follows at June 30:

	2025	2024
Total Promises Receivable	$ 417,175	$ 852,727
Less: Adjustment to Present Value of Future Cash Flows	(3,856)	(5,600)
Promises Receivable, Net	413,319	847,127
Less: Current Maturities of Promises Receivable	(311,175)	(725,227)
Noncurrent Maturities of Promises Receivable	$ 102,144	$ 121,900

The discount rate used to determine the present value of promises receivable represent risk-free interest rates ranging from 3.68% to 4.24% at June 30, 2025, and 4.33% to 4.52% at June 30, 2024, applicable to the years in which the promises are received.

NOTE 4 PROMISES RECEIVABLE (CONTINUED)

Payments on promises receivable at June 30, 2025 are expected to be received as follows:

Year Ending June 30,	Amount
2026	$ 311,175
2027	94,000
2028	12,000
2029	-
Total	$ 417,175

Promises receivable is comprised of the following at June 30:

June 30, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Current Maturities of Promises Receivable	$ 180,652	$ 134,379	$ 315,031
Noncurrent Maturities of Promises Receivable	-	102,144	102,144
Total	$ 180,652	$ 236,523	$ 417,175
June 30, 2024			
Current Maturities of Promises Receivable	$ 412,327	$ 318,500	$ 730,827
Noncurrent Maturities of Promises Receivable	-	121,900	121,900
Total	$ 412,327	$ 440,400	$ 852,727

NOTE 5 INVESTMENTS

Endowment funds that require the corpus to be retained and only the investment return to be used for program or administrative services are classified as with donor restrictions. The endowment funds' accumulated earnings in excess of the original value of all gifts have been restricted by the donors to support the programs and are considered net assets with donor restrictions until appropriated for expenditure by the organization, at which time they are reclassified to net assets without donor restrictions.

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could affect the amounts reported in these financial statements.

See Note 6 for a schedule of the Organization's detailed investment holdings as of June 30, 2025 and 2024.

NOTE 6 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Mutual Funds / EFTs:				
Money Market/Deposit Accounts	$ 1,289,870	$ -	$ -	$ 1,289,870
Equity:				
Large-Cap Value	2,836,431	-	-	2,836,431
Large-Cap Blend	2,606,526	-	-	2,606,526
Small-Cap Value	2,743,206	-	-	2,743,206
Large-Cap Growth	142,457	-	-	142,457
Foreign Large Value	951,516	-	-	951,516
Foreign Large Blend	1,462,891	-	-	1,462,891
Real Estate ETF	448,740	-	-	448,740
Fixed Income:				
Intermediate Term Government	1,626,213	-	-	1,626,213
Corporate Bond	911,310	-	-	911,310
Total Investments	$ 15,019,160	$ -	$ -	$ 15,019,160

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Mutual Funds / EFTs:				
Money Market/Deposit Accounts	$ 1,226,432	$ -	$ -	$ 1,226,432
Equity:				
Large-Cap Value	2,806,663	-	-	2,806,663
Large-Cap Blend	2,240,205	-	-	2,240,205
Small-Cap Value	3,125,119	-	-	3,125,119
Foreign Large Value	858,534	-	-	858,534
Foreign Large Blend	1,209,481	-	-	1,209,481
Real Estate ETF	203,454	-	-	203,454
Fixed Income:				
Intermediate Term Government	1,464,536	-	-	1,464,536
Corporate Bond	882,882	-	-	882,882
Total Investments	$ 14,017,306	$ -	$ -	$ 14,017,306

NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30:

	Estimated Useful Lives	2025	2024
Land	N/A	$ 860,406	$ 860,406
Buildings and Improvements	15 to 40 Years	7,772,056	7,772,056
Equipment	3 to 7 Years	1,439,605	1,332,414
Furniture and Fixtures	7 Years	716,911	709,570
Vehicles	5 Years	41,071	41,071
Total		10,830,049	10,715,517
Less: Accumulated Depreciation		(3,564,521)	(3,237,679)
Property and Equipment, Net		$ 7,265,528	$ 7,477,838

Depreciation expense for the years ended June 30, 2025 and 2024 was $326,842 and $329,909, respectively.

NOTE 8 RETIREMENT PLANS

The Organization sponsors a 401(k) retirement plan covering all eligible employees. The Organization made approximately $69,000 and $65,000 in contributions to the Plan during the years ended June 30, 2025 and 2024, respectively.

NOTE 9 NET ASSETS WITH BOARD DESIGNATIONS

Net assets without donor restrictions – board-designated consist of the following as of June 30:

	2025	2024
Pieper Challenge Fund	$ 4,303,613	$ 4,004,362
Racine District	567,754	567,754
Northeast District	45,103	110,871
Brown District	124,805	117,441
East Central District	292,094	272,486
Northcentral District	1,012,720	861,687
Rock District	145,515	116,264
Capstone	454,289	454,289
Northwest District	541,265	427,811
Coulee	161,249	148,454
Other	473,933	477,771
Total	$ 8,122,340	$ 7,559,190

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of June 30:

	2025	2024
Time Restricted Contributions	$ 572,786	$ 604,632
Pamela and Leslie Muma Scholarship Fund	592	534
Capstone Project /Endowment	2,752,144	2,868,132
Pieper Family Fund	1,942,798	1,834,824
Wolf River Endowment Principal	150,000	150,000
Total	$ 5,418,320	$ 5,458,122

Net assets released from restrictions of $1,100,351 and $1,256,388 during the years ended June 30, 2025 and 2024, respectively, related primarily to the expiration of time restrictions and the fulfillment of restrictions. The following amounts included in the above table as of June 30, 2025 are perpetual in nature: Capstone Project/Endowment - $1,341,287; Pieper Family Fund - $1,668,939; Wolf River endowment principal - $150,000. All remaining amounts are temporary in nature.

NOTE 11 PIEPER ENDOWMENT

In 1996, Suzanne and Richard Pieper endowed $500,000 (Pieper Family Fund) to Junior Achievement of Wisconsin, Inc. The Board of Directors of Junior Achievement of Wisconsin, Inc. (Board) had subsequently board-designated $1,000,000 in fund balances (Pieper Challenge Fund). Under the terms of the endowment, Junior Achievement of Wisconsin, Inc. is allowed to use half of the appreciation on the value of the funds in their operations. The remaining half must be used to increase the basis of the endowment. For the fiscal years ended June 30, 2025 and 2024, $104,702 and $-0-, respectively, has been transferred into both net assets with and without donor restrictions for the Pieper Family Fund. For the fiscal years ended June 30, 2025 and 2024, $188,638 and $177,943, respectively, has been released from restriction for the Pieper Challenge Fund.

Since the inception of the Pieper Family Fund and the Pieper Challenge Fund, through June 30, 2025 Junior Achievement of Wisconsin, Inc. has received $1,172,536 and $2,688,988, respectively. On June 30, 2025, the balance in the Pieper Family Fund is $1,942,798 all of which is with donor restrictions. On June 30, 2025, the balance in the Pieper Challenge Fund is $4,303,613 all of which is without donor restrictions – board-designated.

The average annual returns through June 30, 2025 on these funds are as follows:

	Inception Date	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Pieper Family Fund	5/17/1996	6.12%	11.82%	12.91%	10.06%	11.56%	8.23%
Pieper Challenge Fund	10/3/1996	7.40%	12.27%	13.18%	10.19%	11.65%	9.38%

NOTE 12 ENDOWMENTS

The Organizations' endowments consist of funds established for a variety of purposes, which includes the Pieper Endowment (see Note 11). The endowments include both donor-restricted endowments and funds designated by the board of directors to function as endowments. Net assets associated with endowments, including board-designated funds to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization pools the endowment funds with other funds at the Organization and invests the monies available in various mutual funds (including money market, equity, and fixed-income) following the Organization's investment policies.

The Organization follows the enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (Act) for guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization. Wisconsin adopted the Act on July 20, 2009, and requires that in making decisions to appropriate or accumulate monies in endowment funds, the Organization shall act in good faith, with care that an ordinarily prudent person in a like position would exercise under similar circumstances, to preserve the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization has reported the original value of all gifts as donor-restricted contributions and will continue to report the original value of all subsequent gifts as donor-restricted contributions.

Accumulated earnings in excess of the original value of all gifts have been restricted by the donors to support the programs and are considered net assets with donor restrictions until appropriated for expenditure by the organization, at which time they are reclassified to net assets without donor restrictions.

The Organization has adopted an investment policy to provide for long-term growth of principal while avoiding excessive risk and to achieve returns in excess of the rate of inflation. More specifically, the return goal is to exceed an absolute real rate of return of 5.5%. Availability of funds for spending by the Organization will equal 5.5% in Milwaukee, and 5.0% in the Areas and in Capstone, of the trailing 20-quarter average determined on March 31 of each year for the following fiscal year.

Per the Capstone Endowment policy, a release of $115,955 and $104,691 was made during the years ended June 30, 2025 and 2024, respectively. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities as well as cash. Investment risk is measured in terms of the total endowment fund, investment assets and allocation between asset classes and strategies are managed by management to not expose the funds to unacceptable levels of risk.

NOTE 12 ENDOWMENTS (CONTINUED)

The balance in the endowment investment funds consists of the following net asset classifications at June 30, 2025:

	Without Donor Restrictions Board-Designated	With Donor Restrictions	Total
Donor-Restricted Endowments	$ -	$ 4,368,170	$ 4,368,170
Board-Designated Endowments	8,122,340	-	8,122,340
Total Endowments	$ 8,122,340	$ 4,368,170	$ 12,490,510

The balance in the endowment investment funds consists of the following net asset classifications at June 30, 2024:

	Without Donor Restrictions Board-Designated	With Donor Restrictions	Total
Donor-Restricted Endowments	$ -	$ 4,001,539	$ 4,001,539
Board-Designated Endowments	7,559,190	-	7,559,190
Total Endowments	$ 7,559,190	$ 4,001,539	$ 11,560,729

The following schedule summarizes the changes in the endowment investment funds by net asset class for the year ended June 30, 2025:

	Without Donor Restrictions Board-Designated	With Donor Restrictions	Total
Endowment Investments - July 1, 2024	$ 7,559,190	$ 4,001,539	$ 11,560,729
Investment Return:			
Investment Income	373,776	134,443	508,219
Gain on Investments, Net	405,899	370,386	776,285
Total	779,675	504,829	1,284,504
Amount Added to Endowment	403,564	104,702	508,266
Amount Released from District Board Designations or Restrictions	(620,089)	(242,900)	(862,989)
Endowment Investments - June 30, 2025	$ 8,122,340	$ 4,368,170	$ 12,490,510

NOTE 12 ENDOWMENTS (CONTINUED)

The following schedule summarizes the changes in the endowment investment funds by net asset class for the year ended June 30, 2024:

	Without Donor Restrictions Board-Designated	With Donor Restrictions	Total
Endowment Investments - July 1, 2023	$ 6,680,008	$ 3,631,707	$ 10,311,715
Investment Return:			
Investment Income	147,471	92,903	240,374
Gain on Investments, Net	674,824	381,618	1,056,442
Total	822,295	474,521	1,296,816
Amount Added to Endowment	253,845	-	253,845
Amount Released from District Board Designations or Restrictions	(196,958)	(104,689)	(301,647)
Endowment Investments - June 30, 2024	$ 7,559,190	$ 4,001,539	$ 11,560,729

NOTE 13 RELATED PARTY TRANSACTIONS

As discussed in Note 1, the Organization is affiliated with the national organization JA USA. As such, the Organization purchases class materials and insurance and is required to allocate a portion of their support to JA USA. During the years ended June 30, 2025 and 2024, the Organization paid JA USA approximately the following amounts:

	2025	2024
Public Support	$ 367,000	$ 369,000
General Insurance	43,000	28,000
Health, Dental and Life Insurance	272,000	355,500
Training/Other	-	500
Software Licensing	3,000	2,500
Total	$ 685,000	$ 755,500

In addition to the above, the Organization engages in related party transactions with companies of various board of director’s members including, but not limited to human resource support, consulting, and banking services. These transactions occurred in the normal course on business. The total value of these transactions was $114,500 and $176,900 for years ended June 30, 2025 and 2024, respectively.

NOTE 14 LINE OF CREDIT

The Organization has a $1,000,000 line of credit with a bank, due on demand, with an interest rate of prime plus 1.40% and not less than 3%. Interest rate is 8.90% and 9.90% at June 30, 2025 and 2024, respectively. No amounts were outstanding against the line at June 30, 2025 and 2024.

NOTE 15 LEASES − ASC 842

The Company leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2029. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Quantitative information concerning the Organization's lease for the years ended June 30:

	2025	2024
Operating Lease Cost	$ 128,096	$ 123,871
Operating Cash Flows from Operating Leases	125,520	121,006
Right-of-Use Assets Obtained in Exchange for Operating Lease Liabilities	41,982	45,971
Weighted Average Remaining Lease Term	3.60 Years	4.48 Years
Weighted Average Discount Rate	2.66%	2.74%

A maturity analysis of annual undiscounted cash flows for operating lease liabilities as of June 30, 2025 is as follows:

Year Ending June 30,	Amount
2026	$ 124,272
2027	110,033
2028	75,709
2029	58,856
2030	21,406
Undiscounted Cash Flows	390,276
Less: Imputed Interest	(18,954)
Total Present Value	$ 371,322

NOTE 16 EMPLOYEE RETENTION CREDIT

On March 25, 2020, Congress passed the CARES Act that included the Employee Retention Tax Credit (ERC), a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer pays to employees after March 12, 2020, and before January 1, 2021. A 50% credit on employee wages up to $10,000 can be claimed per year if the Organization is eligible for the credit. The Organization was eligible for the 2 quarters of 2020 and filed claims totaling $201,461. During the year ended June 30, 2024, an additional $16,540 was claimed. The amount included in accounts receivable as of June 30, 2025 and 2024 was $0 and $218,001, respectively. In September 2024, the Organization received $266,871, which included interest of $48,870.

The ERC grants are subject to eligibility review for up to five years from the date of claim. There is a reasonable possibility that upon subsequent review, the Internal Revenue Service could reach a different conclusion regarding the Organization's eligibility to retain the ERC credits received. That could result in repayment of the credits, interest, and potential penalties. The amount of liability, if any, from potential ineligibility cannot be determined with certainty. However, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position.

NOTE 17 REVENUE

The following table shows the Organization's revenue disaggregated according to the timing of the transfer of services for the years ended June 30:

	2025	2024
Revenue Recognized Over Time:		
Class Sales	$ 119,383	$ 174,724
Student Fees	211,032	155,758
Total Revenue Recognized Over Time	$ 330,415	$ 330,482
Revenue Recognized at a Point in Time:		
Special Events	$ 91,650	$ 103,500

NOTE 18 LITIGATION

The Organization is a defendant in a legal action. While the final outcome cannot be determined at this time, management is of the opinion that the ultimate liability, if any, from the final resolution of this matter will not have a material effect on the Organization's financial statements.

Global

INDEPENDENT
NETWORK MEMBER

Form **8868**
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.
JUNIOR ACHIEVEMENT OF WISCONSIN, INC

Taxpayer identification number (TIN)
39-0826295

Number, street, and room or suite no. If a P.O. box, see instructions.
11111 WEST LIBERTY DRIVE

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
MILWAUKEE, WI 53224

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name
Plan Number
Plan Year Ending (MM/DD/YYYY)

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of NIDAL ESTIBAN
11111 WEST LIBERTY DRIVE - MILWAUKEE, WI 53224

Telephone No. (414)577-3800 Fax No.

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 20 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☐ calendar year 20 ____ or
☒ tax year beginning JUL 1, 20 24, and ending JUN 30, 20 25

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.