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Dear Supporter,

After several consecutive years of positive operating net income, we experienced a slowdown in this trend in FY2023. However, as we had anticipated at the end of 2023, these results were entirely due to timing, and we are optimistic about Juma's prospects for 2024. As of December 31, 2023, Juma's total net assets were \$1,260,514, consisting of \$6,193 in net assets without donor restrictions and \$1,254,321 with donor restrictions. The year-over-year cash decrease of \$138,866 was primarily due to the timing of contributed revenue, a key source of operational support. Despite this, Juma ended the year with a strong cash balance of \$1,243,296.

Looking ahead to 2024, we are projecting a return to positive net operating income, driven by anticipated growth in both contributed revenue—thanks to your continued support—and enterprise revenue. This projected financial growth will enable Juma to expand our reach and connect even more young people to jobs, education, and career pathways that are crucial for their success.

Thank you for being an integral part of our mission!

In Community,

A handwritten signature in black ink, appearing to read 'Adriane'.

Adriane Armstrong  
Chief Executive Officer  
[adrianea@juma.org](mailto:adrianea@juma.org)



Hood & Strong

Advisory, Tax  
and Assurance

# Juma Ventures

December 31, 2023

Independent Auditors' Report and  
Financial Statements

# Juma Ventures

## Independent Auditors' Report and Financial Statements

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## Independent Auditors' Report

THE BOARD OF DIRECTORS  
JUMA VENTURES  
San Francisco, California

### Opinion

We have audited the financial statements of **JUMA VENTURES, (Juma Ventures or Juma)**, which comprise the statement of financial position as of December 31, 2023, the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Juma Ventures as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Juma and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Juma's ability to continue as a going concern for one year from the date of this report.



## **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 Juma'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 Juma'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.



### Report on Summarized Comparative Information

We have previously audited Juma Ventures' 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 11, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Hood & Strong LLP*

San Francisco, California  
August 1, 2024



# Juma Ventures

## Statement of Financial Position

<i>December 31, 2023 (with comparative totals for 2022)</i>	2023	2022
<b>Assets</b>		
Cash and cash equivalents	\$ 1,243,296	\$ 1,382,162
Grants and contributions receivable	467,579	806,457
Government contract receivable	861,916	518,414
Accounts receivable	339,648	402,283
Prepaid expenses and other assets	152,888	162,015
Operating lease right-of-use asset	391,199	235,155
<b>Total assets</b>	<b>\$ 3,456,526</b>	<b>\$ 3,506,486</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Line of credit	\$ 500,000	
Accounts payable and accrued expenses	814,528	\$ 704,014
Individual development accounts (IDA)	69,842	69,842
Lease liability	414,315	267,615
Deferred revenue	397,327	269,911
<b>Total liabilities</b>	<b>2,196,012</b>	<b>1,311,382</b>
<b>Net Assets:</b>		
Without donor restrictions	6,193	123,868
With donor restrictions	1,254,321	2,071,236
<b>Total net assets</b>	<b>1,260,514</b>	<b>2,195,104</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,456,526</b>	<b>\$ 3,506,486</b>

See accompanying notes to the financial statements.



# Juma Ventures

## Statement of Activities and Changes in Net Assets

Year Ended December 31, 2023 (with comparative totals for 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>Revenues and Support:</b>				
Grants and contributions	\$ 520,224	\$ 1,287,784	\$ 1,808,008	\$ 2,986,217
Government funding	2,068,031		2,068,031	1,124,844
Employment projects	2,373,741		2,373,741	2,023,338
Special events (net of direct expenses of \$275,560)	420,372		420,372	227,539
Miscellaneous income	35,139		35,139	159,243
Net assets released from restrictions	2,104,699	(2,104,699)	-	-
<b>Total revenues and support</b>	<b>7,522,206</b>	<b>(816,915)</b>	<b>6,705,291</b>	<b>6,521,181</b>
<b>Expenses:</b>				
Program services	5,203,720		5,203,720	4,228,839
Supporting services:				
Management and general	1,117,478		1,117,478	1,038,096
Fundraising	1,318,683		1,318,683	1,321,179
<b>Total expenses</b>	<b>7,639,881</b>	<b>-</b>	<b>7,639,881</b>	<b>6,588,114</b>
<b>Change in Net Assets</b>	<b>(117,675)</b>	<b>(816,915)</b>	<b>(934,590)</b>	<b>(66,933)</b>
<b>Net Assets - Beginning of the year</b>	<b>123,868</b>	<b>2,071,236</b>	<b>2,195,104</b>	<b>2,262,037</b>
<b>Net Assets - End of the year</b>	<b>\$ 6,193</b>	<b>\$ 1,254,321</b>	<b>\$ 1,260,514</b>	<b>\$ 2,195,104</b>

See accompanying notes to the financial statements.



# Juma Ventures

## Statement of Functional Expenses

Year Ended December 31, 2023 (with comparative totals for 2022)

	2023						2022	
	Program Services			Supporting Services			2023 Total	2022 Total
	Business Employment	Workforce Resources	Total	Management and General	Fundraising	Total		
Salaries	\$ 2,114,560	\$ 990,452	\$ 3,105,012	\$ 584,597	\$ 1,042,895	\$ 1,627,492	\$ 4,732,504	\$ 4,361,388
Payroll taxes and benefits	247,809	202,661	450,470	183,630	172,759	356,389	806,859	734,816
Consultants and professional	22,939	61,982	84,921	227,947	17,751	245,698	330,619	211,251
Cost of goods sold and concession fees	411,353		411,353			-	411,353	342,786
Equipment	2,472	5,960	8,432	5,277		5,277	13,709	13,152
Financial assistance		1,017	1,017			-	1,017	10,204
Grants and contracts		400,430	400,430			-	400,430	157,353
Insurance and property taxes	33,306	3,344	36,650	23,725		23,725	60,375	38,917
Marketing and public relations	86	93	179		16,685	16,685	16,864	17,869
Meeting expenses	3,062	20,031	23,093	11,900	12,683	24,583	47,676	28,883
Postage, printing, and supplies	26,557	7,664	34,221	3,489	6,802	10,291	44,512	41,636
Rent	18,000	287,444	305,444	705		705	306,149	272,745
Telephone, internet, email	9,741	21,553	31,294	23,484	19,396	42,880	74,174	58,691
Training stipend and supplies costs	44,268	94,917	139,185			-	139,185	136,425
Travel and transportation	12,154	18,980	31,134	6,364	17,702	24,066	55,200	38,604
Utilities	29,029	65,743	94,772	262		262	95,034	54,101
Depreciation and amortization	1,485		1,485	7,242		7,242	8,727	9,129
Other expenses	43,072	1,556	44,628	38,856	12,010	50,866	95,494	60,164
Expenses as Shown on the Statement of Activities and Changes in Net Assets	3,019,893	2,183,827	5,203,720	1,117,478	1,318,683	2,436,161	7,639,881	6,588,114
Other Expenses: Special event support costs			-		275,560	275,560	275,560	180,736
<b>Total Expenses</b>	<b>\$ 3,019,893</b>	<b>\$ 2,183,827</b>	<b>\$ 5,203,720</b>	<b>\$ 1,117,478</b>	<b>\$ 1,594,243</b>	<b>\$ 2,711,721</b>	<b>\$ 7,915,441</b>	<b>\$ 6,768,850</b>

See accompanying notes to the financial statements.



# Juma Ventures

## Statement of Cash Flows

<i>Year Ended December 31, 2023 (with comparative totals for 2022)</i>	2023	2022
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ (934,590)	\$ (66,933)
Adjustment to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	8,727	9,129
Amortization of operating right-of-use leased assets	266,303	221,738
Change in operating assets and liabilities:		
Grants and contributions receivable	338,878	152,880
Government contract receivable	(343,502)	(518,414)
Accounts receivable	62,635	(189,303)
Prepaid expenses and other assets	9,309	259,166
Accounts payable and accrued expenses	110,514	199,731
Lease liability	(275,647)	(189,278)
Deferred revenue	127,416	47,584
<b>Net cash used by operating activities</b>	<b>(629,957)</b>	<b>(73,700)</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of equipment	(8,909)	(7,227)
<b>Net cash used by investing activities</b>	<b>(8,909)</b>	<b>(7,227)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from line of credit	500,000	
Repayments on notes payable		(156,070)
<b>Net cash provided (used) by financing activities</b>	<b>500,000</b>	<b>(156,070)</b>
<b>Change in Cash and Cash Equivalents</b>	<b>(138,866)</b>	<b>(236,997)</b>
<b>Cash and Cash Equivalents - Beginning of year</b>	<b>1,382,162</b>	<b>1,619,159</b>
<b>Cash and Cash Equivalents - End of year</b>	<b>\$ 1,243,296</b>	<b>\$ 1,382,162</b>
<b>Supplemental Disclosure of Cash Activities</b>		
Cash paid for interest	\$ 11,936	\$ 3,472
Cash paid under operating right-of-use leases	\$ 335,069	\$ 263,274
<b>Non-Cash from Operating, Investing and Finance Activities</b>		
Right-of-use asset financed by operating lease liability	\$ 422,347	\$ 510,992

See accompanying notes to the financial statements.



# Juma Ventures

## Notes to the Financial Statements

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### **Note 1 - Description of the Organization:**

Juma Ventures (or Juma) is a nonprofit, youth development organization whose mission is to break the cycle of poverty by paving the way to work, education and financial capability for youth across America. Founded in 1993, Juma empowers youth from underserved communities to make successful transitions to independence in adulthood.

Juma is a unique social enterprise that owns and operates concessions businesses at major sports and entertainment venues with the purpose of providing meaningful employment and workforce development training opportunities to youth from low-income backgrounds. The experience youth receive working at Juma's social enterprise is complemented by Juma's unique programming that combines financial capability, education and career supportive services.

Juma receives the majority of its revenues through grants, contributions, and sales generated from its employment projects.

**Business Employment and Workforce Resources:** Through Juma's integrated and comprehensive suite of services, Juma ensures that young people have the tools to break the cycle of poverty.

**Job skills training and part-time employment:** The enterprise concessions businesses serve as a learning laboratory for youth to gain skills, confidence and work experience, laying a foundation for future employment and independent adulthood. Youth complete a professional skills curriculum that covers essential components of workplace etiquette with an emphasis on communication and soft skills development. Every youth also undergoes training in customer service, money handling, and position specific skills to prepare them as baristas, vendors and cashiers. High-performing youth are promoted into leadership positions for which they receive additional training in staff supervision and management.

**Financial capability and asset building services:** Juma provides youth with the opportunity to develop lifelong savings habits and money management skills. Youth are supported to open basic bank accounts and complete a combination of online and in-person financial literacy workshops.

**Education services:** Juma's Youth Connect program supports youth aged 16-24 who have become disconnected from both school and work for the last six months (Opportunity Youth). Juma provides career-focused supportive services to help youth overcome barriers to employment and provide a launchpad into future career and education pathways. Juma's Program Coordinators help youth 1:1 to overcome initial barriers to successful employment, build professional skills while on the job at our social enterprise and set career goals. Youth also participate in a series of career panels to expose youth to a range of job and educational pathways and complete job attainment skills workshops such as resume writing and mock interviews. After utilizing Juma's social enterprise as a training ground, Juma helps connect youth with continued education pathways and/or permanent work that has the potential to move them from low-skill to middle-skill work, and towards a family sustaining income.



# Juma Ventures

## Notes to the Financial Statements

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**Replication:** Juma's replication efforts comprise the establishment of new enterprise and programmatic operations in new and existing markets. Key replication activities include staff travel, infrastructure development, and start-up of new social enterprise operations at major sports and entertainment venues.

### **Note 2 - Summary of Significant Accounting Policies:**

#### Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Juma reports information regarding its financial position and activities according to two classes of net assets:

#### *Net Assets Without Donor Restrictions*

The portion of net assets that is neither subject to time or donor-imposed restrictions may be expended for any purpose in performing the objective of Juma. Net assets without donor restrictions may be designated for use by management or the Board of Directors.

#### *Net Assets With Donor Restrictions*

The portion of net assets for which use is limited by donor-imposed stipulations must be used in accordance with those stipulations, which either expire by passage of time or can be fulfilled and removed by actions of Juma. Juma does not hold assets that are required to be maintained in perpetuity.

#### Revenue Recognition and Deferred Revenue

Contributions and grants are recognized at their fair value when the donor/grantor makes an unconditional promise to give to Juma Ventures. Contributions restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction is met in the same reporting period in which the support is received. If the restriction is released in a different reporting period, such revenue is reported as net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

Grants and contributions are stated at the amount management expects to collect from outstanding balances. Juma uses the allowance method to determine uncollectible grants and contribution receivables. Juma measures expected credit losses on accounts receivable individually and on a collective basis. Juma considers historical credit loss information that is adjusted for current conditional and reasonable and supportable forecasts. Juma does not have a historical credit loss as there is no history of uncollected receivables.



# Juma Ventures

## Notes to the Financial Statements

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows and are discounted at an appropriate discount rate when a material impact is noted. Amortization of the discounts is included in contribution revenue. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Contributions and grants received that are time restricted for future periods are recorded as deferred revenue.

The activity in deferred revenue by category consisted of the following for the year ended December 31, 2023:

Beginning Balance	\$ 269,911
Earned	(47,584)
Additions	175,000
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Ending Balance	\$ 397,327

A portion of Juma's revenue is derived from cost-reimbursable federal and state contracts, which are conditioned upon certain performance requirements and/ or incurring allowable qualifying expenses. Amounts received are recognized as revenue when Juma Ventures has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the Statement of Financial Position. Juma Ventures was awarded cost-reimbursable grants of approximately \$2,857,000 that have not been recognized as of December 31, 2023 because qualifying expenditures have not yet been incurred.

Revenue from employment projects is presented in the Statement of Activities and Changes in Net Assets before deduction of related costs and revenue is recognized upon fulfilling the performance obligation. Related costs of goods sold and concession fees of \$411,353 for the year ended December 31, 2023 are presented in the Statement of Functional Expenses. Net revenue from employment projects is \$1,962,388 after deduction for these costs.

### Cash and Cash Equivalents

Cash and cash equivalents include money market accounts and certificates of deposit purchased with maturities of three months or less.

In addition, Juma maintains restricted cash balances as required by its program agreements. As of December 31, 2023, total restricted cash for Individual Development Accounts (IDA) was \$70,554 and total cash restricted under the Assets for Independence Act (AFIA) was \$6,846.



# Juma Ventures

## Notes to the Financial Statements

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### Inventory

Inventory is stated at the lower of cost or market, using the first-in, first-out method, and consists primarily of ice cream, beverages, food, and paper products.

### Fixed Assets

Fixed assets are recorded at cost and are capitalized if these expenditures are \$5,000 or more and with a useful life in excess of one year. Depreciation is provided using the straight-line method over estimated useful lives of three to twenty years. Maintenance and repairs are charged to expenses as incurred.

### Leases

Operating right-of-use leased assets represent Juma's right to use an underlying asset during the lease term and operating lease liabilities represent Juma's obligation to make payments arising from the lease. Operating leases are recorded in operating right-of-use leased assets and operating lease liabilities on the Statement of Financial Position. Juma does not have any financing leases.

Operating right-of-use leased assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The discount rate used to derive the present value is based on the rate implicit in the lease or, in the absence of a rate implicit in the lease, Juma's incremental borrowing rate. Renewal periods are included in calculating the right of use assets and liabilities when they are reasonably certain of exercise. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

### Functional Expense Allocation

The costs of providing program and other activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets. Expenses are charged to programs and supporting services on the basis of periodic time and expense studies as well as estimates made by management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of Juma.

### Use of Estimates

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



# Juma Ventures

## Notes to the Financial Statements

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### Prior Year Financial Information and Reclassifications

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include the sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with Juma's financial statements for the year ended December 31, 2022 from which the summarized information was derived.

### Tax-Exempt Status

Juma Ventures has been determined to be exempt from federal and state income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision has been made for such taxes in the accompanying financial statements.

Management evaluated Juma's tax positions and concluded that Juma had maintained its tax-exempt status and had not taken uncertain tax positions that required adjustment to or disclosure in the financial statements.

### Recent Accounting Pronouncements

#### *Pronouncements Adopted*

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which creates a new credit impairment standard for financial assets. The ASU requires financial assets, including loans and trade receivables, measured at amortized cost to be presented at the net amount expected to ultimately be collected. The allowance for credit losses includes all losses that are expected to occur over the remaining life of the asset, rather than incurred losses through the date of the financial statements. Changes in the allowance for credit losses are recorded in the Statement of Activities and Changes in Net Assets as the amounts expected to be collected change. Juma adopted the new standard effective January 1, 2023. The impact of adopting this guidance was not significant on these financial statements.

### Subsequent Events

Juma evaluated subsequent events with respect to the financial statements for the year ended December 31, 2023 through August 1, 2024, the date the financial statements were available to be issued and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure, except as disclosed in Notes 3 and 5.



# Juma Ventures

## Notes to the Financial Statements

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### Note 3 - Financial Results:

For the year ended December 31, 2023, Juma's aggregate net asset position was \$1,260,514, consisting of \$6,193 in net assets without donor restrictions and \$1,254,321 in net assets with donor restrictions. Juma's year-over-year cash decrease of \$138,866 was primarily due to the timing of contributed revenue, a major component of Juma's operational support. Juma maintained a cash balance of \$1,243,296 at year-end despite the decrease in cash.

Juma's operations are supported by both contributed revenue and social enterprise revenue. Management believes these revenue streams are generally consistent with annual projections, however, they can vary from month to month.

Management continues to enhance its Enterprise model, building a robust evidence base, operationalizing the model for sustainability, and scaling operations through measured site expansion and codified activities. For 2024, Juma projects a positive net operating income driven by anticipated year-over-year increases in both contributed and enterprise revenue. Additionally, Juma received a donation in the amount of \$5,000,000 for operations from a donor in February 2024.

### Note 4 - Prepaid Expenses and Other Assets:

Other assets at December 31, 2023 consisted of the following:

Inventories	\$	36,760
Prepaid expenses		53,439
Deposits		46,289
Fixed assets (net of accumulated depreciation of \$136,875)		16,400
		<hr/>
	\$	152,888

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Depreciation and amortization of furniture and equipment for the year ended December 31, 2023 was \$8,727.

### Note 5 - Line of Credit:

Juma has a Revolving Line of Credit (LOC) with Community Vision Capital & Consulting in the amount of \$500,000 with a maturity date of April 30, 2024. The interest rate is 5.25% per annum. Juma had a balance of \$500,000 on the LOC at December 31, 2023. Subsequent to year-end, the LOC was paid off in full and was not renewed upon its expiration.



# Juma Ventures

## Notes to the Financial Statements

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### Note 6 - Net Assets With Donor Restrictions:

As of December 31, 2023, net assets with donor restrictions of \$1,254,321 are available for program services and employment development activities. Net assets with donor restrictions also includes \$70,554 restricted for the Individual Development Account (IDA) program participants' savings match claims over a period of up to five years from the time the participant enters the program.

During 2023, net assets totaling \$2,104,699 were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors.

### Note 7 - Availability of Financial Assets and Liquidity:

Juma's financial assets available for general expenditures within one year of the Statement of Financial Position date were as follows:

Financial assets at December 31, 2023:

Cash and cash equivalents	\$ 1,243,296
Grants and contributions receivable	467,579
Government contract receivable	861,916
Accounts receivable	339,648
<hr/>	
Total financial assets	2,912,439
<hr/>	
Less net assets with donor restrictions	(1,254,321)
Add net assets with purpose restrictions expected to be met in less than a year	1,080,012
<hr/>	
	(174,309)
<hr/>	
Financial assets available to meet general expenditures over the next twelve months	\$ 2,738,130
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Juma's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$1.9 million). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit. None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the date of the financial statements.



# Juma Ventures

## Notes to the Financial Statements

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### Note 8 - Operating Leases:

Juma leases its office space under non-cancelable operating lease agreements that expire on December 31, 2029.

Maturities of the operating lease liabilities are as follows:

Year Ending		
December 31,		
2024	\$	119,487
2025		69,789
2026		68,689
2027		70,750
2028		72,873
Thereafter		75,059
<hr/>		
Total lease payments		476,647
Less discount to present value		(62,332)
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Present value of lease liabilities	\$	414,315

The weighted average remaining lease term as of December 31, 2023, was approximately 5.5 years. The weighted average discount rate as of December 31, 2023 was approximately 5.5%.

### Note 9 - Contingencies:

Grant awards require the fulfillment of certain conditions as set forth in the grant instruments. Failure to fulfill the conditions could result in return of the funds to the grantors. Juma Ventures deems this contingency remote. Management is of the opinion that Juma Ventures has complied with the terms of all grants.

### Note 10 - Concentrations of Credit Risk:

Juma Ventures has defined its financial instruments, which are potentially subject to credit risk as cash and accounts receivable.

As of December 31, 2023, Juma Ventures had various cash deposits in excess of federally insured limits of approximately \$724,000.



# Juma Ventures

## Notes to the Financial Statements

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Grants and contributions receivable consist primarily of unsecured amounts due from foundations and governmental agencies. Approximately 58% of these receivables are due from three donors.

For the year ended December 31, 2023, three concessionaires provided approximately 56% of the employment projects revenue through exclusive contracts at multiple venues.

### **Note 11 - Related Party Transactions:**

Juma Ventures has and may continue to have Board and committee members who are employed by corporations that provide services or donations to Juma Ventures. Juma has a conflict-of-interest policy which covers custodial and vendor relationships with Board members, committee members, and staff. The policy requires annual disclosures and discussion of potential conflicts at meetings, so that Board members, committee members, and staff may continue to serve Juma Ventures through their professional knowledge and expertise. During the year ended December 31, 2023, contributions of approximately \$136,000 were from members of the Board of Directors of Juma.