



131 Steuart Street, 201
San Francisco, CA 94105

SACRAMENTO | SAN FRANCISCO/BAY AREA | SAN JOSE | SEATTLE
Juma.org

Dear Supporter,

Juma remains in a stable financial position. Net operating income has been positive over the past five years, despite a slight decrease in Total Net Assets from \$2,262,037 in 2021 to \$2,195,104 in 2022 (3%) as a result of spend-down of restricted funds booked in previous years. 2022 concluded with a positive change in net assets without donor restrictions of \$1,061,261.

If you have any questions please don't hesitate to reach out to Abdiel Cerrud, Juma's Chief Development Officer (abdielc@juma.org) or me (adrianea@juma.org).

We sincerely appreciate your support in helping us connect young people to jobs, education, and career pathways.

In Community,

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

Adriane Armstrong
Chief Executive Officer

JUMA VENTURES

DECEMBER 31, 2022

INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS

Juma Ventures

Independent Auditors' Report and Financial Statements

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A Century Strong

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, 2022, 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, 2022, 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.

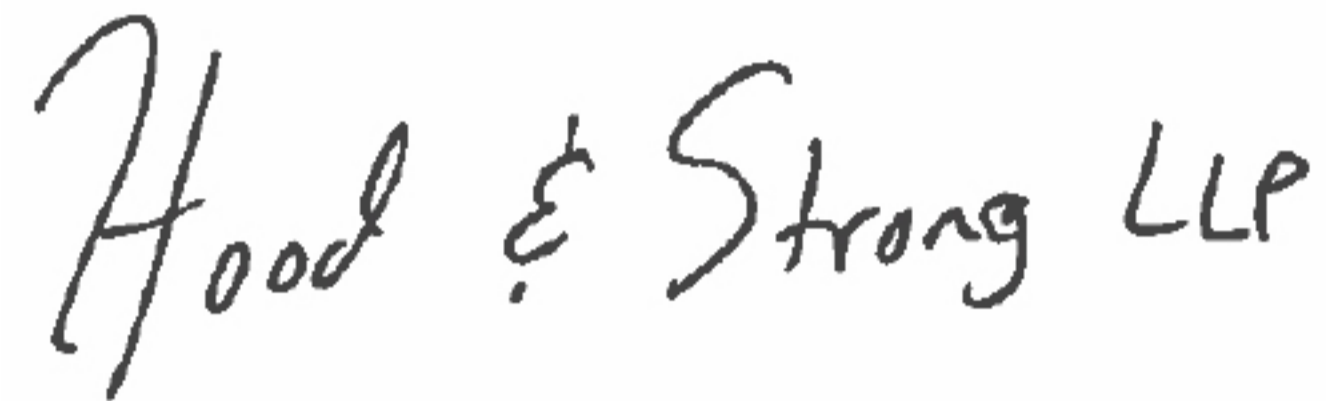
In performing an audit in accordance with GAAS, we:

- 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' 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 5, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Hood & Strong LLP". The signature is written in a cursive, flowing style.

San Francisco, California
August 11, 2023

Juma Ventures

Statement of Financial Position

<i>December 31, 2022 (with comparative totals for 2021)</i>	2022	2021
Assets		
Cash and cash equivalents	\$ 1,382,162	\$ 1,619,159
Grants and contributions receivable	1,324,871	959,337
Accounts receivable	402,283	212,980
Prepaid expenses and other assets	162,015	423,083
Operating lease right-of-use asset	235,155	
Total assets	\$ 3,506,486	\$ 3,214,559
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 704,014	\$ 504,283
Individual development accounts (IDA)	69,842	69,842
Notes payable		156,070
Lease liability	267,615	
Deferred revenue	269,911	222,327
Total liabilities	1,311,382	952,522
Net Assets (Deficit):		
Without donor restrictions	123,868	(937,393)
With donor restrictions	2,071,236	3,199,430
Total net assets	2,195,104	2,262,037
Total liabilities and net assets	\$ 3,506,486	\$ 3,214,559

See accompanying notes to the financial statements.

Juma Ventures

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2022 (with comparative totals for 2021)

	2022		2021	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues and Support:				
Grants and contributions	\$ 2,041,521	\$ 2,069,540	\$ 4,111,061	\$ 3,740,668
Employment projects	2,023,338		2,023,338	1,303,192
Special events (net of direct expenses of \$180,736)	227,539		227,539	246,364
Forgiveness of Paycheck Protection Program loan			-	896,090
Miscellaneous income	159,243		159,243	41,577
Net assets released from restrictions	3,197,734	(3,197,734)	-	-
Total revenues and support	7,649,375	(1,128,194)	6,521,181	6,227,891
Expenses:				
Program services	4,228,839		4,228,839	2,986,253
Supporting services:				
Management and general	1,038,096		1,038,096	1,076,127
Fundraising	1,321,179		1,321,179	1,231,894
Total expenses	6,588,114	-	6,588,114	5,294,274
Change in Net Assets Before Other Changes	1,061,261	(1,128,194)	(66,933)	933,617
Other Changes in Net Assets				
Other debt forgiveness (Note 7)			-	13,888
Change in Net Assets	1,061,261	(1,128,194)	(66,933)	947,505
Net Assets (Deficit) - Beginning of the year	(937,393)	3,199,430	2,262,037	1,314,532
Net Assets - End of the year	\$ 123,868	\$ 2,071,236	\$ 2,195,104	\$ 2,262,037

See accompanying notes to the financial statements.

Juma Ventures

Statement of Functional Expenses

Year Ended December 31, 2022 (with comparative totals for 2021)

	2022						2021	
	Program Services			Supporting Services			2022 Total	2021 Total
	Business Employment	Workforce Resources	Total	Management and General	Fundraising	Total		
Salaries	\$ 1,872,855	\$ 787,924	\$ 2,660,779	\$ 666,012	\$ 1,034,597	\$ 1,700,609	\$ 4,361,388	\$ 3,389,847
Payroll taxes and benefits	213,031	180,945	393,976	166,118	174,722	340,840	734,816	510,189
Consultants and professional	24,160	57,476	81,636	111,003	18,612	129,615	211,251	367,090
Cost of goods sold and concession fees	342,786		342,786			-	342,786	333,420
Equipment	5,394	2,011	7,405	5,747		5,747	13,152	5,991
Financial assistance	90	9,514	9,604	600		600	10,204	1,445
Grants and contracts		151,353	151,353		6,000	6,000	157,353	38,125
Insurance and property taxes	20,856	822	21,678	17,239		17,239	38,917	37,854
Marketing and public relations			-	84	17,785	17,869	17,869	43,242
Meeting expenses	3,412	9,369	12,781	5,524	10,578	16,102	28,883	6,928
Postage, printing, and supplies	14,340	3,560	17,900	1,918	21,818	23,736	41,636	26,744
Rent	19,930	252,184	272,114	631		631	272,745	266,035
Repairs and maintenance	274	300	574			-	574	857
Telephone, internet, email	7,129	11,250	18,379	22,595	17,717	40,312	58,691	34,817
Training stipend and supplies costs	28,841	107,584	136,425			-	136,425	92,727
Travel and transportation	12,480	7,736	20,216	9,629	8,759	18,388	38,604	6,794
Union fee			-			-	-	48
Utilities	15,636	38,368	54,004	97		97	54,101	56,065
Depreciation and amortization			-	9,129		9,129	9,129	8,185
Other expenses	26,542	687	27,229	21,770	10,591	32,361	59,590	67,871
Expenses as Shown on the Statement of Activities and Changes in Net Assets	2,607,756	1,621,083	4,228,839	1,038,096	1,321,179	2,359,275	6,588,114	5,294,274
Other Expenses: Special event support costs			-		180,736	180,736	180,736	89,861
Total Expenses	\$ 2,607,756	\$ 1,621,083	\$ 4,228,839	\$ 1,038,096	\$ 1,501,915	\$ 2,540,011	\$ 6,768,850	\$ 5,384,135

See accompanying notes to the financial statements.

Juma Ventures

Statement of Cash Flows

<i>Year Ended December 31, 2022 (with comparative totals for 2021)</i>	2022	2021
Cash Flows from Operating Activities:		
Change in net assets	\$ (66,933)	\$ 947,505
Adjustment to reconcile change in net assets to net cash used by operating activities:		
Forgiveness of Paycheck Protection Program loan		(896,090)
Forgiveness of other debt		(13,888)
Depreciation and amortization	9,129	8,185
Amortization of operating right-of-use leased assets	221,738	
Change in operating assets and liabilities:		
Grants and contributions receivable	(365,534)	(241,845)
Accounts receivable	(189,303)	(188,551)
Prepaid expenses and other assets	259,166	(340,247)
Accounts payable and accrued expenses	199,731	123,760
Individual development accounts (IDA)		(673)
Lease liability	(189,278)	
Deferred revenue	47,584	
Net cash used by operating activities	(73,700)	(601,844)
Cash Flows from Investing Activities:		
Purchase of equipment	(7,227)	(10,000)
Net cash used by financing activities	(7,227)	(10,000)
Cash Flows from Financing Activities:		
Proceeds from Paycheck Protection Program		896,090
Repayments on line of credit		(21,430)
Repayments on notes payable	(156,070)	
Net cash (used) provided by financing activities	(156,070)	874,660
Change in Cash and Cash Equivalents	(236,997)	262,816
Cash and Cash Equivalents - Beginning of year	1,619,159	1,356,343
Cash and Cash Equivalents - End of year	\$ 1,382,162	\$ 1,619,159
Supplemental Disclosure of Cash Activities		
Cash paid for interest	\$ 3,472	\$ 8,882
Cash paid under operating right-of-use leases	\$ 263,274	
Non-Cash from Operating, Investing and Finance Activities		
Right-of-use asset financed by operating lease liability	\$ 510,992	

See accompanying notes to the financial statements.

Juma Ventures

Notes to the Financial Statements

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.

Juma Ventures

Notes to the Financial Statements

- **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.
- **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:

a. 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.

Juma Ventures

Notes to the Financial Statements

b. Revenue Recognition

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 accompanying Statement of Activities and Changes in Net Assets as net assets released from restrictions.

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.

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 \$4,482,902 that have not been recognized as of December 31, 2022 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 \$342,786 for the year ended December 31, 2022 are presented in the Statement of Functional Expenses. Net revenue from employment projects is \$1,680,552 after deduction for these costs.

c. 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, 2022, total restricted cash for Individual Development Accounts (IDA) was \$70,554 and total cash restricted under the Assets for Independence Act (AFIA) was \$186,802.

Juma Ventures

Notes to the Financial Statements

d. Grants, Contributions, and Accounts Receivable

Grants, contributions, and accounts receivable are stated at the amount management expects to collect from outstanding balances. Juma uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of specific promises made.

e. 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.

f. 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.

g. 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.

h. 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.

Juma Ventures

Notes to the Financial Statements

i. 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.

j. 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, 2021 from which the summarized information was derived.

Certain reclassifications have been made to the 2021 financial statements in order to conform to the 2022 presentation. These reclassifications had no effect on net assets or changes in net assets.

k. 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.

l. Recent Accounting Pronouncements

Pronouncements Adopted

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. Among other things, lessees are required to recognize the following at the commencement date of all leases not classified as short term: 1) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and 2) a right-of-use asset, which represents the lessee's right to use, or control the use of, a specified asset for the lease term. Juma adopted the ASU as of January 1, 2022, by recording a right-of-use asset and corresponding lease liability in the amount of \$510,992. Juma applied a package of practical expedients to its leases that commenced before the adoption date, electing not to reassess the following: (i) whether any expired or existing contracts contain leases; (ii) the lease classification for any expired or existing leases; and (iii) initial direct costs for any existing leases. The adoption resulted in an increase in net income of \$21,894.

Juma Ventures

Notes to the Financial Statements

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU changes the required presentation of in-kind contributions other than contributed services. The first element will require separate presentation on the Statement of Activities and Changes in Net Assets and the second element will require additional disclosure about how the in-kind gifts were utilized (in which program or as part of management and general or fundraising), donor restrictions associated with the gifts and valuation techniques employed. The ASU was adopted as of January 1, 2022 and did not have a material effect on Juma's 2022 financial statements.

m. Subsequent Events

Juma evaluated subsequent events with respect to the financial statements for the year ended December 31, 2022 through August 11, 2023, 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 Note 6.

Note 3 - Grants, Contributions and Accounts Receivable:

Receivables consisted of the following as of December 31, 2022:

Grants and Contributions:

Grants and contribution receivables	\$ 731,000
Government contract receivable	518,414
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Total	\$ 1,324,871

Accounts Receivable:

Concessionaire receivable	\$ 316,537
Other receivables	85,746
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Total	\$ 402,283

As of December 31, 2022, all receivables were due in less than one year and are considered to be fully collectible.

Juma Ventures

Notes to the Financial Statements

Note 4 - Prepaid Expenses and Other Assets:

Other assets at December 31, 2022 consisted of the following:

Inventories	\$	55,019
Prepaid expenses		60,031
Deposits		30,747
Fixed assets (net of accumulated depreciation of \$345,174)		16,218
		<hr/>
	\$	162,015

Depreciation and amortization of furniture and equipment for the year ended December 31, 2022 was \$9,129.

Note 5 - Individual Development Accounts:

In 2006, as part of its Pathways Program, Juma established IDA savings accounts for high school students which enabled participants to save earned income for post-secondary education or training. Every dollar deposited into participants' IDA accounts was matched by Juma using funds from public and private grants awarded for this purpose. In 2020, Juma disbanded its IDA program after 14 years of successful asset building programming, due in large part to the conclusion of the public match portion. Because the IDA accounts are owned by (alumni) program participants, unclaimed funds are being held until claimed. As of December 31, 2022, total IDA accounts held for youth was \$69,842. Today, Juma's workforce development program is known as YouthConnect and is targeted to low-income, transition-aged youth (ages 16-24) who are at risk of disconnection from school and work and receive financial capability programming without the IDA account product.

Note 6 - Line of Credit and Notes Payable:

In November 2017, Juma entered into a line of credit agreement with a third party with a credit limit of \$350,000. During 2019, the line of credit was converted to a term loan which was bought by another bank, JTS, in 2020. In order to consolidate debt with one lender, Juma worked with Community Vision who bought the loan from JTS on December 23, 2020 at a discount. The balance of the loan with JTS was \$237,297 and Community Vision bought it for \$177,500 for a savings of \$59,797. The remaining balance of the loan was \$156,070 on December 31, 2021. The note was payable in monthly payments of \$2,526, bore interest of 5.5%, and matured December 17, 2027. On April 27, 2022, Juma repaid the loan in full.

Juma Ventures

Notes to the Financial Statements

Additionally, during 2019, a Revolving Line of Credit (LOC) was opened with Community Vision in the amount of \$350,000. The LOC bears interest of 6.25% and is subject to 12-month renewal increments in February, subject to approval by the lender. The Loan was not drawn upon in 2021, however, upon assumption of the term loan as noted above, Community Vision lowered the credit limit on the Loan to \$314,500. The LOC bears interest of 6.25% and there is no outstanding balance as of December 31, 2021. The LOC expired as of October 13, 2021 and was renewed on March 31, 2023 in the amount of \$500,000. The interest rate is 5.25% per annum. Juma utilized the LOC for \$250,000 during 2023.

Juma received loan proceeds in the amount of \$896,090 with a maturity date of July 28, 2021 under the Paycheck Protection Program 2 (PPP2). Juma's use of the loan proceeds met the conditions for forgiveness of the loan and it was forgiven on December 15, 2021, Juma recognized income for the full value of the loan in the Statement of Activities and Changes in Net Assets.

Note 7 - Net Assets With Donor Restrictions:

As of December 31, 2022, net assets with donor restrictions of \$2,071,236 are available for program services and employment development activities. Net assets with donor restrictions also includes \$174,309 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 2022, net assets totaling \$3,197,734 were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors.

Juma Ventures

Notes to the Financial Statements

Note 9 - Operating Leases:

Juma leases its office space under non-cancelable operating lease agreements that expire on January 14, 2024.

Maturities of the operating lease liabilities are as follows:

Year Ending December 31, 2023	\$ 274,094
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Total lease payments	274,094
Less discount to present value	(6,479)
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Present value of lease liabilities	\$ 267,615

The weighted average remaining lease term as of December 31, 2022, was approximately one year. The weighted average discount rate as of December 31, 2022 was approximately 5.25%.

Note 10 - 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 11 - 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, 2022, Juma Ventures had various cash deposits in excess of federally insured limits of approximately \$625,000.

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, 2022, three concessionaires provided approximately 61% of the employment projects revenue through exclusive contracts at multiple venues.

Juma Ventures

Notes to the Financial Statements

Note 12 - 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, 2022, contributions of approximately \$149,000 were from members of the Board of Directors of Juma.