

The Japanese Educational Institute of New York

Statements of Financial Position

	March 31	
	2024	2023
Assets		
Cash and cash equivalents	\$ 2,662,679	\$ 2,009,871
Time deposits	7,627,591	7,461,188
Subsidies receivable	1,758,983	1,120,434
Prepaid expenses and other assets	370,736	356,223
Property and equipment, net (Note 4)	4,592,661	5,028,444
Intangible assets, net (Note 5)	67,236	102,199
Operating lease right-of-use assets (Note 8)	7,687,351	8,802,444
Security deposits	201,972	201,972
Total assets	<u>\$ 24,969,209</u>	<u>\$ 25,082,775</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 217,191	\$ 242,782
Advance receipts from students and other supports	820,063	787,888
Operating lease liabilities (Note 8)	8,263,175	9,319,970
Total liabilities	<u>9,300,429</u>	<u>10,350,640</u>
Net assets:		
Without donor restrictions	15,637,550	14,702,135
With donor restrictions	31,230	30,000
Total net assets	<u>15,668,780</u>	<u>14,732,135</u>
Total liabilities and net assets	<u>\$ 24,969,209</u>	<u>\$ 25,082,775</u>

The Japanese Educational Institute of New York

Statements of Activities

	Year Ended March 31					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With donor Restrictions	Total
Operating activities:						
Operating revenues:						
Tuition and scholarship	\$ 5,042,434	\$ 30,000	\$ 5,072,434	\$ 4,646,331	\$ 30,000	\$ 4,676,331
Entrance fees	223,300	-	223,300	190,200	-	190,200
Textbooks	259,417	-	259,417	242,427	-	242,427
School bus	557,128	-	557,128	604,262	-	604,262
Interest income	393,057	-	393,057	200,229	-	200,229
Subsidies	1,939,142	-	1,939,142	1,655,271	-	1,655,271
Contributions	248,876	-	248,876	216,843	-	216,843
Others	79,002	-	79,002	65,694	-	65,694
Donated services received (Note 6)	2,770,660	-	2,770,660	2,629,790	-	2,629,790
Net assets released from restrictions	28,770	(28,770)	-	30,000	(30,000)	-
Total operating revenues	11,541,786	1,230	11,543,016	10,481,047	-	10,481,047
Operating expenses (Note 9):						
Program services:						
All-Day and Weekend programs	6,766,499	-	6,766,499	7,030,168	-	7,030,168
Donated services expensed (Note 6)	2,770,660	-	2,770,660	2,629,790	-	2,629,790
Total program services	9,537,159	-	9,537,159	9,659,958	-	9,659,958
Supporting services:						
Shingikai:						
Administrative expenses	915,521	-	915,521	1,180,565	-	1,180,565
Consulting expenses	141,576	-	141,576	133,079	-	133,079
Fund-raising expenses	12,115	-	12,115	12,041	-	12,041
Total supporting services	1,069,212	-	1,069,212	1,325,685	-	1,325,685
Total operating expenses	10,606,371	-	10,606,371	10,985,643	-	10,985,643
(Deficit) excess of operating revenues over (under) operating expenses	935,415	1,230	936,645	(504,596)	-	(504,596)
Change in net assets	935,415	1,230	936,645	(504,596)	-	(504,596)
Net assets at beginning of year	14,702,135	30,000	14,732,135	15,206,731	30,000	15,236,731
Net assets at end of year	\$ 15,637,550	\$ 31,230	\$ 15,668,780	\$ 14,702,135	\$ 30,000	\$ 14,732,135

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Statements of Cash Flows

	Year Ended March 31	
	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 936,645	\$ (504,596)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Depreciation and amortization	562,924	350,010
Loss on disposal of property and equipment	1,004	22,627
Non-cash lease expenses	1,115,093	638,367
Changes in operating assets and liabilities:		
Subsidies receivable	(638,549)	273,798
Prepaid expenses and other assets	(14,513)	(95,432)
Accounts payable and accrued expenses	(25,591)	(639,336)
Advance receipts from students and other supports	32,175	206,852
Operating lease liabilities	(1,056,795)	(598,979)
Net cash provided by (used in) operating activities	912,393	(346,689)
Cash flows from investing activities		
Change in time deposits, net	(166,403)	1,459,780
Capital expenditures	(93,182)	(1,096,447)
Net cash (used in) provided by investing activities	(259,585)	363,333
Net increase in cash and cash equivalents	652,808	16,644
Cash and cash equivalents at beginning of year	2,009,871	1,993,227
Cash and cash equivalents at end of year	\$ 2,662,808	\$ 2,009,871

Supplemental disclosure of non-cash operating activities:

Pursuant to the adoption of Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") 842 "Leases," the School recorded on April 1, 2022, an operating lease right-of-use asset of approximately \$8,203,000 and operating lease liability of approximately \$8,653,000 in the statements of financial position. The adoption of FASB ASC 842 was further discussed in Note 2 and Note 8.