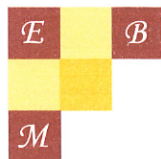


**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2012 AND 2011**

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2012 AND 2011**

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Edmondson, Betzler & Montgomery, PLLC
(Certified Public Accountants)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Junior Achievement of Middle Tennessee, Inc.

We have audited the accompanying statements of financial position of Junior Achievement of Middle Tennessee, Inc. (the "Organization") as of June 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Junior Achievement of Middle Tennessee, Inc., as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, as listed in the table of contents, on pages 14 through 17 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Edmondson, Betzler & Montgomery, PLLC

August 29, 2012

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2012 AND 2011

	2012	2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 139,459	\$ 133,280
Contributions receivable currently due, net	182,019	192,529
Inventory	4,811	4,279
Prepaid expenses and other current assets	<u>6,502</u>	<u>14,566</u>
Total current assets	332,791	344,654
Non-current contributions receivable, net	578,637	646,321
Property and equipment, net	<u>50,377</u>	<u>185,654</u>
Total long term assets	<u>629,014</u>	<u>831,975</u>
TOTAL ASSETS	<u><u>\$ 961,805</u></u>	<u><u>\$ 1,176,629</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 113,389	\$ 102,262
Deferred revenue	52,463	43,206
Current portion of notes payable	<u>30,740</u>	<u>50,468</u>
Total current liabilities	<u>196,592</u>	<u>195,936</u>
LONG TERM LIABILITIES		
Notes payable, net of current portion	<u>-</u>	<u>51,968</u>
Total long term liabilities	<u>-</u>	<u>51,968</u>
Total liabilities	<u>196,592</u>	<u>247,904</u>
NET ASSETS		
Unrestricted	59,076	147,404
Temporarily restricted	<u>706,137</u>	<u>781,321</u>
Total net assets	<u>765,213</u>	<u>928,725</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 961,805</u></u>	<u><u>\$ 1,176,629</u></u>

The accompanying notes are an integral part of these financial statements.

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2012 AND 2011

	2012			2011		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and other support						
Contributions:						
Corporations	\$ 86,096	\$ 152,566	\$ 238,662	\$ 108,536	\$ 205,039	\$ 313,575
Individuals	75,373	500	75,873	55,874	6,030	61,904
Foundations	168,215	36,000	204,215	144,813	52,209	197,022
Total contributions	329,684	189,066	518,750	309,223	263,278	572,501
Special events	542,595	-	542,595	748,571	-	748,571
Program fees	162,339	-	162,339	173,347	-	173,347
In-kind contributions	38,194	230	38,424	37,687	855	38,542
Merchandise sales	7,513	-	7,513	9,341	-	9,341
Rental	2,500	-	2,500	15,000	-	15,000
Interest	5,000	-	5,000	4,900	-	4,900
Other	9,705	-	9,705	9,750	-	9,750
Net assets released from restrictions	264,480	(264,480)	-	336,356	(336,356)	-
Total revenues and other support	1,362,010	(75,184)	1,286,826	1,644,175	(72,223)	1,571,952
Expenses						
Functional expenses:						
Program services	1,003,388	-	1,003,388	1,014,249	-	1,014,249
Management and general	120,915	-	120,915	119,063	-	119,063
Fundraising	116,852	-	116,852	114,636	-	114,636
Total functional expenses	1,241,155	-	1,241,155	1,247,948	-	1,247,948
Special events	157,646	-	157,646	231,837	-	231,837
Franchise and licensee fees	51,537	-	51,537	56,617	-	56,617
Total expenses	1,450,338	-	1,450,338	1,536,402	-	1,536,402
INCREASE (DECREASE) IN NET ASSETS	(88,328)	(75,184)	(163,512)	107,773	(72,223)	35,550
NET ASSETS, BEGINNING OF THE YEAR	147,404	781,321	928,725	39,631	853,544	893,175
NET ASSETS, END OF THE YEAR	<u>\$ 59,076</u>	<u>\$ 706,137</u>	<u>\$ 765,213</u>	<u>\$ 147,404</u>	<u>\$ 781,321</u>	<u>\$ 928,725</u>

The accompanying notes are an integral part of these financial statements.

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2012 AND 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (163,512)	\$ 35,550
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	140,825	142,826
Decrease in contributions receivable, net	78,194	49,681
Decrease in prepaid expenses and other current assets	7,532	4,761
Increase in accounts payable and accrued expenses	11,127	58,251
Increase (decrease) in deferred revenue	9,257	(130,171)
Net cash provided by operating activities	<u>83,423</u>	<u>160,898</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(5,548)</u>	<u>(7,595)</u>
Net cash used in investing activities	<u>(5,548)</u>	<u>(7,595)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings and refinancing of notes payable	131,700	369,000
Principal payments on and refinancing of notes payable	<u>(203,396)</u>	<u>(434,367)</u>
Net cash used in financing activities	<u>(71,696)</u>	<u>(65,367)</u>
Increase in cash and cash equivalents	6,179	87,936
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>133,280</u>	<u>45,344</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u><u>\$ 139,459</u></u>	<u><u>\$ 133,280</u></u>
 <u>SUPPLEMENTAL DISCLOSURES</u>		
CASH PAID DURING THE YEAR FOR INTEREST	<u><u>\$ 6,289</u></u>	<u><u>\$ 10,372</u></u>

The accompanying notes are an integral part of these financial statements.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Junior Achievement of Middle Tennessee, Inc. (the "Organization") was chartered as a not-for-profit corporation on August 31, 1957, and organized as a franchise of Junior Achievement, Inc. Since 1919, Junior Achievement, Inc. has been educating and inspiring young people to value free enterprise, understand business and economics, and improve the quality of their lives. Through partnerships and collaborations between businesses, educators, and other not-for-profit organizations, approximately 30,445 students in kindergarten through twelfth grade, in 207 schools throughout middle Tennessee, benefited from the economic education programs. The programs also meet the state's curriculum requirements for economics, with the aid of 2,239 volunteer role models from business, industry and the community. Junior Achievement's funding support comes primarily from businesses, foundations, special events and individuals.

In addition to providing in-school classroom programs the Organization operates JA BizTown. During the JA BizTown on-site experience, students learn what it takes to create a business, operate a budget, advertise and sell products, supervise employees, hold elected office, as well as personally earn and manage money.

Basis of Accounting

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America using the accrual method of accounting.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets based on the existence or absence of donor-imposed restrictions.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions receivable

Contributions receivable, less an allowance for uncollectible amounts, are recognized as revenues in the period promised, and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Amounts expected to be collected within the next fiscal year are classified as current assets at the face value of the receivable. Amounts which are not collectible within the next fiscal year are recorded as non-current contributions receivable, using the estimated present value of the future cash flows.

Donated Material and Services

Contributions of donated material that are useable for program services, fundraising, and support of management and general functions are recorded at their estimated fair values in the period received. Contributions of donated services requiring specialized skills and which would typically need to be purchased if not donated, are recorded at their estimated fair values in the period received.

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. As of June 30, 2012, the Organization has no donated property or equipment which is restricted.

The fair value of donated volunteer services is not reflected in the accompanying financial statements since it is not practicable to objectively determine the fair value of the service received. However, management estimates that a substantial number of volunteers have donated significant amounts of their time as instructors, chapter advisors and as fundraisers.

Cash and Cash Equivalents

Cash includes amounts on hand and on deposit in financial institutions. Cash equivalents include highly liquid investments with an original maturity of three months or less.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are carried at cost if purchased and at estimated fair value if donated, less accumulated depreciation. Significant additions and improvements are capitalized. Repairs and maintenance are charged to expense as incurred. Depreciation is provided on a straight-line basis over the following estimated useful lives:

	Years
Tenant improvements	10
Furniture and equipment	3 - 7
Automobile	5

Income Taxes

Junior Achievement is a not-for-profit service organization exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, income taxes are not provided.

Functional Allocation

Allocation of costs on a functional basis is dependent upon management's estimate of the percentage of staff time incurred in conjunction with each activity and the nature of the expense.

Use of Estimates

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

Events Occurring After Reporting Date

Junior Achievement of Middle Tennessee, Inc. has evaluated events and transactions that occurred after June 30, 2012, through the date of the issued financial statements. During the period there were no material recognizable subsequent events that required recognition in the disclosures to the June 30, 2012 financial statements.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 2 - CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts in financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2012, the Organization did not have cash balances beyond this limit.

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable as of June 30, 2012 and 2011 are summarized as follows:

	2012	2011
JA BizTown program	\$ 827,500	\$ 935,000
Other corporations and individuals	64,519	67,529
	<u>892,019</u>	<u>1,002,529</u>
Less discounts to net present value	(121,363)	(153,679)
Less allowance for uncollectible amounts	<u>(10,000)</u>	<u>(10,000)</u>
Total	<u><u>\$ 760,656</u></u>	<u><u>\$ 838,850</u></u>

The net amounts are classified in the statements of financial position as follows:

	2012	2011
Current portion	\$ 182,019	\$ 192,529
Non-current portion	<u>578,637</u>	<u>646,321</u>
Total	<u><u>\$ 760,656</u></u>	<u><u>\$ 838,850</u></u>

The current portion represents the face value of contributions collectible within the next fiscal year. The non-current portion represents the present value of amounts due after one year. The non-current portion was discounted using a 5% annual interest rate to estimate present value. This rate is used in all subsequent periods to update the estimated present value of this pledge as follows:

	2012	2011
Due in one to five years	\$ 354,595	\$ 354,595
Due after five years	<u>224,042</u>	<u>291,726</u>
Total non-current portion	<u><u>\$ 578,637</u></u>	<u><u>\$ 646,321</u></u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	2012	2011
Tenant improvements	\$ 1,272,201	\$ 1,272,201
Furniture and equipment	541,677	536,129
Automobile	36,193	36,193
	<u>1,850,071</u>	<u>1,844,523</u>
Less accumulated depreciation	<u>(1,799,694)</u>	<u>(1,658,869)</u>
Net	<u>\$ 50,377</u>	<u>\$ 185,654</u>

Depreciation expense was \$140,825 and \$142,826 for the years ended June 30, 2012 and 2011, respectively.

NOTE 5 - DEFERRED REVENUE

Deferred revenue consists of the following:

	2012	2011
JA Biztown camp	\$ 9,963	\$ 16,880
Nashville Business Hall of Fame	7,500	2,226
Contributions	35,000	24,100
	<u>\$ 52,463</u>	<u>\$ 43,206</u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 6 - NOTES PAYABLE

The Organization's outstanding debt at June 30 was as follows:

	2012	2011
Note payable to Capstar Bank	\$ 24,705	\$ 88,794
Note payable to Toyota Motor	<u>6,035</u>	<u>13,642</u>
	30,740	102,436
Less current portion	<u>(30,740)</u>	<u>(50,468)</u>
Total non-current portion	<u>\$ -</u>	<u>\$ 51,968</u>

The Organization signed a new note agreement with Capstar Bank in January 2010 for \$172,500. The note is payable in monthly principal payments of \$4,118 with interest due monthly at a fixed rate of 6.75%. The note matures January 2014 and is collateralized by contributions receivable and equipment.

The Organization has an automobile note payable to Toyota Motor due in monthly installments aggregating \$689 including interest at 6.49%. The note matures March 2013 and is collateralized by the automobile.

The Organization has a \$200,000 revolving line-of-credit with Capstar Bank with interest at a floating rate, 4.25% at June 30, 2012. The credit agreement expires in January 2013. This line of credit had a zero balance at June 30, 2012.

Maturities of notes payable are as follows:

Year Ending June 30, 2013	Amount
	<u>\$ 30,740</u>

Interest expense was \$6,289 and \$10,372 for the years ended June 30, 2012 and 2011, respectively.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30 were restricted for the following purposes:

	2012	2011
Contribution receivable restricted for JA BizTown program	\$ 706,137	\$ 781,321
Total temporarily restricted net assets	<u>\$ 706,137</u>	<u>\$ 781,321</u>

NOTE 8 - AGENCY FUND

On January 13, 1995, the Organization created the Junior Achievement Agency Fund (the "Fund") with the Nashville Area Community Foundation (the "Foundation"). The Organization retains the right to make future contributions to the Fund and to suggest the manner in which income of the Fund is distributed to charitable organizations, including the Organization, which otherwise meet the eligibility standards of the Foundation.

The Foundation has ultimate authority and control over all property of the Fund, including income derived therefrom, for use in conjunction with the charitable purposes of the Foundation, therefore, these assets are not included in the financial statements of the Organization. The Fund is charged an asset management fee by the Foundation equal to 0.75% of the current value of the Fund annually, payable quarterly in arrears.

The market value of the Fund was \$98,109 and \$105,844 as of June 30, 2012 and 2011, respectively.

NOTE 9 - DONATED MATERIALS AND SERVICES

The Organization receives donated materials and services ("in-kind" contributions) in the normal course of its operations, to include program materials, special events, fundraising goods or services, property and equipment and office supplies. The estimated fair values of these items are included in the statements of activities for the years ended June 30, 2012 and 2011 as follows:

	2012	2011
Special events	\$ 28,249	\$ 34,907
Program materials	5,902	-
Program materials - Biztown	230	855
Management and general	<u>4,043</u>	<u>2,780</u>
Total in-kind contributions	<u>\$ 38,424</u>	<u>\$ 38,542</u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 10 - OPERATING LEASE

Junior Achievement of Middle Tennessee, Inc. leases its administrative offices and JA BizTown facilities under an operating lease expiring August 31, 2014. Junior Achievement pays certain operating expenses in addition to the base rent.

Future minimum rental commitments are as follows:

Year Ending June 30,	Amount
2013	\$ 160,390
2014	165,202
2015	<u>27,668</u>
Total	<u>\$ 353,260</u>

Rent amounted to \$156,478 and \$155,356 for the years ended June 30, 2012 and 2011, respectively.

Junior Achievement of Middle Tennessee, Inc. began subleasing a portion of the facility in May 2010. The monthly rental income is \$1,250. The sublease agreement expired August 31, 2011. Rental income for the year ending June 30, 2012 and 2011 was \$2,500 and \$15,000, respectively.

NOTE 11 - COMMITMENTS

As a franchisee of Junior Achievement, Inc., the Organization pays franchise fees based on contribution revenue. The fees are based on contributions for the prior fiscal year ended, paid monthly in equal installments.

As a franchise of JA Worldwide, operating the JA BizTown program in Nashville, the Organization pays license fees based on the number of students utilizing the program. The fees are \$1.50 per student.

Total franchise and licensee fees were \$51,537 and \$56,617 for 2012 and 2011, respectively.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2012 AND 2011**

NOTE 12 - PENSION PLAN

Junior Achievement USA (JA USA) offers a defined benefit pension plan (the Plan) to employees of its member chapters. The Plan is administered by JA USA and covers all full-time employees and employees of participating members of the Organization. The Plan is accounted for like a multi-employer plan. Benefits are determined based on years of service and salary history. The Plan's assets are invested in various investment funds. The respective participants' employers are required to fund the Plan, as determined necessary by the JA USA's Board of Directors, based on an annual actuarial valuation. Additionally, the Plan requires that participating members, who withdraw from the Plan, remain liable for any previous funding obligations under the Plan. Accordingly, JA USA recognizes, as net pension cost, the required contribution for the period and recognizes, as a liability, any contributions due and unpaid. There is no recognition of the funded status of the Plan in the financial statements of the Organization. The Organization's pension expense for the years ended Jun 30, 2012 and 2011 was \$48,359 and \$53,119, respectively.

SUPPLEMENTAL SCHEDULES

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2012

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries and benefits	\$ 368,460	\$ 46,057	\$ 46,057	\$ 460,574
Rent	125,182	15,648	15,648	156,478
Program materials	105,717	-	-	105,717
Repairs and maintenance	77,729	9,716	9,716	97,161
Employee insurance	51,454	6,432	6,432	64,318
Retirement benefits	38,687	4,836	4,836	48,359
Payroll taxes	26,868	3,359	3,359	33,586
Utilities	26,465	3,308	3,308	33,081
Bad debt	16,000	2,000	2,000	20,000
Telephone	10,539	1,317	1,317	13,173
Subscriptions	6,733	842	842	8,417
Program insurance	7,261	-	-	7,261
Professional fees	-	6,700	-	6,700
Interest	5,031	629	629	6,289
Business insurance	5,015	627	627	6,269
Business development	-	-	4,021	4,021
Outside services	3,001	375	375	3,751
Office supplies	2,635	329	329	3,293
Volunteer training	2,904	-	-	2,904
Marketing	-	-	2,659	2,659
Travel	1,384	173	173	1,730
Staff training	1,344	168	168	1,680
Postage	1,244	155	155	1,554
Public relations	567	71	71	709
Computer expense	377	47	47	471
 Total functional expenses before depreciation and in-kind items	 884,597	 102,789	 102,769	 1,090,155
 Depreciation	 112,659	 14,083	 14,083	 140,825
In-kind items	6,132	4,043	-	10,175
 Total functional expenses	 <u>\$ 1,003,388</u>	 <u>\$ 120,915</u>	 <u>\$ 116,852</u>	 <u>\$ 1,241,155</u>

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF SPECIAL EVENTS
YEAR ENDED JUNE 30, 2012

BOWL-A-THON

Revenues:

Cash contributions	\$ 203,091
In-kind contributions	4,592
Total Revenues	<u>207,683</u>

Expenses:

Gift certificates/Prizes	6,801
T-shirts	6,542
Lanes fees	5,252
Online/credit card fees	3,658
Awards/luncheon	1,131
Printing/miscellaneous	822
Décor/supplies/photos	650
5k Run expenses	559
Travel	360
Concessions	267
Total Expenses	<u>26,042</u>
Net	<u><u>\$ 181,641</u></u>

GOLF TOURNAMENTS

Revenues:

Cash contributions	\$ 236,995
In-kind contributions	19,184
Total Revenues	<u>256,179</u>

Expenses:

Awards/gifts	58,060
Green fees	16,510
Meals/entertainment	13,217
Signage/hole-in-one insurance	5,944
Shoot out	2,000
Golf Club rental	715
Printing/miscellaneous	371
Total Expenses	<u>96,817</u>
Net	<u><u>\$ 159,362</u></u>

NASHVILLE BUSINESS HALL OF FAME

Revenues:

Cash contributions	\$ 97,876
In-kind contributions	4,473
Total Revenues	<u>102,349</u>

Expenses:

Dining and refreshments	23,569
Video/audio visual	4,699
Printing/postage	4,531
Decorations	1,227
Awards/gifts	382
Supplies	111
Travel	42
Total Expenses	<u>34,561</u>
Net	<u><u>\$ 67,788</u></u>

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF SPECIAL EVENTS (CONTINUED)
YEAR ENDED JUNE 30, 2012

AWARENESS EVENT

Revenues:	
Cash contributions	\$ -
Total Revenues	<u>-</u>
Expenses:	
Pledge write-off	<u>50</u>
Total Expenses	<u>50</u>
Net	<u><u>\$ (50)</u></u>

ON-LINE AUCTION

Revenues:	
Cash contributions	\$ 4,633
Total Revenues	<u>4,633</u>
Expenses:	
Shipping for auction items	167
Mileage	<u>9</u>
Total Expenses	<u>176</u>
Net	<u><u>\$ 4,457</u></u>

TOTAL SPECIAL EVENTS, REVENUES*	\$ 570,844
TOTAL SPECIAL EVENTS, EXPENSES*	<u>157,646</u>

NET	<u><u>\$ 413,198</u></u>
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* Total in-kind amounts included in revenues and expenses	<u><u>\$ 28,249</u></u>
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JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF ACTIVITIES BY DIVISION
YEAR ENDED JUNE 30, 2012

	Junior Achievement Program Activities	JA BizTown Program Activities	Total
Revenues and other support			
Contributions - special events	\$ 570,844	\$ -	\$ 570,844
Contributions - corporations and individuals	339,629	189,296	528,925
Program fees	-	162,339	162,339
Other	12,205	7,513	19,718
Interest income	5,000	-	5,000
	<u>927,678</u>	<u>359,148</u>	<u>1,286,826</u>
Total revenues and other support			
Expenses			
Salaries and wages	311,032	149,542	460,574
Rent	67,285	89,193	156,478
Special events	157,646	-	157,646
Program materials	81,456	24,261	105,717
Repairs and maintenance	45,197	51,964	97,161
Employee insurance	44,037	20,281	64,318
Franchise and licensee fees	41,146	10,391	51,537
Retirement benefits	34,039	14,320	48,359
Payroll taxes	22,556	11,030	33,586
Utilities	14,225	18,856	33,081
Bad debt	10,000	10,000	20,000
Telephone	11,191	1,982	13,173
In-kind items	9,945	230	10,175
Subscriptions	8,098	319	8,417
Program insurance	5,591	1,670	7,261
Professional fees	4,690	2,010	6,700
Interest	3,801	2,488	6,289
Business insurance	3,973	2,296	6,269
Business development	3,978	43	4,021
Outside services	2,405	1,346	3,751
Office supplies	1,150	2,143	3,293
Volunteer training	2,323	581	2,904
Marketing	1,687	972	2,659
Travel	1,730	-	1,730
Staff training	826	854	1,680
Postage	1,137	417	1,554
Public relations	664	45	709
Computer expense	387	84	471
	<u>892,195</u>	<u>417,318</u>	<u>1,309,513</u>
Total expenses before depreciation			
INCREASE (DECREASE) IN NET ASSETS BEFORE DEPRECIATION	35,483	(58,170)	(22,687)
Depreciation	<u>7,869</u>	<u>132,956</u>	<u>140,825</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 27,614</u>	<u>\$ (191,126)</u>	<u>\$ (163,512)</u>