

**JUNIOR ACHIEVEMENT  
OF MIDDLE TENNESSEE, INC.  
FINANCIAL STATEMENTS,  
SUPPLEMENTAL SCHEDULES,  
AND  
INDEPENDENT AUDITORS' REPORT  
YEARS ENDED JUNE 30, 2009 AND 2008**

**JUNIOR ACHIEVEMENT  
OF MIDDLE TENNESSEE, INC.  
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SUPPLEMENTAL SCHEDULES  
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INDEPENDENT AUDITORS' REPORT  
YEARS ENDED JUNE 30, 2009 AND 2008**

**TABLE OF CONTENTS**

	<b>PAGE</b>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
NOTES TO FINANCIAL STATEMENTS	5 - 13
SUPPLEMENTAL SCHEDULES	
Schedule of Functional Expenses	14
Schedule of Special Events	15 - 16
Schedule of Activities by Division	17
Supplemental Schedule to the Audit	18 - 19



*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, 2009 and 2008, 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, 2009 and 2008, 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 basic financial statements taken as a whole. The supplemental schedules, as listed in the table of contents, on pages 14 through 19 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Edmondson, Betzler & Montgomery, PLLC*

August 5, 2009

**JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2009 AND 2008**

	2009	2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 28,274	\$ 300,263
Contributions receivable currently due, net	266,082	466,140
Prepaid expenses and other current assets	<u>23,021</u>	<u>45,161</u>
Total current assets	317,377	811,564
Property and equipment, net	477,251	648,444
Non-current contributions receivable, net	<u>772,173</u>	<u>849,689</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,566,801</u></u>	<u><u>\$ 2,309,697</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 112,086	\$ 171,100
Current portion of notes payable	293,987	68,669
Current portion of capital lease obligation	<u>431</u>	<u>1,511</u>
Total current liabilities	406,504	241,280
<b>LONG-TERM DEBT</b>		
Notes payable, net of current portion	20,774	314,760
Capital lease obligation, net of current portion	<u>-</u>	<u>431</u>
Total liabilities	<u>427,278</u>	<u>556,471</u>
<b>NET ASSETS</b>		
Unrestricted	202,350	703,537
Temporarily restricted	<u>937,173</u>	<u>1,049,689</u>
Total net assets	<u>1,139,523</u>	<u>1,753,226</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 1,566,801</u></u>	<u><u>\$ 2,309,697</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, 2009 AND 2008**

	2009			2008		
	<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 and individuals	\$ 404,090	\$ 87,601	\$ 491,691	\$ 266,618	\$ 230,826	\$ 497,444
Special events	536,666	-	536,666	1,291,576	-	1,291,576
Total contributions	940,756	87,601	1,028,357	1,558,194	230,826	1,789,020
Program fees	99,165	-	99,165	91,616	-	91,616
Other	22,404	-	22,404	20,142	-	20,142
Interest income	6,054	-	6,054	6,906	-	6,906
Net assets released from restrictions	200,117	(200,117)	-	254,900	(254,900)	-
Total revenues and other support	1,268,496	(112,516)	1,155,980	1,931,758	(24,074)	1,907,684
Expenses						
Functional expenses:						
Program services	1,274,403	-	1,274,403	1,212,646	-	1,212,646
Management and general	137,245	-	137,245	141,150	-	141,150
Fundraising	145,451	-	145,451	144,804	-	144,804
Total functional expenses	1,557,099	-	1,557,099	1,498,600	-	1,498,600
Special events	150,555	-	150,555	333,591	-	333,591
Franchise and licensee fees	62,029	-	62,029	57,756	-	57,756
Total expenses	1,769,683	-	1,769,683	1,889,947	-	1,889,947
INCREASE (DECREASE) IN NET ASSETS	(501,187)	(112,516)	(613,703)	41,811	(24,074)	17,737
NET ASSETS, BEGINNING OF THE YEAR	703,537	1,049,689	1,753,226	661,726	1,073,763	1,735,489
NET ASSETS, END OF THE YEAR	<u>\$ 202,350</u>	<u>\$ 937,173</u>	<u>\$ 1,139,523</u>	<u>\$ 703,537</u>	<u>\$ 1,049,689</u>	<u>\$ 1,753,226</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, 2009 AND 2008**

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (613,703)	\$ 17,737
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	196,183	199,614
(Increase) decrease in contributions receivable, net	277,574	(23,535)
(Increase) decrease in prepaid expenses and other current assets	22,140	(15,939)
Increase (decrease) in accounts payable and accrued expenses	<u>(59,014)</u>	<u>29,411</u>
Net cash provided by (used in) operating activities	<u>(176,820)</u>	<u>207,288</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	<u>(24,990)</u>	<u>(6,814)</u>
Net cash used in investing activities	<u>(24,990)</u>	<u>(6,814)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings and refinancing of notes payable	85,000	240,000
Principal payments on and refinancing of notes payable	(153,668)	(315,770)
Principal payment on capital lease obligation	<u>(1,511)</u>	<u>(1,224)</u>
Net cash used in financing activities	<u>(70,179)</u>	<u>(76,994)</u>
Increase (decrease) in cash and cash equivalents	(271,989)	123,480
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>300,263</u>	<u>176,783</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u><u>\$ 28,274</u></u>	<u><u>\$ 300,263</u></u>
 <b><u>SUPPLEMENTAL DISCLOSURES</u></b>		
CASH PAID DURING THE YEAR FOR INTEREST	<u><u>\$ 16,481</u></u>	<u><u>\$ 35,815</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, 2009 AND 2008**

**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 44,833 students in kindergarten through twelfth grade, in 257 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 2,114 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, 2009 AND 2008**

**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, 2009, 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, 2009 AND 2008**

**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:

	<b>Years</b>
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.

**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, 2009, the Organization did not have cash balances beyond this limit.

**JUNIOR ACHIEVEMENT  
OF MIDDLE TENNESSEE, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED JUNE 30, 2009 AND 2008**

**NOTE 3 - CONTRIBUTIONS RECEIVABLE**

Contributions receivable as of June 30, 2009 and 2008 are summarized as follows:

	<b>2009</b>	<b>2008</b>
United Way (from donor designations)	\$ 6,198	\$ 8,106
JA BizTown program	1,165,000	1,294,048
Other corporations and individuals	<u>104,884</u>	<u>293,986</u>
	1,276,082	1,596,140
Less discounts to net present value	(227,827)	(270,311)
Less allowance for uncollectible amounts	<u>(10,000)</u>	<u>(10,000)</u>
<b>Total</b>	<b><u>\$ 1,038,255</u></b>	<b><u>\$ 1,315,829</u></b>

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

	<b>2009</b>	<b>2008</b>
Current portion	\$ 266,082	\$ 466,140
Non-current portion	<u>772,173</u>	<u>849,689</u>
<b>Total</b>	<b><u>\$ 1,038,255</u></b>	<b><u>\$ 1,315,829</u></b>

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:

	<b>2009</b>	<b>2008</b>
Due in one to five years	\$ 354,595	\$ 373,643
Due after five years	<u>417,578</u>	<u>476,046</u>
<b>Total non-current portion</b>	<b><u>\$ 772,173</u></b>	<b><u>\$ 849,689</u></b>

**JUNIOR ACHIEVEMENT  
OF MIDDLE TENNESSEE, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED JUNE 30, 2009 AND 2008**

**NOTE 4 - PROPERTY AND EQUIPMENT**

Property and equipment consists of the following:

	<b>2009</b>	<b>2008</b>
Tenant improvements	\$ 1,272,201	\$ 1,272,201
Furniture and equipment	587,083	590,069
Automobile	<u>36,193</u>	<u>36,193</u>
	1,895,477	1,898,463
Less accumulated depreciation	<u>(1,418,226)</u>	<u>(1,250,019)</u>
Net	<u>\$ 477,251</u>	<u>\$ 648,444</u>

Depreciation expense was \$196,183 and \$199,614 for the years ended June 30, 2009 and 2008, respectively.

**NOTE 5 - NOTES PAYABLE**

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

	<b>2009</b>	<b>2008</b>
Note payable to bank	\$ 287,300	\$ 349,700
Note payable to Toyota Motor	<u>27,461</u>	<u>33,729</u>
	314,761	383,429
Less current portion	<u>(293,987)</u>	<u>(68,669)</u>
Total non-current portion	<u>\$ 20,774</u>	<u>\$ 314,760</u>

The Organization has a note payable to the bank with an original amount of \$616,400. The note is payable in monthly principal payments of \$5,200 with interest due monthly at a rate of LIBOR plus .50%. The note matures September 2009 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% and maturing March 2013 and is collateralized by the automobile.

The Organization has a \$200,000 revolving line-of-credit with Bank of America with interest at a floating rate, 4.75% at June 30, 2009. The credit agreement expires in September, 2009. This line of credit had a zero balance at June 30, 2009.

**JUNIOR ACHIEVEMENT  
OF MIDDLE TENNESSEE, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED JUNE 30, 2009 AND 2008**

**NOTE 5 - NOTES PAYABLE (CONTINUED)**

Maturities of notes payable are as follows:

Year Ending June 30,	Amount
2010	\$ 293,987
2011	7,133
2012	7,606
2013	6,035
	<u>\$ 314,761</u>

Interest expense was \$16,210 and \$35,256 for the years ended June 30, 2009 and 2008, respectively.

**NOTE 6 - CAPITAL LEASE**

The Organization has a capital lease on computer equipment. The lease provides for monthly payments of \$149 for 36 months. At June 30, 2009 the computer equipment is carried at a cost of \$3,929 less accumulated depreciation of \$2,619. The following is a summary by year of future minimum lease payments for this capital lease:

Fiscal Year Ending June 30,

2010	<u>\$ 431</u>
Total minimum lease payments	446
Less estimated amount representing interest	<u>(15)</u>
Present value of net minimum capital lease payments	431
Less: Current portion	<u>(431)</u>
Long-term obligation under capital lease	<u>\$ -</u>

**JUNIOR ACHIEVEMENT  
OF MIDDLE TENNESSEE, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED JUNE 30, 2009 AND 2008**

**NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS**

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

	2009	2008
Contributions receivable restricted for JA BizTown program	\$ 937,173	\$ 1,024,689
Grant for technology equipment	<u>-</u>	<u>25,000</u>
Total temporarily restricted net assets	<u>\$ 937,173</u>	<u>\$ 1,049,689</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 \$85,314 and \$112,936 as of June 30, 2009 and 2008, 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, 2009 and 2008 as follows:

	2009	2008
Special events	\$ 18,111	\$ 121,865
Program materials	617	150
Management and general	<u>150</u>	<u>7,080</u>
Total in-kind contributions	<u>\$ 18,878</u>	<u>\$ 129,095</u>

**JUNIOR ACHIEVEMENT  
OF MIDDLE TENNESSEE, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED JUNE 30, 2009 AND 2008**

**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, 2011. Junior Achievement pays certain operating expenses in addition to the base rent.

Future minimum rental commitments are as follows:

Year Ending June 30,	Amount
2010	\$ 148,663
2011	155,356
2012	<u>26,079</u>
Total	<u>\$ 330,098</u>

Rent amounted to \$142,273 and \$137,208 for the years ended June 30, 2009 and 2008, 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 \$2.50 per student up to a \$25,000 annual maximum.

Total franchise and licensee fees were \$62,029 and \$57,756 for 2009 and 2008, respectively.



**JUNIOR ACHIEVEMENT  
OF MIDDLE TENNESSEE, INC.  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED JUNE 30, 2009 AND 2008**

**NOTE 12 - PENSION PLAN**

The Organization participates in the Junior Achievement, Inc. non-contributory, defined benefit pension plan (the "Plan"), which is available to all employees who have completed one year of service and work at least 1,000 hours a year.

Contributions

The Organization's contribution is actuarially determined to fund future anticipated benefits. Forfeitures of the Organization's contributions occur when a participant terminates employment and is not 100% vested. Any forfeitures are used to reduce subsequent contributions by the Organization. Total pension expense was \$43,064 and \$39,074 for the years ended June 30, 2009 and 2008, respectively.

Benefits

Benefits (for normal, early, or late retirement) are payable monthly based on years of service and average earnings, as defined in the Plan document.

Vesting

Prior to retirement or attaining age 65 (when all participants become 100% vested), participants vest in the Organization's contributions as follows:

<b>Years of Service</b>	<b>Vesting %</b>
Less than 3 years	0%
3 years and over	100%

Investments

The Plan's assets are invested by the Equitable Life Assurance Society of the United States. The Organization's allocable portion of total Plan assets is not readily determinable.

## SUPPLEMENTAL SCHEDULES

**JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2009**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries and benefits	\$ 462,668	\$ 57,834	\$ 57,834	\$ 578,336
Program materials	180,796	-	-	180,796
Rent	113,819	14,227	14,227	142,273
Repairs and maintenance	76,546	9,568	9,568	95,682
Employee insurance	70,748	8,844	8,843	88,435
Retirement benefits	34,451	4,306	4,307	43,064
Payroll taxes	33,829	4,229	4,229	42,287
Utilities	28,019	3,503	3,502	35,024
Contract labor	21,337	-	-	21,337
Telephone	14,890	1,861	1,862	18,613
Interest	13,185	1,648	1,648	16,481
Staff training	12,770	1,596	1,596	15,962
Program insurance	11,087	-	-	11,087
Marketing	-	-	10,034	10,034
Business insurance	7,362	920	920	9,202
Subscriptions	7,288	911	911	9,110
Office supplies	7,069	884	883	8,836
Volunteer training	7,015	-	-	7,015
Travel	5,439	680	680	6,799
Audit	-	5,400	-	5,400
Outside services	4,101	513	513	5,127
Business development	-	-	3,723	3,723
Postage	2,714	339	340	3,393
Computer expense	1,278	160	160	1,598
Public relations	428	54	53	535
Total functional expenses before depreciation and in-kind items	1,116,839	117,477	125,833	1,360,149
Depreciation	156,947	19,618	19,618	196,183
In-kind items	617	150	-	767
Total functional expenses	<u>\$ 1,274,403</u>	<u>\$ 137,245</u>	<u>\$ 145,451</u>	<u>\$ 1,557,099</u>

**JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.**  
**SCHEDULE OF SPECIAL EVENTS**  
**YEAR ENDED JUNE 30, 2009**

**BOWL-A-THON**

Revenues:

Cash contributions	\$ 208,146
In-kind contributions	5,111
Total Revenues	<u>213,257</u>

Expenses:

T-shirts	11,470
Awards/luncheon	10,492
Lanes fees	5,166
Online/credit card fees	2,506
Printing/miscellaneous	1,182
Décor/supplies/photos	942
Concessions	382
Total Expenses	<u>32,140</u>
Net	<u><u>\$ 181,117</u></u>

**GOLF TOURNAMENT**

Revenues:

Cash contributions	\$ 264,330
In-kind contributions	13,000
Total Revenues	<u>277,330</u>

Expenses:

Awards/gifts	49,246
Dining and refreshments	37,575
Course fees	13,000
Sign/printing	6,499
Supplies/photography	2,063
Miscellaneous	1,346
Total Expenses	<u>109,729</u>
Net	<u><u>\$ 167,601</u></u>

**JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.  
SCHEDULE OF SPECIAL EVENTS (CONTINUED)  
YEAR ENDED JUNE 30, 2009**

**AWARENESS BREAKFAST**

Revenues:

Cash contributions	\$ 45,530
Total Revenues	<u>45,530</u>

Expenses:

Reception/dinner/AV equipment	7,696
Awards	518
Printing/signs/supplies	<u>472</u>
Total Expenses	<u>8,686</u>
Net	<u>\$ 36,844</u>

**US BUSINESS HALL OF FAME**

Revenues:

Cash contributions	\$ 549
Total Revenues	<u>549</u>

TOTAL SPECIAL EVENTS, REVENUES*	\$ 536,666
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TOTAL SPECIAL EVENTS, EXPENSES*	<u>150,555</u>
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NET	<u>\$ 386,111</u>
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* Total in-kind amounts included in revenues and expenses	<u>\$ 18,111</u>
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**JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.**  
**SCHEDULE OF ACTIVITIES BY DIVISION**  
**YEAR ENDED JUNE 30, 2009**

	<b>Junior Achievement Program Activities</b>	<b>JA BizTown Program Activities</b>	<b>Total</b>
<b>Revenues and other support</b>			
Contributions - special events	\$ 536,666	\$ -	\$ 536,666
Contributions - corporations and individuals	404,090	87,601	491,691
Program fees	-	99,165	99,165
Other	12,185	10,219	22,404
Interest income	6,021	33	6,054
	<u>958,962</u>	<u>197,018</u>	<u>1,155,980</u>
<b>Expenses</b>			
Salaries and wages	416,453	161,883	578,336
Program materials	155,533	25,263	180,796
Special events	150,555	-	150,555
Rent	56,909	85,364	142,273
Repairs and maintenance	49,323	46,359	95,682
Employee insurance	63,704	24,731	88,435
Franchise and licensee fees	40,621	21,408	62,029
Retirement benefits	39,126	3,938	43,064
Payroll taxes	30,690	11,597	42,287
Utilities	14,024	21,000	35,024
Contract labor	452	20,885	21,337
Telephone	11,226	7,387	18,613
Interest	7,714	8,767	16,481
Staff training	14,764	1,198	15,962
Program insurance	11,087	-	11,087
Marketing	9,090	944	10,034
Business insurance	5,030	4,172	9,202
Subscriptions	8,259	851	9,110
Office supplies	4,910	3,926	8,836
Volunteer training	4,823	2,192	7,015
Travel	6,753	46	6,799
Audit	3,240	2,160	5,400
Outside services	2,783	2,344	5,127
Business development	3,697	26	3,723
Postage	3,033	360	3,393
Computer expense	625	973	1,598
In-kind items	150	617	767
Public relations	511	24	535
	<u>1,115,085</u>	<u>458,415</u>	<u>1,573,500</u>
Total expenses before depreciation	<u>1,115,085</u>	<u>458,415</u>	<u>1,573,500</u>
<b>DECREASE IN NET ASSETS BEFORE DEPRECIATION</b>	(156,123)	(261,397)	(417,520)
Depreciation	<u>12,989</u>	<u>183,194</u>	<u>196,183</u>
<b>DECREASE IN NET ASSETS</b>	<u>\$ (169,112)</u>	<u>\$ (444,591)</u>	<u>\$ (613,703)</u>





**Junior Achievement®**

Junior Achievement of Middle Tennessee, Inc. Area # 106803

**Supplemental Schedule to the Audit**  
FOR PERIOD ENDED JUNE 30, 2009

REVENUE AND EXPENSE	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<b>REVENUE (GROSS)</b>				
Contributions (Exclusive of Special Events)				
- Corporations	99,553	-	-	99,553
- Individual	24,637	87,601	-	112,238
- Foundation	279,900	-	-	279,900
Special Events (Gross)	536,666	-	-	536,666
Less Special Event expenses (please see attached sheet for allocable expenses)	150,555	-	-	150,555
Net Special events income	386,111	-	-	386,111
Realized Gains or Losses on investments	6,054	-	-	6,054
Unrealized Gains or Losses on investments	-	-	-	-
Contributed Services (Inkind)	-	-	-	-
Governmental Income	-	-	-	-
Other Income	121,569	-	-	121,569
Net Assets Released From Restrictions	200,117	(200,117)	-	-
<b>TOTAL REVENUE</b>	<b>1,117,941</b>	<b>(112,516)</b>	<b>-</b>	<b>1,005,425</b>
<b>EXPENSES</b>				
Program Expense	1,274,403	-	-	1,274,403
General & Administrative	199,274	-	-	199,274
Fund Raising	145,451	-	-	145,451
<b>TOTAL EXPENSES</b>	<b>1,619,128</b>	<b>-</b>	<b>-</b>	<b>1,619,128</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(501,187)</b>	<b>(112,516)</b>	<b>-</b>	<b>(613,703)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>				
ASSETS	629,628	937,173	-	1,566,801
LIABILITIES	427,278	-	-	427,278
BEGINNING NET ASSETS	703,537	1,049,689	-	1,753,226
SURPLUS/(DEFICIT)	(501,187)	(112,516)	-	(613,703)
ADJUSTMENTS/TRANSFERS	-	-	-	-
ENDING NET ASSETS	202,350	937,173	-	1,139,523
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>629,628</b>	<b>937,173</b>	<b>-</b>	<b>1,566,801</b>
Please indicate total income not subject to License fees. (ATTACH DETAIL LIST)	228,599	Please indicate total Depreciation and/or Amortization		196,183

See Independent Auditors' Report August 5, 2009

License Fee Paid 62,029

Auditor's Signature

Date

**JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.**  
**YEAR ENDED JUNE 30, 2009**

**INCOME NOT SUBJECT TO LICENSE FEES:**

JA BizTown revenue	\$ 196,985
Contributed goods and services	18,261
Board member dues	6,750
Investment income	6,054
Special event - U.S. Hall of Fame	<u>549</u>
	<u>\$ 228,599</u>