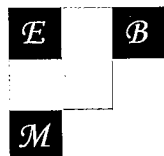


**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2010 AND 2009**

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2010 AND 2009**

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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, 2010 and 2009, 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, 2010 and 2009, 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 2, 2010

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2010 AND 2009

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 45,344	\$ 28,274
Contributions receivable currently due, net	177,749	266,082
Prepaid expenses and other current assets	<u>23,606</u>	<u>23,021</u>
Total current assets	246,699	317,377
Property and equipment, net	320,885	477,251
Non-current contributions receivable, net	<u>710,782</u>	<u>772,173</u>
TOTAL ASSETS	<u><u>\$ 1,278,366</u></u>	<u><u>\$ 1,566,801</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 44,011	\$ 102,932
Deferred revenue	173,377	9,154
Current portion of notes payable	47,203	293,987
Current portion of capital lease obligation	<u>-</u>	<u>431</u>
Total current liabilities	264,591	406,504
LONG-TERM DEBT		
Notes payable, net of current portion	<u>120,600</u>	<u>20,774</u>
Total liabilities	<u>385,191</u>	<u>427,278</u>
NET ASSETS		
Unrestricted	39,631	202,350
Temporarily restricted	<u>853,544</u>	<u>937,173</u>
Total net assets	<u>893,175</u>	<u>1,139,523</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,278,366</u></u>	<u><u>\$ 1,566,801</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, 2010 AND 2009

	2010			2009		
	<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	\$ 333,425	\$ 342,896	\$ 676,321	\$ 404,090	\$ 87,601	\$ 491,691
Special events	377,833	-	377,833	536,666	-	536,666
Total contributions	711,258	342,896	1,054,154	940,756	87,601	1,028,357
Program fees	87,254	-	87,254	99,165	-	99,165
Other	22,136	-	22,136	22,404	-	22,404
Interest income	4,419	-	4,419	6,054	-	6,054
Net assets released from restrictions	426,525	(426,525)	-	200,117	(200,117)	-
Total revenues and other support	1,251,592	(83,629)	1,167,963	1,268,496	(112,516)	1,155,980
Expenses						
Functional expenses:						
Program services	1,052,110	-	1,052,110	1,274,403	-	1,274,403
Management and general	123,393	-	123,393	137,245	-	137,245
Fundraising	122,837	-	122,837	145,451	-	145,451
Total functional expenses	1,298,340	-	1,298,340	1,557,099	-	1,557,099
Special events	61,844	-	61,844	150,555	-	150,555
Franchise and licensee fees	54,127	-	54,127	62,029	-	62,029
Total expenses	1,414,311	-	1,414,311	1,769,683	-	1,769,683
DECREASE IN NET ASSETS	(162,719)	(83,629)	(246,348)	(501,187)	(112,516)	(613,703)
NET ASSETS, BEGINNING OF THE YEAR	202,350	937,173	1,139,523	703,537	1,049,689	1,753,226
NET ASSETS, END OF THE YEAR	<u>\$ 39,631</u>	<u>\$ 853,544</u>	<u>\$ 893,175</u>	<u>\$ 202,350</u>	<u>\$ 937,173</u>	<u>\$ 1,139,523</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, 2010 AND 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (246,348)	\$ (613,703)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Depreciation	156,768	196,183
Decrease in contributions receivable, net	149,724	277,574
(Increase) decrease in prepaid expenses and other current assets	(585)	22,140
Decrease in accounts payable and accrued expenses	(58,921)	(51,108)
Increase (decrease) in deferred revenue	164,223	(7,906)
Net cash provided by (used in) operating activities	<u>164,861</u>	<u>(176,820)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(402)</u>	<u>(24,990)</u>
Net cash used in investing activities	<u>(402)</u>	<u>(24,990)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings and refinancing of notes payable	634,228	85,000
Principal payments on and refinancing of notes payable	(781,186)	(153,668)
Principal payment on capital lease obligation	<u>(431)</u>	<u>(1,511)</u>
Net cash used in financing activities	<u>(147,389)</u>	<u>(70,179)</u>
Increase (decrease) in cash and cash equivalents	17,070	(271,989)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>28,274</u>	<u>300,263</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 45,344</u>	<u>\$ 28,274</u>
<u>SUPPLEMENTAL DISCLOSURES</u>		
CASH PAID DURING THE YEAR FOR INTEREST	<u>\$ 11,277</u>	<u>\$ 16,481</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, 2010 AND 2009**

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 29,638 students in kindergarten through twelfth grade, in 218 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 1,643 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, 2010 AND 2009**

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, 2010, 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, 2010 AND 2009**

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 between June 30, 2010 and August 2, 2010, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2010 AND 2009**

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, 2010, the Organization did not have cash balances beyond this limit.

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable as of June 30, 2010 and 2009 are summarized as follows:

	2010	2009
United Way (from donor designations)	\$ -	\$ 6,198
JA BizTown program	1,037,675	1,165,000
Other corporations and individuals	<u>50,074</u>	<u>104,884</u>
	1,087,749	1,276,082
Less discounts to net present value	(189,218)	(227,827)
Less allowance for uncollectible amounts	<u>(10,000)</u>	<u>(10,000)</u>
Total	<u>\$ 888,531</u>	<u>\$ 1,038,255</u>

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

	2010	2009
Current portion	\$ 177,749	\$ 266,082
Non-current portion	<u>710,782</u>	<u>772,173</u>
Total	<u>\$ 888,531</u>	<u>\$ 1,038,255</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:

	2010	2009
Due in one to five years	\$ 354,595	\$ 354,595
Due after five years	<u>356,187</u>	<u>417,578</u>
Total non-current portion	<u>\$ 710,782</u>	<u>\$ 772,173</u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2010 AND 2009**

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	2010	2009
Tenant improvements	\$ 1,272,201	\$ 1,272,201
Furniture and equipment	528,534	587,083
Automobile	<u>36,193</u>	<u>36,193</u>
	1,836,928	1,895,477
Less accumulated depreciation	<u>(1,516,043)</u>	<u>(1,418,226)</u>
Net	<u>\$ 320,885</u>	<u>\$ 477,251</u>

Depreciation expense was \$156,768 and \$196,183 for the years ended June 30, 2010 and 2009, respectively.

NOTE 5 - DEFERRED REVENUE

Deferred revenue consists of the following:

	2010	2009
JA Biztown camp	\$ 25,201	\$ -
Golf tournament	148,177	-
Nashville Business Hall of Fame	-	3,000
Copier lease reimbursement	<u>-</u>	<u>6,154</u>
	<u>\$ 173,378</u>	<u>\$ 9,154</u>

In 2010, the annual golf tournament was moved from June to August due to repairs being made at the golf course. Funds received prior to June 30, 2010 for the golf tournament are reported as deferred revenue.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2010 AND 2009**

NOTE 6 - NOTES PAYABLE

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

	2010	2009
Note payable to Capstar Bank	\$ 147,029	\$ -
Note payable to Bank of America	-	287,300
Note payable to Toyota Motor	<u>20,774</u>	<u>27,461</u>
	167,803	314,761
Less current portion	<u>(47,203)</u>	<u>(293,987)</u>
Total non-current portion	<u>\$ 120,600</u>	<u>\$ 20,774</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 note payable to Bank of America was paid off when the new note was signed with Capstar Bank.

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 Capstar Bank with interest at a floating rate, 5.0% at June 30, 2010. The credit agreement expires in January 2011. This line of credit had a zero balance at June 30, 2010.

Maturities of notes payable are as follows:

Year Ending June 30,	Amount
2011	\$ 47,203
2012	50,467
2013	51,880
2014	<u>18,253</u>
	<u>\$ 167,803</u>

Interest expense was \$16,720 and \$16,210 for the years ended June 30, 2010 and 2009, respectively.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2010 AND 2009**

NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS

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

	2010	2009
Contributions receivable restricted for JA BizTown program	\$ 848,457	\$ 937,173
Grant for technology equipment	5,087	-
Total temporarily restricted net assets	<u>\$ 853,544</u>	<u>\$ 937,173</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 \$91,814 and \$85,314 as of June 30, 2010 and 2009, 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, 2010 and 2009 as follows:

	2010	2009
Special events	\$ 1,954	\$ 18,111
Program materials	904	617
Management and general	<u>4,850</u>	<u>150</u>
Total in-kind contributions	<u>\$ 7,708</u>	<u>\$ 18,878</u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2010 AND 2009**

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
2011	\$ 155,356
2012	156,478
2013	160,390
2014	165,202
2015	<u>27,668</u>
Total	<u>\$ 665,094</u>

Rent amounted to \$148,663 and \$142,273 for the years ended June 30, 2010 and 2009, 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 expires April 30, 2011. Rental income for the year ending June 30, 2010 was \$3,750, which was included in "other income" on the financial statements.

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 \$54,127 and \$62,029 for 2010 and 2009, respectively.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2010 AND 2009**

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 \$52,038 and \$43,064 for the years ended June 30, 2010 and 2009, 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:

Years of Service	Vesting %
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.

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2010

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries and benefits	\$ 396,483	\$ 49,560	\$ 49,560	\$ 495,603
Rent	118,931	14,866	14,866	148,663
Repairs and maintenance	79,750	9,969	9,969	99,688
Program materials	96,236	-	-	96,236
Employee insurance	59,980	7,498	7,498	74,976
Retirement benefits	41,630	5,204	5,204	52,038
Payroll taxes	29,061	3,632	3,632	36,325
Utilities	26,259	3,282	3,282	32,823
Telephone	15,739	1,968	1,967	19,674
Interest	13,376	1,672	1,672	16,720
Subscriptions	9,021	1,128	1,128	11,277
Program insurance	10,919	-	-	10,919
Business insurance	7,623	953	953	9,529
Professional fees	-	6,200	-	6,200
Outside services	4,429	553	554	5,536
Travel	2,594	324	324	3,242
Office supplies	2,483	311	310	3,104
Marketing	-	-	3,100	3,100
Business development	-	-	2,674	2,674
Volunteer training	2,641	-	-	2,641
Postage	1,595	199	199	1,993
Staff training	1,054	131	132	1,317
Public relations	548	68	68	684
Computer expense	545	68	68	681
Contract labor	175	-	-	175
 Total functional expenses before depreciation and in-kind items	 921,072	 107,586	 107,160	 1,135,818
Depreciation	125,414	15,677	15,677	156,768
In-kind items	5,624	130	-	5,754
 Total functional expenses	 <u>\$ 1,052,110</u>	 <u>\$ 123,393</u>	 <u>\$ 122,837</u>	 <u>\$ 1,298,340</u>

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF SPECIAL EVENTS
YEAR ENDED JUNE 30, 2010

BOWL-A-THON

Revenues:

Cash contributions	\$ 242,590
In-kind contributions	1,954
Total Revenues	<u>244,544</u>

Expenses:

T-shirts	6,982
Awards/luncheon	7,060
Lanes fees	5,352
Online/credit card fees	3,739
Printing/miscellaneous	760
Décor/supplies/photos	913
Concessions	372
Total Expenses	<u>25,178</u>
Net	<u><u>\$ 219,366</u></u>

GOLF TOURNAMENT

Revenues:

Cash contributions	\$ 4,665
Total Revenues	<u>4,665</u>

Expenses:

Awards/gifts	538
Total Expenses	<u>538</u>
Net	<u><u>\$ 4,127</u></u>

NASHVILLE BUSINESS HALL OF FAME

Revenues:

Cash contributions	\$ 93,520
Total Revenues	<u>93,520</u>

Expenses:

Dining and refreshments	20,150
Video/audio visual	4,320
Printing/postage	3,489
Decorations	1,234
Supplies	156
Awards/gifts	440
Total Expenses	<u>29,789</u>
Net	<u><u>\$ 63,731</u></u>

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF SPECIAL EVENTS (CONTINUED)
YEAR ENDED JUNE 30, 2010

AWARENESS BREAKFAST

Revenues:	
Cash contributions	\$ 34,084
Total Revenues	<u>34,084</u>
Expenses:	
Reception/dinner/AV equipment	5,447
Awards	71
Printing/signs/supplies	<u>766</u>
Total Expenses	<u>6,284</u>
Net	<u><u>\$ 27,800</u></u>

CHARITY DENIM EVENT

Revenues:	
Cash contributions	\$ 1,020
Total Revenues	<u>1,020</u>
Expenses:	
Room rental	50
Supplies	<u>5</u>
Total Expenses	<u>55</u>
Net	<u><u>\$ 965</u></u>

TOTAL SPECIAL EVENTS, REVENUES*	\$ 377,833
TOTAL SPECIAL EVENTS, EXPENSES*	<u>61,844</u>

NET	<u><u>\$ 315,989</u></u>
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* Total in-kind amounts included in revenues and expenses	<u><u>\$ 1,954</u></u>
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JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF ACTIVITIES BY DIVISION
YEAR ENDED JUNE 30, 2010

	Junior Achievement Program Activities	JA BizTown Program Activities	Total
Revenues and other support			
Contributions - special events	\$ 377,920	\$ -	\$ 377,920
Contributions - corporations and individuals	438,512	237,809	676,321
Program fees	-	87,254	87,254
Other	13,963	8,173	22,136
Interest income	4,403	16	4,419
	<u>834,798</u>	<u>333,252</u>	<u>1,168,050</u>
Expenses			
Salaries and wages	294,982	200,621	495,603
Rent	59,465	89,198	148,663
Repairs and maintenance	49,675	50,013	99,688
Program materials	74,322	21,914	96,236
Employee insurance	47,454	27,522	74,976
Special events	61,931	-	61,931
Franchise and licensee fees	36,809	17,318	54,127
Retirement benefits	38,901	13,137	52,038
Payroll taxes	21,636	14,689	36,325
Utilities	13,129	19,694	32,823
Telephone	11,946	7,728	19,674
Interest	9,976	6,744	16,720
Subscriptions	8,872	2,405	11,277
Program insurance	10,919	-	10,919
Business insurance	5,171	4,358	9,529
Professional fees	3,720	2,480	6,200
In-kind items	4,850	904	5,754
Outside services	2,926	2,610	5,536
Travel	3,242	-	3,242
Office supplies	1,172	1,932	3,104
Marketing	1,259	1,841	3,100
Business development	2,651	23	2,674
Volunteer training	1,918	723	2,641
Postage	1,838	155	1,993
Staff training	1,065	252	1,317
Public relations	656	28	684
Computer expense	381	300	681
Contract labor	175	-	175
	<u>771,041</u>	<u>486,589</u>	<u>1,257,630</u>
Total expenses before depreciation	<u>771,041</u>	<u>486,589</u>	<u>1,257,630</u>
DECREASE IN NET ASSETS BEFORE DEPRECIATION	63,757	(153,337)	(89,580)
Depreciation	<u>11,982</u>	<u>144,786</u>	<u>156,768</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 51,775</u>	<u>\$ (298,123)</u>	<u>\$ (246,348)</u>

SUPPLEMENTAL SCHEDULES

Supplemental Schedule to the Audit

FOR PERIOD ENDED JUNE 30, 2010

REVENUE AND EXPENSE	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
REVENUE (GROSS)				
Contributions (Exclusive of Special Events)				
- Corporations	90,570	269,484		360,054
- Individual	41,514	68,325		109,839
- Foundation	201,341	5,087		206,428
Special Events (Gross)	377,833			377,833
Less Special Event expenses (please see attached sheet for allocable expenses)	61,844			61,844
Net Special events income	315,989	-	-	315,989
Realized Gains or Losses on investments	4,419			4,419
Unrealized Gains or Losses on investments				-
Contributed Services (Inkind)				-
Governmental Income				-
Other Income	109,390			109,390
Net Assets Released From Restrictions	426,525	(426,525)		-
TOTAL REVENUE	1,189,748	(83,629)	-	1,106,119
EXPENSES				
Program Expense	1,052,110			1,052,110
General & Administrative	177,520			177,520
Fund Raising	122,837			122,837
TOTAL EXPENSES	1,352,467	-	-	1,352,467
SURPLUS/(DEFICIT)	(162,719)	(83,629)	-	(246,348)
STATEMENT OF FINANCIAL POSITION				
CURRENT ASSETS	103,937	142,762		246,699
NON-CURRENT ASSETS	320,885	710,782		1,031,667
CURRENT LIABILITIES	264,591			264,591
NON-CURRENT LIABILITIES	120,600			120,600
BEGINNING NET ASSETS	202,350	937,173		1,139,523
SURPLUS/(DEFICIT)	(162,719)	(83,629)	-	(246,348)
ADJUSTMENTS/TRANSFERS				-
ENDING NET ASSETS	39,631	853,544	-	893,175
TOTAL LIABILITIES AND NET ASSETS	424,822	853,544	-	1,157,766

Total income not subject to License Fees. (ATTACH
DETAIL LIST)

351,209

Cash & Cash Equivalents

1,278,366

Depreciation and/or Amortization

156,768

License Fees

54,127

See Independent Auditor's Report

2-Aug-10

Auditor's Signature

Date

Revised August 2010

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SUPPLEMENTAL SCHEDULE TO THE AUDIT (CONTINUED)
YEAR ENDED JUNE 30, 2010

INCOME NOT SUBJECT TO LICENSE FEES:

JA BizTown revenue	\$ 333,236
Contributed goods and services	6,804
Board member dues	6,750
Investment income	<u>4,419</u>
	<u>\$ 351,209</u>