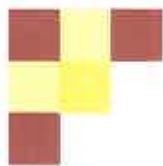


**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2015 AND 2014**

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2015 AND 2014**

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
NOTES TO FINANCIAL STATEMENTS	6 - 15
SUPPLEMENTAL SCHEDULES	
Schedule of Functional Expenses	16
Schedule of Special Events	17 - 18
Schedule of Activities by Division	19



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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Junior Achievement of Middle Tennessee, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

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 16 through 19 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 or to 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.

Edmonson, Betyler & Darr, PLLC

September 8, 2015

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2015 AND 2014

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 262,180	\$ 235,136
Contributions receivable currently due, net	185,579	175,695
Prepaid expenses and other current assets	<u>20,003</u>	<u>19,326</u>
Total current assets	<u>467,762</u>	<u>430,157</u>
Non-current contributions receivable, net	354,595	432,948
Property and equipment, net	<u>54,401</u>	<u>60,725</u>
Total long term assets	<u>408,996</u>	<u>493,673</u>
TOTAL ASSETS	<u><u>\$ 876,758</u></u>	<u><u>\$ 923,830</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 25,726	\$ 72,654
Deferred revenue	132,703	125,938
Current portion of note payable	<u>3,839</u>	<u>3,680</u>
Total current liabilities	<u>162,268</u>	<u>202,272</u>
LONG TERM LIABILITIES		
Note payable, net of current portion	<u>8,174</u>	<u>12,013</u>
Total long term liabilities	<u>8,174</u>	<u>12,013</u>
Total liabilities	<u>170,442</u>	<u>214,285</u>
NET ASSETS		
Unrestricted	216,721	126,597
Temporarily restricted	<u>489,595</u>	<u>582,948</u>
Total net assets	<u>706,316</u>	<u>709,545</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 876,758</u></u>	<u><u>\$ 923,830</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, 2015 AND 2014

	2015			2014		
	<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	\$ 97,211	\$ 150,000	\$ 247,211	\$ 117,738	\$ 120,500	\$ 238,238
Individuals	85,668	-	85,668	66,521	500	67,021
Foundations	186,435	58,147	244,582	177,466	83,896	261,362
Total contributions	369,314	208,147	577,461	361,725	204,896	566,621
Special events	618,530	-	618,530	614,169	-	614,169
Program fees	176,316	-	176,316	159,384	-	159,384
In-kind contributions	64,423	949	65,372	60,856	22,776	83,632
Other	15,514	-	15,514	9,318	-	9,318
Interest	5,700	-	5,700	5,400	-	5,400
Merchandise sales	5,261	-	5,261	6,898	-	6,898
Net assets released from restrictions	302,449	(302,449)	-	295,293	(295,293)	-
Total revenues and other support	1,557,507	(93,353)	1,464,154	1,513,043	(67,621)	1,445,422
Expenses						
Functional expenses:						
Program services	984,946	-	984,946	950,510	-	950,510
Management and general	110,886	-	110,886	109,014	-	109,014
Fundraising	119,673	-	119,673	108,079	-	108,079
Total functional expenses	1,215,505	-	1,215,505	1,167,603	-	1,167,603
Special events	195,405	-	195,405	182,629	-	182,629
Franchise and licensee fees	56,473	-	56,473	57,918	-	57,918
Total expenses	1,467,383	-	1,467,383	1,408,150	-	1,408,150
INCREASE (DECREASE) IN NET ASSETS	90,124	(93,353)	(3,229)	104,893	(67,621)	37,272
NET ASSETS, BEGINNING OF THE YEAR	126,597	582,948	709,545	21,704	650,569	672,273
NET ASSETS, END OF THE YEAR	\$ 216,721	\$ 489,595	\$ 706,316	\$ 126,597	\$ 582,948	\$ 709,545

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, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (3,229)	\$ 37,272
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	12,843	14,100
Decrease in contributions receivable, net	68,469	103,107
Increase in prepaid expenses and other current assets	(677)	(6,963)
Decrease in accounts payable and accrued expenses	(46,928)	(8,487)
Increase in deferred revenue	6,765	4,095
	<u>37,243</u>	<u>143,124</u>
Net cash provided by operating activities		
	<u>37,243</u>	<u>143,124</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(6,520)</u>	<u>(31,410)</u>
Net cash used in investing activities	<u>(6,520)</u>	<u>(31,410)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on notes payable	<u>(3,679)</u>	<u>(3,502)</u>
Net cash used in financing activities	<u>(3,679)</u>	<u>(3,502)</u>
Increase in cash and cash equivalents	27,044	108,212
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>235,136</u>	<u>126,924</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 262,180</u>	<u>\$ 235,136</u>
<u>SUPPLEMENTAL DISCLOSURES</u>		
CASH PAID DURING THE YEAR FOR INTEREST	<u>\$ 614</u>	<u>\$ 1,294</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, 2015 AND 2014**

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 30,817 students in kindergarten through twelfth grade, in 198 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 1,956 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, 2015 AND 2014**

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, 2015, 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, 2015 AND 2014**

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.

The Organization has adopted ASC Topic 740-10, *Accounting for Uncertainty in Income Taxes*, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, including the position that the Organization continues to qualify to be treated as a tax-exempt entity for both federal and state income tax purposes. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. For the year ended June 30, 2015, the Organization has no material uncertain tax positions to be accounted for in the financial statements under these rules. The Organization has exempt organization tax filings open to Internal Revenue Service audit, generally, for three years after they are filed.

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.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014**

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

Events Occurring After Reporting Date

Junior Achievement of Middle Tennessee, Inc. has evaluated events and transactions that occurred after June 30, 2015, 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, 2015 financial statements.

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, 2015, the Organization did have cash balances beyond this limit.

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable as of June 30, 2015 and 2014 are summarized as follows:

	2015	2014
JA BizTown program	\$ 535,000	\$ 650,000
Other corporations and individuals	61,029	35,695
	<u>596,029</u>	<u>685,695</u>
Less discounts to net present value	(45,405)	(67,052)
Less allowance for uncollectible amounts	<u>(10,450)</u>	<u>(10,000)</u>
Total	<u>\$ 540,174</u>	<u>\$ 608,643</u>

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

	2015	2014
Current portion	\$ 185,579	\$ 175,695
Non-current portion	<u>354,595</u>	<u>432,948</u>
Total	<u>\$ 540,174</u>	<u>\$ 608,643</u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 3 - CONTRIBUTIONS RECEIVABLE (CONTINUED)

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:

	2015	2014
Due in one to five years	\$ 354,595	\$ 354,595
Due after five years		<u>78,353</u>
Total non-current portion	<u>\$ 354,595</u>	<u>\$ 432,948</u>

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	2015	2014
Tenant improvements	\$ 1,299,657	\$ 1,299,657
Furniture and equipment	552,458	545,938
Automobile	<u>34,202</u>	<u>34,202</u>
	1,886,317	1,879,797
Less accumulated depreciation	<u>(1,831,916)</u>	<u>(1,819,072)</u>
Net	<u>\$ 54,401</u>	<u>\$ 60,725</u>

Depreciation expense was \$12,843 and \$14,100 for the years ended June 30, 2015 and 2014, respectively.

NOTE 5 - DEFERRED REVENUE

Deferred revenue consists of the following:

	2015	2014
JA Biztown camp	\$ 15,945	\$ 20,688
Nashville Business Hall of Fame	2,500	2,500
Contributions	<u>114,258</u>	<u>102,750</u>
	<u>\$ 132,703</u>	<u>\$ 125,938</u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 6 - NOTES PAYABLE

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

	2015	2014
Note payable to First Bank	\$ 12,013	\$ 15,693
Less current portion	<u>(3,839)</u>	<u>(3,680)</u>
Total non-current portion	<u>\$ 8,174</u>	<u>\$ 12,013</u>

The Organization has an automobile note payable to First Bank due in monthly installments aggregating \$356 including interest at 4.25%. The note matures in June 2018 and is collateralized by the automobile.

The Organization has a \$250,000 revolving line-of-credit with Capstar Bank bearing interest at the bank's prime rate plus 1% which was 5% at June 30, 2015. The credit agreement expires in January 2016. This line of credit had a zero balance at June 30, 2015.

Maturities of notes payable are as follows:

Year Ending June 30,	Amount
2016	\$ 3,839
2017	4,005
2018	<u>4,169</u>
	<u>\$ 12,013</u>

Interest expense was \$614 and \$1,294 for the years ended June 30, 2015 and 2014, respectively.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS

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

	2015	2014
Contribution receivable restricted for JA BizTown program	<u>\$ 489,595</u>	<u>\$ 582,948</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 \$110,169, and \$114,879 as of June 30, 2015 and 2014, 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, 2015 and 2014 as follows:

	2015	2014
Special events	\$ 64,243	\$ 56,487
Program materials	-	3,569
Program materials - Biztown	949	22,776
Management and general	<u>180</u>	<u>800</u>
Total in-kind contributions	<u>\$ 65,372</u>	<u>\$ 83,632</u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014**

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, 2026. Junior Achievement pays certain operating expenses in addition to the base rent.

The Organization also leases copiers under an operating lease held by CIT. The lease expires in August 2017. Monthly lease payments are \$1,435.

Future minimum rental commitments are as follows:

Year Ending June 30,	Amount
2016	\$ 187,378
2017	188,208
2018	177,420
2019	178,914
2020	183,387
Thereafter	<u>1,049,979</u>
	<u><u>\$ 1,965,286</u></u>

Rent amounted to \$165,997 and \$165,193 for the years ended June 30, 2015 and 2014, respectively. The copier lease payments are part of the repair and maintenance expenses in the supplemental schedules.

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 \$56,473 and \$57,918 for 2015 and 2014, respectively.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 - MULTIEMPLOYER PENSION PLAN

The Organization offers a noncontributory defined benefit pension plan (the Plan) to its employees. The Plan is administered by the Organization and covers all full-time employees of the Organization, JA Worldwide, Inc. and participating Junior Achievement chapters in the United States. The Plan is accounted for like a multiemployer 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 Organization's Board of Directors, based on an annual actuarial valuation. The Organization makes contributions equal to 16.75% of participants' eligible compensation. The Plan requires that participating members who withdraw from the Plan, remain liable for any previous funding obligations under the Plan. Accordingly, the Organization 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 risks to the Organization of participating in this multiemployer pension plan are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
3. If the Organization chooses to stop participating in the Plan, the Organization would be required to pay the Plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Organization's participation in this Plan for the annual period ended June 30, 2015 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number. The Plan's funded status available in 2015 and 2014 is for years ended June 30, 2015 and 2014, respectively. There have been no significant changes that affect the comparability of 2015 and 2014 contributions.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2015 AND 2014**

NOTE 12 - MULTIEMPLOYER PENSION PLAN (CONTINUED)

Pension Fund	EIN/ Pension Plan Number	Funded Status		Contributions of Organization	
		2015	2014	2015	2014
Retirement Plan for Employees of Junior Achievement USA	13-1635270 PN 333	71%	68%	<u>\$ 72,509</u>	<u>\$ 69,699</u>

The Organization was listed in its Plan's Form 5500 as providing more than 5% of the total contributions for the June 30, 2015 and 2014 plan years.

NOTE 13 - HEALTH AND WELFARE BENEFITS TRUST AND POSTRETIREMENT BENEFITS PLAN

Health and Welfare Benefits Trust

The Organization has a self-funded medical, dental and other benefits plan covering full-time employees of the Organization and their beneficiaries and covered dependents. The plan is accounted for like a multi-employer plan. Premiums are paid into the Health and Welfare Plan for each participant by the Organization. Employees of the Organization, JA Worldwide, Inc. and employees of Junior Achievement USA chapters can participate in the Health and Welfare Plan. All the assets and liabilities of the Health and Welfare Plan are held in the Junior Achievement USA Health and Welfare Benefits Trust (Benefits Trust). Accordingly, no balances or transactions of the Benefits Trust are recorded in the financial statements of the Organization.

Postretirement Benefits Plan

The Health and Welfare Plan also offers health care benefits to retired personnel of the participating employees. This creates an implicit rate subsidy, which is considered to be a postretirement benefit. Management of the Organization does not believe the implicit rate subsidy amount to be material to the Organization, especially since the Plan is a multiemployer plan. Accordingly, no balances or transactions of the Postretirement Benefits Plan are recorded in the financial statements of the Organization.

The Organization's premium expense for the Health and Welfare Plan for the years ended June 30, 2015 and 2014 was \$61,962 and \$66,782, respectively.

SUPPLEMENTAL SCHEDULES

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2015

	Program Services	Management and General	Fund Raising	Total
Salaries and benefits	\$ 407,340	\$ 50,917	\$ 50,917	\$ 509,174
Rent	132,797	16,600	16,600	165,997
Program materials	139,709	-	-	139,709
Repairs and maintenance	70,752	8,844	8,844	88,440
Retirement benefits	58,007	7,251	7,251	72,509
Employee insurance	49,570	6,196	6,196	61,962
Payroll taxes	30,247	3,781	3,781	37,809
Utilities	30,131	3,766	3,766	37,663
Telephone	12,440	1,555	1,555	15,550
Business development	-	-	11,769	11,769
Staff training	8,058	1,007	1,007	10,072
Program insurance	7,727	-	-	7,727
Professional fees	-	7,275	-	7,275
Subscriptions	5,487	686	686	6,859
Outside services	4,589	573	573	5,735
Business insurance	4,431	554	554	5,539
Marketing	-	-	5,422	5,422
Volunteer training	4,804	-	-	4,804
Travel	2,282	285	285	2,852
Office supplies	1,421	178	178	1,777
Postage	740	93	93	926
Computer expense	568	71	71	710
Public relations	511	64	64	639
Interest	492	61	61	614
 Total functional expenses before depreciation and in-kind items	 972,103	 109,757	 119,673	 1,201,533
Depreciation	12,843	-	-	12,843
In-kind items	-	1,129	-	1,129
 Total functional expenses	 <u>\$ 984,946</u>	 <u>\$ 110,886</u>	 <u>\$ 119,673</u>	 <u>\$ 1,215,505</u>

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF SPECIAL EVENTS
YEAR ENDED JUNE 30, 2015

BOWL-A-THON

Revenues:	
Cash contributions	\$ 215,417
In-kind contributions	1,805
Total Revenues	<u>217,222</u>
Expenses:	
T-shirts	10,097
Lanes fees	5,488
Online/credit card fees	4,563
Gift certificates/Prizes	3,306
Awards/luncheon	793
Travel	425
Concessions	297
Décor/supplies/photos	187
Printing/miscellaneous	142
Total Expenses	<u>25,298</u>
Net	<u><u>\$ 191,924</u></u>

GOLF TOURNAMENTS

Revenues:	
Cash contributions	\$ 204,522
In-kind contributions	20,608
Total Revenues	<u>225,130</u>
Expenses:	
Awards/gifts	43,144
Green fees	14,882
Meals/entertainment	12,024
Printing/miscellaneous	2,853
Shoot out	2,000
Credit card fees	477
Total Expenses	<u>75,380</u>
Net	<u><u>\$ 149,750</u></u>

NASHVILLE BUSINESS HALL OF FAME

Revenues:	
Cash contributions	\$ 152,150
In-kind contributions	41,830
Total Revenues	<u>193,980</u>
Expenses:	
Printing/postage	42,387
Dining and refreshments	30,337
Video/audio visual	9,190
Decorations	2,183
Awards/gifts	459
Supplies	423
Travel	72
Total Expenses	<u>85,051</u>
Net	<u><u>\$ 108,929</u></u>

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF SPECIAL EVENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

AWARENESS EVENT

Revenues:	
Cash contributions	\$ 25,350
Total Revenues	<u>25,350</u>
Expenses:	
Food/linens	5,933
Audio/visual	1,502
Printing/supplies	383
Awards/gifts	176
Decorations	128
Total Expenses	<u>8,122</u>
Net	<u><u>\$ 17,228</u></u>

BOTTLES FOR BIZTOWN & OTHER

Revenues:	
Cash contributions - Bottles for Biztown	\$ 17,026
Cash contributions - Nashville Predators JA Night	3,240
Cash contributions - Jackson National Life	825
Total Revenues	<u>21,091</u>
Expenses:	
Fees	783
Supplies	351
Entertainment/security	320
Food/beverage	100
Total Expenses	<u>1,554</u>
Net	<u><u>\$ 19,537</u></u>

TOTAL SPECIAL EVENTS, REVENUES*	\$ 682,773
TOTAL SPECIAL EVENTS, EXPENSES*	<u>195,405</u>
NET	<u><u>\$ 487,368</u></u>

* Total in-kind amounts included in revenues and expenses	<u><u>\$ 64,243</u></u>
---	-------------------------

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF ACTIVITIES BY DIVISION
YEAR ENDED JUNE 30, 2015

	Junior Achievement Program Activities	JA BizTown Program Activities	Total
Revenues and other support			
Contributions - special events	\$ 618,530	\$ -	\$ 618,530
Contributions - corporations and individuals	433,737	209,096	642,833
Program fees	-	176,316	176,316
Other	15,514	5,261	20,775
Interest income	5,700	-	5,700
	<u>1,073,481</u>	<u>390,673</u>	<u>1,464,154</u>
Total revenues and other support			
	<u>1,073,481</u>	<u>390,673</u>	<u>1,464,154</u>
Expenses			
Salaries and wages	353,219	155,955	509,174
Special events	195,405	-	195,405
Rent	71,379	94,618	165,997
Program materials	102,199	37,510	139,709
Repairs and maintenance	36,218	52,222	88,440
Retirement benefits	51,661	20,848	72,509
Employee insurance	44,439	17,523	61,962
Franchise and licensee fees	44,585	11,888	56,473
Payroll taxes	26,175	11,634	37,809
Utilities	14,667	22,996	37,663
Telephone	11,786	3,764	15,550
Business development	11,649	120	11,769
Staff training	8,043	2,029	10,072
Program insurance	5,873	1,854	7,727
Professional fees	4,947	2,328	7,275
Subscriptions	6,674	185	6,859
Outside services	3,210	2,525	5,735
Business insurance	3,663	1,876	5,539
Marketing	4,743	679	5,422
Volunteer training	4,404	400	4,804
Travel	2,842	10	2,852
Office supplies	1,039	738	1,777
In-kind items	621	508	1,129
Postage	775	151	926
Computer expense	675	35	710
Public relations	513	126	639
Interest	614	-	614
	<u>1,012,018</u>	<u>442,522</u>	<u>1,454,540</u>
Total expenses before depreciation			
	<u>1,012,018</u>	<u>442,522</u>	<u>1,454,540</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE DEPRECIATION	61,463	(51,849)	9,614
Depreciation	9,859	2,984	12,843
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 51,604</u>	<u>\$ (54,833)</u>	<u>\$ (3,229)</u>