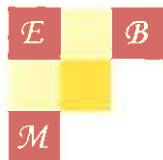


**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2011 AND 2010**

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2011 AND 2010**

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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, 2011 and 2010, 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, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

Edmondson, Betzler & Montgomery, PLLC

August 3, 2011

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2011 AND 2010

	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 133,280	\$ 45,344
Contributions receivable currently due, net	192,529	177,749
Inventory	4,279	1,975
Prepaid expenses and other current assets	<u>14,566</u>	<u>21,631</u>
Total current assets	344,654	246,699
Non-current contributions receivable, net	646,321	710,782
Property and equipment, net	<u>185,654</u>	<u>320,885</u>
Total long term assets	<u>831,975</u>	<u>1,031,667</u>
TOTAL ASSETS	<u><u>\$ 1,176,629</u></u>	<u><u>\$ 1,278,366</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 102,262	\$ 44,011
Deferred revenue	43,206	173,377
Current portion of notes payable	<u>50,468</u>	<u>47,203</u>
Total current liabilities	195,936	264,591
LONG TERM LIABILITIES		
Notes payable, net of current portion	<u>51,968</u>	<u>120,600</u>
Total long term liabilities	<u>51,968</u>	<u>120,600</u>
Total liabilities	<u>247,904</u>	<u>385,191</u>
NET ASSETS		
Unrestricted	147,404	39,631
Temporarily restricted	<u>781,321</u>	<u>853,544</u>
Total net assets	<u>928,725</u>	<u>893,175</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,176,629</u></u>	<u><u>\$ 1,278,366</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, 2011 AND 2010

	2011			2010		
	<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	\$ 108,536	\$ 205,039	\$ 313,575	\$ 90,570	\$ 326,484	\$ 417,054
Individual	55,874	6,030	61,904	36,664	10,421	47,085
Foundations	144,813	52,209	197,022	201,341	5,087	206,428
Total contributions	309,223	263,278	572,501	328,575	341,992	670,567
Special events	748,571	-	748,571	375,879	-	375,879
Program fees	173,347	-	173,347	87,254	-	87,254
In-kind contributions	37,687	855	38,542	6,804	904	7,708
Merchandise sales	9,341	-	9,341	8,173	-	8,173
Rental	15,000	-	15,000	3,750	-	3,750
Interest	4,900	-	4,900	4,419	-	4,419
Other	9,750	-	9,750	10,213	-	10,213
Net assets released from restrictions	336,356	(336,356)	-	426,525	(426,525)	-
Total revenues and other support	1,644,175	(72,223)	1,571,952	1,251,592	(83,629)	1,167,963
Expenses						
Functional expenses:						
Program services	1,014,249	-	1,014,249	1,052,110	-	1,052,110
Fundraising expenses:						
Contribution solicitation	114,636	-	114,636	122,837	-	122,837
Total fundraising expenses	114,636	-	114,636	122,837	-	122,837
Management and general	119,063	-	119,063	123,393	-	123,393
Special events	231,837	-	231,837	61,844	-	61,844
Franchise and licensee fees	56,617	-	56,617	54,127	-	54,127
Total expenses	1,536,402	-	1,536,402	1,414,311	-	1,414,311
INCREASE (DECREASE) IN NET ASSETS	107,773	(72,223)	35,550	(162,719)	(83,629)	(246,348)
NET ASSETS, BEGINNING OF THE YEAR	39,631	853,544	893,175	202,350	937,173	1,139,523
NET ASSETS, END OF THE YEAR	\$ 147,404	\$ 781,321	\$ 928,725	\$ 39,631	\$ 853,544	\$ 893,175

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, 2011 AND 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 35,550	\$ (246,348)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	142,826	156,768
Decrease in contributions receivable, net	49,681	149,724
(Increase) decrease in prepaid expenses and other current assets	4,761	(585)
Increase (decrease) in accounts payable and accrued expenses	58,251	(58,921)
Increase (decrease) in deferred revenue	<u>(130,171)</u>	<u>164,223</u>
Net cash provided by operating activities	<u>160,898</u>	<u>164,861</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(7,595)</u>	<u>(402)</u>
Net cash used in investing activities	<u>(7,595)</u>	<u>(402)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings and refinancing of notes payable	369,000	634,228
Principal payments on and refinancing of notes payable	(434,367)	(781,186)
Principal payment on capital lease obligation	<u>-</u>	<u>(431)</u>
Net cash used in financing activities	<u>(65,367)</u>	<u>(147,389)</u>
Increase in cash and cash equivalents	87,936	17,070
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>45,344</u>	<u>28,274</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u><u>\$ 133,280</u></u>	<u><u>\$ 45,344</u></u>
 <u>SUPPLEMENTAL DISCLOSURES</u>		
CASH PAID DURING THE YEAR FOR INTEREST	<u><u>\$ 10,372</u></u>	<u><u>\$ 16,720</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, 2011 AND 2010**

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 30,264 students in kindergarten through twelfth grade, in 235 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 1,768 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, 2011 AND 2010**

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, 2011, 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, 2011 AND 2010**

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, 2011 and August 3, 2011, 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, 2011 AND 2010**

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, 2011, the Organization did not have cash balances beyond this limit.

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable as of June 30, 2011 and 2010 are summarized as follows:

	2011	2010
JA BizTown program	\$ 935,000	\$ 1,037,675
Other corporations and individuals	67,529	50,074
	<u>1,002,529</u>	<u>1,087,749</u>
Less discounts to net present value	(153,679)	(189,218)
Less allowance for uncollectible amounts	<u>(10,000)</u>	<u>(10,000)</u>
Total	<u>\$ 838,850</u>	<u>\$ 888,531</u>

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

	2011	2010
Current portion	\$ 192,529	\$ 177,749
Non-current portion	<u>646,321</u>	<u>710,782</u>
Total	<u>\$ 838,850</u>	<u>\$ 888,531</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:

	2011	2010
Due in one to five years	\$ 354,595	\$ 354,595
Due after five years	<u>291,726</u>	<u>356,187</u>
Total non-current portion	<u>\$ 646,321</u>	<u>\$ 710,782</u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	2011	2010
Tenant improvements	\$ 1,272,201	\$ 1,272,201
Furniture and equipment	536,129	528,534
Automobile	36,193	36,193
	<u>1,844,523</u>	<u>1,836,928</u>
Less accumulated depreciation	<u>(1,658,869)</u>	<u>(1,516,043)</u>
Net	<u>\$ 185,654</u>	<u>\$ 320,885</u>

Depreciation expense was \$142,826 and \$156,768 for the years ended June 30, 2011 and 2010, respectively.

NOTE 5 - DEFERRED REVENUE

Deferred revenue consists of the following:

	2011	2010
JA Biztown camp	\$ 16,880	\$ 25,201
Golf tournament	-	148,176
Nashville Business Hall of Fame	2,226	-
Contributions	24,100	-
	<u>\$ 43,206</u>	<u>\$ 173,377</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 were reported as deferred revenue for 2010.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 6 - NOTES PAYABLE

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

	2011	2010
Note payable to Capstar Bank	\$ 88,794	\$ 147,029
Note payable to Toyota Motor	13,642	20,774
	<u>102,436</u>	<u>167,803</u>
Less current portion	<u>(50,468)</u>	<u>(47,203)</u>
Total non-current portion	<u>\$ 51,968</u>	<u>\$ 120,600</u>

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

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

The Organization has a \$200,000 revolving line-of-credit with Capstar Bank with interest at a floating rate, 5.0% at June 30, 2011. The credit agreement expires in January 2012. This line of credit had a zero balance at June 30, 2011.

Maturities of notes payable are as follows:

Year Ending June 30,	Amount
2012	\$ 50,468
2013	51,880
2014	88
	<u>\$ 102,436</u>

Interest expense was \$10,372 and \$16,720 for the years ended June 30, 2011 and 2010, respectively.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2011 AND 2010**

NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS

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

	2011	2010
Contribution receivable restricted for JA BizTown program	\$ 781,321	\$ 848,457
Grant for technology equipment	-	5,087
Total temporarily restricted net assets	<u>\$ 781,321</u>	<u>\$ 853,544</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 \$105,844 and \$91,814 as of June 30, 2011 and 2010, 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, 2011 and 2010 as follows:

	2011	2010
Special events	\$ 34,907	\$ 1,954
Program materials	855	904
Management and general	<u>2,780</u>	<u>4,850</u>
Total in-kind contributions	<u>\$ 38,542</u>	<u>\$ 7,708</u>

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2011 AND 2010**

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
2012	\$ 156,478
2013	160,390
2014	165,202
2015	<u>27,668</u>
Total	<u>\$ 509,738</u>

Rent amounted to \$155,356 and \$148,663 for the years ended June 30, 2011 and 2010, 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 July 31, 2011. Rental income for the year ending June 30, 2011 and 2010 was \$15,000 and \$3,750, respectively, 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 \$56,617 and \$54,127 for 2011 and 2010, respectively.

**JUNIOR ACHIEVEMENT
OF MIDDLE TENNESSEE, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED JUNE 30, 2011 AND 2010**

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 \$53,119 and \$52,038 for the years ended June 30, 2011 and 2010, 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.

SUPPLEMENTAL SCHEDULES

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2011

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries and benefits	\$ 379,813	\$ 47,476	\$ 47,476	\$ 474,765
Rent	124,284	15,536	15,536	155,356
Program materials	109,536	-	-	109,536
Repairs and maintenance	72,824	9,103	9,103	91,030
Employee insurance	52,252	6,531	6,531	65,314
Retirement benefits	42,495	5,312	5,312	53,119
Utilities	28,264	3,533	3,533	35,330
Payroll taxes	27,778	3,472	3,472	34,722
Telephone	15,744	1,968	1,968	19,680
Interest	8,298	1,037	1,037	10,372
Program insurance	9,415	-	-	9,415
Subscriptions	5,938	742	742	7,422
Professional fees	-	6,400	-	6,400
Business insurance	4,648	581	581	5,810
Outside services	4,452	556	556	5,564
Staff training	2,814	351	351	3,516
Office supplies	2,596	324	324	3,244
Volunteer training	2,495	-	-	2,495
Business development	-	-	2,267	2,267
Travel	1,453	182	182	1,817
Postage	1,244	156	156	1,556
Computer expense	955	119	119	1,193
Marketing	-	-	1,056	1,056
Public relations	406	51	51	508
 Total functional expenses before depreciation and in-kind items	 897,704	 103,430	 100,353	 1,101,487
Depreciation	114,260	14,283	14,283	142,826
In-kind items	2,285	1,350	-	3,635
 Total functional expenses	 <u>\$ 1,014,249</u>	 <u>\$ 119,063</u>	 <u>\$ 114,636</u>	 <u>\$ 1,247,948</u>

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF SPECIAL EVENTS
YEAR ENDED JUNE 30, 2011

BOWL-A-THON

Revenues:

Cash contributions	\$ 214,237
In-kind contributions	2,021
Total Revenues	<u>216,258</u>

Expenses:

T-shirts	9,069
Awards/luncheon	5,334
Lanes fees	5,970
Online/credit card fees	2,984
Printing/miscellaneous	1,289
Décor/supplies/photos	676
Concessions	373
Total Expenses	<u>25,695</u>
Net	<u><u>\$ 190,563</u></u>

GOLF TOURNAMENTS

Revenues:

Cash contributions	\$ 427,564
In-kind contributions	30,377
Total Revenues	<u>457,941</u>

Expenses:

Signage/hole-in-one insurance	6,114
Awards/gifts	112,405
Meals/entertainment	44,248
Shoot out	4,000
Marketing	3,575
Printing/miscellaneous	252
Total Expenses	<u>170,594</u>
Net	<u><u>\$ 287,347</u></u>

NASHVILLE BUSINESS HALL OF FAME

Revenues:

Cash contributions	\$ 98,900
In-kind contributions	2,509
Total Revenues	<u>101,409</u>

Expenses:

Dining and refreshments	24,591
Video/audio visual	6,786
Printing/postage	2,352
Decorations	1,000
Supplies	41
Awards/gifts	379
Total Expenses	<u>35,149</u>
Net	<u><u>\$ 66,260</u></u>

JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF SPECIAL EVENTS (CONTINUED)
YEAR ENDED JUNE 30, 2011

AWARENESS EVENT

Revenues:	
Cash contributions	\$ 7,842
Total Revenues	<u>7,842</u>
Expenses:	
Reception/dinner/AV equipment	317
Printing/signs/supplies	<u>80</u>
Total Expenses	<u>397</u>
Net	<u><u>\$ 7,445</u></u>

BASEBALL TOURNAMENT

Revenues:	
Cash contributions	\$ 28
Total Revenues	<u>28</u>
Expenses:	
Supplies	<u>2</u>
Total Expenses	<u>2</u>
Net	<u><u>\$ 26</u></u>

TOTAL SPECIAL EVENTS, REVENUES*	\$ 783,478
TOTAL SPECIAL EVENTS, EXPENSES*	<u>231,837</u>
NET	<u><u>\$ 551,641</u></u>

* Total in-kind amounts included in revenues and expenses	<u><u>\$ 34,907</u></u>
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JUNIOR ACHIEVEMENT OF MIDDLE TENNESSEE, INC.
SCHEDULE OF ACTIVITIES BY DIVISION
YEAR ENDED JUNE 30, 2011

	Junior Achievement Program Activities	JA BizTown Program Activities	Total
Revenues and other support			
Contributions - special events	\$ 783,478	\$ -	\$ 783,478
Contributions - corporations and individuals	312,003	264,133	576,136
Program fees	-	173,347	173,347
Other	24,749	9,342	34,091
Interest income	4,900	-	4,900
	<u>1,125,130</u>	<u>446,822</u>	<u>1,571,952</u>
Total revenues and other support			
	<u>1,125,130</u>	<u>446,822</u>	<u>1,571,952</u>
Expenses			
Salaries and wages	312,358	162,407	474,765
Special events	231,837	-	231,837
Rent	62,143	93,213	155,356
Program materials	77,002	32,534	109,536
Repairs and maintenance	46,965	44,065	91,030
Employee insurance	48,001	17,313	65,314
Franchise and licensee fees	36,305	20,312	56,617
Retirement benefits	42,864	10,255	53,119
Utilities	14,132	21,198	35,330
Payroll taxes	22,757	11,965	34,722
Telephone	11,932	7,748	19,680
Interest	5,502	4,870	10,372
Program insurance	9,415	-	9,415
Subscriptions	7,078	344	7,422
Professional fees	3,840	2,560	6,400
Business insurance	3,522	2,288	5,810
Outside services	2,886	2,678	5,564
In-kind items	2,780	855	3,635
Staff training	2,983	533	3,516
Office supplies	1,541	1,703	3,244
Volunteer training	2,161	334	2,495
Business development	2,241	26	2,267
Travel	1,719	98	1,817
Postage	930	626	1,556
Computer expense	400	793	1,193
Marketing	604	452	1,056
Public relations	502	6	508
	<u>954,400</u>	<u>439,176</u>	<u>1,393,576</u>
Total expenses before depreciation			
	<u>954,400</u>	<u>439,176</u>	<u>1,393,576</u>
INCREASE IN NET ASSETS BEFORE DEPRECIATION	170,730	7,646	178,376
Depreciation	<u>10,051</u>	<u>132,775</u>	<u>142,826</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 160,679</u>	<u>\$ (125,129)</u>	<u>\$ 35,550</u>