

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

Financial Statements and Other Information

June 30, 2015 and 2014

(WITH INDEPENDENT AUDITOR'S REPORT THEREON)

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

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INDEPENDENT AUDITOR'S REPORT

**The Board of Directors of
Junior Achievement of
Southwest Virginia, Inc.
Roanoke, Virginia**

I have audited the accompanying financial statements of Junior Achievement of Southwest Virginia, Inc. (JA, Inc.) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the statement of functional expenses for the year ended June 30, 2015, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JA, 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.

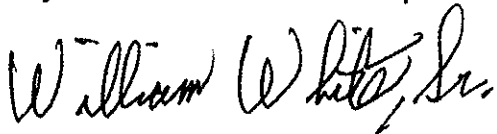
Report on Summarized Comparative Information

I have previously audited JA, Inc.'s 2014 financial statements, and I expressed an unmodified audit opinion on those audited financial statements in my report dated October 15, 2015. In my opinion, on the statement of functional expenses the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Other Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Audited Revenue Subject to License Fee on page 15 is presented for purposes of additional analysis and is 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



October 15, 2015
Roanoke, Virginia

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

STATEMENTS OF FINANCIAL POSITION

ASSETS	JUNE 30,	
	2015	2014
<i>Current assets</i>		
<i>Cash (note 2)</i>	\$ 9,974	17,573
<i>Investments (note 4)</i>	194,367	185,255
<i>Contributions receivable (note 3)</i>	19,152	21,066
<i>Prepaid expenses</i>	6,686	1,973
 <i>Total current assets</i>	 230,179	 225,867
 <i>Property and equipment (net) (note 5)</i>	 1,142	 2,513
 <i>Total assets</i>	 \$ 231,321	 228,380
 LIABILITIES AND NET ASSETS		
<i>Current liabilities</i>		
<i>Accounts payable</i>	\$ 6,328	6,699
<i>Accrued annual leave</i>	4,171	3,916
 <i>Total current liabilities</i>	 10,499	 10,615
 <i>Total liabilities</i>	 10,499	 10,615
 <i>Net assets</i>		
<i>Unrestricted</i>	218,772	215,765
<i>Temporarily restricted</i>	2,050	2,000
<i>Permanently restricted</i>	-	-
 <i>Total net assets</i>	 220,822	 217,765
 <i>Total liabilities and net assets</i>	 \$ 231,321	 228,380

See accompanying notes to financial statements.

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

**STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS**

FOR THE YEARS ENDED JUNE 30,

	2015		TOTAL
	UNRESTRICTED NET ASSETS	TEMPORARILY RESTRICTED NET ASSETS	
SUPPORT AND REVENUE			
<i>Support</i>			
<i>Contributions (note 8)</i>	\$ 149,543	1,000	150,543
<i>In-kind contribution</i>	763	-	763
<i>Total support</i>	<u>150,306</u>	<u>1,000</u>	<u>151,306</u>
<i>Revenue</i>			
<i>Investment income</i>	13,755	-	13,755
<i>Gain/loss on investments (note 4)</i>	(3,606)	-	(3,606)
<i>Special events revenue</i>	183,649	1,050	184,699
<i>Less: direct expenses (note 6)</i>	(83,666)	-	(83,666)
<i>Net assets released from restrictions (note 13)</i>	2,000	(2,000)	-
<i>Net special event revenue</i>	<u>101,983</u>	<u>(950)</u>	<u>101,033</u>
<i>Total revenue</i>	<u>112,132</u>	<u>(950)</u>	<u>111,182</u>
<i>Total support and revenue</i>	<u>262,438</u>	<u>50</u>	<u>262,488</u>
EXPENSES			
<i>Program services</i>			
<i>High school</i>	31,873	-	31,873
<i>Middle school</i>	20,794	-	20,794
<i>Elementary school</i>	106,758	-	106,758
<i>Total program services</i>	<u>159,425</u>	<u>-</u>	<u>159,425</u>
<i>Supporting services</i>			
<i>Management and general</i>	49,280	-	49,280
<i>Fundraising</i>	50,726	-	50,726
<i>Total supporting services</i>	<u>100,006</u>	<u>-</u>	<u>100,006</u>
<i>Total expenses</i>	<u>259,431</u>	<u>-</u>	<u>259,431</u>
<i>Change in net assets</i>	3,007	50	3,057
<i>Net assets, beginning</i>	<u>215,765</u>	<u>2,000</u>	<u>217,765</u>
<i>Net assets, ending</i>	<u>\$ 218,772</u>	<u>2,050</u>	<u>220,822</u>

See accompanying notes to financial statements.

	2014		
	UNRESTRICTED NET ASSETS	TEMPORARILY RESTRICTED NET ASSETS	TOTAL
SUPPORT AND REVENUE			
<i>Support</i>			
<i>Contributions (note 8)</i>	\$ 146,803	-	146,803
<i>In-kind contribution</i>	854	-	854
Total support	147,657	-	147,657
<i>Revenue</i>			
<i>Investment income</i>	6,700	-	6,700
<i>Gain/loss on investments (note 4)</i>	20,728	-	20,728
<i>Special events revenue</i>	176,576	2,000	178,576
<i>Less: direct expenses (note 6)</i>	(83,100)	-	(83,100)
<i>Net assets released from restrictions (note 13)</i>	5,760	(5,760)	-
Net special event revenue	99,236	(3,760)	95,476
Total revenue	126,664	(3,760)	122,904
Total support and revenue	274,321	(3,760)	270,561
EXPENSES			
<i>Program services</i>			
<i>High school</i>	34,210	-	34,210
<i>Middle school</i>	19,777	-	19,777
<i>Elementary school</i>	101,431	-	101,431
Total program services	155,418	-	155,418
<i>Supporting services</i>			
<i>Management and general</i>	47,563	-	47,563
<i>Fundraising</i>	46,161	-	46,161
Total supporting services	93,724	-	93,724
Total expenses	249,142	-	249,142
Change in net assets	25,179	(3,760)	21,419
Net assets, beginning	190,586	5,760	196,346
Net assets, ending	\$ 215,765	2,000	217,765

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED JUNE 30, 2015

(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

	PROGRAM SERVICES			SUPPORTING SERVICES		TOTALS	
	HIGH SCHOOL	MIDDLE SCHOOL	ELEMENTARY SCHOOL	MANAGEMENT AND GENERAL	FUND RAISING	2015	SUMMARIZED 2014
Salaries	\$ 16,083	10,454	53,876	21,443	32,165	134,021	126,368
Payroll taxes	1,247	810	4,177	1,662	2,494	10,390	9,856
Fringe benefits (note 10)	2,276	1,480	7,625	3,794	3,794	18,969	17,719
Total salaries and related expenses	19,606	12,744	65,678	26,899	38,453	163,380	153,943
Insurance	84	55	285	143	142	709	669
Rent (note 9)	2,286	1,486	7,658	3,810	3,810	19,050	17,400
Office center maintenance	125	82	420	2,418	643	3,688	1,783
Equipment lease (note 9)	139	90	466	2,682	713	4,090	2,713
Stationery & supplies	163	105	543	218	218	1,247	1,213
Subscription and dues	38	102	114	329	122	705	860
Postage and delivery	86	56	287	115	115	659	640
Telephone	380	247	1,272	511	511	2,921	4,990
Travel	169	110	567	228	228	1,302	130
Staff training	68	44	229	129	55	525	1,089
Meeting expenses	-	-	-	(909)	(303)	(1,212)	(845)
Volunteer recognition	174	113	583	145	145	1,160	696
Public relations	60	39	201	25	75	400	249
Professional fees	-	-	-	7,248	-	7,248	7,826
Contract labor	-	-	-	-	-	-	2,666
Program materials	4,449	2,892	14,903	-	-	22,244	26,535
License fees (note 11)	3,564	2,317	11,939	4,798	4,798	27,416	19,530
Fundraising	-	-	-	48	143	191	-
Bank service charges	304	196	1,016	203	618	2,337	1,751
Depreciation	178	116	597	240	240	1,371	1,377
Project payback	-	-	-	-	-	-	3,927
Total expenses	\$ 31,873	20,794	106,758	49,280	50,726	259,431	249,142

See accompanying notes to financial statements.

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED

	JUNE 30,	
	2015	2014
Cash flows from operating activities		
Change in net assets	\$ 3,057	21,419
Adjustments to change in net assets to net cash used by operating activities		
<i>Depreciation expense</i>	1,371	1,377
<i>(Increase) decrease in prepaid expense</i>	(4,713)	(857)
<i>(Increase) decrease in contributions receivable</i>	1,914	(2,440)
<i>Increase (decrease) in accounts payable</i>	(371)	108
<i>Increase (decrease) in accrued payable</i>	258	909
Total adjustments	(1,543)	(903)
Net cash provided (used) by operating activities	1,514	20,516
Cash flows from investing activities		
<i>Proceeds from the sale of investments</i>	-	61,000
<i>Purchase of investments</i>	-	(43,000)
<i>Reinvestment of dividends and capital gains</i>	(9,113)	(27,428)
Net cash provided (used in) by investing activities	(9,113)	(9,428)
Net (decrease) in cash and cash equivalents	(7,599)	11,088
Cash and cash equivalents, beginning	17,573	6,485
Cash and cash equivalents, ending	\$ 9,974	17,573

Disclosure of Accounting Policy

For purposes of the statement of cash flows, JA, Inc. defines cash and cash equivalents to include petty cash and bank demand deposit accounts. Cash paid for interest expense was \$0 and \$0 for the years ended June 30, 2015 and 2014, respectively.

See accompanying notes to financial statements.

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

1. Summary of Significant Accounting Policies

(a) Organization

Junior Achievement of Southwest Virginia, Inc. (JA, Inc.) is a non-profit corporation organized to raise funds for programs, which educate and inspire young people to value free enterprise, understand business and economics, to improve the quality of their lives and be workforce ready. JA, Inc. empowers young people to own their economic success.

(b) Income Tax

JA, Inc. is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and is not a private foundation as described in Section 509(a)(2) of the Internal Revenue Code. JA, Inc.'s federal information returns are generally subject to examination by the Internal Revenue Service for three years after the date they are filed.

(c) Basis of Accounting

The financial statements of JA, Inc. have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

For accounting and reporting purposes JA, Inc. classifies net assets into three categories according to externally-imposed restrictions. A description of the three net asset categories follows:

- Unrestricted net assets have no donor-imposed restrictions.*
- Temporarily restricted net assets have donor-imposed restrictions that can be satisfied either by the passage of time or expenditures that meet the donor specified purpose.*
- Permanently restricted net assets have donor-imposed restrictions which do not expire.*

Contributions and grants that are restricted are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions and grants are recognized.

(d) Depreciation

Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

(Continued)

1. Summary of Significant Accounting Policies (Continued)

(e) Estimates

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

(f) Donated Goods and Services (In-kind Contributions)

JA, Inc. records donations in the following manner:

- *Donated services are valued at rates consistent with those regular rates paid for similar work within the agency. Donated contractual services are valued at the contractors normal rates.*
- *Donated materials are valued at estimated fair market value at the date of receipt.*
- *Donated space is valued at the fair rental value of comparable space in the Roanoke Valley.*
- *Donated fixed assets are recorded at fair market value when received.*

2. Cash

Cash consists of the following:

	<u>June 30,</u>	
	<u>2015</u>	<u>2014</u>
SunTrust-checking	\$ 9,824	17,423
Petty Cash	<u>150</u>	<u>150</u>
Total	\$ <u>9,974</u>	<u>17,573</u>

3. Contributions Receivable

Contributors to JA, Inc. have made written unconditional promises to give totaling \$19,152 and \$21,066 at June 30, 2015 and 2014, respectively. The pledges are due within one year.

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

4. Investments

JA, Inc. held investments in money market accounts and mutual funds with a fair market value of \$194,367 and \$185,255 at June 30, 2015 and 2014, respectively (see note 15).

Gain on investments consists of the following:

	For the Years Ended	
	June 30,	
	<u>2015</u>	<u>2014</u>
Unrealized gains and losses	\$ 9,113	17,021
Realized gains and losses	<u>(12,719)</u>	<u>3,707</u>
Total	\$ <u>(3,606)</u>	<u>20,728</u>

5. Property and Equipment

Property and equipment at cost follows:

	June 30,	
	<u>2015</u>	<u>2014</u>
Office equipment	\$ 49,435	49,435
Accumulated depreciation	<u>(48,293)</u>	<u>(46,922)</u>
Total	\$ <u>1,142</u>	<u>2,513</u>

JA, Inc.'s capitalization policy was \$1,000 for the years ended June 30, 2015 and 2014, respectively.

(Continued)

6. Special Events

Special events consist of the following:

<u>June 30, 2015</u>		<u>Less</u>	
<u>Event</u>	<u>Revenue</u>	<u>Direct Expenses</u>	<u>Net Revenue</u>
Business Hall of Fame	\$ 111,096	(62,347)	48,749
Bowl-a-Thon	45,620	(9,965)	35,656
Golf Tournament	<u>26,933</u>	<u>(11,354)</u>	<u>15,581</u>
Total Unrestricted Revenue	183,649	(83,666)	99,983
Business Hall of Fame Temporarily Restricted Revenue	<u>1,050</u>	<u>-</u>	<u>1,050</u>
Total	\$ <u>184,699</u>	<u>(83,666)</u>	<u>101,033</u>

<u>June 30, 2014</u>		<u>Less</u>	
<u>Event</u>	<u>Revenue</u>	<u>Direct Expenses</u>	<u>Net Revenue</u>
Business Hall of Fame	\$ 82,752	(55,119)	27,633
Bowl-a-Thon	56,076	(10,451)	45,625
Golf Tournament	<u>37,748</u>	<u>(17,530)</u>	<u>20,218</u>
Total Unrestricted Revenue	176,576	(83,100)	93,476
Business Hall of Fame Temporarily Restricted Revenue	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total	\$ <u>178,576</u>	<u>(83,100)</u>	<u>95,476</u>

7. Line of Credit

JA, Inc. has a revolving line of credit with SunTrust Bank with an outstanding balance of \$0 and \$0 at June 30, 2015 and 2014, respectively. The terms of the \$25,000 revolving line of credit are as follow: the interest is a variable rate based on the prime rate established by SunTrust Bank. This obligation is payable on demand.

(Continued)

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

8. Contributions

Contributions consist of the following:

	<i>For the Years Ended</i>	
	<u>June 30,</u>	
	<u>2015</u>	<u>2014</u>
<i>Foundations</i>	\$ 29,485	31,501
<i>Major fund drive</i>	89,737	88,340
<i>Personal campaign</i>	<u>30,321</u>	<u>26,962</u>
 <i>Total Unrestricted Revenue</i>	 149,543	 146,803
 <i>Major Fund Drive</i>		
<i>Temporarily Restricted Revenue</i>	<u>1,000</u>	<u>-</u>
 <i>Total</i>	 \$ <u>150,543</u>	 <u>146,803</u>

9. Operating Lease

JA, Inc. entered into a lease agreement for the rental of office space with Peery Realty, Inc. The lease was signed between the lessor and JA, Inc. as lessee on May 1, 2012 under a continuous term of three years. The first year lease is \$1,300 per month, second year lease is \$1,450 per month and the third year lease is \$1,600 per month. The annual rent expense was \$19,050 and \$17,400, for the years ended June 30, 2015 and 2014, respectively.

JA, Inc. entered into a copier lease for a 48 month term at \$160 per month with US Bank on January 8, 2014. The annual lease expense under this agreement was \$1,788 and \$1,788 for the years ended June 30, 2015 and 2014, respectively. The annual office equipment lease commitment follows:

<u>Year</u>	<u>Amount</u>
2016	\$ 1,932
2017	1,932
2018	1,127
2019	-
Thereafter	<u>-</u>
 <i>Total</i>	 \$ <u>4,991</u>

(Continued)

10. Retirement Plan

The pension plan is a defined benefit plan/pension equity plan administered by Junior Achievement USA. The plan contribution is 16.75% of gross compensation paid during the year to all eligible employees. Employees become eligible for the plan after completion of one year and 1,000 hours or more of service. Additionally, employees become 100% vested after five years of service, with no vesting provided prior to that time. Under this plan, employees do not make voluntary contributions. The pension expense for the years ended June 30, 2015 and 2014 was \$18,376 and \$17,056, respectively.

11. National License Fee

JA, Inc. is required to pay 9% of first \$300,000 and 1.8% over \$300,000 of its annual contribution income and net special fundraising revenue to its National Headquarters each year as required by the national license fee contract. The total amount, paid to JA, Inc.'s National Headquarters for the years ended June 30, 2015 and 2014 was \$27,416 and \$19,530, respectively.

12. Functional Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services.

13. Temporarily Restricted Net Assets

The temporarily restricted net assets are available for the following purposes or periods:

	<i>For the Years Ended</i>	
	<i>June 30,</i>	
	<i><u>2015</u></i>	<i><u>2014</u></i>
<i>Program Service</i>	<i>\$ 1,000</i>	<i>-</i>
<i>Special Events</i>	<i><u>1,050</u></i>	<i><u>2,000</u></i>
<i>Total Temporarily Restricted Net Assets</i>	<i>\$ <u>2,050</u></i>	<i><u>2,000</u></i>

14. Subsequent Events

Management has evaluated subsequent events through October 15, 2015, the date the financial statements were available to be issued.

(Continued)

JUNIOR ACHIEVEMENT OF SOUTHWEST VIRGINIA, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

15. Fair Value Measurements

This note describes three levels of inputs that may be used to measure fair value (the fair value hierarchy). The level of an asset or liability within the fair value hierarchy is based on the lowest level of input significant to the fair value measurement of that asset or liability. Following is a brief description of each level of the fair value hierarchy.

Level 1 – Fair value measurement is based on quoted prices for identical assets or liabilities in active markets.

Level 2 – Fair value measurement is based on (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in markets that are not active, or (3) valuation models and methodologies for which all significant assumptions are or can be corroborated by observable market data.

Level 3 – Fair value measurement is based on valuation models and methodologies that incorporate at least one significant assumption that cannot be corroborated by observable market data. Level 3 measurements reflect JA, Inc.'s estimates about assumptions market participants would use in measuring fair value of the asset or liability.

Information regarding the assets measured at fair value on a recurring basis are as follows:

	<u>Recurring Fair Value Measurements Using</u>			
	<u>Quoted Prices</u>		<u>Significant</u>	<u>Significant</u>
	<u>Assets</u>	<u>in Active</u>	<u>Other</u>	<u>Unobservable</u>
	<u>Measured</u>	<u>Markets for</u>	<u>Observable</u>	<u>Inputs</u>
	<u>at Fair</u>	<u>Identical</u>	<u>Inputs</u>	<u>(Level 3)</u>
	<u>Value</u>	<u>Assets</u>	<u>(Level 2)</u>	
		<u>(Level 1)</u>		
<u>June 30, 2015</u>				
<u>Investments</u>				
Stocks	\$ 137,673	137,673	-	-
Bonds	44,452	44,452	-	-
Short-term reserves	<u>12,242</u>	<u>12,242</u>	-	-
Total	\$ <u>194,367</u>	<u>194,367</u>	<u>-</u>	<u>-</u>
<u>June 30, 2014</u>				
<u>Investments</u>				
Stocks	\$ 129,629	129,629	-	-
Bonds	43,385	43,385	-	-
Short-term reserves	<u>12,241</u>	<u>12,241</u>	-	-
Total	\$ <u>185,255</u>	<u>185,255</u>	<u>-</u>	<u>-</u>

Cash, contributions receivable, prepaid expenses and accounts and accrued payables: the carrying amounts reported in the statement of financial position approximate fair values because of the short maturities.

OTHER INFORMATION

Audited Revenue Subject to License Fee

Area ID 10-8601

Junior Achievement of Southwest Virginia, Inc.

For Year Ending June 30, 2015

Revenue per Audit:

Total Unrestricted Revenue	\$ 262,438
Total Permanently Restricted Revenue	<u>-</u>
Add in Prior Year Pledges - Gross	<u>21,066</u>
Subtract Total Current Year-end Pledges - Gross	<u>(19,152)</u>
Add Special Event Expenses if Net Special Event was presented:	<u>83,666</u>
 Adjusted Total Revenue:	 <u><u>\$ 348,018</u></u>

Subtract:

In-Kind	\$ (763)
In-Kind Special Event (if included in Special Event Revenue)	<u>(22,584)</u>
Other Income - from Statement of Activities (attach details)	<u>-</u>
Realized/Unrealized Gains/Losses	<u>3,606</u>
Investment Income	<u>(13,755)</u>
Interest	<u>-</u>
Rental Income	<u>-</u>
Passthrough from JA USA, if it was exempt from License Fee	<u>-</u>
Actual Pledges Write-offs	<u>-</u>

If the following two items are included in the Adjusted Revenue section above,
including Released from Restriction, attach a signed waiver:

* Capital Campaign	<u>-</u>
* Scholarships for Higher Education	<u>-</u>

Total Subject to License Fee: \$ 314,522

License Fee Calculated:

\$ 27,261

(9% of first \$300,000, 1.8% over \$300,000)

* Must have signed waivers

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Communication of No Material Weaknesses Report

**To Board of Directors
of Junior Achievement of Southwest Virginia, Inc.**

In planning and performing my audit of the financial statements of Junior Achievement of Southwest Virginia, Inc. as of and for the year ended June 30, 2014, in accordance with auditing standards generally accepted in the United States of America, I considered Junior Achievement of Southwest Virginia, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Junior Achievement of Southwest Virginia, Inc.'s internal control. Accordingly, I do not express an opinion on the effectiveness of Junior Achievement of Southwest Virginia, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Junior Achievement of Southwest Virginia, Inc.'s financial statements will not be prevented, or detected and corrected, on a timely basis.

My consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, Board of Directors, and others within the Junior Achievement of Southwest Virginia, Inc., and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "William White, Sr." with a stylized flourish at the end.

**William White, Sr.,
Certified Public Accountant
Roanoke, VA**

October 15, 2015



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