

JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.

FINANCIAL REPORT

JUNE 30, 2008

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L.L.P.

CERTIFIED PUBLIC
ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Junior Achievement of the
Chisholm Trail, Inc.

We have audited the accompanying statements of financial position of Junior Achievement of the Chisholm Trail, Inc. (the Organization) as of June 30, 2008 and 2007, and the related statements of activities, cash flows and functional expenses 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 audit 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 the Chisholm Trail, Inc. as of June 30, 2008 and 2007, 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
October 29, 2008

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INTERNATIONAL

JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2008 AND 2007

	2008	2007
ASSETS		
Cash	\$ 67,431	\$ 79,710
Investments, at market	2,164,813	2,453,248
Contributions receivable	66,440	55,873
Prepaid expenses and other assets	14,424	12,254
Property and equipment, at cost or fair value, net of accumulated depreciation	13,953	27,089
TOTAL ASSETS	\$ 2,327,061	\$ 2,628,174
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 64,550	\$ 40,303
Notes payable	42,000	14,000
Total liabilities	106,550	54,303
NET ASSETS		
Unrestricted		
Designated for future operations	1,296,350	1,484,132
Undesignated	572,305	712,686
	1,868,655	2,196,818
Temporarily restricted	268,131	293,328
Permanently restricted	83,725	83,725
Total net assets	2,220,511	2,573,871
TOTAL LIABILITIES AND NET ASSETS	\$ 2,327,061	\$ 2,628,174

The Notes to Financial Statements are an integral part of these statements.

**JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2008 AND 2007**

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES, GAINS AND OTHER SUPPORT				
Contributions	\$ 421,207	\$ 9,000	\$ -	\$ 430,207
Special events (net of direct costs 2008 \$147,153; 2007 \$177,171;)	373,317	-	-	373,317
Foundation grants	97,700	-	-	97,700
Interest and dividends	53,207	10,774	-	63,981
Net unrealized and realized gain (loss) on investments	(225,675)	(28,625)	-	(254,300)
Miscellaneous	15,562	-	-	15,562
Net assets released from restriction	16,346	(16,346)	-	-
 Total revenues, gains and other support	 751,664	 (25,197)	 -	 726,467
 Less national participation charges (franchise fees)	 35,811	 -	 -	 35,811
 Net revenues, gains and other support	 715,853	 (25,197)	 -	 690,656
EXPENSES				
Program services	813,404	-	-	813,404
Management and general	108,076	-	-	108,076
Fundraising	122,536	-	-	122,536
 Total expenses	 1,044,016	 -	 -	 1,044,016
 Change in net assets	 (328,163)	 (25,197)	 -	 (353,360)
NET ASSETS, beginning of year	<u>2,196,818</u>	<u>293,328</u>	<u>83,725</u>	<u>2,573,871</u>
NET ASSETS, end of year	<u>\$ 1,868,655</u>	<u>\$ 268,131</u>	<u>\$ 83,725</u>	<u>\$ 2,220,511</u>

The Notes to Financial Statements are an integral part of these statements.

2007

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 368,850	\$ 50,000	\$ -	\$ 418,850
254,251	-	-	254,251
92,480	-	-	92,480
68,810	11,139	-	79,949
253,429	32,375	-	285,804
12,012	2,000	-	14,012
22,158	(22,158)	-	-
1,071,990	73,356	-	1,145,346
38,828	-	-	38,828
1,033,162	73,356	-	1,106,518
740,856	-	-	740,856
107,521	-	-	107,521
119,391	-	-	119,391
967,768	-	-	967,768
65,394	73,356	-	138,750
2,131,424	219,972	83,725	2,435,121
<u>\$ 2,196,818</u>	<u>\$ 293,328</u>	<u>\$ 83,725</u>	<u>\$ 2,573,871</u>

JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2008 AND 2007

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (353,360)	\$ 138,750
Adjustments to reconcile change in net assets to net cash used in operating activities		
Unrealized and realized (gain) loss on investments	254,300	(285,804)
Depreciation	13,136	14,503
Change in operating assets and liabilities		
Contributions receivable	(10,567)	(47,169)
Prepays and other assets	(2,170)	8,727
Accounts payable and accrued expenses	24,247	(23,817)
Net cash used in operating activities	(74,414)	(194,810)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	-	(3,343)
Purchase of investments	(972,860)	(992,723)
Sale of investments	1,006,995	1,159,714
Net cash provided by investing activities	34,135	163,648
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from borrowings on line of credit	28,000	6,000
Net cash provided by financing activities	28,000	6,000
Net change in cash	(12,279)	(25,162)
CASH, beginning of year	79,710	104,872
CASH, end of year	\$ 67,431	\$ 79,710
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest Paid	\$ 2,851	\$ 10,076

The Notes to Financial Statements are an integral part of these statements.

JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2008 AND 2007

	2008			
	Program Services	Support Services		Total Expenses
	K-12 Program	Management and General	Fundraising	
COMPENSATION				
Salaries	\$ 335,811	\$ 61,393	\$ 76,092	\$ 473,296
Payroll taxes	25,305	4,611	5,720	35,636
Pension and insurance	65,199	11,572	14,785	91,556
Total compensation	<u>426,315</u>	<u>77,576</u>	<u>96,597</u>	<u>600,488</u>
OCCUPANCY				
Insurance	11,411	1,802	1,802	15,015
Junior Achievement Center maintenance and supplies	18,012	2,411	2,411	22,834
Utilities	52,144	8,211	8,068	68,423
Office supplies and postage	10,534	888	1,291	12,713
Telephone	7,622	476	1,429	9,527
Total occupancy	<u>99,723</u>	<u>13,788</u>	<u>15,001</u>	<u>128,512</u>
TRAVEL				
Staff training and development	12,877	757	1,515	15,149
Travel	9,582	564	1,127	11,273
Total travel	<u>22,459</u>	<u>1,321</u>	<u>2,642</u>	<u>26,422</u>
PROGRAMS				
Volunteer recruiting and training	3,056	-	-	3,056
Program materials	132,274	-	-	132,274
Scholarships	34,000	-	-	34,000
Total programs	<u>169,330</u>	<u>-</u>	<u>-</u>	<u>169,330</u>
OTHER				
Public relations	10,053	-	2,060	12,113
Fundraising	-	-	350	350
Administrative costs	15,015	3,260	-	18,275
Interest expense	2,138	713	-	2,851
Outside services	49,882	9,021	5,021	63,924
Miscellaneous	6,010	1,740	865	8,615
Total other	<u>83,098</u>	<u>14,734</u>	<u>8,296</u>	<u>106,128</u>
Total expenses before depreciation	800,925	107,419	122,536	1,030,880
DEPRECIATION	12,479	657	-	13,136
Total expenses	<u>\$ 813,404</u>	<u>\$ 108,076</u>	<u>\$ 122,536</u>	<u>\$ 1,044,016</u>

The Notes to Financial Statements are an integral part of these statements.

2007

Program Services	Support Services		
K-12 Program	Management and General	Fundraising	Total Expenses
\$ 323,783	\$ 56,925	\$ 74,446	\$ 455,154
24,805	4,219	5,584	34,608
55,772	9,437	12,653	77,862
<u>404,360</u>	<u>70,581</u>	<u>92,683</u>	<u>567,624</u>
10,736	1,741	2,031	14,508
13,241	2,598	1,834	17,673
49,680	7,902	9,457	67,039
6,224	940	1,203	8,367
6,911	1,088	1,320	9,319
<u>86,792</u>	<u>14,269</u>	<u>15,845</u>	<u>116,906</u>
15,570	927	2,051	18,548
10,286	602	1,213	12,101
<u>25,856</u>	<u>1,529</u>	<u>3,264</u>	<u>30,649</u>
4,993	-	-	4,993
113,727	-	-	113,727
17,500	-	-	17,500
<u>136,220</u>	<u>-</u>	<u>-</u>	<u>136,220</u>
12,476	-	2,987	15,463
-	-	350	350
11,786	7,246	-	19,032
7,557	2,324	195	10,076
32,602	8,820	2,253	43,675
9,428	2,027	1,814	13,270
<u>73,849</u>	<u>20,417</u>	<u>7,599</u>	<u>101,866</u>
727,078	106,796	119,391	953,265
13,778	725	-	14,503
<u>\$ 740,856</u>	<u>\$ 107,521</u>	<u>\$ 119,391</u>	<u>\$ 967,768</u>

**JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Junior Achievement of the Chisholm Trail, Inc. (the Organization) is a nonprofit organization involved in teaching business and economic principles to local primary and secondary students. These services are funded through contributions received from individuals and businesses residing or operating in the geographic area where the activities are conducted.

The accounting policies relative to the carrying value of property and equipment and investments are indicated in captions on the statement of financial position. Other significant accounting policies are as follows:

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Contributions

Contributions received are recorded as unrestricted or temporarily restricted support depending on the existence and/or nature of any donor restrictions. Donor restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires or when the restricted purpose is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Depreciation

Depreciation is calculated by the straight-line method over the estimated service lives of the respective assets as follows:

Machinery and equipment	5 - 7 years
Leasehold Improvements	5 - 7 years
Office furniture and fixtures	5 - 7 years

Donated Non-cash Assets

Donated non-cash assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

A substantial number of volunteers have donated significant amounts of time to the Organization's activities. However, the Organization only recognizes donated services which create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

**JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Pledges Receivable

The Organization has not provided an allowance for uncollectible pledges. All pledged receivables considered uncollectible have been charged to current operations and it is management's opinion that no significant amounts are doubtful of collection.

Statement of Cash Flows

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purpose:

	2008	2007
Program restriction	\$ 268,131	\$ 293,328

NOTE 3. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are restricted for the following purpose:

	2008	2007
Investments in perpetuity, the income from which is restricted for scholarships: John Spruill Scholarship Fund	\$ 83,725	\$ 83,725

**JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE 4. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by granting scholarships to qualifying students and satisfying the restricted purpose specified by the donor.

	<u>2008</u>	<u>2007</u>
Program restriction	<u>\$ 16,346</u>	<u>\$ 22,158</u>

NOTE 5. PROPERTY AND EQUIPMENT

	<u>2008</u>	<u>2007</u>
Office furniture and fixtures	\$ 37,504	\$ 37,504
Machinery and equipment	138,159	138,159
Leasehold improvements	<u>9,873</u>	<u>9,873</u>
	185,536	185,536
Less accumulated depreciation	<u>171,583</u>	<u>158,447</u>
	<u>\$ 13,953</u>	<u>\$ 27,089</u>

NOTE 6. INCOME TAXES

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Code.

NOTE 7. PENSION PLAN

The Organization participates in a multi-employer defined benefit pension plan with its national affiliate. This plan covers all employees who have completed one year of service and covers all Junior Achievement branches throughout the United States. Pension expense amounted to \$47,018 and \$34,895 for the years ended June 30, 2008 and 2007, respectively.

**JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE 8. RECLASSIFICATIONS

Certain reclassifications have been made to 2007 amounts to conform to presentation in 2008. The reclassifications had no effect to the net assets.

NOTE 9. INVESTMENTS

Investments consist of the following at June 30, 2008 and 2007;

	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain (Loss)</u>
June 30, 2008			
Money market funds	\$ 354,299	\$ 354,299	\$ -
Common stock	1,789,853	1,810,514	20,661
	<u>\$ 2,144,152</u>	<u>\$ 2,164,813</u>	<u>\$ 20,661</u>
June 30, 2007			
Money market funds	\$ 158,116	\$ 158,116	\$ -
Common stock	1,849,914	2,204,650	354,736
Government and government agencies	92,320	90,482	(1,838)
	<u>\$ 2,100,350</u>	<u>\$ 2,453,248</u>	<u>\$ 352,898</u>

Investment return is summarized as follows:

	<u>2008</u>	<u>2007</u>
Interest and dividends	63,981	\$ 79,949
Unrealized gain (loss)	(274,664)	192,095
Realized gain	20,364	93,709
Total investment return	<u>\$ (190,319)</u>	<u>\$ 365,753</u>

JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 10. COMMITMENTS

The Organization awards scholarships to certain Junior Achievement participants. The recipient must maintain a designated grade point average over the scholarship period in order to continue qualifying for the scholarship. If all participants continue to qualify, the Organization's commitment is as follows:

<u>Year Ended</u> <u>June 30</u>	
2009	\$ 37,000
2010	33,000
2011	23,000
2012	11,000

The Company leases a facility and equipment under operating leases. Minimum annual rental commitments at June 30, 2008 under noncancelable operating leases are as follows:

2009	\$ 66,412
2010	32,689
2011	1,942
2012	1,780
2013	-

All lease payments are charged to operations as they are made. Expenses incurred for all operating leases during the years ended June 30, 2008 and 2007 were \$76,067 and \$74,435, respectively.

NOTE 11. FINANCIAL INSTRUMENTS

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and contributions receivable.

The Organization maintains cash with several financial institutions, which may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk on cash and cash equivalents.

Credit risk for contributions receivable is concentrated as well because substantially all of the balances are receivable from individuals located within the same geographic region.

JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
NOTES TO FINANCIAL STATEMENTS

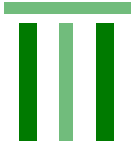
NOTE 12. RELATED PARTY

The Organization purchases accounting services from a company owned by a member of its Board of Directors. Services amounted to \$29,389 and \$27,628 for the years ended June 30, 2008 and 2007.

The Organization had a one-time contract with a company owned by a member of its Board of Directors for the year ended June 30, 2007. Services amounted to \$13,837.

NOTE 13. LINE OF CREDIT

The Organization has a Fort Worth line-of-credit for \$200,000 and an Abilene line-of-credit for \$25,000. Both are under terms of revolving loan agreements with banks which provide for interest at prime less 1% and 6% and are due March 2009 and August 2008, respectively. At June 30, 2008 and 2007 the Organization had \$25,000 and \$0, respectively, due under the Fort Worth agreement and \$17,000 and \$14,000, respectively, due under the Abilene agreement.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Junior Achievement
of the Chisholm Trail, Inc.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information on pages 15 through 20 is presented for purposes of additional analysis and is 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
October 29, 2008

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FORT WORTH

HOUSTON

SUPPLEMENTARY DATA



Junior Achievement®

Junior Achievement of the Chisholm Trail, Inc. Area #1040-04

**Supplemental Schedule to the Audit
FOR PERIOD ENDED JUNE 30, 2008**

REVENUE AND EXPENSE	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
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REVENUE (GROSS)

Contributions (Exclusive of Special Events)				
- Corporations	\$ 421,207	\$ 9,000	\$ -	\$ 430,207
- Individual	-	-	-	-
- Foundation	97,700	-	-	97,700
Special Events (Gross)	520,470	-	-	520,470
attached sheet for allocable expenses	(147,153)	-	-	(147,153)
Net Special events income	373,317	-	-	373,317
Realized Gains or Losses on investments	64,148	20,197	-	84,345
Unrealized Gains or Losses on investments	(236,616)	(38,048)	-	(274,664)
Contributed Services (Inkind)	-	-	-	-
Governmental Income	-	-	-	-
Other Income	15,562	-	-	15,562
Net Assets Released From Restrictions	16,346	(16,346)	-	-
TOTAL REVENUE	751,664	(25,197)	-	726,467

EXPENSES

Program Expense	813,404	-	-	813,404
General & Administrative	108,076	-	-	108,076
Fund Raising	122,536	-	-	122,536
TOTAL EXPENSES	1,044,016	-	-	1,044,016

SUPRLUS/(DEFICIT)	(328,163)	(25,197)	-	(353,360)
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STATEMENT OF FINANCIAL POSITION

ASSETS	2,327,061	-	-	2,327,061
LIABILITIES	106,550	-	-	106,550
BEGINNING NET ASSETS	2,196,818	293,328	83,725	2,573,871
SURPLUS/(DEFICIT)	(328,163)	(25,197)	-	(353,360)
ADJUSTMENTS/TRANSFERS	-	-	-	-
ENDING NET ASSETS	1,868,655	268,131	83,725	2,220,511
TOTAL LIABILITIES AND NET ASSETS	1,975,205	268,131	83,725	2,327,061

Please indicate total income not subject to License fees (Attach Detail List)

190,319

Please indicate total Depreciation and/or Amortization

13,136

License Fee Paid

35,811

Auditor's Signature

15

Date

**JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
STATEMENT OF ACTIVITIES DETAIL
YEAR ENDED JUNE 30, 2008**

Junior Achievement of the Chisholm Trail, Inc.
Area # 1040 - 04
Period ending June 30, 2008

Income items not subject to license fee	
Interest, dividends, investment gains (losses)	<u>\$ (190,319)</u>
	<u><u>\$ (190,319)</u></u>

JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
AGGREGATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2008

	Fort Worth	Abilene	Quasi- Endowment Fund
ASSETS			
Cash	\$ 38,274	\$ 24,625	\$ -
Investments, at market	9,816	111,809	1,303,961
Contributions receivable	33,045	13,395	-
Interfund receivables	7,611	-	-
Prepaid expenses and other assets	13,640	-	-
Property and equipment, at cost or fair value, net of accumulated depreciation	-	1,888	-
Total assets	\$ 102,386	\$ 151,717	\$ 1,303,961
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable and accrued expenses	64,180	\$ 370	\$ -
Notes Payable	25,000	17,000	-
Interfund payable	700	5,000	7,611
Total liabilities	89,880	22,370	7,611
Net Assets			
Unrestricted			
Designated for future operations	-	-	1,296,350
Undesignated	12,506	129,347	-
	12,506	129,347	1,296,350
Temporarily restricted	-	-	-
Permanently restricted	-	-	-
Total net assets	12,506	129,347	1,296,350
TOTAL LIABILITIES AND NET ASSETS	\$ 102,386	\$ 151,717	\$ 1,303,961

<u>Scholarship Fund</u>	<u>Land, Building and Equipment Fund</u>	<u>Eliminate</u>	<u>Total</u>
2,605	\$ 1,927	\$ -	\$ 67,431
324,251	414,976	-	2,164,813
20,000	-	-	66,440
5,700	-	(13,311)	-
-	784	-	14,424
-	12,065	-	13,953
<u>\$ 352,556</u>	<u>\$ 429,752</u>	<u>\$ (13,311)</u>	<u>\$ 2,327,061</u>
\$ -	-	-	\$ 64,550
-	-	-	42,000
-	-	(13,311)	-
-	-	(13,311)	106,550
-	-	-	1,296,350
700	429,752	-	572,305
700	429,752	-	1,868,655
268,131	-	-	268,131
83,725	-	-	83,725
352,556	429,752	-	2,220,511
<u>\$ 352,556</u>	<u>\$ 429,752</u>	<u>\$ (13,311)</u>	<u>\$ 2,327,061</u>

JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
AGGREGATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008

	General	Abilene
REVENUES, GAINS AND OTHER SUPPORT		
Contributions	\$ 378,099	\$ 43,108
Special events (net of direct costs of \$147,153)	291,939	81,378
Foundation grants	85,200	12,500
Interest and dividends	200	50
Net unrealized and realized gain (loss) on investments	(16,696)	(4,574)
Miscellaneous	387	15,175
Total revenue, gains and other support	739,129	147,637
Less national participation charges (franchise fees)	32,811	3,000
Net revenue, gains and other support	706,318	144,637
EXPENSES		
Program services	636,030	108,120
Management and general	91,664	10,231
Fundraising	95,603	24,611
Total expenses	823,297	142,962
Change in net assets before interfund transfers	(116,979)	1,675
INTERFUND TRANSFERS IN	56,800	-
INTERFUND TRANSFERS OUT	-	-
INTERFUND TRANSFERS	56,800	-
Change in net assets after interfund transfers	\$ (60,179)	\$ 1,675

Quasi- Endowment Fund	Scholarship Fund	Land, Building and Equipment Fund	Total
\$ -	\$ 9,000	\$ -	\$ 430,207
-	-	-	373,317
-	-	-	97,700
39,026	10,774	13,931	63,981
(157,392)	(28,625)	(47,013)	(254,300)
-	-	-	15,562
(118,366)	(8,851)	(33,082)	726,467
-	-	-	35,811
(118,366)	(8,851)	(33,082)	690,656
9,533	28,244	31,477	813,404
2,383	-	3,798	108,076
-	-	2,322	122,536
11,916	28,244	37,597	1,044,016
(130,282)	(37,095)	(70,679)	(353,360)
-	700	-	57,500
(57,500)	-	-	(57,500)
(57,500)	700	-	-
<u>\$ (187,782)</u>	<u>\$ (36,395)</u>	<u>\$ (70,679)</u>	<u>\$ (353,360)</u>