

**GREAT LAKES REGION
VOLLEYBALL ASSOCIATION INC.**

Financial Statements

For the 12 months Ended

June 30, 2010

Great Lakes Region Volleyball Association, Inc.
Financial Statements
June 30, 2010

Table of Contents

Independent Auditor's Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Activities and Functional Expenses	3 - 5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 8



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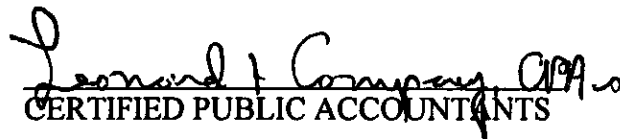
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Great Lakes Region Volleyball Association, Inc.

We have audited the accompanying statement of financial position of Great Lakes Region Volleyball Association, Inc. (a nonprofit organization) as of June 30, 2010, and the related statements of activities, functional expenses, and cash flows for the year 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 audit.

We conducted our audit 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 audit provides 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 Great Lakes Region Volleyball Association, Inc. as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.


CERTIFIED PUBLIC ACCOUNTANTS

Elmwood Park, Illinois
August 16, 2010

Great Lakes Region Volleyball Association, Inc.
Statements of Financial Position
Years Ending June 30, 2010 and 2009

ASSETS	<u>2010</u>	<u>2009</u>
Current Assets		
Cash	\$ 483,857	\$ 428,575
Account Receivable	1,313	-
Accrued Interest	27	27
Deposits	<u>2,748</u>	<u>2,753</u>
Total Current Assets	<u>487,945</u>	<u>431,355</u>
 Property and Equipment		
Office Equipment and Fixtures	8,900	8,900
Computer Equipment	28,075	23,561
Less: Accumulated Depreciation	<u>(30,808)</u>	<u>(28,070)</u>
Net Property and Equipment	<u>6,167</u>	<u>4,391</u>
Total Assets	<u>\$ 494,112</u>	<u>\$ 435,746</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 3,017	\$ -
Accrued Payroll Expenses	<u>3,373</u>	<u>39</u>
Total Current Liabilities	<u>6,390</u>	<u>39</u>
 Net Assets		
Unrestricted	<u>487,722</u>	<u>435,707</u>
Total Liabilities and Net Assets	<u>\$ 494,112</u>	<u>\$ 435,746</u>

The Notes to the Financial Statement are an integral part of this Statement.

Great Lakes Region Volleyball Association, Inc.
Statements of Activities and Functional Expenses
Years Ending June 30, 2010 and 2009

	2010	2009
	<u>Unrestricted</u>	<u>Unrestricted</u>
Support and Revenues		
Member Income	\$ 460,023	\$ 443,594
Background Security Check	27,060	27,218
Clinic Fees	7,585	11,385
Entry Fees	39,375	42,075
Jr High Performance	1,955	475
Adult Regional Income	1,337	1,240
Sales	1,290	1,108
Misc Income	2,683	1,870
Donations	<u>305</u>	<u>395</u>
Total Support and Revenues	541,613	529,360
Less Refunds	<u>(313)</u>	<u>(105)</u>
Net Support and Revenues	<u>\$ 541,300</u>	<u>\$ 529,255</u>
Program Service Expenses		
Membership Expense	\$ 165,691	\$ 158,210
Impact & CAP Expense	3,345	3,318
Officials Division Expenses	14,521	15,448
Tournament Expenses - Adult	15,648	14,349
Tournament Expenses - Junior	30,377	28,215
Publications	4,938	4,724
Stipends	<u>31,205</u>	<u>32,397</u>
Total Program Services Expenses	<u>\$ 265,725</u>	<u>\$ 256,661</u>

The Notes to the Financial Statement are an integral part of this Statement.

Great Lakes Region Volleyball Association, Inc.
Statements of Activities and Functional Expenses
Years Ending June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
Supporting Services Expenses		
Travel	\$ 10,054	\$ 8,071
Office Salaries	102,500	105,204
Nat. Assistance	-	15,600
Payroll Taxes	8,234	8,484
Ins - Employee Medical	13,433	9,412
Ins - Business	1,293	875
Storage Space Expense	925	784
Office Expense	182	373
Office Supplies	9,154	5,818
Office Equipment Rental	384	830
Postage	3,112	3,024
Printing	1,217	1,344
Dues & Subscriptions	6,531	3,814
Contributions	600	500
Telephone	4,318	4,678
Professional Fees	13,149	12,086
Executive Board Expenses	4,667	3,329
Merchandise	500	-
Background Security Checks Exp	19,355	20,900
Depreciation	2,737	4,723
Corporation Fee	15	25
Jr. Extravaganza	5,979	10,344
Transition Consultant	7,200	14,400
Bank Service Charges	171	1,097
GL Festival	-	475
SEP Pension Plan Expense	9,180	9,468
	<u> </u>	<u> </u>
Total Supporting Services Expenses	\$ 224,890	\$ 245,658
	<u> </u>	<u> </u>
Total Program Services Expenses & Supporting Services Expenses	\$ 490,615	\$ 502,319
	<u> </u>	<u> </u>
Excess of Net Support & Revenues over Total Program Services Expenses & Supporting Services Expenses	\$ 50,685	\$ 26,936
	<u> </u>	<u> </u>

The Notes to the Financial Statement are an integral part of this Statement.

**Great Lakes Region Volleyball Association, Inc.
Statements of Activities and Functional Expenses
Years Ending June 30, 2010 and 2009**

	2010	2009
	<u>Unrestricted</u>	<u>Unrestricted</u>
Other Revenue and (Expenses)		
Interest Income	\$ 1,788	\$ 5,188
Other Income	214	-
Other Expenses	<u>(672)</u>	<u>(996)</u>
Total Other Revenue	<u>1,330</u>	<u>4,192</u>
Change in Net Assets	52,015	31,128
Net Assets, Beginning	<u>\$ 435,707</u>	<u>\$ 404,579</u>
Net Assets, Ending	<u><u>\$ 487,722</u></u>	<u><u>\$ 435,707</u></u>

The Notes to the Financial Statement are an integral part of this Statement.

Great Lakes Region Volleyball Association, Inc.
Statements of Cash Flows
Years Ending June 30, 2010 and 2009

	2010	2009
Cash Flows from Operating Activities		
Increase in net assets	\$ 52,015	\$ 31,128
Adjustments to reconcile changes in net assets:		
Depreciation and Amortization	2,737	4,723
(Increase) Decrease in:		
Accounts Receivable	(1,313)	27,243
Accrued Interest	-	556
Prepaid Expenses and Deposits	6	(1,427)
Increase (Decrease) in:		
Accounts Payable	3,017	(29,834)
Accrued Expenses	3,334	3
Net Cash Provided By Operating Activities	59,796	32,392
 Cash Flows from Capital Asset Purchases		
Purchase of Equipment	(4,514)	(4,391)
Net Cash Used in Capital Purchases	(4,514)	(4,391)
 Net increase in Cash and Cash Equivalents	\$ 55,282	\$ 28,001
Cash and Cash Equivalents and Beginning of Period	\$ 428,575	\$ 400,574
Cash and Cash Equivalents at End of Period	\$ 483,857	\$ 428,575

The Notes to the Financial Statement are an integral part of this Statement.

Great Lakes Region Volleyball Association, Inc.
Notes to Financial Statements
June 30, 2010

Note 1. Summary of Significant Accounting Policies

Financial Reporting Process:

The USA Volleyball (USAV) organization is the National Governing Body of volleyball, which are a charter member of the Federation Internationale de Volleyball and a member of the United States Olympic Committee. Great Lakes Region Volleyball Association, Inc. is recognized as a regional volleyball association of USAV. Great Lakes Region Volleyball Association, Inc. accepts memberships from players to ensure quality play under the USAV rules and regulations, provides sanctioned tournaments with certified officials, provides clinics for coaches and officials and provides the necessary administrative services required to hold regional volleyball tournaments.

Cash and Cash Equivalents:

For purpose of the statement of Cash Flows, the Corporation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment:

Property and equipment are stated at cost. Significant renewals and betterments are capitalized while expenditures for maintenance and repairs are charged to operations. Depreciation is computed using the tax method, MACRS, for financial reporting purposes.

Revenue Recognition:

Revenue is recorded at the time a new member registers and enters the organization. Membership fees cover one volleyball season and all players participating in sanctioned competitions in the Great Lakes region must be registered with a team for the season. Refunds are only given within one month of registration providing the player has not participated in any events.

Income Taxes:

The Corporation is exempt from federal and state income taxes under the provisions of the Internal Revenue Code Section 501 (c) (3).

Use of Estimates:

In preparing financial statements in conformity with U.S. generally accepted accounting principles, management may make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Great Lakes Region Volleyball Association, Inc.
Notes to Financial Statements
June 30, 2010

Basis of Presentation:

The Corporation maintains its financial accounts in accordance with the principles and practices applicable to non-profit organizations. For financial reporting purposes, net assets and related activity for the Corporation's funds are classified as unrestricted based on the existence or absence of donor-imposed restrictions.

Note 2 Simplified Employee Pension Plan

The Corporation has a qualified Simplified Employee Pension Plan and a qualified contributory 403 (b) plan covering all employees completing one day of employment, except employees covered by a collective bargaining agreement, and earning less than \$300 of compensation. Contributions to the Simplified Employee Pension Plan are at the discretion of the Corporation Board of Directors. Employees may make before-tax contributions to the 403 (b) plan of 6 percent. Corporation Simplified Employee Pension Plan contributions were \$9,180 for year ended June 30, 2010.

Note 3 Cash

The Corporation maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Corporation believes it is not exposed to any significant credit risk on cash.