

**GREAT LAKES REGION  
VOLLEYBALL ASSOCIATION INC.**

**Financial Statements**

**For the 12 months Ended**

**June 30, 2009**

**Great Lakes Region Volleyball Association, Inc.**  
**Financial Statements**  
**June 30, 2009**

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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, 2009, 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, 2009, 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  
October 27, 2009

**Great Lakes Region Volleyball Association, Inc.**  
**Statements of Financial Position**  
**Years Ending June 30, 2009 and 2008**

<b>ASSETS</b>	<b>2009</b>	<b>2008</b>
<b>Current Assets</b>		
Cash	\$ 428,575	\$ 284,370
Certificates of Deposit	-	116,204
Account Receivable	-	27,243
Accrued Interest	27	583
Deposits	<u>2,753</u>	<u>1,326</u>
<b>Total Current Assets</b>	<b><u>431,355</u></b>	<b><u>429,726</u></b>
 <b>Property and Equipment</b>		
Office Equipment and Fixtures	8,900	8,900
Computer Equipment	23,561	19,170
Less: Accumulated Depreciation	<u>(28,070)</u>	<u>(23,347)</u>
<b>Net Property and Equipment</b>	<b><u>4,391</u></b>	<b><u>4,723</u></b>
<b>Total Assets</b>	<b><u>\$ 435,746</u></b>	<b><u>\$ 434,449</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ -	\$ 29,834
Accrued Payroll Expenses	<u>39</u>	<u>36</u>
<b>Total Current Liabilities</b>	<b><u>39</u></b>	<b><u>29,870</u></b>
 <b>Net Assets</b>		
Unrestricted	<u>435,707</u>	<u>404,579</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 435,746</u></b>	<b><u>\$ 434,449</u></b>

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, 2009 and 2008**

	<b>2009</b>	<b>2008</b>
	<b><u>Unrestricted</u></b>	<b><u>Unrestricted</u></b>
<b>Support and Revenues</b>		
Member Income	\$ 443,594	\$ 419,193
Background Security Check	27,218	24,884
Clinic Fees	11,385	13,985
Entry Fees	42,075	40,475
Sanction Fees	-	387
Festival Income	475	-
Adult Regional Income	1,240	1,328
Sales	1,108	725
Asics Championships	-	29,243
Misc Income	1,870	-
Donations	395	175
	<hr/>	<hr/>
<b>Total Support and Revenues</b>	<b>529,360</b>	<b>530,395</b>
<b>Less Refunds</b>	<b>(105)</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net Support and Revenues</b>	<b>\$ 529,255</b>	<b>\$ 530,395</b>
<b>Program Service Expenses</b>		
Membership Expense	\$ 158,210	\$ 152,241
Impact & CAP Expense	3,318	2,512
Officials Division Expenses	15,448	10,998
Tournament Expenses - Adult	14,349	19,077
Tournament Expenses - Junior	28,215	32,395
Publications	4,724	5,920
Stipends	32,397	19,700
	<hr/>	<hr/>
<b>Total Program Services Expenses</b>	<b>\$ 256,661</b>	<b>\$ 242,843</b>

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, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
<b>Supporting Services Expenses</b>		
Asics Championship Expense	\$ -	\$ 29,243
Para Olympic Funding	-	5,000
Travel	8,071	9,867
Office Salaries	105,204	88,403
Nat. Assistance	15,600	13,000
Payroll Taxes	8,484	7,126
Ins - Employee Medical	9,412	8,758
Ins - Business	875	925
Storage Space Expense	784	866
Office Expense	373	325
Office Supplies	5,818	3,797
Office Equipment Rental	830	902
Postage	3,024	3,088
Printing	1,344	2,023
Promotional Expenses	-	402
Dues & Subscriptions	3,814	3,437
Contributions	500	250
Telephone	4,678	4,813
Professional Fees	12,086	8,564
Executive Board Expenses	3,329	3,689
Merchandise	-	500
Background Security Checks Exp	20,900	15,984
Depreciation	4,723	2,379
Corporation Fee	25	15
Jr. Extravaganza	10,344	-
Transition Consultant	14,400	-
Bank Service Charges	1,097	9
GL Festival	475	-
SEP Pension Plan Expense	9,468	7,956
	<u>9,468</u>	<u>7,956</u>
<b>Total Supporting Services Expenses</b>	<b>\$ 245,658</b>	<b>\$ 221,321</b>
<b>Total Program Services Expenses &amp; Supporting Services Expenses</b>	<b>\$ 502,319</b>	<b>\$ 464,164</b>
<b>Excess of Net Support &amp; Revenues over Total Program Services Expenses &amp; Supporting Services Expenses</b>	<b>\$ 26,936</b>	<b>\$ 66,231</b>

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, 2009 and 2008**

	<b>2009</b>	<b>2008</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
<b>Other Revenue and (Expenses)</b>		
Interest Income	\$ 5,188	\$ 12,089
Other Income	-	411
Other Expenses	(996)	(3,290)
	<u>4,192</u>	<u>9,210</u>
<b>Change in Net Assets</b>	<b>31,128</b>	<b>75,441</b>
<b>Net Assets, Beginning</b>	<b>\$ 404,579</b>	<b>\$ 329,138</b>
<b>Net Assets, Ending</b>	<b>\$ <u>435,707</u></b>	<b>\$ <u>404,579</u></b>

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, 2009 and 2008**

	<b>2008</b>	<b>2007</b>
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 31,128	\$ 75,441
Adjustments to reconcile changes in net assets:		
Depreciation and Amortization	4,723	2,379
(Increase) Decrease in:		
Accounts Receivable	27,243	(27,243)
Accrued Interest	556	1,491
Prepaid Expenses and Deposits	(1,427)	148
Increase (Decrease) in:		
Accounts Payable	(29,834)	29,834
Accrued Expenses	3	(5)
<b>Net Cash Provided By Operating Activities</b>	<b>32,392</b>	<b>82,045</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Equipment	(4,391)	(1,535)
<b>Net Cash Used in Investing Activities</b>	<b>(4,391)</b>	<b>(1,535)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>\$ 28,001</b>	<b>\$ 80,510</b>
<b>Cash and Cash Equivalents and Beginning of Period</b>	<b>\$ 400,574</b>	<b>\$ 320,064</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 428,575</b>	<b>\$ 400,574</b>

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, 2009**

**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, 2009**

**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 \$9,468 for year ended June 30, 2009.

**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.