

ACCESSPORTAMERICA, INC.

**FINANCIAL STATEMENTS
YEARS ENDED
DECEMBER 31, 2009 AND 2008
AND
INDEPENDENT AUDITOR'S REPORT**

WALSH & CO.
ACCOUNTANTS & CONSULTANTS

ACCESSPORTAMERICA, INC.

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WALSH & CO.
ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

Board of Directors
AccesSportAmerica, Inc.
Acton, Massachusetts

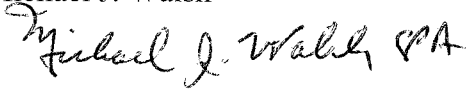
We have audited the accompanying statements of financial position of AccesSportAmerica, Inc. (a Massachusetts corporation, not for profit) as of December 31, 2009 and 2008 and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Corporation'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 AccesSportAmerica, Inc. as of December 31, 2009 and 2008, 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.

September 28, 2010

Michael J. Walsh


Certified Public Accountant

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ACCESSPORTAMERICA, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2009 AND 2008

ASSETS

	<u>2009</u>	<u>2008</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 119,915	\$ 121,171
Investments	118,295	99,049
Accounts receivable	4,953	7,320
Prepaid expenses	<u>7,926</u>	<u>12,796</u>
Total Current Assets	<u>251,089</u>	<u>240,336</u>
PROPERTY AND EQUIPMENT;		
Machinery and Equipment	169,563	166,665
Vehicle	<u>19,249</u>	<u>19,249</u>
Total Property and Equipment	188,812	185,914
Less: Accumulated Depreciation	<u>171,298</u>	<u>153,430</u>
Property and Equipment, net	<u>17,514</u>	<u>32,484</u>
OTHER ASSETS:		
Employee loans	<u>17,134</u>	<u>1,089</u>
Total Other Assets	<u>17,134</u>	<u>1,089</u>
TOTAL ASSETS	<u>\$ 285,737</u>	<u>\$ 273,909</u>

LIABILITIES AND NET ASSETS

LIABILITIES:		
Accounts Payable	\$ 5,172	\$ 12,287
Accrued expenses	<u>6,000</u>	<u>5,885</u>
Total Current Liabilities	<u>11,172</u>	<u>18,172</u>
Commitment and contingencies		
NET ASSETS:		
Unrestricted		
Operating	201,100	193,214
Board designated	<u>1,280</u>	<u>1,073</u>
Total Unrestricted	202,380	194,287
Temporarily restricted	6,205	6,205
Permanently restricted	<u>65,980</u>	<u>55,245</u>
Total Net Assets	<u>274,565</u>	<u>255,737</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 285,737</u>	<u>\$ 273,909</u>

See accompanying notes.

ACCESSPORTAMERICA, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>			<u>2008</u>				
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
OPERATING REVENUES:								
Fundraising events	\$333,614			\$333,614	\$375,298			\$375,298
Program fees	184,024			184,024	216,027			216,027
Foundation grants	23,685			23,685	29,050	\$75,000		104,050
Contributions	95,659			95,659	103,661			103,661
Teaching fees	34,585			34,585	32,570			32,570
Interest income	259			259	219			219
Investment return	8,511		10,735	19,246	(19,217)		(24,231)	(43,448)
Total operating revenues	680,337		10,735	691,072	737,608	75,000	(24,231)	788,377
Net assets released from Restrictions					84,568	(75,053)	(9,515)	
Total operating revenues and reclassifications	680,337		10,735	691,072	822,176	(53)	(33,746)	788,377
OPERATING EXPENSES:								
Program services	419,436			419,436	572,763			572,763
Management	98,239			98,239	113,218			113,218
Funraising	154,569			154,569	180,368			180,368
Total operating expense	672,244			672,244	866,349			866,349
Change in net assets	8,093		10,735	18,828	(44,173)	(53)	(33,746)	(77,972)
NET ASSETS, BEGINNING OF YEAR	194,287	\$6,205	55,245	255,737	238,460	6,258	88,991	333,709
NET ASSETS, END OF YEAR	<u>\$202,380</u>	<u>\$6,205</u>	<u>\$65,980</u>	<u>\$274,565</u>	<u>\$194,287</u>	<u>\$6,205</u>	<u>\$55,245</u>	<u>\$255,737</u>

See accompanying notes.

ACCESSPORTAMERICA, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>			<u>2008</u>				
	Program Services	Management	Fundraising	Total	Program Services	Management	Fundraising	Total
Compensation of executive director	\$36,044	\$7,191	\$28,765	\$72,000	\$33,040	\$6,591	\$26,369	\$66,000
Other salaries	198,888	21,317	7,317	227,522	298,958	32,042	10,999	341,999
Pension plan contribution					3,339	668	2,672	6,679
Other employee benefits	21,611	2,881	4,322	28,814	27,501	3,667	5,500	36,668
Payroll taxes	18,673	2,490	3,734	24,897	26,978	3,597	5,395	35,970
Fundraising	27,192	31,724	31,724	90,640	26,700	31,150	31,150	89,000
Accounting		6,200		6,200		6,000		6,000
Professional fees		55		55				
Office supplies and expense	2,168	8,672	3,614	14,454	2,864	11,455	4,773	19,092
Telephone	6,568	821	821	8,210	7,109	888	888	8,885
Postage and shipping		547	2,187	2,734		540	2,158	2,698
Rent		14,746		14,746		12,970		12,970
Travel	12,950			12,950	29,513			29,513
Interest	161	253		414	168	266		434
Depreciation	17,511	357		17,868	22,698	463		23,161
Advertising			33,974	33,974			37,526	37,526
Development and training	5,267		38,111	43,378	7,317		52,938	60,255
Insurance	11,111	985		12,096	10,197	904		11,101
Equipment maintenance	9,430			9,430	9,699			9,699
Equipment rental and storage	17,050			17,050	15,464			15,464
Outside services	34,812			34,812	51,218	2,017		53,235
	<u>\$419,436</u>	<u>\$98,239</u>	<u>\$154,569</u>	<u>\$672,244</u>	<u>\$572,763</u>	<u>\$113,218</u>	<u>\$180,368</u>	<u>\$866,349</u>

See accompanying notes.

ACCESSPORTAMERICA, INC.

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 18,828	\$ (77,972)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	17,868	23,161
Realized loss on investment	14,879	19,765
Unrealized (gain) loss on investment	(31,479)	27,527
Donated asset		
Decrease (increase) in accounts receivable	2,367	(4,705)
Decrease in contributions receivable		10,000
Decrease in prepaid expenses	4,870	17,507
Decrease in accounts payable	(7,115)	(11,801)
Increase (decrease) in accrued expenses	115	(37,326)
Contributions restricted for long term purpose		
Investment income restricted for long-term purpose	<u>(1,476)</u>	<u>(2,144)</u>
Net cash used in operating activities	<u>18,857</u>	<u>(35,988)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(2,646)	(3,845)
Proceeds from investments		57,000
Acquisition of property and equipment	(2,898)	
Proceeds (acquisition) of employee loan	<u>(16,045)</u>	<u>2,471</u>
Net cash provided by investing activities	<u>(21,589)</u>	<u>55,626</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from investment income for long-term purpose	<u>1,476</u>	<u>2,144</u>
Net cash provided by financing activities	<u>1,476</u>	<u>2,144</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,256)	21,782
 CASH AND CASH EQUIVALENTS, beginning of year	<u>121,171</u>	<u>99,389</u>
 CASH AND CASH EQUIVALENTS, end of year	<u>\$ 119,915</u>	<u>\$ 121,171</u>
 Supplemental Cash Flows Information		
Cash paid for interest	\$ <u>414</u>	\$ <u>434</u>

See accompanying notes.