

WEST NASHVILLE SPORTS LEAGUE, INC.

NASHVILLE, TENNESSEE

STATEMENT OF FINANCIAL POSITION

December 31, 2008

ASSETS

CURRENT ASSETS

Cash and cash equivalents	274,878
Prepaid costs and expenses -- Program service costs (Note 2.)	113,943
Insurance	<u>16,295</u>
Total current assets	<u>405,116</u>

EQUIPMENT AND MACHINERY

Baseball field equipment	34,446
Baseball field improvements	6,010
Flag football equipment	2,015
Office and computer equipment	<u>8,705</u>
	51,176
Less: accumulated depreciation	<u>19,558</u>
Equipment and machinery, net	<u>31,618</u>

Total assets	<u><u>\$ 436,734</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable, trade	\$ 14,448
Deferred program service revenue (Note 2.)	425,547
Line-of-credit payable (Note 3.)	<u>1,100</u>
Total current liabilities	441,095

NET ASSETS (DEFICIT)

Unrestricted net assets (deficit)	<u>(4,361)</u>
Total liabilities and net assets	<u><u>\$ 436,734</u></u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.

NASHVILLE, TENNESSEE

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2008

SUPPORT AND REVENUE

Support, sponsorships and contributions	\$ 50,178
Program services, net --	
Basketball, winter	519,912
Basketball, summer	38,005
Baseball, spring	263,295
Baseball, fall	67,317
Flag football	26,737
Total support and revenue	<u>965,444</u>

EXPENSES

Program services --	
Basketball, winter	370,975
Basketball, summer	51,649
Baseball, spring	244,356
Baseball, fall	53,534
Flag football	25,938
Supporting services --	
Compensation, director	63,251
Salaries, other	25,000
Contract labor	20,120
Taxes and licenses	8,204
Supplies	6,805
Administrative, professional and management fees	6,795
Insurance	18,659
Advertising	2,215
Dues and subscriptions, memberships	4,429
Depreciation	1,937
Charitable contributions	10,925
Computer expenses	2,745
Office expenses	12,446
Utilities	8,481
Other operating expenses	5,756
Total expenses	<u>944,220</u>

Increase in unrestricted net assets 21,224

NET ASSETS (deficit), December 31, 2007 (25,585)

NET ASSETS (deficit), December 31, 2008 \$ (4,361)

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.

NASHVILLE, TENNESSEE

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets \$ 21,224

Adjustments to reconcile change in net assets
to net cash provided by operating activities

Depreciation 8,897

Decrease in refunds receivable, service provider 658

(Increase) in prepaid program service costs (47,940)

Decrease in prepaid insurance 692

(Decrease) in accounts payable (32,778)

(Decrease) in deferred revenue (7,228)

Net cash provided by operating activities (56,475)

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisitions of equipment and machinery (25,747)

FINANCING ACTIVITIES

Proceeds from line-of-credit 1,200

Payments on line-of-credit (100)

Net cash provided by financing activities 1,100

(DECREASE) IN CASH (81,122)

CASH AND CASH EQUIVALENTS, December 31, 2007 356,000

CASH AND CASH EQUIVALENTS, December 31, 2008 \$ 274,878

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.

NASHVILLE, TENNESSEE

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2008

	PROGRAM SERVICES					SUPPORT SERVICES	TOTAL EXPENSES
	WINTER BASKETBALL	SUMMER BASKETBALL	SPRING BASEBALL	FALL BASEBALL	FLAG FOOTBALL	MANAGEMENT AND GENERAL	
Contract labor --							
Referees and umpires	\$ 124,790	\$ 27,997	\$ 39,596	\$ 8,585	\$ 3,846	-	\$ 204,814
Administration	7,253	4,130	1,698	5,590	500	18,120	37,291
Custodians and field maintenance	2,785	-	26,651	1,511	-	2,000	32,947
Concessions	-	-	12,750	620	428	-	13,798
Gym monitors	41,354	-	-	-	-	-	41,354
Jamboree	7,815	-	-	-	-	-	7,815
Director's compensation	-	-	-	-	-	63,251	63,251
Salaries, other	-	-	-	-	-	25,000	25,000
Taxes and licenses	-	-	-	-	-	8,204	8,204
Uniforms	75,312	10,305	53,617	10,563	7,555	-	157,352
Gymnasium and ball field rentals	47,200	1,237	11,425	6,200	1,375	-	67,437
Concessions expense	-	-	39,673	5,438	4,039	-	49,150
Printing	6,745	498	698	267	539	2,532	11,279
Supplies	19,048	25	9,081	2,239	1,022	6,805	38,220
Trophies and medallions	19,910	-	6,015	68	1,720	-	27,713
Advertising	12,894	772	8,192	349	1,006	2,215	25,428
Gasoline	1,207	-	1,872	954	388	270	4,691
Repairs and field maintenance	-	-	12,017	4,901	87	1,191	18,196
Other operating expenses	210	-	-	-	-	4,295	4,505
Administrative, professional and management fees	1,966	3,904	11,789	4,938	3,030	6,795	32,422
Insurance	-	2,781	-	-	-	18,659	21,440
Dues and subscriptions, memberships	2,349	-	2,705	-	-	4,429	9,483
Depreciation	-	-	5,246	1,311	403	1,937	8,897
Charitable contributions	-	-	-	-	-	10,925	10,925
Computer expenses	-	-	-	-	-	2,745	2,745
Office expenses	137	-	1,331	-	-	9,914	11,382
Utilities	-	-	-	-	-	8,481	8,481
	<u>\$ 370,975</u>	<u>\$ 51,649</u>	<u>\$ 244,356</u>	<u>\$ 53,534</u>	<u>\$ 25,938</u>	<u>\$ 197,768</u>	<u>\$ 944,220</u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.

NASHVILLE, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES **ORGANIZATION AND ACTIVITIES**

West Nashville Sports League, Inc. is an organization exempt from income tax incorporated under the laws of the state of Tennessee. The Organization's sole purpose is to operate youth sports and recreation leagues in the Nashville area. The Organization currently has five programs consisting of winter basketball, summer basketball, spring baseball, fall baseball and flag football. The Organization's support comes substantially from registration fees paid by the youth participants in the Organization's programs. The Organization also accepts sponsorship contributions from entities who primarily receive advertising benefits in exchange for the contributed amounts. The Organization receives minimal support from other donor contributions.

RECOGNITION OF DONOR CONTRIBUTIONS

The Organization currently receives no restricted contributions. Therefore, there is no presentation of temporarily or permanently restricted net assets in the statement of financial position or activities. Unrestricted support is recognized as revenues and an increase in unrestricted net assets in the period they are received. The organization has procedures that would similarly recognize temporarily and permanently restricted support as revenues and an increase in net assets so restricted, depending on the nature of the donor restrictions.

BASIS OF ACCOUNTING AND PRESENTATION

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As indicated above, the organization has no temporarily or permanently restricted net assets.

WEST NASHVILLE SPORTS LEAGUE, INC.

NASHVILLE, TENNESSEE

NOTES TO FINANCIAL STATEMENTS, continued

December 31, 2008

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

USE OF 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.

CASH AND CASH EQUIVALENTS

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.

EQUIPMENT AND MACHINERY

Equipment and machinery is reported at cost or, if donated, at the approximate fair value at the time of donation, and include improvements that significantly add to utility or extend useful lives. Costs of maintenance and repairs are charged to expense as incurred. Depreciation is provided over the estimated useful lives of the assets. Donations of equipment and machinery are recorded as support at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

INCOME TAXES

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 2. DEFERRED PROGRAM SERVICE REVENUE AND PREPAID EXPENSES

Deferred program service revenue in the amount of \$425,547 are funds received during the year ended December 31, 2008, for the Organization's winter basketball program that commences and will be performed entirely during the immediately succeeding year. Prepaid program service costs in the amount of \$113,943 are amounts expended for use in the service program through which the deferred revenue is realized. Accordingly, deferred revenue and related prepaid costs are recognized in the statement of financial position as current liabilities and assets, respectively.

WEST NASHVILLE SPORTS LEAGUE, INC.

NASHVILLE, TENNESSEE

NOTES TO FINANCIAL STATEMENTS, continued

December 31, 2008

NOTE 3. LINE-OF-CREDIT PAYABLE

The line-of-credit is payable to US Bank and is in the nature of a checking account overdraft protection agreement. The interest rate varies and is 13% at December 31, 2008.

NOTE 4. CASH AND CONCENTRATIONS OF CREDIT RISK

The cash accounts are held by financial institutions in Tennessee and at times may exceed amounts that are federally insured. It is the opinion of management that the solvency of the referenced financial institutions is not of concern currently.

NOTE 5. DONATED SERVICES, MATERIALS AND FACILITIES

The Organization receives donated services from unpaid volunteers assisting the Organization in the administration of its program services. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under SFAS No. 116 have not been satisfied. The Organization utilizes a portion of property owned by Harpeth Hills Church of Christ which consists of five baseball/softball fields, batting cage, storage/restroom and concessions building and other related facilities. The use and license agreement between the Organization and Church is on a year-to-year basis. The Organization uses the property and facilities substantially during the months of March through July and September through October. No rent is paid by the Organization. Management has estimated the approximate fair value of the rental during periods of use to be \$15,000 annually and it is included in contributions and expenses in the statement of activities.

NOTE 6. FUNCTIONAL ALLOCATION OF EXPENSES AND FUND-RAISING

The costs of providing the sports and recreation program and the costs of administration have been presented in the separate statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. The organization did not incur fund-raising expenses during the year.

NOTE 7. FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents and the line-of-credit payable reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

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QB balances should be,

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07/12/09

Accrual Basis

West Nashville Sports League, Inc.

Trial Balance

As of December 31, 2008

	Dec 31, 08	
	Debit	Credit
Comdata	0.00	
Copy	0.00	
Petty Cash Account	482.47	
Regions-WM 9951	257,808.81	
Regions-Overdraft Account 4724	19,322.16	
Regions-Referee 9978	8,672.36	
Regions-WNSL Operating 9935		12,055.26
US Bank-Referee	550.85	
US Bank-WNSL	97.09	
Prepaid Cost & Expense:Insurance	16,294.87	
Prepaid Cost & Expense:Program Services Cost (Note 2)	113,942.66	
Accumulated Depreciations		19,558.38
Equipment:Baseball Field Equipment	34,445.60	
Equipment:Baseball Field Improvements	6,010.00	
Equipment:Flag Football Equipment	2,015.00	
Equipment:Office and Computer Equipment	8,705.34	
*Accounts Payable		14,447.98
Deferred Program Service (No. 2)		425,547.00
Payroll Liabilities	0.00	
Payroll Liabilities:Federal Income Tax	0.00	
Payroll Liabilities:Medicare Tax	0.00	
Payroll Liabilities:Social Security Tax	0.00	
Payroll Liabilities:State Unemployment Tax	0.00	
US Bank Reserve Line		1,100.03
WNSL Payables	0.00	
Opening Balance Equity		21,817.85
Retained Earnings	47,403.54	
Interest Income		830.71
Miscellaneous Income		11,520.55
Refunds	6,204.00	
SUPPORT AND REVENUE:Clinics		2,025.00
SUPPORT AND REVENUE:Concessions		37,380.70
SUPPORT AND REVENUE:Donations		24,635.00
SUPPORT AND REVENUE:Late Fees		1,575.00
SUPPORT AND REVENUE:Registrations		833,399.74
SUPPORT AND REVENUE:Sponsorships		51,939.00
SUPPORT AND REVENUE:Tournaments		8,342.25
Advertising	25,427.57	
Bank Charges	1,951.89	
Bank Charges:Registration Mgmt & CC Fees	24,970.84	
Charity	10,925.00	
Computer Expense	2,745.28	
Concession Expense	49,150.14	
Contract Labor--:Administration	36,394.72	
Contract Labor--:Coach	895.00	
Contract Labor--:Concessions	13,797.25	
Contract Labor--:Custodian	2,785.00	
Contract Labor--:Field Maintenance	30,161.80	
Contract Labor--:Gym Monitor	41,354.25	
Contract Labor--:Jamboree	7,814.50	
Contract Labor--:Referee	156,692.75	
Contract Labor--:Umpire	48,121.00	
Depreciation	8,897.38	
Dues, Fees & Subscriptions	9,482.96	
Gasoline	4,690.46	
Gift Expense	594.69	
Gymnasium & Field Rental Fees	67,437.44	
Insurance	21,440.33	
Interest Expense	74.92	
Legal-Prof Fees	5,500.00	
Meals & Entertain	3,751.14	
Office Supplies	9,821.72	
Other Business Expense	0.00	
Payroll Expenses	0.00	

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West Nashville Sports League, Inc.

Trial Balance

07/12/09

As of December 31, 2008

Accrual Basis

	Dec 31, 08	
	Dabit	Credit
Payroll Expenses:Compensation Director	63,250.94	
Payroll Expenses:Other Payroll Expense	25,000.00	
Payroll Expenses:P/R Taxes	6,498.00	
Postage and Delivery	1,589.27	
Printing and Reproduction	11,276.81	
Program Services:Basketball:Contract Labor:Administration	0.00	
Program Services:Basketball:Contract Labor:Custodian	0.00	
Program Services:Basketball:Contract Labor:Gym Monitor	0.00	
Program Services:Basketball:Contract Labor:Jamboree	0.00	
Program Services:Basketball:Contract Labor:Referee	0.00	
Program Services:Basketball:Gymnasium Rental	0.00	
Program Services:Basketball:March Madness:Contract Labor...	0.00	
Program Services:Basketball:March Madness:Contract Labor...	0.00	
Program Services:Spring Baseball	0.00	
Program Services:Spring Baseball:Contract Labor:Concessi...	0.00	
Program Services:Spring Baseball:Contract Labor:Field Main...	0.00	
Program Services:Spring Baseball:Contract Labor:Umpire	0.00	
Program Services:Spring Baseball:Post Season Play:Contrac...	0.00	
Program Services:Spring Baseball:Post Season Play:Contrac...	0.00	
Program Services:Spring Baseball:Repairs & Maintenance	0.00	
Program Services:Spring Baseball:Supplies	0.00	
Program Services:Spring Baseball:Supplies:Concessions	0.00	
Program Services:Summer Basketball	0.00	
Program Services:Summer Basketball:Contract Labor	0.00	
Program Services:Summer Basketball:Contract Labor:Referee	0.00	
Repairs & Maintenance	18,198.45	
Supplies	38,220.23	
Taxes:Online Payment Fees	515.28	
Taxes:Tax Penalty	1,190.80	
Trophies & Medallions	27,713.58	
Uncategorizad Expenses	56.33	
Uniforms	157,353.81	
Utilities:Garbage & Recycling	1,932.81	
Utilities:Gas & Electric	1,196.38	
Utilities:Telephone	5,351.58	
Employee Reimbursements	0.00	
TOTAL	1,488,174.43	1,488,174.43

WEST NASHVILLE SPORTS LEAGUE, INC.
NASHVILLE, TN

FORM 990 (12/08)
62-1720706

PAGE 7, PART VII. LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

(A) NAME & ADDRESS	(B & C) POSITION AND AVG. HOURS PER WEEK DEVOTED TO POSITION	(D) REPORTABLE COMPENSATION (W-2/1099-MISC)	(E) RELATED REPORTABLE COMPENSATION (W-2/1099-MISC)	(F) OTHER COMPENSATION
SCOTT TYGARD 6504 RADCLIFF DRIVE NASHVILLE, TN 37221	PRESIDENT 40 HOURS	59,083	-0-	-0-
ANDY NEUMAN 43 VAUGHNS GAP ROAD NASHVILLE, TN 37205	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
JOHN HARTONG 211 JACKSON BLVD. NASHVILLE, TN 37205	VICE PRESIDENT AS REQUIRED	-0-	-0-	-0-
ALLISON DUFFEY 6320 ROBIN HILL ROAD NASHVILLE, TN 37205	SECRETARY AS REQUIRED	2,326	-0-	-0-
RENO BENSON 5053 ANNESWAY DRIVE NASHVILLE, TN 37205	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
DAVID DINGESS 5053 HILL PLACE NASHVILLE, TN 37205	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
FIELDS STRINGFELLOW 4312 WALLACE LANE NASHVILLE, TN 37215	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
MARNE ADAMS 1109 BEDFORDSHIRE CT. NASHVILLE, TN 37221	BOARD MEMBER AS REQUIRED	1,993	-0-	-0-
IKE SIMON 7233 MAGNOLIA HILLS DRIVE NASHVILLE, TN 37221	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
BOB NOTESTINE 4015 HARDING PIKE NASHVILLE, TN 37205	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
ANDREW TRAPNELL 1113 NICHOL LANE NASHVILLE, TN 37205	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-

WEST NASHVILLE SPORTS LEAGUE, INC.
NASHVILLE, TN

FORM 990 (12/08)
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PAGE 7. PART VII. LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

(A) NAME & ADDRESS	(B & C) POSITION AND AVG. HOURS PER WEEK DEVOTED TO POSITION	(D) REPORTABLE COMPENSATION (W-2/1099-MISC)	(E) RELATED REPORTABLE COMPENSATION (W-2/1099-MISC)	(F) OTHER COMPENSATION
PAT PROCTOR 2411 STERLING ROAD NASHVILLE, TN 37215	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
JOHN BYRD 1421 WILLOWBROOKE CIRCLE FRANKLIN, TN 37069	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
BOB FARNSWORTH 109 DUNHAM SPRINGS ROAD NASHVILLE, TN 37205	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
HELEN HOLLAND 241 CARGILE LANE NASHVILLE, TN 37205	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
DEBBIE SANDWITH 2303 CASTLEMAN DRIVE NASHVILLE, TN 37215	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
RICHARD CUMMINS 636 ROYAL OAKS PLACE NASHVILLE, TN 37205	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
LYLE BEASLEY 900 WILSON BLVD. NASHVILLE, TN 37205	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
JOEL GLUCK 803 TIMBER LANE NASHVILLE, TN 37215	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-
DAN HITE 3104 FOREST PARK LANE NASHVILLE, TN 37215	BOARD MEMBER AS REQUIRED	-0-	-0-	-0-