

WEST NASHVILLE SPORTS LEAGUE, INC.

FINANCIAL STATEMENTS
AND
ACCOMPANYING ACCOUNTANT'S REPORT

DECEMBER 31, 2019

WEST NASHVILLE SPORTS LEAGUE, INC.
TABLE OF CONTENTS
DECEMBER 31, 2019

Independent Auditors' Report.....	3
Statement of Financial Position	4
Statement of Activities.....	5
Statement of Cash Flows.....	6
Statement of Functional Expenses, Year Ended December 31, 2019.....	7
Statement of Functional Expenses, Year Ended December 31, 2018.....	8
Notes to Financial Statements.....	9-13

INDEPENDENT AUDITOR'S REPORT

To Management and the Board of Directors
West Nashville Sports League, Inc.
Nashville, Tennessee

We have audited the accompanying financial statements of West Nashville Sports League, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of West Nashville Sports League, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of West Nashville Sports League, Inc. as of December 31, 2018, were audited by other auditors whose report dated November 9, 2019, expressed an unmodified opinion on those statements.



Nashville, Tennessee
October 30, 2020

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2019 and 2018

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 665,719	\$ 612,444
Other receivables currently due	594	2,128
Overpaid payroll taxes	-	686
Prepaid costs and expenses --		
Program service costs (Note 2)	41,069	72,734
Facilities deposits, basketball programs (Note 2)	21,350	18,470
Insurance	26,321	21,869
Total current assets	<u>755,053</u>	<u>728,331</u>
EQUIPMENT AND MACHINERY		
Automotive equipment	16,420	16,420
Baseball field equipment	116,588	114,736
Field improvements	114,228	86,593
Flag football equipment	1,750	1,750
Office and computer equipment	28,509	28,509
	<u>277,495</u>	<u>248,008</u>
Less: accumulated depreciation	167,834	154,219
Equipment and machinery, net	<u>109,661</u>	<u>93,789</u>
 Total assets	<u>\$ 864,714</u>	<u>\$ 822,120</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable, trade	\$ 12,865	\$ 17,922
Accrued salaries	4,411	2,585
Intermediary receipts payable --		
Contributions for benefit of Miracle League (Note 5)	2,535	5,952
Payroll taxes payable	7,621	71
Deferred program service revenue (Note 2)	426,803	407,093
Total current liabilities	<u>454,235</u>	<u>433,623</u>
 NET ASSETS, without donor restrictions	<u>410,479</u>	<u>388,497</u>
 Total liabilities and net assets	<u>\$ 864,714</u>	<u>\$ 822,120</u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF ACTIVITIES
For the Years Ended December 31, 2019 and 2018

	<u><i>For the Year Ended December 31,</i></u>	
	<u>2019</u>	<u>2018</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
SUPPORT AND REVENUE		
Support, sponsorships and contributions	\$ 63,479	\$ 60,062
Other income	443	643
Program service revenue, net --		
Baseball, fall	85,132	88,659
Baseball, spring	366,575	353,513
Basketball, summer	73,247	60,823
Basketball, winter	549,271	483,102
Flag football	280,451	259,734
Indoor soccer	127,507	57,333
Junior golf	2,976	8,320
Total support and revenue without donor restrictions	1,549,081	1,372,189
 PROGRAM AND SUPPORTING EXPENSES		
Program service expenses --		
Baseball, fall	91,095	69,694
Baseball, spring	245,643	243,540
Basketball, summer	51,027	48,395
Basketball, winter	345,120	339,812
Flag football	153,141	143,606
Indoor soccer	83,630	20,002
Junior golf	239	1,118
Miracle League Donations	115,093	
Supporting service expenses --		
Management and general	442,111	418,197
Total program and supporting expenses	1,527,099	1,284,364
 Increase in net assets without donor restrictions	 21,982	 87,825
 NET ASSETS, beginning of the year	 388,497	 300,672
 NET ASSETS, end of the year	 \$ 410,479	 \$ 388,497

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF CASH FLOWS
For the Years Ended December 31, 2019 and 2018

	<u><i>For the Year Ended December 31,</i></u>	
	<u>2019</u>	<u>2018</u>
Change in net assets	\$ 21,982	\$ 87,825
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	13,615	13,505
Cash received as intermediary for benefit of Miracle League	103,449	11,436
Cash paid as intermediary to Miracle League	(106,866)	(35,617)
(Increase) in overpaid payroll taxes	686	(518)
(Increase) decrease in other receivables currently due	1,534	668
(Increase) in prepaid program service costs	31,665	(9,452)
(Increase) decrease in prepaid insurance	(4,452)	4,264
(Increase) decrease in program service deposits	(2,880)	-
Increase (decrease) in accounts payable, trade	(5,057)	(15,011)
Increase (decrease) in accrued salaries	1,826	898
Increase (decrease) in payroll taxes payable	7,550	(1,043)
Increase in deferred program service revenue	19,710	51,213
Net cash provided by operating activities	<u>82,762</u>	<u>108,168</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for equipment and machinery	<u>(29,487)</u>	<u>(13,558)</u>
 INCREASE IN CASH	 53,275	 94,610
 CASH AND CASH EQUIVALENTS, beginning of the year	 <u>612,444</u>	 <u>517,834</u>
 CASH AND CASH EQUIVALENTS, end of the year	 <u>\$ 665,719</u>	 <u>\$ 612,444</u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

	PROGRAM SERVICES								Management and General	Total Expenses
	Fall	Spring	Summer	Winter	Flag	Indoor	Junior	Mirale League		
	Baseball	Baseball	Basketball	Basketball	Football	Soccer	Golf	Donations		
Contract labor										
Administration	\$ 82	\$ 495	\$ 40	\$ 275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 892
Custodians and security	977	27	-	1,125	1,004	-	-	-	-	3,133
Field and facilities maintenance	846	-	-	-	-	-	-	-	-	846
Gate, gym and field monitors	-	2,637	-	6,034	-	-	-	-	-	8,671
Coaches and instructors	-	2,010	-	3,605	-	150	-	-	-	5,765
Referees and umpires	12,561	43,202	18,269	124,414	40,042	8,356	-	-	-	246,844
Director's compensation	-	-	-	-	-	-	-	-	68,250	68,250
Salaries, other	8,437	37,125	1,400	51,233	5,971	-	-	-	241,009	345,175
Taxes, licenses and permits	1,017	3,310	113	4,738	541	-	-	-	24,601	34,320
Advertising and promotions	375	3,535	-	(444)	220	-	-	-	5,130	8,816
Background checks	1,641	2,461	347	(2,835)	1,335	2,805	-	-	38	5,792
Registration, bank and management fees	2,401	10,507	2,420	10,293	8,480	603	116	-	1,540	36,360
Donations	-	-	-	-	-	-	-	115,093	5,208	120,301
Computer expenses	60	90	-	(253)	210	-	-	-	6,053	6,160
Concession expenses	19,685	34,744	-	-	29,146	-	-	-	140	83,715
Depreciation	-	-	-	-	-	-	-	-	14,174	14,174
Dues, fees and subscriptions	-	3,933	-	-	-	-	-	-	1,190	5,123
Gasoline	1,472	1,012	-	646	1,048	-	-	-	-	4,178
Gymnasium and field rentals	4,000	4,000	15,038	53,626	15,225	48,557	-	-	-	140,446
Insurance	-	-	-	-	-	-	-	-	36,811	36,811
Professional fees	1,935	-	-	-	-	-	-	-	4,165	6,100
Meals and entertainment	95	339	-	523	3,282	-	-	-	7,278	11,517
Office expenses	-	2,117	-	1,593	-	57	-	-	6,761	10,528
Meetings expense	-	2,667	-	-	-	-	-	-	1,857	4,524
Printing and reproduction	2,116	5,273	486	1,442	2,085	977	-	-	197	12,576
Repairs and maintenance	16,292	12,613	-	209	3,865	-	-	-	(271)	32,708
Storage	-	-	-	-	-	-	-	-	990	990
Supplies	2,425	8,717	(40)	4,052	3,258	125	-	-	1,919	20,456
Team and tournament sponsorships	-	-	-	-	-	-	-	-	1,900	1,900
Trophies and medallions	550	4,341	74	11,303	5,034	318	-	-	-	21,620
Uniforms	9,400	54,453	12,880	73,541	28,805	21,682	123	-	437	201,321
Utilities and telephone	4,728	5,235	-	-	3,190	-	-	-	12,026	25,179
Other expenses	-	800	-	-	400	-	-	-	708	1,908
Total functional expenses	\$ 91,095	\$ 245,643	\$ 51,027	\$ 345,120	\$ 153,141	\$ 83,630	\$ 239	\$ 115,093	\$ 442,111	\$ 1,527,099

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2018

	PROGRAM SERVICES							Management and General	Total Expenses
	Fall Baseball	Spring Baseball	Summer Basketball	Winter Basketball	Flag Football	Indoor Soccer	Junior Golf		
Contract labor									
Administration	\$ -	\$ 213	\$ -	\$ 2,569	\$ -	\$ -	\$ -	\$ -	\$ 2,782
Custodians and security	1,050	480	-	925	1,290	-	-	-	3,745
Field and facilities maintenance	127	1,255	-	-	-	-	-	-	1,382
Gate, gym and field monitors	-	3,719	-	490	-	-	-	-	4,209
Coaches and instructors	-	2,000	-	3,220	800	-	-	-	6,020
Referees and umpires	11,121	41,605	16,654	118,451	37,675	7,238	-	-	232,744
Director's compensation								65,291	65,291
Salaries, other	6,785	40,366	533	44,924	4,374	-	-	219,258	316,240
Taxes, licenses and permits	646	3,335	46	3,854	361	-	287	22,468	30,997
Advertising and promotions	641	300	-	1,697	1,791	146	-	4,717	9,292
Background checks	-	1,470	825	2,842	2,899	434	-	-	8,470
Registration, bank and management fees	2,106	8,507	2,185	13,070	7,378	4,166	141	1,368	38,921
Donations	-	-	-	-	-	-	-	7,116	7,116
Computer expenses	-	-	-	-	-	-	-	6,353	6,353
Concession expenses	12,544	38,178	-	-	29,490	-	-	109	80,321
Depreciation	-	-	-	-	-	-	-	13,505	13,505
Dues, fees and subscriptions	-	1,442	-	47	-	-	205	1,363	3,057
Gasoline	867	1,436	-	1,060	1,154	-	-	-	4,517
Gymnasium and field rentals	4,000	6,780	12,710	50,244	20,647	160	-	-	94,541
Insurance	-	-	-	-	-	-	-	30,575	30,575
Professional fees	-	-	-	-	-	-	-	5,500	5,500
Meals and entertainment	41	200	-	725	-	-	-	9,802	10,768
Office expenses	-	158	-	625	-	-	-	4,380	5,163
Meetings expense	-	2,679	1,399	9,187	2,944	-	-	602	16,811
Printing and reproduction	1,537	1,009	534	7,844	2,149	1,440	-	214	14,727
Repairs and maintenance	9,215	15,407	-	202	2,450	-	-	3,164	30,438
Storage	-	-	-	-	-	-	-	6,150	6,150
Supplies	5,055	11,477	-	3,254	5,106	355	-	540	25,787
Team and tournament sponsorships	90	2,704	-	-	1,057	-	-	-	3,851
Trophies and medallions	300	5,713	-	11,510	4,625	-	-	-	22,148
Uniforms	11,043	46,659	13,509	63,037	17,116	6,063	485	-	157,912
Utilities and telephone	2,376	4,657	-	-	-	-	-	15,145	22,178
Other expenses	150	1,791	-	35	300	-	-	577	2,853
Total functional expenses	<u>\$ 69,694</u>	<u>\$ 243,540</u>	<u>\$ 48,395</u>	<u>\$ 339,812</u>	<u>\$ 143,606</u>	<u>\$ 20,002</u>	<u>\$ 1,118</u>	<u>\$ 418,197</u>	<u>\$ 1,284,364</u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

THE SPIRIT OF WEST NASHVILLE SPORTS LEAGUE (WNSL) – WNSL is a leading youth sports league currently with thousands of participants in a range of organized sports. We provide a small town, community atmosphere in one of the largest and fastest growing cities in the Southeast, an atmosphere that provides youth participants of all skill levels a platform in which to excel. We pride ourselves on organization, communication and hard work and encourage participants to have fun and focus on fairness of play, recreational competition and what we call WNSL-type standards of gamesmanship. Offering multiple scholarships in all sports, we provide character and life skills development to youth of all economic backgrounds. WNSL promotes sportsmanship and camaraderie. WNSL promotes fun and learning. WNSL promotes “*Love of the Game.*”

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 and is 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 with seven programs in five sports consisting of winter basketball, summer basketball, spring baseball, fall baseball, flag football, indoor soccer, and junior golf. The Organization is substantially supported by registration fees paid by youth participants in the Organization’s programs. The Organization accepts sponsorship contributions from entities that receive recognition and other benefits in exchange for contributed amounts.

RECOGNITION OF DONOR CONTRIBUTIONS AND PROMISES TO GIVE

Promises to give are recognized as contributions when the donor makes a promise to give that is, in substance, unconditional. Contributions received are recorded as increases in net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. There are no unconditional promises to give at December 31, 2019 and 2018.

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 and requirements of the *Not-for-Profit Entities* Topic of the FASB Accounting Standards Codification. Pursuant to the Topic, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2019 and 2018

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, MACHINERY AND IMPROVEMENTS

The Organization capitalizes acquisitions of equipment, machinery and improvements of at least \$200. Lesser amounts are expensed. Purchased equipment, machinery and improvements are capitalized at cost or, if donated, at their estimated fair value. Equipment, machinery and improvements include improvements that significantly add to utility or extend useful lives. Costs of maintenance and repairs are charged to expense as incurred.

Donations of equipment, machinery and improvements are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire equipment, machinery and improvements are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Depreciation for furniture and equipment is provided using an accelerated method over estimated useful lives of 5 or 7 years. Depreciation for field improvements is provided using the straight-line method over an estimated useful life of 31.5 years.

ADVERTISING COSTS

Costs incurred for advertising and promotions are expensed when incurred. Advertising expenses are allocated among the programs primarily benefited or, if primarily benefiting the Organization in nature, to management and general expenses. Advertising expenses were \$8,816 for 2019 and \$9,292 for 2018.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2019 and 2018

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

SHIPPING AND HANDLING COSTS

Shipping and handling costs are included in costs of administering programs and management activities and are not separately stated or included elsewhere in the financial statements.

INCOME TAX STATUS

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

The Organization's Forms 990, Return of Organization Exempt from Income Tax, for the years ending December 31, 2017, 2018 and 2019 are subject to examination by the IRS, generally for three years after they are filed.

NOTE 2. DEFERRED PROGRAM SERVICE REVENUE AND PREPAID EXPENSES

Deferred program service revenue in the amount of \$426,803 and \$407,093, respectively, are funds received during the years ended December 31, 2019 and 2018, for the Organization's sports programs that commence and will be performed in their entirety during the immediately succeeding year. Prepaid program service costs and facilities deposits in the amount of \$62,419 and \$91,204, respectively, are amounts expended during the years ended December 31, 2019 and 2018, for use in the service programs through which the deferred revenue is realized. Accordingly, deferred revenue and related prepaid costs are recognized in the statements of financial position as current liabilities and assets, respectively.

NOTE 3. 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. At December 31, 2019, bank balances exceeded federally insured limits by \$161,010.

NOTE 4. 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 statements of activities for the years ended December 31, 2019 and 2018 because the criteria for recognition of such volunteer effort under FASB ASC 958 have not been satisfied.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2019 and 2018

NOTE 4. DONATED SERVICES, MATERIALS AND FACILITIES, continued

The Organization utilizes portions of properties owned by Metropolitan Nashville Board of Parks and Recreation and Harpeth Hills Church of Christ in the administration of its spring and fall baseball and flag football programs. The use and license agreements between the Organization, Board and Church are each on a year-to-year basis. The Organization uses the properties and facilities substantially during the months of March through July and September through October in the administration of its baseball and flag football programs. No rent was paid by the Organization to the Board or Church. The Organization is responsible for all maintenance of the properties that it utilizes for its program services. Management has estimated the approximate fair value of the rental of the properties during periods of use to be \$4,000 each, annually. Consequently, \$8,000 is included as part of support, sponsorships and contributions, and program service expenses in the statements of activities for 2019 and 2018 to reflect the fair value of use of the donated facilities.

NOTE 5. RELATED PARTY TRANSACTIONS – MIRACLE LEAGUE

The Organization's president and executive director is an officer in the same capacities with Miracle League of Music City (Miracle League). Miracle League was granted recognition as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code with the Internal Revenue Service on June 8, 2017. West Nashville Sports League has assisted in organization and fundraising efforts for the benefit of Miracle League. Expenses for such efforts in the amount of \$115,087 and \$7,111 for the years ended December 31, 2019 and 2018, respectively, are included as donations and supporting service expenses on the statement of activities. As of December 31, 2019, the Organization has raised \$145,388 from supporters and the general public for the direct benefit of Miracle League and has transferred \$142,853 of the total amount raised to the Miracle League. The remaining amount of \$2,535 is included as intermediary receipts payable on the statement of financial position.

NOTE 6. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the sports and recreation programs and the costs of administration have been presented in the separate statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited.

NOTE 7. FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, and trade receivables and payables reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2018 and 2017

NOTE 8. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization’s financial assets as of December 31, 2019 and 2018, respectively, without donor-imposed restrictions within one year of the statement of financial position:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 665,719	\$ 612,144
Other receivables, currently due	594	2,128
Overpaid payroll taxes	<u>-0-</u>	<u>686</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 666,313</u>	 <u>\$ 614,958</u>

As part of the Organization’s liquidity management, it invests cash in excess of daily requirements in an interest bearing, short-term money market investment account, which is a cash equivalent.

NOTE 9. EVALUATION OF SUBSEQUENT EVENTS

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, as of April 2, 2020, Tennessee Governor Bill Lee ordered the closure of the physical location of every “non-life sustaining” [“non-essential”] business for what may be an extended period of time. The Organization had to suspend all sporting activities and were required to work remotely. Future potential impacts may include continued disruptions or restrictions on its league activities, employees’ ability to work and impairment of its ability to obtain contributions and volunteers. The future effects of these issues are unknown.

Subsequent to year end, the Organization applied for and was approved a \$82,700 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan accrues interest at 1%, but payments are not required to begin for six months after the funding of the loan. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and is fully guaranteed by the Federal government.

The Organization has evaluated subsequent events through October 30, 2020, the date which the financial statements were available to be issued.

END OF NOTES