

WEST NASHVILLE SPORTS LEAGUE, INC.
NASHVILLE, TENNESSEE

**FINANCIAL STATEMENTS AND
ACCOMPANYING ACCOUNTANT'S
REPORT**

DECEMBER 31, 2017

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Independent Auditors' 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 statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years 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 of 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.

(continued)

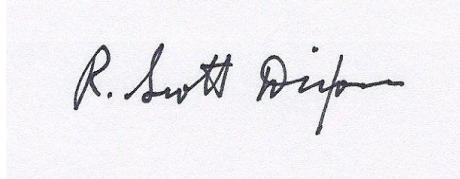
Independent Auditors' Report, continued

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, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other-matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statements of functional expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such other information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A rectangular box containing a handwritten signature in black ink. The signature is written in a cursive style and reads "R. Scott Dixon".

Nashville, Tennessee
September 24, 2018

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

THE SPIRIT OF WNSL – West Nashville Sports League 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 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 seven programs in five sports consisting of winter basketball, summer basketball, spring baseball, fall baseball, flag football, indoor soccer, and junior golf. 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 receive recognition and other benefits in exchange for the contributed amounts.

RECOGNITION OF DONOR CONTRIBUTIONS AND SUPPORT

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Unrestricted support is free from donor-imposed restrictions and is recognized as revenues and an increase in unrestricted net assets in the period it is earned. Temporarily restricted support is limited by donor-imposed time restrictions or purpose restrictions and is recognized as an increase in temporarily restricted net assets. When net assets are released from the restriction, either with the passage of time or fulfillment of the specific purpose, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Permanently restricted support is required by donor restriction or by law to be maintained in perpetuity.

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 three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2017 and 2016

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

ACCOUNTS AND OTHER RECEIVABLES

Other receivables are shown at their net realizable value and represent amounts collected and held by the Organization's online credit card processing company for deposit in the subsequent year. No amounts are deemed uncollectible and no provision for bad debts is reflected in the statement of activities.

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

Equipment, machinery and improvements are 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 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. 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.

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.

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 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 and similar state income tax laws.

The Organization's Forms 990, Return of Organization Exempt from Income Tax, for the years ending December 31, 2014, 2015 and 2016 are subject to examination by the IRS, generally for three years after they were filed.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2017 and 2016

NOTE 2. DEFERRED PROGRAM SERVICE REVENUE AND PREPAID EXPENSES

Deferred program service revenue in the amount of \$355,880 and \$335,520, respectively, are funds received during the years ended December 31, 2017 and 2016, 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 \$81,752 and \$61,894, respectively, are amounts expended during the years ended December 31, 2017 and 2016, 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.

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, 2017 and 2016 because the criteria for recognition of such volunteer effort under FASB ASC 958 have not been satisfied.

The Organization utilizes portions of properties owned by Metropolitan 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 and the 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 2017 and 2016 to reflect the fair value of use of the donated facilities.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2017 and 2016

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 \$3,604 and \$4,706 for the years ended December 31, 2017 and 2016, respectively, are included as donations and supporting service expenses on the statement of activities. As of December 31, 2017, the Organization has raised \$30,133 from supporters and the general public for the direct benefit of Miracle League. Such amounts are 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.

NOTE 8. EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 24, 2018, the date which the financial statements were available to be issued.

END OF NOTES

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2017 and 2016

	<i>December 31,</i>	
	<i>2017</i>	<i>2016</i>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 517,834	\$ 481,024
Other receivables currently due	2,796	1,457
Overpaid federal payroll taxes	168	-
Prepaid costs and expenses --		
Program service costs (Note 2)	64,634	50,144
Facilities deposits, basketball programs (Note 2)	17,118	11,750
Insurance	26,133	23,899
Total current assets	628,683	568,274
EQUIPMENT AND MACHINERY		
Automotive equipment	16,420	16,420
Baseball field equipment	101,178	101,538
Field improvements	86,593	86,593
Flag football equipment	1,750	1,750
Office and computer equipment	28,509	24,040
	234,450	230,341
Less: accumulated depreciation	140,714	127,846
Equipment and machinery, net	93,736	102,495
Total assets	\$ 722,419	\$ 670,769
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable, trade	\$ 32,933	\$ 23,687
Accrued salaries	1,687	2,484
Intermediary receipts payable --		
Contributions for benefit of Miracle League (Note 5)	30,133	29,417
Payroll taxes payable	1,114	21
Deferred program service revenue (Note 2)	355,880	335,520
Total current liabilities	421,747	391,129
NET ASSETS		
Unrestricted	300,672	279,640
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	300,672	279,640
Total liabilities and net assets	\$ 722,419	\$ 670,769

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF ACTIVITIES
For the Years Ended December 31, 2017 and 2016

	<u>For the Year Ended December 31, 2017</u>			<u>For the Year Ended December 31, 2016</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE						
Support, sponsorships and contributions	\$ 55,431	\$ -	\$ 55,431	\$ 47,785	\$ -	\$ 47,785
Other income	10,536	-	10,536	9,327	-	9,327
Program service revenue, net --						
Baseball, fall	71,502	-	71,502	78,925	-	78,925
Baseball, spring	338,420	-	338,420	326,726	-	326,726
Basketball, summer	75,404	-	75,404	62,109	-	62,109
Basketball, winter	436,667	-	436,667	418,747	-	418,747
Flag football	266,976	-	266,976	229,946	-	229,946
Indoor soccer	29,315	-	29,315	30,195	-	30,195
Junior golf	5,403	-	5,403	-	-	-
Total support and revenue	<u>1,289,654</u>	<u>-</u>	<u>1,289,654</u>	<u>1,203,760</u>	<u>-</u>	<u>1,203,760</u>
Net assets released from restrictions	-	-	-	-	-	-
Total support, revenue and other gains	<u>1,289,654</u>	<u>-</u>	<u>1,289,654</u>	<u>1,203,760</u>	<u>-</u>	<u>1,203,760</u>
PROGRAM AND SUPPORTING EXPENSES						
Program service expenses --						
Baseball, fall	61,806	-	61,806	84,503	-	84,503
Baseball, spring	224,868	-	224,868	235,501	-	235,501
Basketball, summer	59,379	-	59,379	41,394	-	41,394
Basketball, winter	294,923	-	294,923	300,091	-	300,091
Flag football	142,620	-	142,620	152,457	-	152,457
Indoor soccer	14,409	-	14,409	18,698	-	18,698
Junior golf	1,272	-	1,272	-	-	-
Supporting service expenses --						
Management and general	466,502	-	466,502	408,029	-	408,029
Total program and supporting expenses	<u>1,265,779</u>	<u>-</u>	<u>1,265,779</u>	<u>1,240,673</u>	<u>-</u>	<u>1,240,673</u>
OTHER LOSSES						
Loss on disposition of machinery and equipment	(2,843)	-	(2,843)	-	-	-
Increase (decrease) in net assets	21,032	-	21,032	(36,913)	-	(36,913)
NET ASSETS, beginning of the year	<u>279,640</u>	<u>-</u>	<u>279,640</u>	<u>316,553</u>	<u>-</u>	<u>316,553</u>
NET ASSETS, end of the year	<u>\$ 300,672</u>	<u>\$ -</u>	<u>\$ 300,672</u>	<u>\$ 279,640</u>	<u>\$ -</u>	<u>\$ 279,640</u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF CASH FLOWS
For the Years Ended December 31, 2017 and 2016

	<i><u>For the Year Ended December 31,</u></i>	
	<i><u>2017</u></i>	<i><u>2016</u></i>
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	\$ 21,032	\$ (36,913)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	13,973	18,260
Loss on disposition of machinery and equipment	2,843	-
Cash received as intermediary for benefit of Miracle League	716	13,832
Decrease in accounts receivable, trade	-	264
(Increase) decrease in overpaid federal payroll taxes	(168)	126
(Increase) in other receivables currently due	(1,339)	(139)
(Increase) decrease in prepaid program service costs	(19,858)	2,228
(Increase) in prepaid insurance	(2,234)	(1,000)
Increase (decrease) in accounts payable, trade	9,246	(3,488)
(Decrease) in accrued program service expenses	-	(11,111)
(Decrease) in accrued salaries	(797)	(344)
Increase in payroll taxes payable	1,093	21
(Decrease) in other current liabilities	-	(318)
Increase in deferred program service revenue	20,360	46,812
Net cash provided by operating activities	44,867	28,230
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for equipment and machinery	(8,057)	(10,265)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from employee/director	-	(8,740)
INCREASE IN CASH	36,810	9,225
CASH AND CASH EQUIVALENTS, beginning of the year	481,024	471,799
CASH AND CASH EQUIVALENTS, end of the year	\$ 517,834	\$ 481,024
SUPPLEMENTAL DISCLOSURES		
Acquisition of property and equipment on account --		
Cost of property and equipment	\$ -	\$ 1,716
Payable on account	-	1,716

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2017

	PROGRAM SERVICES							<i>Management and General</i>	<i>Total Expenses</i>
	<i>Fall Baseball</i>	<i>Spring Baseball</i>	<i>Summer Basketball</i>	<i>Winter Basketball</i>	<i>Flag Football</i>	<i>Indoor Soccer</i>	<i>Junior Golf</i>		
Contract labor									
Administration	\$ -	\$ -	\$ -	\$ 296	\$ -	\$ -	\$ -	\$ -	\$ 296
Concessions	6,771	19,128	-	-	2,713	-	-	-	28,612
Custodians and security	1,453	-	-	1,325	1,453	-	-	-	4,231
Field and facilities maintenance	4,388	9,442	-	-	-	-	-	-	13,830
Gym and field monitors	-	1,069	970	40,090	3,109	-	-	-	45,238
Coaches and instructors	-	2,065	-	4,292	1,200	-	-	-	7,557
Referees and umpires	11,062	39,587	19,339	107,520	34,364	5,014	-	-	216,886
Other contract labor	-	-	-	2,770	-	-	-	-	2,770
Director's compensation	-	-	-	-	-	-	-	76,317	76,317
Salaries, other	-	-	-	-	-	-	-	232,181	232,181
Taxes, licenses and permits	-	-	-	-	-	-	-	25,856	25,856
Advertising and promotions	250	-	-	1,009	250	-	-	7,126	8,635
Background checks	330	710	-	1,980	3,159	158	-	-	6,337
Registration, bank and management fees	1,738	7,912	2,284	12,801	7,527	2,206	184	1,559	36,211
Donations	-	-	-	-	-	-	-	10,567	10,567
Computer expenses	-	-	-	-	-	-	-	9,407	9,407
Concession expenses	11,200	36,701	-	-	30,922	-	-	311	79,134
Depreciation	-	-	-	-	-	-	-	13,973	13,973
Dues, fees and subscriptions	-	2,291	-	-	-	-	-	2,181	4,472
Gasoline	586	1,239	-	1,059	1,416	-	-	626	4,926
Gymnasium and field rentals	4,000	3,785	21,000	47,867	16,096	-	865	-	93,613
Insurance	-	-	-	-	-	-	-	33,919	33,919
Professional fees	-	-	-	-	-	-	-	5,500	5,500
Meals and entertainment	-	2,854	-	564	2,946	-	-	6,629	12,993
Office expenses	-	-	-	1,340	-	-	-	3,067	4,407
Meetings expense	-	-	537	4,698	766	-	-	2,876	8,877
Printing and reproduction	1,337	814	886	4,640	1,942	2,255	-	1,301	13,175
Repairs and maintenance	6,923	11,491	-	-	4,329	-	-	5,658	28,401
Storage	-	-	-	-	-	-	-	4,178	4,178
Supplies	2,265	9,618	-	4,070	2,475	-	-	1,602	20,030
Team and tournament sponsorships	612	612	-	-	216	-	-	216	1,656
Trophies and medallions	-	3,977	-	10,131	3,427	620	-	-	18,155
Uniforms	5,502	63,597	14,363	47,966	24,049	4,156	223	1,119	160,975
Utilities and telephone	3,339	7,976	-	-	211	-	-	13,582	25,108
Other expenses	50	-	-	505	50	-	-	6,751	7,356
Total functional expenses	<u>\$ 61,806</u>	<u>\$ 224,868</u>	<u>\$ 59,379</u>	<u>\$ 294,923</u>	<u>\$ 142,620</u>	<u>\$ 14,409</u>	<u>\$ 1,272</u>	<u>\$ 466,502</u>	<u>\$ 1,265,779</u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2016

	PROGRAM SERVICES						Management and General	Total Expenses
	Fall Baseball	Spring Baseball	Summer Basketball	Winter Basketball	Flag Football	Indoor Soccer		
Contract labor								
Administration	\$ -	\$ 467	\$ -	\$ 1,827	\$ 426	\$ -	\$ -	\$ 2,720
Concessions	5,446	21,066	-	90	4,023	-	-	30,625
Custodians and security	693	775	-	1,300	693	-	-	3,461
Field and facilities maintenance	8,551	11,027	-	84	-	70	1,873	21,605
Gym and field monitors	-	859	-	35,051	2,381	653	-	38,944
Coaches and instructors	-	3,870	-	4,050	650	-	-	8,570
Referees and umpires	17,978	38,632	16,157	101,951	34,579	5,207	-	214,504
Director's compensation	-	-	-	-	-	-	65,798	65,798
Salaries, other	-	-	-	-	-	-	186,640	186,640
Taxes, licenses and permits	-	-	-	-	-	-	24,873	24,873
Advertising and promotions	375	708	-	11,582	-	-	6,245	18,910
Registration, bank and management fees	1,754	7,110	2,103	11,326	6,568	1,574	640	31,075
Donations	-	-	-	-	-	-	12,481	12,481
Computer expenses	-	-	-	-	-	-	6,763	6,763
Concession expenses	12,926	46,842	-	-	24,685	-	1,507	85,960
Depreciation	-	-	-	-	-	-	18,260	18,260
Dues, fees and subscriptions	-	2,700	-	616	-	-	880	4,196
Gasoline	234	624	109	118	879	-	1,599	3,563
Gymnasium and field rentals	4,000	5,750	15,050	51,574	16,475	-	-	92,849
Insurance	-	-	-	-	-	-	33,815	33,815
Professional fees	-	-	-	-	-	-	5,500	5,500
Meals and entertainment	-	3,300	25	43	-	-	3,839	7,207
Office expenses	-	-	-	450	-	-	4,994	5,444
Meetings expense	-	-	-	3,072	3,914	-	1,838	8,824
Printing and reproduction	970	5,635	290	5,591	4,577	1,894	572	19,529
Repairs and maintenance	10,040	16,197	-	-	1,545	-	8,823	36,605
Supplies	1,617	3,226	-	3,429	158	380	1,413	10,223
Team and tournament sponsorships	216	3,145	-	413	-	-	240	4,014
Trophies and medallions	625	3,371	-	7,254	4,787	186	-	16,223
Uniforms	17,218	57,039	7,660	58,375	45,978	8,734	1,187	196,191
Utilities and telephone	1,860	2,344	-	-	139	-	16,185	20,528
Other expenses	-	814	-	1,895	-	-	2,064	4,773
Total functional expenses	<u>\$ 84,503</u>	<u>\$ 235,501</u>	<u>\$ 41,394</u>	<u>\$ 300,091</u>	<u>\$ 152,457</u>	<u>\$ 18,698</u>	<u>\$ 408,029</u>	<u>\$ 1,240,673</u>

See accompanying notes to financial statements.