

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2015 and 2014

	<i>December 31,</i>	
	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 471,799	\$ 389,701
Accounts receivable, trade	264	11,841
Overpaid federal payroll taxes	126	1,945
Other receivables currently due	1,318	-
Prepaid costs and expenses --		
Program service costs (Note 4)	49,923	35,416
Facilities deposits, basketball programs (Note 4)	14,200	-
Insurance	22,899	16,224
Total current assets	560,529	455,127
EQUIPMENT AND MACHINERY		
Automotive equipment	16,420	18,046
Baseball field equipment	95,273	117,226
Field improvements (Note 3)	82,593	82,593
Flag football equipment	1,750	1,750
Office and computer equipment	24,040	21,468
	220,076	241,083
Less: accumulated depreciation	109,587	135,980
Equipment and machinery, net	110,489	105,103
Total assets	\$ 671,018	\$ 560,230
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable, trade	\$ 27,175	\$ 14,496
Payable to officer/director (Note 2)	8,740	-
Accrued expenses --		
Program service expenses	11,111	-
Salaries	2,828	2,102
Intermediary receipts payable --		
Contributions for benefit of Miracle League (Note 7)	15,585	-
Payroll taxes payable	-	257
Other current liabilities	318	318
Deferred program service revenue (Note 4)	288,708	238,479
Total current liabilities	354,465	255,652
NET ASSETS		
Unrestricted	316,553	304,578
Total liabilities and net assets	\$ 671,018	\$ 560,230

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF ACTIVITIES
For the Years Ended December 31, 2015 and 2014

	<u>For the Year Ended December 31, 2015</u>			<u>For the Year Ended December 31, 2014</u>		
	<u>Unrestricted</u>	<u>Temporarily</u>		<u>Unrestricted</u>	<u>Temporarily</u>	
		<u>Restricted</u>	<u>Total</u>		<u>Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE						
Support, sponsorships and contributions (Note 6)	\$ 60,444	\$ 35	\$ 60,479	\$ 46,693	\$ 2,949	\$ 49,642
Interest income	269	-	269	358	-	358
Program service revenue, net --						
Baseball, fall	77,606	-	77,606	80,658	-	80,658
Baseball, spring	338,055	-	338,055	345,325	-	345,325
Basketball, summer	53,842	-	53,842	35,711	-	35,711
Basketball, winter	370,187	-	370,187	422,851	-	422,851
Flag football	183,908	-	183,908	165,613	-	165,613
Soccer	63,758	-	63,758	31,116	-	31,116
Total support and revenue	<u>1,148,069</u>	<u>35</u>	<u>1,148,104</u>	<u>1,128,325</u>	<u>2,949</u>	<u>1,131,274</u>
Net assets released from restrictions	35	(35)	-	45,127	(45,127)	-
Total support, revenue and other gains	<u>1,148,104</u>	<u>-</u>	<u>1,148,104</u>	<u>1,173,452</u>	<u>(42,178)</u>	<u>1,131,274</u>
PROGRAM AND SUPPORTING EXPENSES						
Program service expenses (Note 6) --						
Baseball, fall	66,445	-	66,445	76,617	-	76,617
Baseball, spring	258,523	-	258,523	296,372	-	296,372
Basketball, summer	30,348	-	30,348	27,746	-	27,746
Basketball, winter	244,437	-	244,437	291,136	-	291,136
Flag football	115,114	-	115,114	92,955	-	92,955
Soccer	42,674	-	42,674	15,746	-	15,746
Supporting service expenses --						
Management and general	378,120	-	378,120	309,990	-	309,990
Total program and supporting expenses	<u>1,135,661</u>	<u>-</u>	<u>1,135,661</u>	<u>1,110,562</u>	<u>-</u>	<u>1,110,562</u>
OTHER LOSSES						
Loss on intermediary transactions, net	-	-	-	(3,591)	-	(3,591)
Loss on disposition of machinery and equipment	(468)	-	(468)	(136)	-	(136)
Total other losses	<u>(468)</u>	<u>-</u>	<u>(468)</u>	<u>(3,727)</u>	<u>-</u>	<u>(3,727)</u>
Increase in net assets	11,975	-	11,975	59,163	(42,178)	16,985
NET ASSETS, beginning of the year	<u>304,578</u>	<u>-</u>	<u>304,578</u>	<u>245,415</u>	<u>42,178</u>	<u>287,593</u>
NET ASSETS, end of the year	<u>\$ 316,553</u>	<u>\$ -</u>	<u>\$ 316,553</u>	<u>\$ 304,578</u>	<u>\$ -</u>	<u>\$ 304,578</u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF CASH FLOWS
For the Years Ended December 31, 2015 and 2014

	<i><u>For the Year Ended December 31,</u></i>	
	<i><u>2015</u></i>	<i><u>2014</u></i>
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	\$ 11,975	\$ 16,985
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	17,907	17,095
Loss on disposition of machinery and equipment	468	136
Cash received as intermediary for benefit of Miracle League	15,585	-
(Increase) decrease in accounts receivable, trade	11,577	(3,888)
(Increase) decrease in overpaid federal payroll taxes	1,819	(1,945)
(Increase) in other receivables currently due	(1,318)	-
(Increase) decrease in prepaid program service costs	(28,707)	1,845
(Increase) in prepaid insurance	(6,675)	(3,221)
Increase (decrease) in accounts payable, trade	12,679	(369)
Increase in accrued program service expenses	11,111	-
Increase in accrued salaries	726	2,102
Increase (decrease) in payroll taxes payable	(257)	257
Increase in other current liabilities	-	318
Increase (decrease) in deferred program service revenue	50,229	(48,583)
Less: cash restricted for capital project, Warner Park lights	(35)	(2,949)
Net cash provided by operating activities	97,084	(22,217)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for equipment and machinery	(23,761)	(27,444)
Purchase of assets restricted to investment in property and equipment (Note 3)	-	(45,127)
Net cash used by investing activities	(23,761)	(72,571)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from employee/director (Note 2)	8,740	-
Cash released from restrictions for capital project, Warner Park lights and improvements (Note 3)	35	45,127
Net cash provided by operating activities	8,775	45,127
INCREASE (DECREASE) IN CASH	82,098	(49,661)
CASH AND CASH EQUIVALENTS, beginning of the year	389,701	439,362
CASH AND CASH EQUIVALENTS, end of the year	\$ 471,799	\$ 389,701

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2015

PROGRAM SERVICES

	<i>Fall</i> <i>Baseball</i>	<i>Spring</i> <i>Baseball</i>	<i>Summer</i> <i>Basketball</i>	<i>Winter</i> <i>Basketball</i>	<i>Flag</i> <i>Football</i>	<i>Soccer</i>	<i>Management</i> <i>and General</i>	<i>Total</i> <i>Expenses</i>
Contract labor								
Administration	\$ 170	\$ 2,807	\$ -	\$ 6,612	\$ 99	\$ 552	\$ 3,015	\$ 13,255
Concessions	4,559	23,361	-	-	2,849	-	93	30,862
Custodians and security	672	97	-	13,040	733	97	-	14,639
Field and facilities maintenance	4,659	14,150	-	-	1,859	222	50	20,940
Gym and field monitors	82	1,193	80	33,362	955	665	-	36,337
Coaches and instructors	925	500	-	2,275	300	-	-	4,000
Referees and umpires	9,762	43,850	13,840	92,319	24,271	7,582	-	191,624
Clinics expense	6,573	-	-	150	200	-	-	6,923
Director's compensation	-	-	-	-	-	-	61,810	61,810
Salaries, other	-	-	-	-	-	-	161,263	161,263
Taxes, licenses and permits	-	-	-	-	-	-	19,057	19,057
Advertising and promotions	-	343	-	2,402	-	-	6,677	9,422
Registration, bank and management fees	2,038	7,130	1,448	6,798	5,074	3,100	1,464	27,052
Donations	-	-	-	-	-	-	8,855	8,855
Computer expenses	-	-	-	-	-	-	6,689	6,689
Concession expenses	10,287	53,521	-	204	11,208	10,796	117	86,133
Depreciation	-	-	-	-	-	-	17,907	17,907
Dues, fees and subscriptions	-	5,843	-	-	-	-	948	6,791
Gasoline	167	933	-	75	112	172	2,179	3,638
Gymnasium and field rentals	5,225	8,150	8,450	35,908	12,184	-	-	69,917
Insurance	-	-	-	-	-	-	29,935	29,935
Professional fees	-	-	-	-	-	-	5,000	5,000
Meals and entertainment	-	2,435	-	13	2,726	31	4,692	9,897
Office expenses	-	264	-	20	-	-	5,994	6,278
Meetings expense	-	-	-	400	-	-	3,482	3,882
Printing and reproduction	1,765	3,037	131	2,900	1,440	3,462	812	13,547
Repairs and maintenance	9,066	20,742	-	-	-	810	13,740	44,358
Supplies	975	13,321	-	1,412	327	1,217	3,243	20,495
Team and tournament sponsorships	-	508	-	-	-	-	427	935
Trophies and medallions	-	6,802	-	9,361	3,425	90	-	19,678
Uniforms	9,520	49,178	6,399	37,186	47,352	13,878	944	164,457
Utilities and telephone	-	358	-	-	-	-	17,726	18,084
Other expenses	-	-	-	-	-	-	2,001	2,001
Total functional expenses	<u>\$ 66,445</u>	<u>\$ 258,523</u>	<u>\$ 30,348</u>	<u>\$ 244,437</u>	<u>\$ 115,114</u>	<u>\$ 42,674</u>	<u>\$ 378,120</u>	<u>\$ 1,135,661</u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2014

	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>Soccer</i>		
Contract labor								
Administration	\$ 526	\$ 6,356	\$ 396	\$ 2,833	\$ 480	\$ -	\$ 19,369	\$ 29,960
Concessions	6,842	22,012	-	-	5,745	-	-	34,599
Custodians and security	-	-	-	1,100	22	-	-	1,122
Field and facilities maintenance	4,859	19,505	-	-	2,031	-	-	26,395
Gym and field monitors	-	-	612	41,719	569	-	-	42,900
Coaches and instructors	-	5,050	-	4,665	400	-	-	10,115
Referees and umpires	11,169	47,737	9,184	106,522	23,459	2,309	-	200,380
Clinics expense	6,578	-	-	-	262	-	-	6,840
Director's compensation	-	-	-	-	-	-	64,928	64,928
Salaries, other	-	-	-	-	-	-	112,450	112,450
Taxes, licenses and permits	-	181	-	-	-	-	14,684	14,865
Advertising and promotions	1,852	2,885	-	5,449	800	-	9,501	20,487
Registration, bank and management fees	1,984	7,769	1,059	11,668	4,709	529	1,753	29,471
Donations	-	-	-	-	-	-	1,205	1,205
Computer expenses	-	-	-	-	-	-	6,017	6,017
Concession expenses	9,593	55,286	-	-	9,837	100	-	74,816
Depreciation	-	-	-	-	-	-	17,095	17,095
Dues, fees and subscriptions	-	2,470	-	-	-	-	1,583	4,053
Gasoline	576	1,641	-	437	355	-	2,731	5,740
Gymnasium and field rentals	4,000	4,570	11,840	53,115	2,600	-	-	76,125
Insurance	-	-	-	-	-	-	20,172	20,172
Professional fees	-	-	-	-	-	-	5,120	5,120
Meals and entertainment	-	2,487	-	125	3,367	-	2,146	8,125
Office expenses	-	25	-	169	-	1,204	2,623	4,021
Meetings expense	-	4,497	-	3,069	-	-	2,180	9,746
Printing and reproduction	1,204	-	596	7,815	2,844	162	2,002	14,623
Repairs and maintenance	20,350	33,936	-	6,395	4,173	4,970	836	70,660
Supplies	1,948	14,873	-	2,641	425	871	3,988	24,746
Team and tournament sponsorships	-	4,855	-	-	-	-	1,785	6,640
Trophies and medallions	505	8,842	-	10,298	4,110	-	-	23,755
Uniforms	4,505	51,395	4,059	33,034	26,685	5,601	3,620	128,899
Utilities and telephone	62	-	-	-	62	-	13,812	13,936
Other expenses	64	-	-	82	20	-	390	556
Total functional expenses	<u>\$ 76,617</u>	<u>\$ 296,372</u>	<u>\$ 27,746</u>	<u>\$ 291,136</u>	<u>\$ 92,955</u>	<u>\$ 15,746</u>	<u>\$ 309,990</u>	<u>\$ 1,110,562</u>

See accompanying notes to financial statements.

WEST NASHVILLE SPORTS LEAGUE, INC.
NASHVILLE, TENNESSEE

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

DECEMBER 31, 2015

R. SCOTT DIXON

CERTIFIED PUBLIC ACCOUNTANT

812 18TH Avenue, South #12
P.O. Box 330941
Nashville, Tennessee 37203

Telephones: Music Row (615) 256-2260
Harding Road (615) 385-5081

Independent Auditors' Report

To 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, 2015 and 2014, 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.

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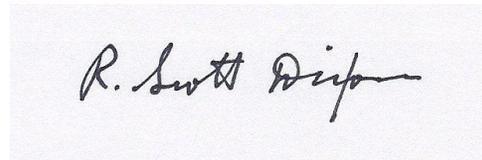
Independent Auditors' Report, continued

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, 2015 and 2014, 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 schedules 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 9, 2016

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

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 six programs in four sports consisting of winter basketball, summer basketball, spring baseball, fall baseball, flag football and soccer. 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

Unrestricted support is recognized as revenues and an increase in unrestricted net assets in the period it is earned. Temporarily restricted support is reported as an increase in temporarily restricted net assets. When net assets are released from the restriction, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Organization has no permanently restricted net assets.

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 guidance of the Financial Accounting Standards Board Accounting Standards Codification 958 (FASB ASC 958), which requires the Organization to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

ACCOUNTS RECEIVABLE

Trade 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.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2015 and 2014

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

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.

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, 2012, 2013 and 2014 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 2. PAYABLE TO OFFICER/DIRECTOR

During the year ended December 31, 2015, the Organization inadvertently deposited funds belonging to an officer/director into its operating bank account in the amount of \$8,740. As a result of the error, the funds are due to the officer/director immediately and are expected to be repaid by the Organization as soon as possible.

NOTE 3. RESTRICTED CASH FOR CAPITAL PROJECT

During 2014 the organization made expenditures in the amount of \$61,722 for baseball field lights and other improvements on land owned by Metropolitan Nashville Board of Parks and Recreation. The amount includes cash of \$45,127 that was temporarily restricted and released from restrictions for the purpose of constructing the improvement project.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2015 and 2014

NOTE 4. DEFERRED PROGRAM SERVICE REVENUE AND PREPAID EXPENSES

Deferred program service revenue in the amount of \$288,708 and \$238,479, respectively, are funds received during the years ended December 31, 2015 and 2014, for the Organization's sports programs that commence and will be performed in their entirety during the immediately succeeding year. Prepaid program service costs in the amount of \$64,123 and \$35,416, respectively, are amounts expended during the years ended December 31, 2015 and 2014, 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 5. 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 6. 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, 2015 and 2014 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 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 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 2015 and 2014 to reflect the fair value of use of the donated facilities.

NOTE 7. 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). As of December 31, 2015, Miracle League has an application pending with the Internal Revenue Service for recognition as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. 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 \$8,355 for the year ended December 31, 2015, are included as donations and supporting service expenses on the statement of activities. As of December 31, 2015, the Organization has raised \$15,585 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.

WEST NASHVILLE SPORTS LEAGUE, INC.
NOTES TO FINANCIAL STATEMENTS, continued
December 31, 2015 and 2014

NOTE 8. 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 9. 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 10. RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

NOTE 11. EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 9, 2016, the date which the financial statements were available to be issued.

END OF NOTES