

**ALL DORCHESTER SPORTS LEAGUE, INC.**  
**Financial Statements**  
**For the Year Ended June 30, 2015**

**Zack Michta, CPA**  
CERTIFIED PUBLIC ACCOUNTANT  
TAX & BUSINESS CONSULTANT

**ALL DORCHESTER SPORTS LEAGUE, INC.**  
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**For the Year Ended June 30, 2015**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees of  
All Dorchester Sports League, Inc.  
Dorchester, Massachusetts

I have compiled the accompanying statement of financial position of All Dorchester Sports League, Inc. (a nonprofit organization) as of June 30, 2015, and the related statements of activities, functional expenses and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



Boston, Massachusetts  
November 4, 2015

**ALL DORCHESTER SPORTS LEAGUE, Inc.**  
**Statement of Financial Position**  
**June 30, 2015**

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**ASSETS**

**Current Assets:**

Cash and cash equivalents \$ 11,124

**TOTAL ASSETS** \$ 11,124

**LIABILITIES AND NET ASSETS**

**Current Liabilities:**

Accounts payable and accrued liabilities \$ 3,500

**Total Current Liabilities** 3,500

**Net Assets:**

Unrestricted Net Assets 7,624

**Total Net Assets** 7,624

**TOTAL LIABILITIES AND NET ASSETS** \$ 11,124

**ALL DORCHESTER SPORTS LEAGUE, Inc.**  
**Statement of Activities and Net Assets**  
**For The Year Ended June 30, 2015**

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	<i>Total Unrestricted</i>
<b>REVENUE AND OTHER SUPPORT</b>	
Contributions and grants	\$ 103,145
Donated facilities, goods and services	75,000
Interest	5
Local City grants	42,538
Miscellaneous Revenue	15,045
Registration fees	12,584
	<hr/>
<b>TOTAL REVENUE AND OTHER SUPPORT</b>	<b>248,317</b>
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<b>PROGRAM EXPENSES</b>	
Administrative expenses	938
Advertising	1,595
Bank service charge	13
Charitable Contributions	60
Coaching	11,499
Contract personnel - Coordinator, fitness, tutor	9,671
Donated facilities, goods and services	75,000
Insurance expense	23,850
Legal and professional fees	14,497
Licenses and permits	700
Office supplies and expense	4,764
Printing and copying	3,284
Occupancy - repairs and maintenance	15,578
Salaries and wages	91,283
Scholarships, stipends	4,095
Special events	5,361
Sports equipment rental, uniforms	5,628
Telephone/telecommunications expense	2,690
Tournament, trophies expenses	1,142
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<b>TOTAL PROGRAM EXPENSES</b>	<b>271,648</b>
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<b>CHANGE IN NET ASSETS</b>	<b>(23,331)</b>
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<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>30,955</b>
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<b>NET ASSETS - END OF YEAR</b>	<b>\$ 7,624</b>
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*See accompanying notes and independent accountant's compilation report.*

**ALL DORCHESTER SPORTS LEAGUE, Inc.**  
**Functional Expenses**  
**For The Year Ended June 30, 2015**

	<u>Program Expenses</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Payroll expense	\$ 18,760	\$ -	\$ 72,523	\$ 91,283
Marketing/Advertising	-	-	1,595	1,595
Charitable Contributions	-	-	60	60
Coaching	11,499	-	-	11,499
Donated facilities, goods and services	75,000	-	-	75,000
Dues and subscriptions	-	-	95	95
Licenses and permits	-	-	700	700
Administrative	-	-	279	279
Bank Service Charges	-	-	13	13
Insurance	-	-	23,849	23,849
Professional fees	-	700	14,497	15,197
Coordinator, fitness, tutor	9,500	-	-	9,500
Officiating	130	-	-	130
Office expense	-	-	3,541	3,541
Office Supplies	-	-	927	927
Occupancy - repairs and maintenance	-	-	15,578	15,578
Postage, Mailing Service	-	-	182	182
Printing and Copying	-	-	3,284	3,284
Scholarship, stipend	4,095	-	-	4,095
Special event	5,381	-	-	5,381
Telephone, Telecommunications	-	-	2,690	2,690
Equip Rental/Uniforms	5,628	-	-	5,628
Tournament fee, trophies	1,142	-	-	1,142
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total functional expenses	<u>\$ 131,135</u>	<u>\$ 700</u>	<u>\$ 139,813</u>	<u>\$ 271,648</u>

*See accompanying notes and independent accountant's compilation report.*

**ALL DORCHESTER SPORTS LEAGUE, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2015**

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**CASH FLOW FROM OPERATING ACTIVITIES:**

Change in Unrestricted Net Assets	<u>\$ (23,331)</u>
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b>(23,331)</b>
<b>NET DECREASE IN CASH</b>	<b>(23,331)</b>
<b>CASH - BEGINNING OF YEAR</b>	<u>34,455</u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 11,124</u></u>

# ALL DORCHESTER SPORTS LEAGUE, Inc.

## Notes to Financial Statements

June 30, 2015

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### 1. ORGANIZATION AND NATURE OF ACTIVITIES

All Dorchester Sports League, Inc. (the Organization) provides year round sports programs for Dorchester youth. The Organization was formed in 1982 in response to race-related violence in the community, with the goal of breaking down racial barriers through sports. The sports programs include baseball, basketball, soccer, weight training/conditioning, track and field, summer day camp and college counseling programs. Through these programs the Organization's goals are to build self-esteem, learn life skills, breakdown stereotypes, develop friendships, reset peer pressure and learn the value of community.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

The organization prepares its financial statements on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

#### Basis of Presentation

The accompanying financial statements include the assets, liabilities, and net assets of the Organization. Under FASB ASC 958-205-05-6, the Organization is required to report information regarding its financial position and activities according to three classes of net assets based on the existence or absence of donor imposed restrictions and the nature of those restrictions: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

A description of the three net asset categories is as follows:

- Unrestricted net assets represent the portion of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Unrestricted net assets include expendable funds available for support of the Organization.
- Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. At June 30, 2015 there were no temporarily restricted net assets.

*See independent accountant's compilation report.*



**ALL DORCHESTER SPORTS LEAGUE, Inc.**  
**Notes to Financial Statements**  
**June 30, 2015**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONITNUED)**

- Permanently restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. At June 30, 2015, there were no permanently restricted net assets.

**Cash and Cash Equivalents**

The Organization considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. For purposes of the Statement of Cash Flows, cash consists of cash in checking and savings accounts.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

**Income Taxes**

All Dorchester Sports League is a not-for-profit organization that is exempt from federal and state income taxes under Internal Revenue Code Section 501(c) (3) and, therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Organization has been determined not to be a private foundation under Section 509(a) of the Code.

The Organization's policy is to record interest expense and penalties assessed by the taxing authorities in general and administrative expenses. For the year ended June 30, 2015 there was no interest or penalties expense recorded and no accrued interest and penalties.

The Organization's federal and state tax returns are open for examination for the years ended June 30, 2015, 2014 and 2013.

**Contributions**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support when received, depending on the existence or nature of donor restrictions. Promises to give are recorded as temporarily restricted net assets until collected. When a restriction has been met or expires, temporarily restricted net assets are reclassified to

*See independent accountant's compilation report.*

**ALL DORCHESTER SPORTS LEAGUE, Inc.**  
**Notes to Financial Statements**  
**June 30, 2015**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions of assets other than cash are recorded at their estimated market value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions received is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history, type of contribution, and the nature of the fund raising activity.

Contributions of land, buildings, and equipment without donor stipulations concerning the use of such long-lived assets are reported as revenue of the unrestricted net asset class. Contributions of cash or other assets to be used to acquire land, buildings, and equipment with such donor stipulations are reported as revenues of the temporarily restricted net asset class; the restrictions are considered to be released at the same time of acquisition of such long-lived assets.

**Revenue Recognition**

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets by fulfillment of the donor-stipulated purposes or by passage of the stipulated time period are reported as reclassifications between the applicable classes of net assets.

**Restrictions and Limitations on Net Assets**

Temporarily restricted net assets include unexpended contributions temporarily restricted by donors for various programs.

**Furniture and Equipment**

Furniture and Equipment are capitalized at cost or fair market value if donated, less accumulated depreciation and amortization. Furniture and equipment are being depreciated over estimated useful lives of five to seven years using a straight-line method.

*See independent accountant's compilation report.*

**ALL DORCHESTER SPORTS LEAGUE, Inc.**  
**Notes to Financial Statements**  
**June 30, 2015**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The major classes of property and equipment and their service lives used in computing depreciation are as follows:

	Service years
Furniture and equipment	5-7
Computer equipment	5

Expenditures for major renewals and improvements are capitalized while expenditures for maintenance and repairs are expensed as incurred.

At June 30, 2015 equipment consisted of the following:

	<u>Cost or Basis</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Office Equipment	<u>\$ 4,154</u>	<u>\$ 4,154</u>	<u>\$ -</u>

**Functional Expenses**

The Organization allocates its expenses on a functional basis among its various programs. Expenses that can be identified with a specific program are allocated directly according to their natural expense classification.

**Subsequent Events**

The Organization has evaluated all subsequent events through November 4, 2015, the date the financial statements were available to be issued.

**3. CITY FINANCIAL ASSISTANCE**

The Organization has been awarded a grant from the City of Boston to ensure that the Organization continually provides for the year round sports programs for Dorchester youth. The grant is classified as temporarily restricted net asset due to the donor stipulations. The grant is released from donor restrictions by incurring expenses satisfying the purpose specified by donor. For the year ended June 30, 2015 grant receipts and related grant expenditures amounted to \$42,538 respectively.

*See independent accountant's compilation report.*

**ALL DORCHESTER SPORTS LEAGUE, Inc.**  
**Notes to Financial Statements**  
**June 30, 2015**

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**4. IN-KIND CONTRIBUTIONS**

During the year ended June 30, 2015, the Organization received donated goods, rents and other professional services of which the aggregate fair market value was \$75,000, which is included in the June 30, 2015 statement of activities.

The Organization receives support from many individuals who volunteer their time and perform variety of tasks that assist the Organization in order to accomplish its purpose. These services do not meet the criteria for recognition as contributed services. The Organization receives more than 2,500 volunteer hours per year.

**5. CONCENTRATION OF CREDIT RISK:**

The Organization maintains its cash balances in one financial institution located in Boston, Massachusetts. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. During the year ended June 30, 2015, the cash balances of the organization did not exceed federally insured limits. The company has not experienced any losses in such accounts.

*See independent accountant's compilation report.*