

REPORT OF
HINGHAM LITTLE LEAGUE, INC.
P. O. BOX 569
HINGHAM, MASSACHUSETTS 02043
FOR THE YEAR ENDED OCTOBER 31, 2009

ALAN B. GLADSTONE

CERTIFIED PUBLIC ACCOUNTANT

59 STEVENS TERRACE
RANDOLPH, MA 02368

(781) 963-0307

To the Board of Directors of
Hingham Little League, Inc.
P. O. Box 569
Hingham, Massachusetts 02043

Gentlemen:

I have reviewed the accompanying statement of assets, liabilities and equity – cash basis of Hingham Little League, Inc. as of October 31, 2009 and the related statements of revenues and expenses – cash basis, and change in unrestricted net assets – cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Hingham Little League, Inc.

A review consists principally of inquires of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting as described in Note #2.

Respectfully submitted,

Alan B Gladstone, CPA

Alan B. Gladstone
Certified Public Accountant

Dated at:

Randolph, Massachusetts
December 29, 2009

EXHIBIT A

HINGHAM LITTLE LEAGUE, INC.
STATEMENT OF ASSETS AND LIABILITIES – CASH BASIS
AS OF OCTOBER 31, 2009

ASSETS

Current Assets:

Cash – Citizens Bank	\$ 44,784
Cash – Citizens Bank - Savings Accounts	<u>32,110</u>
TOTAL ASSETS	<u>\$ 76,894</u>
UNRESTRICTED NET ASSETS (SURPLUS)	<u>\$ 76,894</u>

The accompanying notes are an integral part of this report.
See accountant's review report.

HINGHAM LITTLE LEAGUE, INC.
 STATEMENT OF REVENUES AND EXPENSES – CASH BASIS
 FOR THE YEAR ENDED OCTOBER 31, 2009

REVENUES

Fees and registrations	\$ 96,541
Sponsorship	13,535
Sales – Food	6,731
Income from player photos	1,480
Donations	475
Interest Income	<u>269</u>

TOTAL REVENUES	\$119,031
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EXPENSES

Direct members' benefits (Schedule 1)	\$107,084
Purchases – Food	1,499
Professional fees	1,170
Office expenses	1,101
Advertising	908
Utilities	207
Taxes	85
Gifts & Promotion	34
Bank charges	<u>31</u>

TOTAL EXPENSES	<u>112,119</u>
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NET REVENUES IN EXCESS OF EXPENSES	<u>\$ 6,912</u>
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The accompanying notes are an integral part of this report.

See accountant's review report.

EXHIBIT C

HINGHAM LITTLE LEAGUE, INC.
STATEMENT OF CHANGE IN UNRESTRICTED NET ASSETS – CASH BASIS
FOR THE YEAR ENDED OCTOBER 31, 2009

UNRESTRICTED NET ASSETS (SURPLUS)

Balance – November 1, 2008	\$ 69,982
Net excess revenues (Exhibit B)	<u>6,912</u>
Balance – October 31, 2009	<u>\$ 76,894</u>

The accompanying notes are an integral part of this report.
See accountant's review report.

SCHEDULE 1

HINGHAM LITTLE LEAGUE, INC.

DIRECT MEMBERS' BENEFIT

FOR THE YEAR ENDED OCTOBER 31, 2009

Field maintenance	\$ 33,555
Equipment purchases	32,071
Umpires	23,020
Association dues and league expenses	5,409
Facility rent	5,263
Ceremonies and festivities	2,774
Coaches and clinics	2,535
Trophies and awards	1,349
Equipment rent	<u>1,108</u>

TOTAL DIRECT MEMBERS' BENEFIT \$107,084

The accompanying notes are an integral part of this report.
See accountant's review report.

HINGHAM LITTLE LEAGUE, INC.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2009

1. The Corporation came into existence for purposes of promoting the sport of baseball and the principles of good sportsmanship and physical fitness for the Hingham area youth.
2. **Significant Accounting Policy – Basis of Accounting**
The organization's policy is to prepare its financial statements on the cash basis of accounting; consequently, certain revenues are recognized when received rather than when earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.
3. The Corporation is regarded as a non profit organization under Section 501(c)(3) of the Internal Revenue Code. Thus, they are exempt from federal and state income taxes.
4. The financial statements are presented in accordance with Statement of Financial Accounting Standards No. 117, Financial Statements of Not-for-Profit Organizations, which requires the organization to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

See accountant's review report.