

ROCKY MOUNTAIN LACROSSE LEAGUE

Financial Statements

Year Ended December 31, 2008

(Unaudited - See Notice To Reader)

Hawkings Epp Dumont LLP Chartered Accountants

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Rocky Mountain Lacrosse League as at December 31, 2008 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Hawkings Epp Dumont LLP

Edmonton, Alberta
October 21, 2009

HAWKINGS EPP DUMONT LLP
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ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Financial Position

As at December 31, 2008

(Unaudited - See Notice To Reader)

	2008	2007
ASSETS		
CURRENT		
Cash (Note 2)	\$ 18,431	\$ 25,488
Guaranteed Investment Certificates (Note 2)	50,005	49,076
Accounts receivable	15,985	6,606
	<u>84,421</u>	<u>81,170</u>
EQUIPMENT (Note 3)	<u>463</u>	<u>661</u>
	<u>\$ 84,884</u>	<u>\$ 81,831</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,207	\$ 7,907
PERFORMANCE BONDS (Note 4)	<u>58,000</u>	<u>61,000</u>
	<u>68,207</u>	<u>68,907</u>
NET ASSETS		
Unrestricted net assets	<u>16,677</u>	<u>12,924</u>
	<u>\$ 84,884</u>	<u>\$ 81,831</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Revenues and Expenditures

For the Year Ended December 31, 2008

(Unaudited - See Notice To Reader)

	2008	2007
REVENUE		
Administration and association fees	\$ 30,000	\$ 26,166
Fines and other miscellaneous income	3,320	520
Minto income (loss)	(7,674)	7,674
	<u>25,646</u>	<u>34,360</u>
EXPENSES		
Travel, meetings and conventions	12,095	7,690
Meetings - AGM, planning and executive	8,764	4,800
Website maintenance	4,825	274
Telephone	3,862	2,466
Office	1,100	943
Game sheets and players cards	676	64
Professional fees	650	1,536
Tournament expenses, trophies & honorariums	454	2,549
Donations	300	-
Amortization	283	283
Rental	211	-
Bank charges and interest	64	61
Referees expense (net)	-	100
	<u>33,284</u>	<u>20,766</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	(7,638)	13,594
OTHER INCOME		
Interest income	891	2,061
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (6,747)	\$ 15,655

ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Changes in Net Assets

For the Year Ended December 31, 2008

(Unaudited - See Notice To Reader)

	2008	2007
NET ASSETS - BEGINNING OF YEAR	\$ 12,924	\$ 12,268
Deficiency of revenue over expenses	(6,747)	15,655
Prior period adjustment (see Note 7)	10,500	(14,999)
NET ASSETS - END OF YEAR	\$ 16,677	\$ 12,924

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

December 31, 2008

(Unaudited - See Notice To Reader)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The League follows the deferral method of accounting for contributions, which means that revenue is recognized in the same period as expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized in the period in which related expenses are incurred.

Contributed services

Volunteer hours cannot be reasonably estimated and therefore have not been accounted for in these financial statements

Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

2. RESTRICTED CASH

The League has received performance bonds in the amount of \$58,000 (2007 - \$61,000) included in cash and guaranteed investment certificates which is restricted as it is unavailable for current operations. The restricted amounts are made up of the guaranteed investment certificate of \$50,005 and an additional \$7,995 which is presently held in the operating account but will be converted into a designated performance bond guaranteed investment certificate in the near future.

3. EQUIPMENT

	Cost	Accumulated amortization	2008 Net book value	2007 Net book value
Computer equipment	\$ 1,111	\$ 648	\$ 463	\$ 661

4. PERFORMANCE BONDS

Each team is required to forward a \$1,000 deposit to the League as a bond when joining the league. This amount is considered to be performance bond and potentially becomes refundable in the event a team leaves the league. The amount is refundable only if the team departs in good standing.

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Notes to Financial Statements

December 31, 2008

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5. MINTO CUP PROFITS (LOSSES)

The Minto Cup profits are to be shared by the Junior A divisions and any such profits were to be administered separately from other League general funds. During 2007 the Minto Cup lost money, with \$9,271 being Alberta's share. The Alberta Lacrosse Association (the "ALA") paid this amount and a joint decision was reached by the ALA and the League that the amount of profit from the 2006 Minto would be returned to the ALA as a reimbursement of a portion of the 2007 loss with the ALA absorbing the difference of \$1,597. A new agreement with respect to the profit/loss was to be determined in light of the large loss during 2007.

The Canadian Lacrosse Association (the "CLA") determines the final income/loss of the event, but due to the nature of the event it usually is not finalized until after the year end of the League, and therefore these amounts are usually recorded in the following year (thus, the 2006 profit was recorded in the 2007 financial statements and the 2007 loss was recorded in the 2008 financial statements).

6. GROSS/NET EXPENSES

	<u>Gross revenue</u>	<u>Expenditures</u>	<u>Net expense</u>
Referee fees and expenses	\$ 8,206	\$ (8,206)	\$ -

The ALRA game fees and mileage charges are billed to the clubs based on the games played. Usually the amount is not invoiced by the ALRA until after the fiscal year to which it pertains and is therefore not received until the following year. Correspondingly these amounts are not invoiced by the League until the ALRA invoice is received.

7. PRIOR PERIOD ADJUSTMENT

In previous years, funds received for performance bonds were incorrectly accounted for. Opening net asset balances have been adjusted to correct the balances as at December 31, 2007 and December 31, 2008.
