

**ROCKY MOUNTAIN LACROSSE LEAGUE**  
**Financial Statements**  
**For The Nine Month Period Ended September 30, 2010**  
*(Unaudited - See Notice To Reader)*

# Hawkings Epp Dumont LLP

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## NOTICE TO READER

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On the basis of information provided by management, we have compiled the statement of financial position of Rocky Mountain Lacrosse League as at September 30, 2010 and the statements of revenues and expenditures and changes in net assets for the nine month period 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 18, 2010

HAWKINGS EPP DUMONT LLP  
Chartered Accountants

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**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Statement of Financial Position**

**As At September 30, 2010**

*(Unaudited - See Notice To Reader)*

	<b>September 30 2010</b>	<b>December 31 2009</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents <i>(Note 2)</i>	<b>\$ 84,792</b>	<b>\$ 75,537</b>
Accounts receivable	<b>15,784</b>	<b>10,602</b>
	<b>100,576</b>	<b>86,139</b>
<b>EQUIPMENT <i>(Note 3)</i></b>	<b>227</b>	<b>324</b>
	<b>\$ 100,803</b>	<b>\$ 86,463</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	<b>\$ 1,574</b>	<b>\$ 1,800</b>
<b>PERFORMANCE BONDS <i>(Note 4)</i></b>	<b>65,075</b>	<b>63,000</b>
	<b>66,649</b>	<b>64,800</b>
<b>NET ASSETS</b>		
Unrestricted	<b>34,154</b>	<b>21,663</b>
	<b>\$ 100,803</b>	<b>\$ 86,463</b>

**ON BEHALF OF THE BOARD:**

\_\_\_\_\_  
*Director*

\_\_\_\_\_  
*Director*

**ROCKY MOUNTAIN LACROSSE LEAGUE**  
**Statement of Revenues and Expenditures**  
**For The Nine Month Period Ended September 30, 2010**  
*(Unaudited - See Notice To Reader)*

	<i>September 30</i> <b>2010</b> <i>(9 months)</i>	<i>December 31</i> <b>2009</b> <i>(12 months)</i>
<b>REVENUE</b>		
Franchise fees	\$ 29,500	\$ 29,500
Other	1,246	22,673
	<u>30,746</u>	<u>52,173</u>
<b>FEES</b>	<u>-</u>	<u>21,000</u>
<b>EXPENSES</b>		
Website	4,956	-
Administrative <i>(Schedule 1)</i>	4,280	27,216
Officials development	1,973	-
Travel - executive	1,795	2,776
Meeting facilities	1,776	2,975
Trophies and awards	962	191
Teleconferencing	582	1,395
Accommodation	473	2,521
Food and beverage	408	5,487
Amortization	97	139
Bad debts	-	1,030
Office	-	539
Game sheets and players cards	-	1,563
Floor rental	-	558
Provincial fees	(4)	-
Arena damages	(75)	-
	<u>17,223</u>	<u>46,390</u>
<b>EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<u>13,523</u>	<u>26,783</u>
<b>OTHER INCOME</b>		
Interest income	468	1,642
Minto income (loss)	(1,500)	(2,440)
	<u>(1,032)</u>	<u>(798)</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 12,491</u>	<u>\$ 25,985</u>

**ROCKY MOUNTAIN LACROSSE LEAGUE**  
**Statement of Changes in Net Assets**  
**Nine Month Period Ended September 30, 2010**  
*(Unaudited - See Notice To Reader)*

	<i>September 30</i> <b>2010</b>	<i>December 31</i> <b>2009</b>
<b>NET ASSETS - BEGINNING OF PERIOD</b>	<b>\$ 21,663</b>	<b>\$ 16,678</b>
Excess of revenue over expenses	<u><b>12,491</b></u>	<u><b>25,985</b></u>
<b>NET ASSETS - END OF PERIOD</b>	<u><b>\$ 34,154</b></u>	<u><b>\$ 42,663</b></u>

# ROCKY MOUNTAIN LACROSSE LEAGUE

## Notes to Financial Statements

September 30, 2010

(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

#### Equipment

Equipment is stated at cost less accumulated amortization. Equipment is amortized over their estimated useful lives at the following rates and methods:

Computer equipment	30%	declining balance method
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### 2. CASH AND CASH EQUIVALENTS

	<b>September 30 2010</b>	<b>December 31 2009</b>
Cash	<b>\$ 33,153</b>	<b>\$ 24,154</b>
Guaranteed investment certificates	<b>51,639</b>	<b>51,383</b>
	<b><u>\$ 84,792</u></b>	<b><u>\$ 75,537</u></b>

Guaranteed investment certificates bear interest at rates ranging from 0.90% - 1.50% maturing at various dates during 2011.

### 3. EQUIPMENT

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>September 30 2010 Net book value</b>	<b>December 31 2009 Net book value</b>
Computer equipment	<b>\$ 1,111</b>	<b>\$ 884</b>	<b>\$ 227</b>	<b>\$ 324</b>

### 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.

# **ROCKY MOUNTAIN LACROSSE LEAGUE**

## **Notes to Financial Statements**

**September 30, 2010**

*(Unaudited - See Notice To Reader)*

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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 2009 the Minto Cup loss allocated to the League totaled \$2,440. The amount owing to the League from Junior A for its share of the 2009 loss (\$2,440) has been included in the League's income at year-end.

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 2008 loss was recorded in the 2009 financial statements and the 2009 loss was recorded in the 2010 financial statements).

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**ROCKY MOUNTAIN LACROSSE LEAGUE**  
**Administrative Expenses**  
**Nine Month Period Ended September 30, 2010**  
*(Unaudited - See Notice To Reader)*

**(Schedule 1)**

	<b>September 30 2010 (9 months)</b>	<b>December 31 2009 (12 months)</b>
Stats entry	\$ 1,920	\$ -
Professional fees	1,397	3,995
Scheduling	415	-
Printed material	251	1,470
Postage and courier	177	-
Referees fees	83	20,682
Service charges	37	105
Wages	-	964
	<b>\$ 4,280</b>	<b>\$ 27,216</b>