

ROCKY MOUNTAIN LACROSSE LEAGUE

Financial Statements

For the Year Ended September 30, 2014

(Unaudited - See Notice To Reader)

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 September 30, 2014 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 27, 2014

Hawkings Epp Dumont LLP
Chartered Accountants

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ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Financial Position

As At September 30, 2014

(Unaudited - See Notice To Reader)

	2014	2013
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 1)</i>	\$ 90,442	\$ 106,209
Accounts receivable	42,607	25,462
Prepaid expenses	5,000	-
	<u>\$ 138,049</u>	<u>\$ 131,671</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 205	\$ 2,065
PERFORMANCE BONDS <i>(Note 3)</i>	69,000	70,000
REFUNDABLE APPLICATION FEES <i>(Note 4)</i>	7,000	5,000
	<u>76,205</u>	<u>77,065</u>
NET ASSETS		
Unrestricted net assets	<u>61,844</u>	<u>54,606</u>
	<u>\$ 138,049</u>	<u>\$ 131,671</u>

_____ Director

_____ Director

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Revenues and Expenditures
For The Year Ended September 30, 2014
(Unaudited - See Notice To Reader)

	2014	2013
REVENUE		
Programming (<i>Schedule 1</i>)	\$ 46,500	\$ 43,409
Administration (<i>Schedule 2</i>)	8,607	4,205
	<u>55,107</u>	<u>47,614</u>
EXPENSES		
Administration (<i>Schedule 2</i>)	27,665	27,956
Programming (<i>Schedule 1</i>)	20,204	27,253
	<u>47,869</u>	<u>55,209</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 7,238	\$ (7,595)

ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Changes in Net Assets

For The Year Ended September 30, 2014

(Unaudited - See Notice To Reader)

	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 54,606	\$ 62,201
Excess (deficiency) of revenue over expenses	<u>7,238</u>	<u>(7,595)</u>
NET ASSETS - END OF YEAR	<u>\$ 61,844</u>	<u>\$ 54,606</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

September 30, 2014

(Unaudited - See Notice To Reader)

1. CASH AND CASH EQUIVALENTS

	<u>2014</u>	<u>2013</u>
Bank accounts	\$ 14,571	\$ 30,157
Guaranteed Investment Certificates	75,871	76,052
	<u>\$ 90,442</u>	<u>\$ 106,209</u>

Guaranteed investment certificates bear interest at rates ranging from 1.30% - 3.75% maturing at various dates during the 2015 fiscal year.

2. RESTRICTED CASH

The League has received performance bonds in the amount of \$69,000 (2013 - \$70,000) and refundable application bonds in the amount of \$7,000 (2013 - \$5,000) included in cash and cash equivalents which is restricted as it is unavailable for current operations. The League also holds a guaranteed investment certificate in the amount of \$10,000 (2013 - \$10,000) that is held as security on the League's credit card and is unavailable for current operations.

3. 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. Interest earned on monies invested for purposes of the bonds become the revenue of the League and are allocated to revenue as earned.

Details of the changes during the year are as follows:

	<u>2014</u>	<u>2013</u>
Opening balance	\$ 70,000	\$ 70,000
Bonds from new teams	2,000	5,000
Bond refunds	(2,000)	(4,000)
Bond forfeits	(1,000)	(1,000)
	<u>\$ 69,000</u>	<u>\$ 70,000</u>

4. REFUNDABLE APPLICATION BONDS

Beginning in 2013, the League began collecting refundable application fee deposits of \$1,000. This amount is considered to be a refundable bond that is refundable two years after deposit.

	<u>2014</u>	<u>2013</u>
Opening balance	\$ 5,000	\$ -
Bonds from new teams	3,000	7,000
Bond refunds	-	(1,000)
Bond forfeits	(1,000)	(1,000)
	<u>\$ 7,000</u>	<u>\$ 5,000</u>

ROCKY MOUNTAIN LACROSSE LEAGUE**Programming****(Schedule 1)****Year Ended September 30, 2014***(Unaudited - See Notice To Reader)*

	2014	2013
REVENUE		
Franchise fees	\$ 41,600	\$ 39,860
Fines	2,900	-
Bonds forfeited	2,000	1,740
Super Coaching clinic	-	1,809
	46,500	43,409
EXPENSES		
Website	5,366	5,492
Stats entry	3,696	3,317
Travel and conferences	3,589	4,069
Facility rental	2,662	1,291
Referee program development	1,363	1,565
Scheduling	1,260	1,264
Trophies and awards	449	541
Teleconferencing	405	131
Game sheets	400	467
Coash and referee development	350	1,046
Meeting space rental	342	2,433
Bad debts	206	-
Postage and courier	104	-
Printed material	12	1,969
Guest/facilitator	-	1,600
Rule books	-	128
Meals and refreshments	-	1,110
Equipment	-	830
	20,204	27,253
EXCESS OF REVENUE OVER EXPENSES	\$ 26,296	\$ 16,156

ROCKY MOUNTAIN LACROSSE LEAGUE

Administration

(Schedule 2)

Year Ended September 30, 2014

(Unaudited - See Notice To Reader)

	2014	2013
REVENUE		
Fines	\$ 7,325	\$ 2,200
Interest income	1,282	1,705
Appeal fees	-	300
	<u>8,607</u>	<u>4,205</u>
EXPENSES		
Meals and refreshments	8,238	8,759
Professional fees	6,056	4,417
Travel and conferences	5,243	5,004
Meeting space rental	3,906	4,244
Printed material	1,743	1,351
Bank service charges	1,150	1,051
Website administration	1,000	1,000
Teleconferencing	304	679
Postage and courier	83	77
Office supplies	78	232
Gifts	(136)	1,142
	<u>27,665</u>	<u>27,956</u>
DEFICIENCY OF EXPENSES OVER REVENUE	<u>\$ (19,058)</u>	<u>\$ (23,751)</u>