

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Financial Statements**

**For The Year Ended September 30, 2015**

*(Unaudited - See Notice To Reader)*

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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, 2015 and the statements of revenues and expenses 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.

Edmonton, Alberta  
October 26, 2015



Hawkings Epp Dumont LLP  
Chartered Accountants

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Statement of Financial Position**

**As At September 30, 2015**

*(Unaudited - See Notice To Reader)*

	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$ 92,917	\$ 90,442
Accounts receivable	59,613	42,607
Prepaid expenses	-	5,000
	<u>\$ 152,530</u>	<u>\$ 138,049</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 1,010	\$ 205
PERFORMANCE BONDS (Note 3)	69,000	69,000
FOUNDERS CUP FLIGHT DEPOSITS (Note 4)	15,000	-
REFUNDABLE APPLICATION FEES (Note 5)	4,000	7,000
	<u>89,010</u>	<u>76,205</u>
<b>NET ASSETS</b>		
Unrestricted net assets	<u>63,520</u>	<u>61,844</u>
	<u>\$ 152,530</u>	<u>\$ 138,049</u>

**APPROVED BY THE DIRECTORS:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Statement of Revenues and Expenses**

**For The Year Ended September 30, 2015**

*(Unaudited - See Notice To Reader)*

	<b>2015</b>	2014
<b>REVENUE</b>		
Programming ( <i>Schedule 2</i> )	\$ 40,650	\$ 46,500
Administration ( <i>Schedule 1</i> )	<u>11,248</u>	<u>8,607</u>
	<u>51,898</u>	55,107
<b>EXPENSES</b>		
Administration ( <i>Schedule 1</i> )	<b>32,906</b>	27,665
Programming ( <i>Schedule 2</i> )	<u>17,316</u>	<u>20,204</u>
	<u>50,222</u>	47,869
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 1,676</b>	<b>\$ 7,238</b>

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Statement of Changes in Net Assets  
For The Year Ended September 30, 2015**

*(Unaudited - See Notice To Reader)*

	<b>2015</b>	2014
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 61,844</b>	\$ 54,606
Excess of revenue over expenses	<u>1,676</u>	<u>7,238</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 63,520</u></b>	<b><u>\$ 61,844</u></b>

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Notes to Financial Statements**

**For The Year Ended September 30, 2015**

*(Unaudited - See Notice To Reader)*

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**1. CASH AND CASH EQUIVALENTS**

	<u>2015</u>		<u>2014</u>
Bank accounts	\$ 17,042	\$	14,571
Guaranteed Investment Certificates	75,875		75,871
	<u>\$ 92,917</u>	\$	<u>90,442</u>

Guaranteed investment certificates bear interest at rates ranging from 0.45% - 1.71% maturing at various dates during the 2016 fiscal year.

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**2. RESTRICTED CASH**

The League has received performance bonds in the amount of \$69,000 (2014 - \$69,000), refundable application bonds in the amount of \$4,000 (2014 - \$7,000) and Founder's Flight fund deposits in the amount of \$15,000 (2014 - \$NIL) 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 (2014 - \$10,000) that is held as security on the League's credit card and is unavailable for current operations.

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**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.

	<u>2015</u>		<u>2014</u>
Opening balance	\$ 69,000	\$	70,000
Bonds from new teams	3,000		2,000
Bond refunds	(2,000)		(2,000)
Bond forfeits	(1,000)		(1,000)
	<u>\$ 69,000</u>	\$	<u>69,000</u>

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**4. FOUNDER'S CUP FLIGHT DEPOSITS**

The League collects refundable deposits from Alberta Tier I teams of \$3,000 to cover the cost of team flights to the Founder's Cup. Any amounts withdrawn by the teams for the use of flights must be repaid within 30 days. The deposit is refundable to a team when it withdraws from the League.

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**5. REFUNDABLE APPLICATION BONDS**

The League collects refundable application fee deposits of \$1,000. These amounts are refundable two years after deposit.

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**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Administration  
(Schedule 1)**

**Year Ended September 30, 2015**

*(Unaudited - See Notice To Reader)*

	<b>2015</b>	<b>2014</b>
<b>REVENUE</b>		
Fines	\$ 10,060	\$ 7,325
Interest income	1,188	1,282
	<u>11,248</u>	<u>8,607</u>
<b>EXPENSES</b>		
Meals and refreshments	9,457	8,238
Travel and conferences	7,587	5,243
Meeting space rental	5,236	3,906
Professional fees	4,650	6,056
Printed material	2,383	1,743
Website administration	1,000	1,000
Equipment	885	-
Bank service charges	864	1,150
Teleconferencing	437	304
Office supplies	324	78
Postage and courier	83	83
Gifts	-	(136)
	<u>32,906</u>	<u>27,665</u>
<b>DEFICIENCY OF EXPENSES OVER REVENUE</b>	<u>\$ (21,658)</u>	<u>\$ (19,058)</u>

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Programming  
(Schedule 2)**

**Year Ended September 30, 2015**

*(Unaudited - See Notice To Reader)*

	<b>2015</b>	2014
<b>REVENUE</b>		
Franchise fees	\$ 39,650	\$ 41,600
Bonds forfeited	1,000	2,000
Fines	-	2,900
	<u>40,650</u>	<u>46,500</u>
<b>EXPENSES</b>		
Website	5,448	5,366
Facility rental	3,635	2,662
Stats entry	3,618	3,696
Scheduling	1,152	1,260
Referee program development	827	1,363
Game sheets	536	400
Meeting space rental	412	342
Travel and conferences	412	3,589
Printed material	400	12
Gifts	350	-
Trophies and awards	235	449
Teleconferencing	106	405
Rule books	176	-
Postage and courier	-	104
Coach and referee development	-	350
Bad debts	-	206
Floor rental	9	-
	<u>17,316</u>	<u>20,204</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 23,334</u>	<u>\$ 26,296</u>