

ROCKY MOUNTAIN LACROSSE LEAGUE

Financial Statements

For The Year Ended September 30, 2016

(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, 2016 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
November 1, 2016

Hawkings Epp Dumont LLP
Chartered Accountants

ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Financial Position

As At September 30, 2016

(Unaudited - See Notice To Reader)

	2016	2015
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 1)</i>	\$ 134,867	\$ 92,917
Accounts receivable	75,320	59,613
Prepaid expenses	5,000	-
	\$ 215,187	\$ 152,530
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,706	\$ 1,010
DEFERRED INCOME		
	76,813	-
PERFORMANCE BONDS <i>(Note 3)</i>	72,000	69,000
FOUNDERS CUP FLIGHT DEPOSITS <i>(Note 4)</i>	18,000	15,000
REFUNDABLE APPLICATION FEES <i>(Note 5)</i>	7,000	4,000
	175,519	89,010
NET ASSETS		
Unrestricted net assets	39,668	63,520
	\$ 215,187	\$ 152,530

ON BEHALF OF THE BOARD

_____ Director

_____ Director

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Revenues and Expenditures
For The Year Ended September 30, 2016
(Unaudited - See Notice To Reader)

	2016	2015
REVENUE		
Programming <i>(Schedule 1)</i>	\$ 45,638	\$ 40,650
Administration <i>(Schedule 2)</i>	6,944	11,248
Casino <i>(Schedule 3)</i>	2,255	-
	<u>54,837</u>	<u>51,898</u>
EXPENSES		
Administration <i>(Schedule 2)</i>	32,509	32,906
Programming <i>(Schedule 1)</i>	35,948	17,316
Casino <i>(Schedule 3)</i>	10,232	-
	<u>78,689</u>	<u>50,222</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (23,852)</u>	<u>\$ 1,676</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

**Statement of Changes in Net Assets
For The Year Ended September 30, 2016**

(Unaudited - See Notice To Reader)

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 63,520	\$ 61,844
Excess (Deficiency) of revenue over expenses	<u>(23,852)</u>	<u>1,676</u>
NET ASSETS - END OF YEAR	<u>\$ 39,668</u>	<u>\$ 63,520</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

For The Year Ended September 30, 2016

(Unaudited - See Notice To Reader)

1. CASH AND CASH EQUIVALENTS

	<u>2016</u>	<u>2015</u>
Bank accounts	\$ 58,995	\$ 17,042
Guaranteed Investment Certificates	75,872	75,875
	<u>\$ 134,867</u>	<u>\$ 92,917</u>

Guaranteed investment certificates bear interest at rates ranging from 0.45% - 1.60% maturing at various dates during the 2017 fiscal year.

2. RESTRICTED CASH

The League has received performance bonds in the amount of \$72,000 (2015 - \$69,000), refundable application bonds in the amount of \$7,000 (2015 - \$4,000) and Founder's Flight fund deposits in the amount of \$18,000 (2015 - \$15,000) 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 (2015 - \$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.

	<u>2016</u>	<u>2015</u>
Opening balance	\$ 69,000	\$ 69,000
Bonds from new teams	3,000	3,000
Bond refunds	-	(2,000)
Bond forfeits	-	(1,000)
	<u>\$ 72,000</u>	<u>\$ 69,000</u>

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.

5. REFUNDABLE APPLICATION BONDS

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

ROCKY MOUNTAIN LACROSSE LEAGUE

**Programming
(Schedule 1)**

Year Ended September 30, 2016

(Unaudited - See Notice To Reader)

	2016	2015
REVENUE		
Franchise fees	\$ 41,600	\$ 39,650
Super Coaching clinic	4,038	-
Bonds forfeited	-	1,000
	<u>45,638</u>	<u>40,650</u>
EXPENSES		
Facility rental	14,828	3,635
Website	6,150	5,448
Stats entry	4,760	3,618
Referee program development	2,705	827
Meals and refreshments	1,722	-
Travel and conferences	1,611	412
Trophies and awards	1,220	235
Scheduling	1,143	1,152
Meeting space rental	681	412
Game sheets	547	536
Gifts	300	350
Teleconferencing	135	106
Printed material	89	400
Postage and courier	35	-
Office	22	-
Rule books	-	176
Floor rental	-	9
	<u>35,948</u>	<u>17,316</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 9,690</u>	<u>\$ 23,334</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

**Administration
(Schedule 2)**

Year Ended September 30, 2016

(Unaudited - See Notice To Reader)

	2016	2015
REVENUE		
Fines	\$ 5,775	\$ 10,060
Interest income	1,169	1,188
	<u>6,944</u>	<u>11,248</u>
EXPENSES		
Meals and refreshments	12,839	9,457
Travel and conferences	6,717	7,587
Professional fees	5,589	4,650
Meeting space rental	2,700	5,236
Printed material	2,236	2,383
Equipment	1,164	885
Office supplies	603	324
Teleconferencing	333	437
Bank service charges	301	864
Postage and courier	27	83
Website administration	-	1,000
	<u>32,509</u>	<u>32,906</u>
DEFICIENCY OF EXPENSES OVER REVENUE	\$ (25,565)	\$ (21,658)

ROCKY MOUNTAIN LACROSSE LEAGUE

**Casino
(Schedule 3)**

For The Year Ended September 30, 2016

(Unaudited - See Notice To Reader)

	2016	2015
REVENUE		
Casino	\$ 2,255	\$ -
EXPENSES		
Member casino income sharing	7,907	-
Cage advisor	1,758	-
Count room advisor	567	-
	10,232	-
LOSS FROM OPERATIONS	\$ (7,977)	\$ -