

ROCKY MOUNTAIN LACROSSE LEAGUE
Financial Statements
For The Year Ended September 30, 2017
(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, 2017 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 31, 2017

Hawkings Epp Dumont LLP
Chartered Accountants

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ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Financial Position

As at September 30, 2017

(Unaudited - See Notice To Reader)

	2017	2016
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 1)</i>	\$ 157,109	\$ 134,867
Accounts receivable	34,939	75,320
Prepaid expenses	-	5,000
	\$ 192,048	\$ 215,187
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,151	\$ 1,706
Deferred revenue	19,828	76,813
	22,979	78,519
PERFORMANCE BONDS <i>(Note 3)</i>	74,000	72,000
TIER 1 AND SR. B NATIONAL DEPOSITS <i>(Note 4)</i>	34,702	18,000
REFUNDABLE APPLICATION FEES <i>(Note 5)</i>	10,000	7,000
	141,681	175,519
NET ASSETS		
Unrestricted net assets	50,367	39,668
	\$ 192,048	\$ 215,187

APPROVED BY THE DIRECTORS:

_____ Director

_____ Director

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Revenues and Expenditures
For The Year Ended September 30, 2017
(Unaudited - See Notice To Reader)

	2017	2016
REVENUE		
Programming (Schedule 1)	\$ 99,652	\$ 90,638
Casino (Schedule 2)	59,337	2,255
Administration (Schedule 3)	5,849	6,944
	<u>164,838</u>	<u>99,837</u>
EXPENSES		
Administration (Schedule 3)	66,912	32,509
Casino (Schedule 2)	59,315	10,232
Programming (Schedule 1)	27,912	80,948
	<u>154,139</u>	<u>123,689</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 10,699	\$ (23,852)

ROCKY MOUNTAIN LACROSSE LEAGUE

**Statement of Changes in Net Assets
For The Year Ended September 30, 2017**

(Unaudited - See Notice To Reader)

	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 39,668	\$ 63,520
Excess (deficiency) of revenue over expenses	<u>10,699</u>	<u>(23,852)</u>
NET ASSETS - END OF YEAR	<u>\$ 50,367</u>	<u>\$ 39,668</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

For The Year Ended September 30, 2017

(Unaudited - See Notice To Reader)

1. CASH AND CASH EQUIVALENTS

	<u>2017</u>	<u>2016</u>
Bank accounts	\$ 80,806	\$ 58,995
Guaranteed Investment Certificates	76,303	75,872
	<u>\$ 157,109</u>	<u>\$ 134,867</u>

Guaranteed investment certificates bear interest at rates ranging from 0.90% - 1.60% maturing at various dates during the 2018 fiscal year.

2. RESTRICTED CASH

The League has received performance bonds in the amount of \$74,000 (2016 - \$72,000), refundable application bonds in the amount of \$10,000 (2016 - \$7,000) and Founder's Flight fund deposits in the amount of \$34,702 (2016 - \$18,000) 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 (2016 - \$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>2017</u>	<u>2016</u>
Opening balance	\$ 72,000	\$ 69,000
Bonds from new teams	3,000	3,000
Bond forfeits	(1,000)	-
	<u>\$ 74,000</u>	<u>\$ 72,000</u>

4. TIER 1 AND SR. B NATIONAL DEPOSITS

The League collects refundable deposits from Alberta Tier I teams of \$3,000 to cover the cost of travel and accommodations to the Founders' Cup. Any amounts withdrawn by the teams for the use of travel and accommodations must be repaid within 30 days. The deposit is refundable to a team when it withdraws from the League if the team departs in good standing.

The League collected \$500 from each Sr. B team in 2016 for travel and accommodation to the Presidents' Cup. Pending notification from the Sr. B Division, the \$3,000 will be given to the Sr. B team attending a future Presidents' Cup.

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

For The Year Ended September 30, 2017

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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.

ROCKY MOUNTAIN LACROSSE LEAGUE

Programming

(Schedule 1)

Year Ended September 30, 2017

(Unaudited - See Notice To Reader)

	2017	2016
REVENUE		
Facility fees	\$ 44,143	\$ 45,000
Franchise fees	41,600	41,600
Super Coaching Clinic and combine fees	12,700	4,038
Bonds forfeited	1,000	-
Fines	209	-
	<u>99,652</u>	<u>90,638</u>
EXPENSES		
Facility rental	7,736	59,828
Website	5,576	6,150
Stats entry	3,922	4,760
Combine	3,058	-
Meals and refreshments	2,901	1,722
Travel and conferences	1,669	1,611
Trophies and awards	1,424	1,220
Scheduling	1,204	1,143
Game sheets	630	547
Teleconferencing	345	135
Printed material	239	89
Rule books	164	-
Office	46	22
Referee program development	45	2,705
Postage and courier	-	35
Gifts	-	300
Meeting space rental	(308)	681
Playoff floor and official funding	(739)	-
	<u>27,912</u>	<u>80,948</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 71,740</u>	<u>\$ 9,690</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

Casino

(Schedule 2)

For The Year Ended September 30, 2017

(Unaudited - See Notice To Reader)

	2017	2016
REVENUE		
Casino	\$ 59,337	\$ 2,255
EXPENSES		
Facility rental	54,571	-
Equipment	2,341	-
Count room advisor	1,801	567
Cage advisor	602	1,758
Member casino income sharing	-	7,907
	59,315	10,232
INCOME (LOSS) FROM OPERATIONS	\$ 22	\$ (7,977)

ROCKY MOUNTAIN LACROSSE LEAGUE

Administration

(Schedule 3)

Year Ended September 30, 2017

(Unaudited - See Notice To Reader)

	2017	2016
REVENUE		
Fines	\$ 4,350	\$ 5,775
Interest income	1,499	1,169
	<u>5,849</u>	<u>6,944</u>
EXPENSES		
Theft	33,689	-
Meals and refreshments	11,653	12,839
Professional fees	5,443	5,589
Travel and conferences	5,094	6,717
Meeting space rental	4,410	2,700
Printed material	2,753	2,236
Website administration	1,000	-
Office supplies	698	603
Office security	641	-
Bank service charges	597	301
Guest/facilitator	300	-
Equipment	289	1,164
Teleconferencing	213	333
Postage and courier	132	27
	<u>66,912</u>	<u>32,509</u>
DEFICIENCY OF EXPENSES OVER REVENUE	<u>\$ (61,063)</u>	<u>\$ (25,565)</u>