

ROCKY MOUNTAIN LACROSSE LEAGUE

Financial Statements

Year Ended December 31, 2009

(Unaudited - See Notice To Reader)

Hawkings Epp Dumont LLP

Chartered Accountants

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Rocky Mountain Lacrosse League (the "League") as at December 31, 2009 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
March 8, 2010

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ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Financial Position

As at December 31, 2009

(Unaudited - See Notice To Reader)

	2009	2008
ASSETS		
CURRENT		
Cash and cash equivalents (Note 2)	\$ 75,537	\$ 68,436
Accounts receivable	10,602	15,985
	86,139	84,421
EQUIPMENT (Note 4)	324	463
	\$ 86,463	\$ 84,884
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,800	\$ 10,206
PERFORMANCE BONDS	63,000	58,000
	64,800	68,206
NET ASSETS		
Unrestricted	21,663	16,678
	\$ 86,463	\$ 84,884

ON BEHALF OF THE BOARD

Owner

Owner

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Revenues and Expenditures
For the Year Ended December 31, 2009
(Unaudited - See Notice To Reader)

	2009	2008
REVENUE		
Administration and association fees	\$ 29,500	\$ 30,000
Fines and other miscellaneous income	2,591	3,320
Minto income (loss)	<u>(2,440)</u>	<u>(7,674)</u>
	29,651	25,646
EXPENSES		
Meetings - AGM, planning and executive	10,983	8,764
Professional fees	3,995	650
Travel, meetings and conventions	2,776	12,095
Office	2,009	1,100
Game sheets and players cards	1,563	676
Telephone	1,395	3,862
Tournament expenses, trophies and honorariums	1,155	454
Bad debts	1,030	-
Referees expense (net) (Note 7)	600	-
Rental	558	211
Amortization	139	283
Bank charges and interest	105	64
Donations	-	300
Website maintenance	<u>-</u>	<u>4,825</u>
	26,308	33,284
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	3,343	(7,638)
OTHER INCOME		
Interest income	<u>1,642</u>	<u>891</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 4,985	\$ (6,747)

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Changes in Net Assets
For The Year Ended December 31, 2009
(Unaudited - See Notice To Reader)

	2009	2008
NET ASSETS - BEGINNING OF YEAR	\$ 16,678	\$ 12,924
Excess of revenue over expenses	4,985	(6,747)
Prior period adjustment	-	10,500
NET ASSETS - END OF YEAR	\$ 21,663	\$ 16,677

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

December 31, 2009

(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

	2009	2008
Cash	\$ 24,154	\$ 18,431
Guaranteed investment certificates	51,383	50,005
	<u>\$ 75,537</u>	<u>\$ 68,436</u>

Guaranteed investment certificates bear interest at rates ranging from 0.15% - 2.37% maturing at various dates during 2010.

3. RESTRICTED CASH

The League has received performance bonds in the amount of \$63,000 (2008 - \$58,000) included in cash and guaranteed investment certificates which is restricted as it is unavailable for current operations. The restricted amounts are made up of the guaranteed investment certificates of \$51,383 and \$11,617 held in the operating account.

4. EQUIPMENT

	Cost	Accumulated amortization	2009 Net book value	2008 Net book value
Computer equipment	\$ 1,111	\$ 787	\$ 324	\$ 463

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Notes to Financial Statements

December 31, 2009

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5. 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.

6. 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 2008 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 loss (\$2,440) has been included in the League's accounts receivable 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 2007 loss was recorded in the 2008 financial statements and the 2008 loss was recorded in the 2009 financial statements).

7. GROSS/NET EXPENSES

	Gross revenue	Expenditures	Net expense
Referee fees and expenses	\$ (20,082)	\$ 20,682	\$ 600

The ALRA game fees and mileage charges are billed to the clubs based on the games played. Usually the amount is not invoiced by the ALRA until after the fiscal year to which it pertains and is therefore not received until the following year. Correspondingly these amounts are not invoiced by the League until the ALRA invoice is received.
