

ROCKY MOUNTAIN LACROSSE LEAGUE
Financial Statements
For The Year Ended September 30, 2011
(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 as at September 30, 2011 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 17, 2011

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ROCKY MOUNTAIN LACROSSE LEAGUE**Statement of Financial Position****As At September 30, 2011***(Unaudited - See Notice To Reader)*

	2011	2010
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 2)</i>	\$ 102,651	\$ 84,130
Accounts receivable	20,470	15,784
	<u>123,121</u>	<u>99,914</u>
PROPERTY AND EQUIPMENT <i>(Net of accumulated amortization)</i>	<u>-</u>	<u>227</u>
	<u>\$ 123,121</u>	<u>\$ 100,141</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,653	\$ 1,650
PERFORMANCE BONDS <i>(Note 4)</i>	<u>66,000</u>	<u>65,075</u>
	<u>69,653</u>	<u>66,725</u>
NET ASSETS		
Unrestricted	<u>53,468</u>	<u>33,416</u>
	<u>\$ 123,121</u>	<u>\$ 100,141</u>

ON BEHALF OF THE BOARD:_____
*Director*_____
Director

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Revenues and Expenditures
For The Year Ended September 30, 2011
(Unaudited - See Notice To Reader)

	2011	2010 <i>(9 months)</i>
REVENUE		
Franchise fees	\$ 37,275	\$ 29,500
Fines	3,400	1,687
Bonds forfeited	2,000	-
	<u>42,675</u>	<u>31,187</u>
EXPENSES		
Administrative Expenses <i>(Schedule 1)</i>	26,493	14,758
Programming Expenses <i>(Schedule 2)</i>	4,463	3,566
Arena damages	-	(75)
Provincial fees	(28)	(4)
Referee fees	(847)	82
	<u>30,081</u>	<u>18,327</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>12,594</u>	<u>12,860</u>
OTHER INCOME		
Interest income	1,110	468
Loss on write down of equipment	(227)	-
	<u>883</u>	<u>468</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 13,477</u>	<u>\$ 13,328</u>

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Changes in Net Assets
For The Year Ended September 30, 2011
(Unaudited - See Notice To Reader)

	2011	2010
NET ASSETS - BEGINNING OF YEAR	\$ 33,416	\$ 21,663
Prior period adjustment <i>(Note 4)</i>	6,575	(1,575)
Excess of revenue over expenses	13,477	13,328
NET ASSETS - END OF YEAR	\$ 53,468	\$ 33,416

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

September 30, 2011

(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

2. CASH AND CASH EQUIVALENTS

	2011	2010
Cash	\$ 50,111	\$ 32,490
Guaranteed investment certificates	52,540	51,640
	<u>\$ 102,651</u>	<u>\$ 84,130</u>

Guaranteed investment certificates bear interest at rates ranging from 0.90% - 1.50% maturing at various dates during 2012.

3. RESTRICTED CASH

The League has received performance bonds in the amount of \$66,000 (2010 - \$65,075) 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 \$52,540 and \$13,460 held in the operating account.

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

September 30, 2011

(Unaudited - See Notice To Reader)

4. 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. The performance bonds consist of guaranteed investment certificates of \$52,540 and \$13,460 restricted cash held in the operating account. Interest earned on monies invested for purposes of the bonds become the revenue of the League and are allocated to general funds as earned.

Bond transactions are as follows:

	2011	2010
Opening balance	\$ 65,075	\$ 63,000
Bonds from new teams	7,500	4,000
Adjustment to prior year bonds	(6,575)	-
Adjustment to bonds for existing teams	4,000	-
Bond refunds	(2,000)	(1,925)
Bond forfeits	(2,000)	-
	<u>\$ 66,000</u>	<u>\$ 65,075</u>

The League did not have an accurate listing of bonds for existing teams in the prior year. Upon reconciling the bonds held by the League in the current year, an adjustment of \$6,575 was made as a prior year adjustment to net assets.

5. MINTO CUP PROFITS (LOSSES)

Minto Cup contracts are negotiated for a three year period. Financials are due each year at the annual Canadian Lacrosse Association (CLA) AGM, usually held near the end of November. The CLA determines the final income/loss of the event. In the current contract, only the host MA and the host team share in the current year Minto Cup profit/loss. The Alberta Lacrosse Association (ALA) and the Jr. A Raiders hosted the 2011 Minto Cup.

The cost sharing formula between the League, the ALA and the Jr. A Division for the 2011 Minto Cup were: Host 25%, ALA 37.5%, and the League 37.5%. The League will then divide its portion equally between the Junior A Division and the League's general revenue. This cost sharing formula is renegotiated at the end of each contract, with the current contract set to be renegotiated next year.

ROCKY MOUNTAIN LACROSSE LEAGUE**Administrative Expenses****(Schedule 1)****Year Ended September 30, 2011***(Unaudited - See Notice To Reader)*

	2011	2010 (9 months)
Travel and conferences	\$ 4,924	\$ 2,676
Meals and refreshments	4,918	-
Website	3,933	5,429
Printed material	2,774	252
Meeting space rental	2,737	1,776
Stats entry	2,308	1,920
Teleconferencing	1,942	582
Professional fees	1,525	1,397
Postage and courier	786	177
Appeal fees	600	-
Office	46	-
Scheduling	-	415
Bank service charges	-	37
Depreciation expense	-	97
	\$ 26,493	\$ 14,758

ROCKY MOUNTAIN LACROSSE LEAGUE**Programming Expenses****(Schedule 2)****Year Ended September 30, 2011***(Unaudited - See Notice To Reader)*

	2011	2010 (9 months)
Referee program development	\$ 2,231	\$ 2,604
Minto losses	1,000	-
Trophies and awards	704	962
Game sheets	422	-
Rule books	106	-
	\$ 4,463	\$ 3,566