

ROCKY MOUNTAIN LACROSSE LEAGUE
Financial Statements
For The Year Ended September 30, 2012
(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, 2012 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, 2012

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ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Financial Position

As At September 30, 2012

(Unaudited - See Notice To Reader)

	2012	2011
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 2)</i>	\$ 87,252	\$ 102,651
Accounts receivable	41,698	20,470
Prepaid expenses	5,000	-
	<u>\$ 133,950</u>	<u>\$ 123,121</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,749	\$ 3,653
PERFORMANCE BONDS <i>(Note 4)</i>	<u>70,000</u>	<u>66,000</u>
	71,749	69,653
NET ASSETS		
Unrestricted net assets	<u>62,201</u>	<u>53,468</u>
	<u>\$ 133,950</u>	<u>\$ 123,121</u>

Director

Director

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Revenues and Expenditures
For The Year Ended September 30, 2012
(Unaudited - See Notice To Reader)

	2012	2011
REVENUE		
Programming (<i>Schedule 2</i>)	\$ 65,368	\$ 42,675
Administration (<i>Schedule 1</i>)	2,213	883
	<u>67,581</u>	<u>43,558</u>
EXPENSES		
Administration (<i>Schedule 1</i>)	25,285	17,310
Programming (<i>Schedule 2</i>)	33,563	12,771
	<u>58,848</u>	<u>30,081</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 8,733</u>	<u>\$ 13,477</u>

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Changes in Net Assets
For The Year Ended September 30, 2012
(Unaudited - See Notice To Reader)

	2012	2011
NET ASSETS - BEGINNING OF YEAR	\$ 53,468	\$ 39,991
Excess of revenue over expenses	<u>8,733</u>	<u>13,477</u>
NET ASSETS - END OF YEAR	<u>\$ 62,201</u>	<u>\$ 53,468</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

September 30, 2012

(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

	2012	2011
Cash	\$ 11,325	\$ 50,111
Guaranteed investment certificates	75,927	52,541
	<u>\$ 87,252</u>	<u>\$ 102,652</u>

Guaranteed investment certificates bear interest at rates ranging from 1.60% - 3.75% maturing at various dates during 2013.

3. RESTRICTED CASH

The League has received performance bonds in the amount of \$70,000 (2011 - \$66,000) included in cash and guaranteed investment certificates which is restricted as it is unavailable for current operations. The League also holds a guaranteed investment certificate in the amount of \$10,000 (2011 - \$NIL) that is held as security on the League's credit card and is unavailable for current operations.

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

September 30, 2012

(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 \$65,000 and \$5,000 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:

	2012	2011
Opening balance	\$ 66,000	\$ 65,075
Bonds from new teams	6,000	7,500
Adjustment to prior year bonds	-	(6,575)
Adjustment to bonds for existing teams	-	4,000
Bond refunds	(1,000)	(2,000)
Bond forfeits	(1,000)	(2,000)
	<u>\$ 70,000</u>	<u>\$ 66,000</u>

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. The Alberta Lacrosse Association (ALA) and the Okotoks Jr. A Raiders hosted the 2011 Minto Cup. In the contract which covered the 2011 Minto Cup, the host MA and host team shared in the Minto Cup profit/loss.

The cost sharing formula between the League, the ALA and the Jr. A Division for the 2011 Minto Cup was: Host 25%, ALA 37.5%, and the League 37.5%. The League portion is then divided equally between the teams in the Junior A Division and the League's general revenue. The League's loss from the 2011 Minto was \$698.87, of which \$87.49 was invoiced to each one of the four Jr. A teams in the Jr. A Division.

2013 is the first year of the next three year Minto contract and the ALA and the Jr. A Division will host the Minto in 2014.

ROCKY MOUNTAIN LACROSSE LEAGUE**Administration****(Schedule 1)****Year Ended September 30, 2012***(Unaudited - See Notice To Reader)*

	2012	2011
REVENUE		
Interest income	\$ 1,163	\$ 1,110
Fines	550	-
Appeal fees	500	-
Gain on disposal of assets	-	(227)
	<u>2,213</u>	<u>883</u>
EXPENSES		
Meals and refreshments	8,477	4,864
Travel and conferences	6,692	4,179
Professional fees	4,963	1,525
Meeting space rental	2,113	2,552
Printed material	1,531	1,874
Website administration	1,000	-
Teleconferencing	455	1,464
Office supplies	371	44
Bank service charges	174	-
Postage and courier	109	208
Appeal fees	(600)	600
	<u>25,285</u>	<u>17,310</u>
DEFICIENCY OF EXPENSES OVER REVENUE	<u>\$ (23,072)</u>	<u>\$ (16,427)</u>

ROCKY MOUNTAIN LACROSSE LEAGUE**Programming****(Schedule 2)****Year Ended September 30, 2012***(Unaudited - See Notice To Reader)*

	2012	2011
REVENUE		
Franchise fees	\$ 38,420	\$ 37,275
Grants received	10,000	-
Fines	8,800	3,400
Super Coaching clinic	7,148	-
Bonds Forfeited	1,000	2,000
	<u>65,368</u>	<u>42,675</u>
EXPENSES		
Grants paid out	10,000	-
Website	4,274	3,933
Travel and conferences	3,808	745
Stats entry	2,885	2,308
Referee program development	2,749	2,231
Guest/facilitator	2,050	-
Meeting space rental	1,999	185
Meals and refreshments	1,791	54
Printed material	1,400	900
Trophies and awards	1,375	704
Scheduling	1,064	-
Game sheets	503	422
Equipment	160	-
Office	87	-
Teleconferencing	68	478
Postage and courier	-	578
Provincial fees	-	(28)
Rule books	-	106
Referee fees	-	(845)
Minto losses	(650)	1,000
	<u>33,563</u>	<u>12,771</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 31,805</u>	<u>\$ 29,904</u>