

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Financial Statements**

**For The Year Ended September 30, 2013**

*(Unaudited - See Notice To Reader)*

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**NOTICE TO READER**

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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, 2013 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 24, 2013

HAWKINGS EPP DUMONT LLP  
Chartered Accountants

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Statement of Financial Position**

**As At September 30, 2013**

*(Unaudited - See Notice To Reader)*

	<b>2013</b>	<b>2012</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents <i>(Note 2)</i>	\$ 106,209	\$ 87,252
Accounts receivable	25,462	41,698
Prepaid expenses	-	5,000
	<u>\$ 131,671</u>	<u>\$ 133,950</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 2,065	\$ 1,749
PERFORMANCE BONDS <i>(Note 4)</i>	70,000	70,000
REFUNDABLE APPLICATION FEES <i>(Note 5)</i>	5,000	-
	<u>77,065</u>	<u>71,749</u>
<b>NET ASSETS</b>		
Unrestricted net assets	<u>54,606</u>	<u>62,201</u>
	<u>\$ 131,671</u>	<u>\$ 133,950</u>

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**ROCKY MOUNTAIN LACROSSE LEAGUE**  
**Statement of Revenues and Expenditures**  
**For The Year Ended September 30, 2013**  
*(Unaudited - See Notice To Reader)*

	2013	2012
<b>REVENUE</b>		
Programming ( <i>Schedule 1</i> )	\$ 43,409	\$ 65,368
Administration ( <i>Schedule 2</i> )	4,205	2,213
	<u>47,614</u>	<u>67,581</u>
<b>EXPENSES</b>		
Programming ( <i>Schedule 1</i> )	27,253	33,563
Administration ( <i>Schedule 2</i> )	27,956	25,285
	<u>55,209</u>	<u>58,848</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (7,595)</b>	<b>\$ 8,733</b>

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Statement of Changes in Net Assets**

**For The Year Ended September 30, 2013**

*(Unaudited - See Notice To Reader)*

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	<b>2013</b>	2012
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 62,201</b>	\$ 53,468
Excess (deficiency) of revenue over expenses	<u>(7,595)</u>	<u>8,733</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 54,606</u></b>	<b><u>\$ 62,201</u></b>

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Notes to Financial Statements**

**September 30, 2013**

*(Unaudited - See Notice To Reader)*

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**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

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**2. CASH AND CASH EQUIVALENTS**

	<u>2013</u>	<u>2012</u>
Bank accounts	\$ 30,157	\$ 11,325
Guaranteed Investment Certificates	76,052	75,927
	<u>\$ 106,209</u>	<u>\$ 87,252</u>

Guaranteed investment certificates bear interest at rates ranging from 1.35% - 3.75% maturing at various dates during the 2014 fiscal year.

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**3. RESTRICTED CASH**

The League has received performance bonds in the amount of \$70,000 (2012 - \$70,000) and refundable application bonds in the amount of \$5,000 (2012 - \$NIL) 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 (2012 - \$10,000) that is held as security on the League's credit card and is unavailable for current operations.

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**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. Interest earned on monies invested for purposes of the bonds become the revenue of the League and are allocated to revenue as earned.

Bond transactions are as follows:

	<u>2013</u>	<u>2012</u>
Opening balance	\$ 70,000	\$ 66,000
Bonds from new teams	5,000	6,000
Bond refunds	(4,000)	(1,000)
Bond forfeits	(1,000)	(1,000)
	<u>\$ 70,000</u>	<u>\$ 70,000</u>

**ROCKY MOUNTAIN LACROSSE LEAGUE**

**Notes to Financial Statements**

**September 30, 2013**

*(Unaudited - See Notice To Reader)*

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**5. REFUNDABLE APPLICATION BONDS**

Beginning in 2013, the League began collecting refundable application fee deposits of \$1,000. This amount is considered to be a refundable bond that is refundable two years after deposit.

	<u>2013</u>	<u>2012</u>
Opening balance	\$ -	\$ -
Bonds from new teams	7,000	-
Bond refunds	(1,000)	-
Bond forfeits	(1,000)	-
	<u>\$ 5,000</u>	<u>\$ -</u>

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**ROCKY MOUNTAIN LACROSSE LEAGUE****Programming****(Schedule 1)****Year Ended September 30, 2013***(Unaudited - See Notice To Reader)*

	<b>2013</b>	2012
<b>REVENUE</b>		
Franchise fees	\$ 39,860	\$ 38,420
Bonds Forfeited	1,740	1,000
Super Coaching clinic	1,809	7,148
Fines	-	8,800
Grants received	-	10,000
	<u>43,409</u>	<u>65,368</u>
<b>EXPENSES</b>		
Website	5,492	4,274
Travel and conferences	4,069	3,808
Stats entry	3,317	2,885
Meeting space rental	2,433	1,999
Printed material	1,969	1,400
Guest/facilitator	1,600	2,050
Referee program development	1,565	2,749
Facility rental	1,291	-
Scheduling	1,264	1,064
Meals and refreshments	1,110	1,791
Coash and referee development	1,046	-
Equipment	830	160
Trophies and awards	541	1,375
Game sheets	467	503
Teleconferencing	131	68
Rule books	128	-
Office	-	87
Grants paid out	-	10,000
Minto losses	-	(650)
	<u>27,253</u>	<u>33,563</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 16,156</u>	<u>\$ 31,805</u>



**ROCKY MOUNTAIN LACROSSE LEAGUE****Administration****(Schedule 2)****Year Ended September 30, 2013***(Unaudited - See Notice To Reader)*

	<b>2013</b>	<b>2012</b>
<b>REVENUE</b>		
Fines	\$ 2,200	\$ 550
Interest income	1,705	1,163
Appeal fees	300	500
	<u>4,205</u>	<u>2,213</u>
<b>EXPENSES</b>		
Meals and refreshments	8,759	8,477
Travel and conferences	5,004	6,692
Professional fees	4,417	4,963
Meeting space rental	4,244	2,113
Printed material	1,351	1,531
Gifts	1,142	-
Bank service charges	1,051	174
Website administration	1,000	1,000
Teleconferencing	679	455
Office supplies	232	371
Postage and courier	77	109
Appeal fees	-	(600)
	<u>27,956</u>	<u>25,285</u>
<b>DEFICIENCY OF EXPENSES OVER REVENUE</b>	<b>\$ (23,751)</b>	<b>\$ (23,072)</b>