

ROCKY MOUNTAIN LACROSSE LEAGUE

Financial Statements

For The Year Ended September 30, 2021

(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, 2021 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
November 5, 2021



ROCKY MOUNTAIN LACROSSE LEAGUE**Statement of Financial Position****As at September 30, 2021***(Unaudited - See Notice To Reader)*

	2021	2020
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 1)</i>	\$ 271,527	\$ 254,417
Accounts receivable	23,036	40,309
Prepaid expenses	2,500	2,500
	\$ 297,063	\$ 297,226
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,063	\$ 2,532
Deferred revenue	32,120	32,120
Deferred casino revenue	56,595	71,487
	91,778	106,139
PERFORMANCE BONDS <i>(Note 3)</i>	71,000	71,000
TIER 1 FOUNDERS' TRAVEL ACCOUNT <i>(Note 4)</i>	38,962	38,850
REFUNDABLE APPLICATION FEES <i>(Note 5)</i>	5,000	9,000
	206,740	224,989
NET ASSETS		
Unrestricted net assets	90,323	72,237
	\$ 297,063	\$ 297,226

APPROVED BY THE DIRECTORS:_____
*Director*_____
Director

ROCKY MOUNTAIN LACROSSE LEAGUE**Statement of Revenues and Expenditures****For The Year Ended September 30, 2021***(Unaudited - See Notice To Reader)*

	2021	2020
REVENUE		
Programming <i>(Schedule 1)</i>	\$ 17,346	\$ 46,960
Casino <i>(Schedule 2)</i>	14,891	-
Administration <i>(Schedule 3)</i>	8,032	4,927
	40,269	51,887
EXPENSES		
Casino <i>(Schedule 2)</i>	14,891	-
Administration <i>(Schedule 3)</i>	5,473	29,682
Programming <i>(Schedule 1)</i>	1,819	22,651
	22,183	52,333
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 18,086	\$ (446)

ROCKY MOUNTAIN LACROSSE LEAGUE**Statement of Changes in Net Assets****For The Year Ended September 30, 2021***(Unaudited - See Notice To Reader)*

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 72,237	\$ 72,683
Excess (deficiency) of revenue over expenses	18,086	(446)
NET ASSETS - END OF YEAR	\$ 90,323	\$ 72,237

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

Year Ended September 30, 2021

(Unaudited - See Notice To Reader)

1. CASH AND CASH EQUIVALENTS

	2021	2020
Bank accounts	\$ 190,366	\$ 173,288
Guaranteed Investment Certificates	81,161	81,129
	<u>\$ 271,527</u>	<u>\$ 254,417</u>

Guaranteed investment certificates bear interest at rates ranging from 0.15% - 0.65% maturing in February and August 2022.

2. RESTRICTED CASH

The League has received performance bonds in the amount of \$71,000 (2020 - \$71,000), refundable application bonds in the amount of \$5,000 (2020 - \$9,000) and Founder's Flight fund deposits in the amount of \$38,962 (2020 - \$38,850) 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 \$11,083 (2020 - \$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.

	2021	2020
Balance, Beginning of Year	\$ 71,000	\$ 72,000
Bonds from new teams	-	2,000
Bond refunds	-	(3,000)
Balance, End of Year	<u>\$ 71,000</u>	<u>\$ 71,000</u>

4. TIER 1 FOUNDERS' TRAVEL ACCOUNT

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.

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, 2021***(Unaudited - See Notice To Reader)*

	2021	2020
REVENUE		
Facility fees	\$ 15,396	\$ -
Fines	1,950	-
Franchise fees	-	40,700
Super Coaching Clinic and combine fees	-	6,260
	17,346	46,960
EXPENSES		
Scheduling	613	1,020
Facility rental	509	567
Travel and conferences	399	4,474
Teleconferencing	248	458
Meals and refreshments	50	352
Trophies and awards	-	819
Meeting space rental	-	816
Game sheets	-	629
Bad debts	-	4,064
Website	-	3,453
Combine	-	5,838
Printed material	-	133
Referee program development	-	28
	1,819	22,651
EXCESS OF REVENUE OVER EXPENSES	\$ 15,527	\$ 24,309

ROCKY MOUNTAIN LACROSSE LEAGUE**Casino****(Schedule 2)****For The Year Ended September 30, 2021***(Unaudited - See Notice To Reader)*

	2021	2020
REVENUE		
Casino	\$ 14,891	\$ -
EXPENSES		
Facility rental	14,891	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ -	\$ -

ROCKY MOUNTAIN LACROSSE LEAGUE**Administration****(Schedule 3)****Year Ended September 30, 2021***(Unaudited - See Notice To Reader)*

	2021	2020
REVENUE		
Grants received	\$ 7,250	\$ -
Interest income	782	1,927
Travel levies	-	3,000
	8,032	4,927
EXPENSES		
Professional fees	3,772	3,763
Website administration	964	579
Insurance	340	340
Meals and refreshments	153	10,006
Bank service charges	140	196
Teleconferencing	104	758
Travel and conferences	-	5,043
Office supplies	-	378
Equipment	-	362
Meeting space rental	-	4,494
Postage and courier	-	230
Printed material	-	3,533
	5,473	29,682
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUE	\$ 2,559	\$ (24,755)