

ROCKY MOUNTAIN LACROSSE LEAGUE
Financial Statements
For The Year Ended September 30, 2020
(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, 2020 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
October 16, 2020



ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Financial Position

As at September 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 1)</i>	\$ 254,417	\$ 199,443
Accounts receivable	40,309	72,711
Prepaid expenses	2,500	2,500
	\$ 297,226	\$ 274,654
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,532	\$ 8,004
Deferred revenue	32,120	-
Deferred casino revenue	71,487	71,488
	106,139	79,492
PERFORMANCE BONDS <i>(Note 3)</i>	71,000	72,000
TIER 1 FOUNDERS' TRAVEL ACCOUNT <i>(Note 4)</i>	38,850	38,479
REFUNDABLE APPLICATION FEES <i>(Note 5)</i>	9,000	12,000
	224,989	201,971
NET ASSETS		
Unrestricted net assets	72,237	72,683
	\$ 297,226	\$ 274,654

APPROVED BY THE DIRECTORS:

_____ Director

_____ Director

ROCKY MOUNTAIN LACROSSE LEAGUE**Statement of Revenues and Expenditures****For The Year Ended September 30, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
REVENUE		
Programming <i>(Schedule 1)</i>	\$ 46,960	\$ 118,883
Administration <i>(Schedule 2)</i>	4,927	10,716
Casino <i>(Schedule 3)</i>	-	36,130
	<u>51,887</u>	<u>165,729</u>
EXPENSES		
Administration <i>(Schedule 2)</i>	29,682	56,621
Programming <i>(Schedule 1)</i>	22,651	72,340
Casino <i>(Schedule 3)</i>	-	43,155
	<u>52,333</u>	<u>172,116</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (446)</u>	<u>\$ (6,387)</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Changes in Net Assets

For The Year Ended September 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 72,683	\$ 79,070
Excess (deficiency) of revenue over expenses	<u>(446)</u>	<u>(6,387)</u>
NET ASSETS - END OF YEAR	<u>\$ 72,237</u>	<u>\$ 72,683</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

Year Ended September 30, 2020

(Unaudited - See Notice To Reader)

1. CASH AND CASH EQUIVALENTS

	<u>2020</u>	<u>2019</u>
Bank accounts	\$ 173,288	\$ 118,370
Guaranteed Investment Certificates	81,129	81,073
	<u>\$ 254,417</u>	<u>\$ 199,443</u>

Guaranteed investment certificates bear interest at rates ranging from 0.80% - 1.45% maturing in February and August 2021.

2. RESTRICTED CASH

The League has received performance bonds in the amount of \$71,000 (2019 - \$72,000), refundable application bonds in the amount of \$9,000 (2019 - \$12,000) and Founder's Flight fund deposits in the amount of \$38,850 (2019 - \$35,479) 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 \$10,000 (2019 - \$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.

	<u>2020</u>	<u>2019</u>
Balance, Beginning of Year	\$ 72,000	\$ 74,000
Bonds from new teams	2,000	1,000
Bond refunds	(3,000)	(1,000)
Bond forfeits	-	(2,000)
	<u>\$ 71,000</u>	<u>\$ 72,000</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.

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

Year Ended September 30, 2020

(Unaudited - See Notice To Reader)

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, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
REVENUE		
Franchise fees	\$ 40,700	\$ 53,600
Super Coaching Clinic and combine fees	6,260	15,720
Facility fees	-	46,313
Bonds forfeited	-	3,000
Fines	-	250
	46,960	118,883
EXPENSES		
Combine	5,838	4,235
Travel and conferences	4,474	16,977
Bad debts	4,064	-
Website	3,453	3,877
Scheduling	1,020	1,403
Trophies and awards	819	1,227
Meeting space rental	816	653
Game sheets	629	779
Facility rental	567	26,543
Teleconferencing	458	342
Meals and refreshments	352	2,754
Printed material	133	522
Referee program development	28	4,500
Equipment	-	1,037
Guest facilitator	-	1,200
Coaching manuals	-	1,869
Honorariums	-	200
Rule books	-	170
Office	-	112
Postage and courier	-	24
Stats entry	-	3,916
	22,651	72,340
EXCESS OF REVENUE OVER EXPENSES	\$ 24,309	\$ 46,543

ROCKY MOUNTAIN LACROSSE LEAGUE**Administration****(Schedule 2)****Year Ended September 30, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
REVENUE		
Travel levies	\$ 3,000	\$ -
Interest income	1,927	2,116
Fines	-	8,600
	4,927	10,716
EXPENSES		
Meals and refreshments	10,006	18,226
Travel and conferences	5,043	10,492
Meeting space rental	4,494	7,187
Professional fees	3,763	6,180
Printed material	3,533	3,784
Teleconferencing	758	793
Website administration	579	7,350
Office supplies	378	654
Equipment	362	1,188
Insurance	340	-
Postage and courier	230	106
Bank service charges	196	411
Fines	-	250
	29,682	56,621
DEFICIENCY OF EXPENSES OVER REVENUE	\$ (24,755)	\$ (45,905)

ROCKY MOUNTAIN LACROSSE LEAGUE**Casino****(Schedule 3)****For The Year Ended September 30, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
REVENUE		
Casino	\$ -	\$ 36,130
EXPENSES		
Facility rental	-	33,778
Member casino income sharing	-	7,022
Count room advisor	-	1,151
Pool trustee	-	694
Cage advisor	-	506
Bank service charges	-	4
	-	43,155
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ -	\$ (7,025)