

ROCKY MOUNTAIN LACROSSE LEAGUE
Compiled Financial Information
For the Year Ended September 30, 2022

COMPILATION ENGAGEMENT REPORT

To the Members of Rocky Mountain Lacrosse League

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, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
October 31, 2022



ROCKY MOUNTAIN LACROSSE LEAGUE**Statement of Financial Position****As at September 30, 2022**

	2022	2021
ASSETS		
CURRENT		
Cash and cash equivalents (<i>Note 2</i>)	\$ 293,581	\$ 271,527
Accounts receivable	51,795	23,036
Prepaid expenses	2,500	2,500
	\$ 347,876	\$ 297,063
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,567	\$ 3,063
Deferred revenue	6,180	32,120
Deferred casino revenue	90,477	56,595
	99,224	91,778
PERFORMANCE BONDS (<i>Note 4</i>)	66,000	71,000
TIER 1 FOUNDERS' TRAVEL ACCOUNT (<i>Note 5</i>)	39,124	38,962
REFUNDABLE APPLICATION FEES (<i>Note 6</i>)	4,000	5,000
	208,348	206,740
NET ASSETS		
Unrestricted net assets	127,928	90,323
Contingency fund	11,600	-
	139,528	90,323
	\$ 347,876	\$ 297,063

ON BEHALF OF THE BOARD_____
*Director*_____
Director

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Revenues and Expenditures
For The Year Ended September 30, 2022

	2022	2021
REVENUE		
Programming (<i>Schedule 1</i>)	\$ 113,454	\$ 17,346
Casino (<i>Schedule 2</i>)	30,644	14,891
Administration (<i>Schedule 3</i>)	12,461	8,032
	<u>156,559</u>	<u>40,269</u>
EXPENSES		
Programming (<i>Schedule 1</i>)	60,919	1,819
Casino (<i>Schedule 2</i>)	36,862	14,891
Administration (<i>Schedule 3</i>)	9,573	5,473
	<u>107,354</u>	<u>22,183</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 49,205</u>	<u>\$ 18,086</u>

ROCKY MOUNTAIN LACROSSE LEAGUE**Statement of Changes in Net Assets****For The Year Ended September 30, 2022**

	Unrestricted Net Assets	Contingency Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 90,323	\$ -	\$ 90,323	\$ 72,237
Excess of revenue over expenses	49,205	-	49,205	18,086
Transfer to contingency fund	(11,600)	11,600	-	-
NET ASSETS - END OF YEAR	\$ 127,928	\$ 11,600	\$ 139,528	\$ 90,323

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

Year Ended September 30, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Rocky Mountain Lacrosse League as at September 30, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- prepaid expenses on advanced payments for goods and services to be received in the future
- accounts payable and accrued liabilities

2. CASH AND CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>
Bank accounts	\$ 212,076	\$ 190,366
Guaranteed Investment Certificates	81,505	81,161
	<u>\$ 293,581</u>	<u>\$ 271,527</u>

Guaranteed investment certificates bear interest at rates ranging from 0.60% - 3.54% maturing in February and August 2023.

3. RESTRICTED CASH

The League has received performance bonds in the amount of \$66,000 (2021 - \$71,000), refundable application bonds in the amount of \$4,000 (2021 - \$5,000), Founder's Flight fund deposits in the amount of \$39,124 (2021 - \$38,962) and Contingency fund deposits of \$11,600 (2021 - \$NIL) 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 \$11,100 (2021 - \$11,083) that is held as security on the League's credit card and is unavailable for current operations.

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.

	<u>2022</u>	<u>2021</u>
Balance, Beginning of Year	\$ 71,000	\$ 71,000
Bonds received from new teams	1,000	-
Bond refunds	<u>(6,000)</u>	-
Balance, End of Year	<u>\$ 66,000</u>	<u>\$ 71,000</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

Year Ended September 30, 2022

5. 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.

6. REFUNDABLE APPLICATION BONDS

The League collects refundable application fee deposits of \$1,000. These amounts are refundable two years after deposit.

7. CONTINGENCY FUND FEES

The League collects non-refundable fees of \$200 annually to cover the cost of operating expenses. These fees are not refundable to a team when it withdraws from the League.

ROCKY MOUNTAIN LACROSSE LEAGUE**Programming****(Schedule 1)****For the Year Ended September 30, 2022***(Unaudited - See Notice To Reader)*

	2022	2021
REVENUE		
Franchise fees	\$ 57,700	\$ -
Facility fees	45,094	15,396
Super Coaching Clinic and combine fees	8,020	-
Fines	2,550	1,950
Awards split fees	90	-
	113,454	17,346
EXPENSES		
Facility rental	35,412	509
Travel and conferences	4,818	399
Website	4,501	-
Stats entry	3,881	-
Referee program development	2,064	-
Meals and refreshments	1,990	50
Honorariums	1,500	-
Scheduling	1,403	613
Guest facilitator	1,200	-
Trophies and awards	1,057	-
Combine	966	-
Meeting space rental	945	-
Coaching manuals	600	-
Postage and courier	190	-
Printed material	178	-
Teleconferencing	156	248
Office	58	-
	60,919	1,819
EXCESS OF REVENUE OVER EXPENSES	\$ 52,535	\$ 15,527

ROCKY MOUNTAIN LACROSSE LEAGUE**Casino****(Schedule 2)****For The Year Ended September 30, 2022**

	2022	2021
REVENUE		
Casino	\$ 30,644	\$ 14,891
EXPENSES		
Facility rental	28,293	14,891
Member casino income sharing	6,218	-
Cage advisor	1,657	-
Count room advisor	694	-
	36,862	14,891
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (6,218)	\$ -

ROCKY MOUNTAIN LACROSSE LEAGUE**Administration****(Schedule 3)****For the Year Ended September 30, 2022***(Unaudited - See Notice To Reader)*

	2022	2021
REVENUE		
Contingency fund fees <i>(Note 7)</i>	\$ 11,600	\$ -
Interest income	861	782
Grants received	-	7,250
	<u>12,461</u>	<u>8,032</u>
EXPENSES		
Professional fees	5,972	3,772
Website administration	2,560	964
Office supplies	639	-
Bank service charges	492	140
Teleconferencing	45	104
Meals and refreshments	-	153
Insurance	(135)	340
	<u>9,573</u>	<u>5,473</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 2,888</u>	<u>\$ 2,559</u>