

ROCKY MOUNTAIN LACROSSE LEAGUE
Compiled Financial Information
For the Year Ended September 30, 2024

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, 2024, 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 30, 2024

ROCKY MOUNTAIN LACROSSE LEAGUE

Statement of Financial Position

As at September 30, 2024

	2024	2023
ASSETS		
CURRENT		
Cash and cash equivalents (Note 2)	\$ 325,820	\$ 282,196
Accounts receivable	70,497	67,982
Prepaid expenses	5,000	-
	\$ 401,317	\$ 350,178
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,854	\$ 11,155
Deferred revenue	7,095	18,180
Deferred casino revenue	82,276	42,176
	92,225	71,511
PERFORMANCE BONDS (Note 4)	69,000	65,000
TIER 1 FOUNDERS' TRAVEL ACCOUNT (Note 5)	40,660	39,851
REFUNDABLE APPLICATION FEES (Note 6)	7,500	5,000
MINTO TRAVEL EQUALIZATION FUND (Note 7)	7,960	-
	217,345	181,362
NET ASSETS		
Unrestricted net assets	129,172	135,616
Internally restricted net assets (contingency fund) (Note 8)	54,800	33,200
	183,972	168,816
	\$ 401,317	\$ 350,178

ON BEHALF OF THE BOARD

_____ Director

_____ Director

ROCKY MOUNTAIN LACROSSE LEAGUE
Statement of Revenues and Expenditures
For The Year Ended September 30, 2024

	2024	2023
REVENUE		
Programming (<i>Schedule 1</i>)	\$ 124,780	\$ 122,024
Casino (<i>Schedule 2</i>)	42,177	50,589
Administration (<i>Schedule 3</i>)	18,315	15,412
	<u>185,272</u>	<u>188,025</u>
EXPENSES		
Programming (<i>Schedule 1</i>)	76,699	61,435
Administration (<i>Schedule 3</i>)	51,240	39,454
Casino (<i>Schedule 2</i>)	42,177	57,848
	<u>170,116</u>	<u>158,737</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 15,156	\$ 29,288

ROCKY MOUNTAIN LACROSSE LEAGUE**Statement of Changes in Net Assets****For The Year Ended September 30, 2024**

	Unrestricted Net Assets	Internally Restricted Net Assets	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 135,616	\$ 33,200	\$ 168,816	\$ 139,528
Excess of revenue over expenses	15,156	-	15,156	29,288
Transfers to internally restricted net assets	(21,600)	21,600	-	-
NET ASSETS - END OF YEAR	\$ 129,172	\$ 54,800	\$ 183,972	\$ 168,816

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

Year Ended September 30, 2024

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, 2024, 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>2024</u>	<u>2023</u>
Financial institution deposit accounts	\$ 172,884	\$ 167,056
Guaranteed Investment Certificates	152,936	115,140
	<u>\$ 325,820</u>	<u>\$ 282,196</u>

Guaranteed Investment Certificates bear interest at rates ranging from 3.40% - 4.90% maturing between August 2025 and September 2027.

3. RESTRICTED CASH

The League has received performance bonds in the amount of \$69,000 (2023 - \$65,000), refundable application bonds in the amount of \$7,500 (2023 - \$5,000), Founder's Flight fund deposits in the amount of \$40,660 (2023 - \$39,851) and Contingency fund deposits of \$11,600 (2023 - \$11,600) 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 \$20,000 (2023 - \$11,167) 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 \$2,000 (2023 - \$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>2024</u>	<u>2023</u>
Balance, Beginning of Year	\$ 65,000	\$ 66,000
Bonds received from new teams	4,000	1,000
Bond refunds	-	(1,000)
Bond forfeits	-	(1,000)
Balance, End of Year	<u>\$ 69,000</u>	<u>\$ 65,000</u>

ROCKY MOUNTAIN LACROSSE LEAGUE

Notes to Financial Statements

Year Ended September 30, 2024

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 \$1,500 (2023 - \$1,000). These amounts are refundable two years after deposit.

7. MINTO TRAVEL EQUALIZATION FUND

The League collects non-refundable deposits from Alberta Junior A teams of \$3,000 to cover the cost of travel for attending the Minto when Minto is held in either Ontario or British Columbia. The deposit is only refundable to a team if the team departs in good standing and the withdrawal occurs prior to February 1st.

8. 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, 2024***(Unaudited - See Notice To Reader)*

	2024	2023
REVENUE		
Franchise fees	\$ 55,100	\$ 46,400
Facility fees	50,530	48,679
Super Coaching Clinic and combine fees	15,750	16,495
Fines	3,400	9,450
Bonds forfeited	-	1,000
	124,780	122,024
EXPENSES		
Facility rental	27,568	20,111
Travel and conferences	11,407	9,296
Referee program development	7,460	1,194
Combine	5,993	5,193
Stats entry	4,628	3,283
Website	4,514	4,879
Trophies and awards	3,828	2,721
Meals and refreshments	3,469	2,805
Meeting space rental	1,982	584
Scheduling	1,788	1,485
Game sheets	1,425	1,239
Guest facilitator	1,250	-
Honorariums	950	1,700
Printed material	191	459
Office	182	68
Postage and courier	64	158
Minto	-	5,000
Coaching manuals	-	1,260
	76,699	61,435
EXCESS OF REVENUE OVER EXPENSES	\$ 48,081	\$ 60,589

ROCKY MOUNTAIN LACROSSE LEAGUE**Casino****(Schedule 2)****For The Year Ended September 30, 2024**

	2024	2023
REVENUE		
Casino	\$ 42,177	\$ 48,301
Pools, bonus, bets, and other	-	2,288
	<u>42,177</u>	<u>50,589</u>
EXPENSES		
Facility rental	42,176	48,301
Bank service charges	1	-
Cage advisor	-	1,154
Count room advisor	-	699
Pool trustee	-	694
Member casino income sharing	-	7,000
	<u>42,177</u>	<u>57,848</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ (7,259)</u>

ROCKY MOUNTAIN LACROSSE LEAGUE**Administration****(Schedule 3)****For the Year Ended September 30, 2024***(Unaudited - See Notice To Reader)*

	2024	2023
REVENUE		
Contingency fund fees (Note 7)	\$ 11,600	\$ 11,600
Interest income	<u>6,715</u>	<u>3,812</u>
	<u>18,315</u>	<u>15,412</u>
EXPENSES		
Meals and refreshments	18,743	13,857
Travel and conferences	7,980	9,758
Meeting space rental	7,901	2,200
Professional fees	7,476	6,810
Equipment	3,598	1,838
Website administration	3,109	2,729
Bank service charges	1,097	869
Office supplies	878	853
Insurance	291	-
Printed material	163	450
Postage and courier	4	68
Teleconferencing	-	22
	<u>51,240</u>	<u>39,454</u>
DEFICIENCY OF EXPENSES OVER REVENUE	<u>\$ (32,925)</u>	<u>\$ (24,042)</u>