

GREATER EDMONTON LACROSSE COUNCIL
Compiled Financial Information
For the Year Ended August 31, 2023

COMPILATION ENGAGEMENT REPORT

To the Members of Greater Edmonton Lacrosse Council

On the basis of information provided by management, we have compiled the statement of financial position of Greater Edmonton Lacrosse Council as at August 31, 2023, 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
November 27, 2023

GREATER EDMONTON LACROSSE COUNCIL

Statement of Financial Position

As at August 31, 2023

| | <u>2023</u> | <u>2022</u> |
|--|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash and term deposits | \$ 638,924 | \$ 704,981 |
| Accounts receivable | 242,150 | 74,068 |
| Prepaid expenses | 1,800 | 1,800 |
| | <u>882,874</u> | 780,849 |
| PROPERTY AND EQUIPMENT (Note 3) | <u>2,693</u> | 3,366 |
| | <u>\$ 885,567</u> | <u>\$ 784,215</u> |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 4,625 | \$ 2,724 |
| Source deductions payable | 7,494 | - |
| Deferred income | 78,230 | - |
| | <u>90,349</u> | 2,724 |
| NET ASSETS | | |
| Unrestricted | 304,328 | 318,278 |
| Restricted | 488,197 | 459,847 |
| Invested in Property and Equipment | 2,693 | 3,366 |
| | <u>795,218</u> | 781,491 |
| | <u>\$ 885,567</u> | <u>\$ 784,215</u> |

ON BEHALF OF THE BOARD



Director

Director

GREATER EDMONTON LACROSSE COUNCIL**Statement of Revenues and Expenditures****For The Year Ended August 31, 2023**

| | 2023 | 2022 |
|---|------------------|--------------------|
| REVENUE | | |
| Registration | \$ 294,301 | \$ 268,453 |
| Arena fees | 87,763 | 48,428 |
| Bingo | 34,608 | 18,809 |
| Building fund contributions | 28,350 | 17,040 |
| Clinics | 7,375 | 18,273 |
| Interest | 4,555 | 3,970 |
| Memberships | 3,550 | 2,950 |
| Grants | 145 | 7,250 |
| Miscellaneous | - | 229 |
| | 460,647 | 385,402 |
| EXPENSES | | |
| Arena fees | 139,225 | 101,791 |
| Wages and benefits | 71,188 | 75,001 |
| Referees | 66,505 | 60,060 |
| Winter league | 27,587 | 42,396 |
| Bingo | 27,138 | 14,191 |
| Rent | 26,145 | 26,145 |
| Bad debts | 15,996 | - |
| Tyke and Mini Tyke windup | 13,993 | 12,102 |
| Provincial registration fee | 12,000 | - |
| Soccer Centre | 11,979 | 4,795 |
| Promotion | 11,591 | 17,839 |
| Casino | 4,907 | - |
| Office | 4,542 | 4,124 |
| Awards | 3,977 | - |
| Banquets and special events | 2,987 | 8,779 |
| Insurance | 2,930 | 2,926 |
| Professional fees | 2,410 | 2,888 |
| Donations | 2,000 | - |
| Clinics | 1,525 | 5,056 |
| Telephone | 1,149 | 1,211 |
| Amortization | 673 | 841 |
| Travel | 419 | 285 |
| Meetings | 400 | 1,082 |
| Bank charges | 49 | 44 |
| Miscellaneous | - | 200 |
| Game sheets and schedules | (4,395) | 14,654 |
| | 446,920 | 396,410 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | \$ 13,727 | \$ (11,008) |

GREATER EDMONTON LACROSSE COUNCIL**Statement of Changes in Net Assets****For The Year Ended August 31, 2023**

| | Unrestricted | Restricted | Invested in Property and Equipment | 2023 | 2022 |
|---|-------------------|-------------------|--|-------------------|-------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 318,278 | \$ 459,847 | \$ 3,366 | \$ 781,491 | \$ 792,499 |
| Excess of revenue over expenses | (14,623) | 28,350 | - | 13,727 | (11,008) |
| Amortization of property and equipment | 673 | - | (673) | - | - |
| NET ASSETS - END OF YEAR | \$ 304,328 | \$ 488,197 | \$ 2,693 | \$ 795,218 | \$ 781,491 |

GREATER EDMONTON LACROSSE COUNCIL

Notes to Financial Statements

Year Ended August 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Greater Edmonton Lacrosse Council as at August 31, 2023, 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
 - property and equipment recorded at historical cost and amortized on a declining balance method
 - accounts payable and accrued liabilities
-

2. PURPOSE OF THE ORGANIZATION

The Greater Edmonton Lacrosse Council is a not-for-profit organization that promotes amateur lacrosse at all levels. The Greater Edmonton Lacrosse Council was incorporated January 29, 1986, is governed under the *Societies Act* of Alberta and is exempt under section 149 of the *Income Tax Act*.

3. PROPERTY AND EQUIPMENT

| | Cost | Accumulated amortization | 2023 Net book value | 2022 Net book value |
|--------------------------|------------------|-----------------------------|---------------------------|---------------------------|
| Office equipment | \$ 27,990 | \$ 25,298 | \$ 2,693 | \$ 3,366 |
| Arena equipment | 5,906 | 5,906 | - | - |
| Computer equipment | 4,576 | 4,576 | - | - |
| Inter Lacrosse equipment | 3,600 | 3,600 | - | - |
| | <u>\$ 42,072</u> | <u>\$ 39,380</u> | <u>\$ 2,693</u> | <u>\$ 3,366</u> |

4. RESTRICTED NET ASSETS

In 2003, the board of directors designated that \$15 per registrant be set aside for the purposes of building a dedicated lacrosse facility in the future.
