

SOUTHERN NEVADA LACROSSE ASSOCIATION
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
JULY 31, 2013



HILBURN & LEIN, CPAs
A PROFESSIONAL CORPORATION

SOUTHERN NEVADA LACROSSE ASSOCIATION

JULY 31, 2013

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HILBURN & LEIN, CPAs
A PROFESSIONAL CORPORATION

Gary W. Lein, CPA
Shareholder
Greg M. Sinacori, CPA
Shareholder
Philip C. Bateman, CPA
Shareholder

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors and Management of
Southern Nevada Lacrosse Association
Henderson, Nevada

We have reviewed the accompanying statement of financial position of Southern Nevada Lacrosse Association (a nonprofit organization) as of July 31, 2013, and the related statements of activities, changes in net assets, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Hilburn & Lein CPAs

Las Vegas, Nevada
October 7, 2013

SOUTHERN NEVADA LACROSSE ASSOCIATION
STATEMENT OF FINANCIAL POSITION
JULY 31, 2013

(See Independent Accountants' Review Report)

<u>ASSETS</u>	
CURRENT ASSETS	
Cash - Note 3	\$ 50,190
Accounts Receivable	-
OTHER ASSETS	-
TOTAL ASSETS	<u>\$ 50,190</u>
<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES	
Accounts Payable	\$ -
OTHER LIABILITIES	-
TOTAL LIABILITIES	-
NET ASSETS	
Unrestricted	50,190
Temporarily Restricted	-
Permanently Restricted	-
	<u>50,190</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 50,190</u>

The accompanying notes are an integral part of these financial statements

**SOUTHERN NEVADA LACROSSE ASSOCIATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JULY 31, 2013**

(See Independent Accountants' Review Report)

CHANGES IN UNRESTRICTED NET ASSETS:

REVENUES:

Operating:

Registration Fees	\$ 131,525
Contributions	4,552
Interest Income	65
	136,142

EXPENSES:

Program Services:

Tournaments and Championships	10,935
Field Rental, Equipment, and Supplies	24,049
Donations	14,395
Referee Contract Labor	50,922
Other Program Expenses	26,374

Supporting Services:

Sportsmanship Awards	3,490
Administrative Expenses	1,413
Travel and Meetings	347
Miscellaneous	4,301
	136,226

DECREASE IN UNRESTRICTED NET ASSETS (84)

Net Assets at Beginning of Year 50,274

NET ASSETS AT END OF YEAR \$ 50,190

The accompanying notes are an integral part of these financial statements

**SOUTHERN NEVADA LACROSSE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 31, 2013**

(See Independent Accountants' Review Report)

NOTE 1 - ORGANIZATION

The Southern Nevada Lacrosse Association "Organization" was formed on September 10, 2008. The Organization is a nonprofit corporation located in Henderson, Nevada, promoting the game of lacrosse in a safe, sportsmanlike environment among lacrosse teams and organizing and operating a league of such teams, located in Southern Nevada. The Organization promotes, coordinates, and regulates this Organization and such regional activities in a manner which contributes to the development of the student athletes who participate in the Southern Nevada Lacrosse Association.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL STATEMENT PRESENTATION

The Organization has elected to adopt Statements of Financial Accounting Standards (SFAS) Accounting Standards Codification (AS) 958-205, Financial Statements for Not-for-Profit Organization. Under SFAS AS 958-205, the organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

REVENUE AND EXPENSE RECOGNITION

Revenues are recorded when earned. Annual registration fees are \$130. If members do not pay registration fees, their membership may be terminated. The Organization has no recourse for collection, other than suspending future membership. Expenses are recorded when obligated.

ACCOUNTS RECEIVABLE

Accounts receivable, if any, represents amounts billed, but not collected. The Organization records trade receivables due from members when earned. For collection amounts considered doubtful, allowances are recorded in the period the amount is deemed uncollectible.

PROPERTY AND EQUIPMENT

Property and equipment, if any, are recorded at cost and are depreciated over the useful life. Donations of property and equipment, if any, are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose.

INCOME TAXES

The Organization is a nonprofit organization that is exempt for income taxes under Section 501(c)(3) of the Internal Revenue Code. The accounting for income taxes is consistent with the tax return and there is no unrelated business income. Tax years open under the statute of limitations are 2009, 2010, 2011, and 2012.

**SOUTHERN NEVADA LACROSSE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 31, 2013**

(See Independent Accountants' Review Report)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through the date of the independent accountants' review report, which is the date the financial statements were issued.

CASH FLOW STATEMENT

For purposes of the Statement of Cash Flows, the Organization considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents at July 31, 2013, as represented on the balance sheet are detailed as follows:

US Bank, General Checking	\$ <u>50,190</u>
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NOTE 4 - CONTRIBUTED SERVICES

The Organization has volunteers that provide a variety of services both on the Board and at tournaments. These services range from setting policy to ruling on Lacrosse issues at tournaments. The value of these services is not recognized as revenue.