

**FEDERATION OF INTERNATIONAL LACROSSE, INC.**  
**(A NOT FOR PROFIT CORPORATION)**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**For the years ended December 31, 2017 and 2016**

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***Joseph A. Sciacca & Company***  
***Certified Public Accountants, P.C.***

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***Accountants & Business Consultants***

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
Federation of International Lacrosse, Inc.

We have audited the accompanying statements of financial position of Federation of International Lacrosse, Inc. (a nonprofit corporation) as of December 31, 2017 and 2016 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Federation of International Lacrosse, Inc. as of December 31 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

***Joseph A. Sciacca & Company, CPA, PC***

Hauppauge, New York  
April 30, 2018

FEDERATION OF INTERNATIONAL LACROSSE, INC.  
(A NOT FOR PROFIT CORPORATION)

STATEMENTS OF FINANCIAL POSITION

December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 925,394	\$ 233,805
Membership Dues Receivable (note 1)	1,190	1,950
Investments (note 2)	<u>34,801</u>	<u>30,514</u>
Total Assets	<u>\$ 961,385</u>	<u>\$ 266,269</u>
LIABILITIES		
Accounts Payable & Accrued Expenses	\$ 4,500	\$ 4,000
Deferred Grant Revenue (note 3)	<u>470,000</u>	<u>0</u>
Total Liabilities	474,500	4,000
NET ASSETS, UNRESTRICTED	<u>486,885</u>	<u>262,269</u>
Total Net Assets & Liabilities	<u>\$ 961,385</u>	<u>\$ 266,269</u>

The accompanying notes are an integral part of these financial statements.

FEDERATION OF INTERNATIONAL LACROSSE, INC.  
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STATEMENT OF ACTIVITIES

December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Revenues	\$ 871,191	\$ 549,559
Support and Program Services	<u>646,575</u>	<u>621,764</u>
Increase (decrease) in Net Assets	224,616	(72,205)
Net Assets, Unrestricted - Beginning of Year	<u>262,269</u>	<u>334,474</u>
Net Assets, Unrestricted - End of Year	<u>\$ 486,885</u>	<u>\$ 262,269</u>

The accompanying notes are an integral part of these financial statements.

FEDERATION OF INTERNATIONAL LACROSSE, INC.  
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**STATEMENT OF CASH FLOWS**

For the years ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets for year	\$ 224,616	\$ (72,205)
<b>ADJUSTMENTS TO RECONCILE NET ASSETS TO CASH PROVIDED BY OPERATING ACTIVITIES</b>		
(Increase) decrease in membership dues receivable	760	(450)
Increase (decrease) in accounts payable & accrued expenses	500	0
Increase (decrease) in deferred grant revenue	<u>470,000</u>	<u>0</u>
Net cash provided (used) by operating activities	<u>695,876</u>	<u>(72,655)</u>
Net change in cash and cash equivalents	695,876	(72,655)
Cash and cash equivalents - beginning of year	<u>264,319</u>	<u>336,970</u>
Cash and cash equivalents - end of year	<u>\$ 960,195</u>	<u>\$ 264,315</u>

The accompanying notes are an integral part of these financial statements.

ADDITIONAL INFORMATION

FEDERATION OF INTERNATIONAL LACROSSE, INC.  
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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2017 and 2016

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

Federation of International Lacrosse, Inc. (FIL™) was established on September 30, 2008. It was formed via a Certificate of Amendment name change to its predecessor which was the International Lacrosse Federation, Inc. which was formed on December 1, 1999. FIL™ is a 501 (c)(3) federally tax exempt organization. The Federation of International Lacrosse™, shortened to FIL™, was established in a merger of both the men's and women's international lacrosse associations. FIL™ is responsible for the Men's World Lacrosse Championship, World Indoor Lacrosse Championship, Women's Lacrosse World Cup, and both the Men's and Women's Under-19 World Lacrosse Championships. These events are held every four years. FIL™ is responsible for the governance and integrity of all forms of Lacrosse and provides responsive and effective leadership to support the sport's development throughout the world.

Basis of Presentation

The accompanying financial statements include the assets, liabilities, net assets and financial activities of the FIL™. The method of accounting used in the determination of income and expense is the "accrual method". Under the accrual method, income is included for periods when all events have occurred which fix the right to receive such income, for which amounts may be determined with reasonable accuracy. Expenses are recorded for periods in which all events have occurred which establish the fact of the liability giving rise to the expense, for which amounts may also be determined with reasonable accuracy.

Income Taxes

The fund operates as a nonprofit corporation and has received exempt status under Section 501 (c) (3) of the Internal Revenue Code. It received its exemption status on April 1, 2000 from the Internal Revenue Service.



FEDERATION OF INTERNATIONAL LACROSSE, INC.  
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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2017 and 2016

NOTE 1- SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the organization to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Membership Dues Receivable

Dues and assessments from members are accrued only as to those amounts applicable to the fiscal periods which ended on or before the balance sheet dates. They are calculated from contributions received subsequent to the balance sheet dates. These amounts have been computed as of April 30, 2018 and do not represent delinquent contributions.

NOTE 2 – INVESTMENT VALUATION AND INCOME RECOGNITION

If available, quoted market value prices are used to value investments. The amounts shown for securities that have no quoted market price represent estimated fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis.

NOTE 3 – DEFERRED GRANT REVENUE

Deferred Grant Revenue represents support committed from a donor foundation that was received in December 2017 but not to be utilized until the fiscal year 2018.

FEDERATION OF INTERNATIONAL LACROSSE, INC.  
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**NOTES TO FINANCIAL STATEMENTS**

December 31, 2017 and 2016

NOTE 4 - SUPPLEMENTAL CASH FLOW INFORMATION

There were no cash payments made for interest for the years ended December 31, 2017 and 2016.

For purposes of the statements of cash flows, the organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

FEDERATION OF INTERNATIONAL LACROSSE, INC.  
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**SCHEDULES OF REVENUE**

For the years ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Membership Dues and Assessments	\$ 323,897	\$ 348,461
Public Donations and Support	542,836	199,852
Unrealized Gain (loss) on Investments	4,287	1,204
Interest Income	171	42
	<u>\$ 871,191</u>	<u>\$ 549,559</u>

See independent auditor's report.

FEDERATION OF INTERNATIONAL LACROSSE, INC.  
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**SCHEDULES OF SUPPORT & PROGRAM SERVICES**

For the years ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Salaries Paid - CEO	\$ 80,769	\$ 0
Employment Search Expense	40,000	0
Payroll Taxes	6,485	0
Payroll Service Fees	550	0
Accounting & Audit Fees	8,245	4,000
Anti-Doping Fees	1,742	9,560
Bank Charges	945	763
Delegate Organizational Meeting and Travel Costs	205,677	114,347
Development Committee Clinics and Equipment Expenses	91,806	29,515
Insurance	6,567	6,940
Marketing and Promotional Materials	13,243	19,214
Member Team's Support	82,132	30,477
Tax Filings & Related Fees	125	125
Printing, Publications, Postage and Shipping	445	138
Sports Accord Fees and Expenses	4,185	4,160
Tournament Fees and Related Expenses	86,114	382,619
Website Development and Hosting	<u>17,545</u>	<u>19,906</u>
	<u>\$ 646,575</u>	<u>\$ 274,764</u>

See independent auditor's report.