

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

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

For the years ended December 31, 2011 and 2010

*Joseph A. Sciacca, Certified Public Accountant, P.C.*

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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, 2011 and 2010 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 2011 and 2010, 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, CPA, PC*

Hauppauge, New York  
August 9, 2012

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

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 249,269	\$ 220,110
Membership dues receivable (note 1)	7,500	8,350
Interest income receivable	104	0
Investments (note 2)	<u>24,655</u>	<u>25,545</u>
Total assets	<u>\$ 281,528</u>	<u>\$ 254,005</u>
<b>LIABILITIES</b>		
Accounts payable & accrued expenses	<u>\$ 4,000</u>	<u>\$ 8,123</u>
Total liabilities	4,000	8,123
NET ASSETS, UNRESTRICTED	<u>277,528</u>	<u>245,882</u>
Total net assets & liabilities	<u>\$ 281,528</u>	<u>\$ 254,005</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, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Revenues	\$ 203,838	\$ 137,604
Support and program services	<u>172,191</u>	<u>138,880</u>
Increase (decrease) in net assets	31,646	(1,276)
Net assets, unrestricted - beginning of year	<u>245,882</u>	<u>247,440</u>
	<u>277,528</u>	<u>246,164</u>
Prior period adjustment	<u>0</u>	<u>(282)</u>
Net assets, unrestricted - end of year	<u>\$ 277,528</u>	<u>\$ 245,882</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, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets for year	\$ 31,646	\$ (1,276)
<b>ADJUSTMENTS TO RECONCILE NET ASSETS TO CASH PROVIDED BY OPERATING ACTIVITIES</b>		
(Increase) decrease in membership dues receivable	850	(650)
(Increase) in interest receivable	(104)	
Increase (decrease) in accounts payable & accrued expenses	(4,123)	2,454
Prior period adjustment	0	(282)
 Net cash provided (used) by operating activities	<u>28,269</u>	<u>246</u>
 Net change in cash and cash equivalents	28,269	246
 Cash and cash equivalents - beginning of year	245,655	245,409
 Cash and cash equivalents - end of year	<u>\$ 273,924</u>	<u>\$ 245,655</u>

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

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

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2011 and 2010

**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, 2011 and 2010

**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 August 9, 2012 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 - SUPPLEMENTAL CASH FLOW INFORMATION**

There were no cash payments made for interest for the years ended December 31, 2011 and 2010.

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.

## ADDITIONAL INFORMATION

*Joseph A. Sciacca, Certified Public Accountant, P.C.*

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

**SCHEDULES OF REVENUE**

For the years ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Membership dues and assessments	\$ 171,733	\$ 74,658
Public donations and support	32,823	62,124
Unrealized gain (loss) on investments	(890)	545
Interest Income	172	277
	<u>\$ 203,838</u>	<u>\$ 137,604</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, 2011 and 2010

	<u>2011</u>	<u>2,010</u>
Accounting & audit fees	\$ 4,000	\$ 2,500
Bank charges	903	692
Delegate organizational meeting and travel costs	29,427	25,587
Development committee clinics and equipment expenses	47,708	40,902
Independent contractors	3,998	6,000
Insurance	4,694	0
Marketing and promotional materials	7,360	15,087
Member team's support	51,972	35,237
Office supplies and expenses	0	59
Tax filings & related fees	120	
Printing, publications, postage and shipping	4,541	5,723
Sports Accord fees and expenses	8,605	
Start up tournament expenditures	0	5,000
Research and study costs	2,000	0
Website development and hosting	4,863	2,093
World Anti-Doping registration fees	<u>2,000</u>	<u>0</u>
	<u>\$ 172,191</u>	<u>\$ 138,880</u>

See independent auditor's report.