



## **Colorado Xcel**

A COUSAG and USA Gymnastics Program

Financial Statements

As of and for the Years Ended June 30, 2014 and 2015

*(unaudited)*

### Table of Contents

#### Financial Statements

Statements of Financial Position	1
Statements of Activities	2
Statements of Cash Flow	3
Notes to Financial Statements	4

#### Supplemental Information

Four Year Summary Statements of Activities	6
Active Xcel Program Members	7

# Colorado Xcel

(A COUSAG and USA Gymnastics Program)

Financial Statements  
As of and for the Years Ended  
June 30, 2014 and 2015

## Statements of Financial Position

(unaudited)

	<u>As of June 30,</u>	
	<u>2014</u>	<u>2015</u>
<b>Assets</b>		
Cash in Bank	\$ 735.78	\$ 2,040.18
Accounts Receivable		283.50
Inventory		-
<b>Total Assets</b>	<u>\$ 735.78</u>	<u>\$ 2,323.68</u>
<b>Liabilities</b>		
Accounts Payable	\$ 700.00	\$ 685.95
Total Liabilities	<u>700.00</u>	<u>685.95</u>
<b>Net Assets</b>	35.78	1,637.73
<b>Total Liabilities &amp; Equity</b>	<u>\$ 735.78</u>	<u>\$ 2,323.68</u>
<b>Members in Good Standing</b>	<u>40</u>	<u>43</u>

# Colorado Xcel

(A COUSAG and USA Gymnastics Program)

Financial Statements  
As of and for the Years Ended  
June 30, 2014 and 2015

## Statements of Activities

(unaudited)

	Year Ended June 30,	
	2014	2015
<b>Revenue</b>		
Membership Revenue	\$ 1,000.00	\$ 1,077.50
Xcel Clinic Revenue	230.00	170.00
Judge Administration Fees	-	204.00
Meet Administrative Fees	-	836.40
<b>Total Revenue</b>	<u>1,230.00</u>	<u>2,287.90</u>
<b>Costs and Expenses</b>		
Travel Expenses	1,436.03	-
Xcel Clinic Fees & Expenses	352.60	320.00
Fees and Honorariums	-	155.95
Judge Administration	-	210.00
Medals	700.00	-
Web Hosting/Management	240.00	-
<b>Total Expenses</b>	<u>2,728.63</u>	<u>685.95</u>
<b>Changes in Net Assets</b>	(1,498.63)	1,601.95
<b>Net Assets at Beginning of Year</b>	1,534.41	35.78
<b>Net Assets at End of Year</b>	<u>\$ 35.78</u>	<u>\$ 1,637.73</u>

# Colorado Xcel

(A COUSAG and USA Gymnastics Program)

Financial Statements  
As of and for the Years Ended  
June 30, 2014 and 2015

## Statements of Cash Flow

(unaudited)

	Year Ended June 30,	
	2014	2015
<b>Sources of Cash</b>		
Membership Dues	\$ 950.00	\$ 1,077.50
Workshop Receipts	250.00	170.00
Judge Administration Fees		204.00
Meet Administrative Fees		552.90
Total Sources of Cash	<u>1,200.00</u>	<u>2,004.40</u>
<b>Uses of Cash</b>		
Payment of Outstanding Bills	<u>(2,689.22)</u>	<u>(700.00)</u>
Total Uses of Cash	<u>(2,689.22)</u>	<u>(700.00)</u>
<b>Net Increase/(Decrease) in Cash</b>	(1,489.22)	1,304.40
<b>Opening Cash Balance</b>	2,225.00	735.78
<b>Ending Cash Balance</b>	<u><u>\$ 735.78</u></u>	<u><u>\$ 2,040.18</u></u>

**Colorado Xcel**  
(A COUSAG and USA Gymnastics Program)

Financial Statements  
As of and for the Years Ended June 30, 2014 and 2015

Notes to Financial Statements  
(unaudited)

1. **The Organization**

The financial statements contain the accounts and activity of the Colorado USA Gymnastics Xcel Program (the "Organization"). The Organization was founded in 2011 pursuant to a set of By-Laws adopted by the Member Clubs. The purposes of the Organization, as stated therein, is for "promoting the organization and development of gymnastics in all aspects of the sport; developing enthusiastic public opinion in favor of the sport of gymnastics; encouraging participation in the sport of gymnastics; encouraging and implementing correct and safe methods of teaching gymnastics skills; promoting clinics and workshops in gymnastics throughout the state and promoting wholesome competition in gymnastics in compliance with the Rules and Regulations promulgated by USA Gymnastics". Oversight is provided by a sub-committee of Colorado USA Gymnastics ("COUSAG") and is governed by the rules and guidelines of COUSAG and USA Gymnastics.

2. **Basis of Presentation**

The financial statements are presented on the accrual basis of accounting. As such, revenues are recorded in the period in which they are earned and expenses are recorded in the period in which they are incurred.

3. **Account Descriptions**

**Revenues** – Revenues consist primarily of annual dues paid by the members and Xcel meet administrative fees paid by Clubs that host Xcel meets. For the year ended June 30, 2015 Member Clubs approved annual dues of \$25 per Member and an administrative fee of \$.10 per meet participant.

**Expenses** – Expenses consist primarily of costs for training and clinics and for travel to Regional or National Congresses. Medals cost in 2014 consists of subsidies paid by the Organization for state meet participant awards.

**Accounts Receivable** – Accounts receivable at June 30, 2015 consists of meet administration fees that had not been collected at year-end. All amounts were collected subsequent to year-end.

**Inventory** – There is no inventory at June 30, 2015. The Member Clubs had approved the buyback of excess state meet medals from the three clubs that hosted 2015 Xcel State Meets. However, each of these three clubs will be hosting 2016 state meets, so it was determined that they would each retain their excess inventory of medals.

**Colorado Xcel**  
(A COUSAG and USA Gymnastics Program)

Financial Statements  
As of and for the Years Ended June 30, 2014 and 2015

Notes to Financial Statements  
(unaudited)

3. **Account Descriptions** (continued)

**Accounts Payable** – Accounts payable at June 30, 2015 consists of the following:

Meet Administration – Judges	\$ 210.00
Xcel Clinic Fees and Expenses	320.00
Honorarium	<u>155.95</u>
Total	<u>\$ 685.95</u>

Expenses are submitted to the USA Gymnastics National Office for payment, which can sometimes delay payment to the vendor or service provider.

4. **Reclassifications**

Certain reclassifications have been made in the prior year financial statements to conform to current year presentation.

**Colorado Xcel**  
(A COUSAG and USA Gymnastics Program)  
**Supplemental Information**

Four Year Summary Statements of Activities

Statements of Activities  
Years Ended June 30, 2012, 2013, 2014 and 2015  
*(unaudited)*

	Year ended June 30,				Four Years Total
	2012	2013	2014	2015	
<b>Revenue</b>					
Membership Revenue	\$ 950.00	\$ 1,050.00	\$ 1,000.00	\$ 1,077.50	\$ 4,077.50
Xcel Clinic Revenue	-	220.00	230.00	170.00	620.00
Judge Administration Fees				204.00	204.00
Meet Administrative fees				836.40	836.40
<b>Total Revenue</b>	<u>950.00</u>	<u>1,270.00</u>	<u>1,230.00</u>	<u>2,287.90</u>	<u>5,737.90</u>
<b>Costs and Expenses</b>					
Travel Expenses	-	-	1,436.03		1,436.03
Xcel Clinic Fees & Expenses		304.50	352.60	320.00	977.10
Fees and Honorariums	-	-	-	155.95	155.95
Judge Administration				210.00	210.00
Medals	-	-	700.00		700.00
Postage	-	90.00	-		90.00
Web Hosting/Management	25.00	266.09	240.00		531.09
<b>Total Expenses</b>	<u>25.00</u>	<u>660.59</u>	<u>2,728.63</u>	<u>685.95</u>	<u>4,100.17</u>
<b>Changes in Net Assets</b>	925.00	609.41	(1,498.63)	1,601.95	1,637.73
<b>Net Assets at Beginning of Year</b>	-	925.00	1,534.41	35.78	-
<b>Net Assets at End of Year</b>	<u>\$ 925.00</u>	<u>\$ 1,534.41</u>	<u>\$ 35.78</u>	<u>\$ 1,637.73</u>	<u>\$ 1,637.73</u>

# Colorado Xcel

(A COUSAG and USA Gymnastics Program)

## Supplemental Information

Active Xcel Program Members

2014-15

1	20 Mile Athletic Center	23	Gymnastics Plus
2	5280 Gymnastics	24	Gymnastics Unlimited
3	Active Athletics	25	Hyland Hills Gymnastics
4	Adrenaline Gymnastics Academy	26	Jet Gymnastics
5	Airborne Gymnastics	27	Jumpers Gymnastics
6	Black Canyon Gymnastics	28	Kinetic Gymnastics
7	Canon Academy of Gymnastics	29	Mountain Gymnastics
8	Castle Rock School of Gymnastics	30	Peak Athletics Plus
9	Chameleon Gymnastics	31	Pinnacle Gymnastics
10	Colorado Aerials	32	Precision 509 Gymnastics
11	Colorado Athletic Training School	33	Premier Gymnastics
12	Colorado Gymnastics Institute	34	Rising Star Youth Training Center
13	Denver School of Gymnastics	35	Scale Gymnastics Center
14	Elevate Gymnastics WECMRD	36	Stars Gymnastics
15	Encore Gymnastics Academy	37	SunDance Gymnastics
16	Evergreen Parks and Recreation	38	Synergy Gymnastics Academy
17	Excel Gymnastics of Steamboat Sprgs	39	Telluride Gymnastics
18	Flatirons Gymnastics	40	TIGAR Gymnastics
19	Flipshack	41	Tunget Gymnastics
20	GK's Gymnastics	42	Wild West Athletics
21	Grand Junction Gymnastics	43	Xtreme Altitude Gymnastics
22	Gymnastics Etc.		