



Colorado Xcel

A COUSAG and USA Gymnastics Program

Financial Statements

As of and for the Years Ended June 30, 2015 and 2016

(unaudited)

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Colorado Xcel

(A USA Gymnastics Program)

Financial Statements
As of and for the Years Ended
June 30, 2015 and 2016

Statements of Financial Position

(unaudited)

	As of June 30.	
	2015	2016
Assets		
Cash in Bank	\$ 2,040.18	\$ 3,704.98
Accounts Receivable	283.50	-
Inventory	-	264.55
Total Assets	\$ 2,323.68	\$ 3,969.53
Liabilities		
Accounts Payable	\$ 685.95	\$ 150.00
Total Liabilities	685.95	150.00
Net Assets	1,637.73	3,819.53
Total Liabilities & Equity	\$ 2,323.68	\$ 3,969.53
Members in Good Standing	43	48

Colorado Xcel

(A USA Gymnastics Program)

Financial Statements
As of and for the Years Ended
June 30, 2015 and 2016

Statements of Activities

(unaudited)

	Year Emded June 30,	
	2015	2016
Revenue		
Membership Revenue	\$ 1,077.50	\$ 1,680.00
Xcel Clinic Revenue	170.00	370.00
Meet Request Fees	204.00	375.00
Meet Administration Fees	836.40	2,123.75
Total Revenue	<u>2,287.90</u>	<u>4,548.75</u>
Costs and Expenses		
Regional Meet Expenses		1,920.50
Xcel Clinic Fees & Expenses	320.00	240.00
Fees and Honorariums	155.95	150.00
Judge Administration	210.00	
Administrative Costs		50.00
Postage		6.45
Total Expenses	<u>685.95</u>	<u>2,366.95</u>
Changes in Net Assets	1,601.95	2,181.80
Net Assets at Beginning of Year	35.78	1,637.73
Net Assets at End of Year	<u>\$ 1,637.73</u>	<u>\$ 3,819.53</u>

Colorado Xcel

(A USA Gymnastics Program)

Financial Statements
As of and for the Years Ended
June 30, 2015 and 2016

Statements of Cash Flow

(unaudited)

	Year Ended June 30,	
	<u>2015</u>	<u>2016</u>
Sources of Cash		
Collection of:		
Membership Dues	\$ 1,077.50	\$ 1,680.00
Xcel Clinic Fees	170.00	370.00
Meet Request Fees	204.00	375.00
Meet Administration Fees	552.90	2,407.25
Total Sources of Cash	<u>2,004.40</u>	<u>4,832.25</u>
Uses of Cash		
Payment of Outstanding Bills	<u>(700.00)</u>	<u>(3,167.45)</u>
Total Uses of Cash	<u>(700.00)</u>	<u>(3,167.45)</u>
Net Increase/(Decrease) in Cash	1,304.40	1,664.80
Opening Cash Balance	735.78	2,040.18
Ending Cash Balance	<u><u>\$ 2,040.18</u></u>	<u><u>\$ 3,704.98</u></u>

Colorado Xcel
(A USA Gymnastics Program)

Financial Statements
As of and for the Years Ended June 30, 2015 and 2016

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, 2016 Member Clubs approved annual dues of \$35 per Member and an administrative fee of \$.25 per meet participant. Such amounts for the year ended June 30, 2015 were \$25 and \$.10, respectively.

Membership Revenue for the year ended June 30, 2016 was \$1,680 representing annual dues received from 48 Member Clubs. This increased from 43 Member Clubs in 2015.

Meet Administration Fees for the year ended June 30, 2016 totaled \$2,123.75. This revenue arose from a total of 8,493 gymnasts attending 30 meets, including four state meets, during the 2016 season. This increased from 8,364 gymnasts attending 26 meets in 2015.

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Notes to Financial Statements
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3. **Account Descriptions** (continued)

Expenses – Expenses consist primarily of costs incurred in conjunction with the Regional Invitational Meet and certain training and clinic costs.

Regional Meet Expenses for the year ended June 30, 2016 consisted of expenses for Colorado Achievement of Excellence Awards. This award was provided at the 2016 Regional Invitational Meet to the top three all-around Colorado performers in each age group for each of the Gold, Platinum and Diamond divisions. Each recipient received an Achievement of Excellence leotard and a Certificate of Recognition.

Judge Administration for the Xcel program was managed through an Xcel coordinator through 2015, who received a fee for this service. This individual worked with Colorado NAWGJ to assign judges to Xcel meets. Starting in 2016, each Club paid a fee and made a request for judge assignments for their Xcel meet directly with CO NAWGJ.

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 – Inventory at June 30, 2016 consists of excess State Meet Medals not used at the 2016 state meets. The Organization agreed to buy these medals back from the host clubs to be resold to the 2017 host clubs. There was no inventory at June 30, 2015.

Accounts Payable – All liabilities are paid by the National Office of USAG from properly authorized check requests submitted by the Organization through COUSAG to USAG. Because the Organization cannot control the actual timing of payment by USAG, they are considered paid upon submission. Accounts payable at June 30, 2015 and 2016 consisted of the following:

Meet Administration – Judges	\$ 210.00	\$ -
Xcel Clinic Fees and Expenses	320.00	-
Honorarium	<u>155.95</u>	<u>150.00</u>
Total	<u>\$ 685.95</u>	<u>\$ 150.00</u>

4. **Reclassifications**

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

Colorado Xcel
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Supplemental Information

Five Year Summary Statements of Activities

Statements of Activities
Years Ended June 30, 2012, 2013, 2014, 2015 and 2016
(unaudited)

	Year ended June 30,					Five Years Total
	2012	2013	2014	2015	2016	
Revenue						
Membership Revenue	\$ 950.00	\$ 1,050.00	\$ 1,000.00	\$ 1,077.50	\$ 1,680.00	\$ 5,757.50
Xcel Clinic Revenue		220.00	230.00	170.00	370.00	990.00
Judge Administration Fees				204.00	375.00	579.00
Meet Administrative Fees				836.40	2,123.75	2,960.15
Total Revenue	<u>950.00</u>	<u>1,270.00</u>	<u>1,230.00</u>	<u>2,287.90</u>	<u>4,548.75</u>	<u>10,286.65</u>
Costs and Expenses						
Regional Meet Expenses					1,920.50	1,920.50
Travel Expenses			1,436.03			1,436.03
Xcel Clinic Fees & Expenses		304.50	352.60	320.00	240.00	1,217.10
Fees and Honorariums				155.95	150.00	305.95
Judge Administration				210.00		210.00
Medals			700.00			700.00
Administrative Costs					50.00	50.00
Postage		90.00			6.45	96.45
Web Hosting/Management	25.00	266.09	240.00			531.09
Total Expenses	<u>25.00</u>	<u>660.59</u>	<u>2,728.63</u>	<u>685.95</u>	<u>2,366.95</u>	<u>6,467.12</u>
Changes in Net Assets	925.00	609.41	(1,498.63)	1,601.95	2,181.80	3,819.53
Net Assets at Beginning of Year	-	925.00	1,534.41	35.78	1,637.73	-
Net Assets at End of Year	<u>\$ 925.00</u>	<u>\$ 1,534.41</u>	<u>\$ 35.78</u>	<u>\$ 1,637.73</u>	<u>\$ 3,819.53</u>	<u>\$ 3,819.53</u>

Colorado Xcel
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Supplemental Information

Active Xcel Program Members
2015-16

1	20 Mile Athletic Center	25	Gymnastics Plus
2	5280 Gymnastics	26	Gymnastics Unlimited
3	Active Athletics	27	Gymnastika
4	Adrenaline Gymnastics Academy	28	Hyland Hills Gymnastics
5	Airborne Gymnastics	29	Jet Gymnastics
6	Ascent Gymnastics (WECMRD)	30	Jumpers Gymnastics
7	Black Canyon Gymnastics	31	Kinetic Gymnastics
8	Canon Academy of Gymnastics	32	Mountain Gymnastics Louisville
9	Castle Rock School of Gymnastics	33	Nogare's Gymnastics
10	Chameleon Gymnastics	34	Peak Athletics Plus
11	Colorado Aerials	35	Pinnacle Gymnastics
12	Colorado Athletic Training School	36	Precizion 509 Gymnastics
13	Colorado West Gymnastics	37	Rising Star Youth Training Center
14	Colorado Gymnastics Institute	38	Scale Gymnastics Center
15	Denver School of Gymnastics	39	Stars Gymnastics
16	Encore Gymnastics Academy	40	SunDance Gymnastics
17	Evergreen Gymnastics	41	Synergy Gymnastics Academy
18	Excel Gymnastics of Steamboat Springs	42	Telluride Gymnastics
19	Flatirons Gymnastics	43	The Rock Gymnastics Training Center
20	Flipshack	44	TIGAR Gymnastics
21	GK's Gymnastics	45	Tunget Gymnastics
22	Grand Junction Gymnastics	46	Wild West Athletics
23	GRC Phoenix	47	Windsor Gymnastics Academy
24	Gymnastics Etc.	48	Xtreme Altitude Gymnastics