

**ADAPTIVE SPORTS CENTER OF
CRESTED BUTTE, INC.**

FINANCIAL STATEMENTS

April 30, 2022

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

TABLE OF CONTENTS

April 30, 2022

	<u>Page</u>
Independent Auditor's Report	1
Basic Financial Statements:	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7

HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of the Adaptive Sports Center

Opinion

We have audited the accompanying financial statements of the Adaptive Sports Center (a nonprofit organization), which comprise the statement of financial position as of April 30, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Adaptive Sports Center as of April 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Adaptive Sports Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Adaptive Sports Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Adaptive Sports Center's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Adaptive Sports Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Hamblin and Associates, LLC

Golden, Colorado

August 3, 2022

Basic Financial Statements

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF FINANCIAL POSITION

April 30, 2022

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 2,517,093
Investments	566,659
Accounts Receivable	10,974
Grants Receivable	103,093
Pledges Receivable	145,675
Prepaid/Deferred Expenses	56,341
Merchandise Inventory	1,980
Total Current Assets	<u>3,401,815</u>

PROPERTY AND EQUIPMENT

Total Property and Equipment	18,160,302
Less: Accumulated Depreciation	<u>(2,242,833)</u>
Total Property and Equipment, Net	<u>15,917,469</u>
Total Assets	<u><u>\$ 19,319,284</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 107,511
Accrued Liabilities	71,202
Accrued Compensated Absences	89,629
Deferred Revenue	158,048
Total Current Liabilities	<u>426,390</u>

NET ASSETS

Without donor restrictions:

Undesignated	1,605,511
Board-designated	355,000
Invested in property and equipment, net of related debt	15,917,469
Total without donor restrictions	<u>17,877,980</u>

With donor restrictions (Note 6)

Perpetual in nature	532,210
Purpose restrictions	482,704
Total with donor restrictions	<u>1,014,914</u>

Total Net Assets	<u>18,892,894</u>
Total Liabilities and Net Assets	<u><u>\$ 19,319,284</u></u>

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

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF ACTIVITIES
Year Ended April 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Public Support:			
Contributions	\$ 1,654,242	\$ 191,533	\$ 1,845,775
Proposals - Fund raising	457,367	-	457,367
Grants	380,181	-	380,181
Program Income:			
Winter	246,369	-	246,369
Less Scholarships	(122,418)	-	(122,418)
Summer	156,740	-	156,740
Less Scholarships	(77,508)	-	(77,508)
Locker Revenue	163,792	-	163,792
Special Events:			
Crested Butte Open	1,540,615	-	1,540,615
Other	88,484	-	88,484
Total Public Support	<u>4,487,864</u>	<u>191,533</u>	<u>4,679,397</u>
Investment income (loss)	(83,391)	-	(83,391)
Other Income	509,858	-	509,858
Net Assets Released from Restriction	64,668	(64,668)	-
Total Revenues and Gains	<u>4,978,999</u>	<u>126,865</u>	<u>5,105,864</u>
EXPENSES			
Program Services:			
Winter	1,647,586	-	1,647,586
Summer	1,112,875	-	1,112,875
Total Program Services	<u>2,760,461</u>	<u>-</u>	<u>2,760,461</u>
Supporting Services:			
General and Administrative	196,392	-	196,392
Fund Raising	743,142	-	743,142
Total Supporting Services	<u>939,534</u>	<u>-</u>	<u>939,534</u>
Total Expenses	<u>3,699,995</u>	<u>-</u>	<u>3,699,995</u>
CHANGE IN NET ASSETS	1,279,004	126,865	1,405,869
NET ASSETS - Beginning of Year	<u>16,598,976</u>	<u>888,049</u>	<u>17,487,025</u>
NET ASSETS - End of Year	<u>\$ 17,877,980</u>	<u>\$ 1,014,914</u>	<u>\$ 18,892,894</u>

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

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended April 30, 2022

	<u>Program Services</u>	<u>General and Administration</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries and wages	\$ 1,133,258	\$ 79,997	\$ 199,444	\$ 1,412,699
Employee benefits	82,390	8,106	19,843	110,339
Payroll taxes	90,514	6,389	15,930	112,833
Professional fees:				
Accounting	7,918	4,721	4,721	17,360
Advertising	75,801	-	18,871	94,672
Office expenses	10,621	8,714	9,783	29,118
Occupancy	218,539	18,169	17,203	253,911
Travel	-	-	13,648	13,648
Conferences & meetings	10,786	-	-	10,786
Interest expense	13,764	-	-	13,764
Depreciation	431,679	47,964	-	479,643
Insurance	222,574	14,350	22,886	259,810
Program activities				
In-kind expenses	179,410	-	169,219	348,629
Camps	181,068	-	-	181,068
Equipment/supplies	43,489	-	-	43,489
Vehicle expense	14,524	-	-	14,524
Other program expense	44,126	-	-	44,126
Fundraising	-	-	251,594	251,594
Miscellaneous	-	7,982	-	7,982
	<u>\$ 2,760,461</u>	<u>\$ 196,392</u>	<u>\$ 743,142</u>	<u>\$ 3,699,995</u>
	74.6%	5.3%	20.1%	

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

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF CASH FLOWS
Year Ended April 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$ 1,405,869
Adjustments to Reconcile Net Assets to	
Net Cash Provided by Operating Activities:	
Depreciation	479,643
Changes in Assets and Liabilities:	
(Increase) Decrease in:	
Accounts Receivable	(9,742)
Grants Receivable	(28,983)
Pledges Receivable	267,900
Prepaid/Deferred Expenses	22,045
Inventory	5,061
Increase (Decrease) in:	
Accounts Payable	15,420
Other Payables	3,477
Accrued Liabilities	2,486
Accrued Compensated Absences	(8,352)
Deferred Revenue	(69,506)
Net Cash Provided by Operating Activities	<u>2,085,318</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Net Disposition (Acquisition) of Property and Equipment	(633,228)
Net Cash Provided (Used) by Investing Activities	<u>(633,228)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Debt Forgiveness	(291,500)
Debt Service	(689,395)
Net Cash Provided (Used) by Financing Activities	<u>(980,895)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	471,195
CASH AND CASH EQUIVALENTS, Beginning	<u>2,045,898</u>
CASH AND CASH EQUIVALENTS, Ending	<u><u>\$ 2,517,093</u></u>
Supplemental Information for Noncash Activities:	
In-Kind Contributions	348,629
In-Kind Expenses (including amount capitalized)	(348,629)
Total	<u><u>-</u></u>

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

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Adaptive Sports Center of Crested Butte, Inc. (the Center), located in Crested Butte, Colorado, was incorporated December 26, 1995. The Center is a non-profit corporation organized under the laws of the State of Colorado for the purpose of providing outdoor recreation programs for individuals with disabilities. The Center's major sources of revenues are grants and contributions, programs, and special events.

Basis of Accounting and Financial Statement Presentation

The accompanying financial statements of the Center have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to not-for-profit organizations. The financial statements are reported on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. The financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) in reporting information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

The Center's basic financial statements report information of all its accounting funds. A fund is defined as a fiscal and accounting record with self-balancing accounts. Until May 1, 2021, the Center used two accounting funds to maintain its financial records.

The **Operating Fund** is used to account for all financial resources except those accounted for in another fund, and is the general operating fund of the Center.

The **Kelsey Wright Building Fund** was used to account for activities and financial resources, with respect to capital campaign activities, including the acquisition, development, and construction of a new building in Mt. Crested Butte, Colorado. The Board of Directors voted to establish the Building Fund in fiscal year ending April 30, 2016. With the completion of the Kelsey Wright Building during FY21, this fund was collapsed into the Operating Fund as of May 1, 2020.

Contributions

Contributions are recorded as support "with donor restrictions" or "without donor restrictions" depending on the existence and/or nature of any donor restrictions. Donor-restricted support, including pledges, is recorded as an increase in net assets with donor restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donor restricted contributions, whose restrictions are met in the same reporting period, may be reported as unrestricted. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value.

The Center uses the allowance method to determine uncollectible promises to give. All unconditional promises to give are deemed collectible by management, and accordingly, no allowance has been provided.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Center considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents. Money market accounts are considered cash and cash equivalents because of their liquidity.

Investments

The Center follows FASB ASC 820, *Fair Value Measurements*, in reporting investments. FASB ASC 820 requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs from the asset or liability (Level 3). These classifications are intended to reflect the observability of the inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

Merchandise Inventory

Merchandise inventory consists of t-shirts and other items valued at cost.

Concentrations Risk

Financial instruments that potentially subject the Center to concentrations of credit risk consist of cash in excess of Federal Deposit Insurance Corporation (FDIC) limits. The Center places its cash accounts with creditworthy, high quality financial institutions. At April 30, 2022, the Center's cash and cash equivalents bank balances do not exceed FDIC limits.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

The Center capitalizes all property and equipment with a useful life greater than one year and a cost of \$2,000 or more. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with specific restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Center reports expiration of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Center reclassifies temporarily restricted net asset to unrestricted net assets at that time.

Donated items are recorded at fair market value upon the date of donation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets, ranging from three to thirty-nine and a half years.

Contributed Services

Contributed Services are recognized as contributions in accordance with FASB ASC 958, *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with these skills, and would otherwise be purchased by the Center. In addition, 175 volunteers donated 3,102 hours to the Center's programs. Although the fair value of the donated services would be \$88,531, no amounts have been reflected in the accompanying financial statements for those donated services because they do not meet the criteria for revenue recognition established by FASB ASC 958.

Advertising and Marketing Costs

The Center expenses advertising and marketing costs as they are incurred. These costs were \$94,672 for the year ended April 30, 2022.

Use of Estimates

The preparation of financial statements, in conformity with U.S. 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.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Center is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and qualifies for the charitable contribution deduction. The Center has adopted the provisions of ASC 740-10-25 (FIN48), pertaining to accounting for uncertainty in income taxes. Management has determined the effects of uncertain tax positions are not material to the Organization for recognition or disclosure in the accompanying financial statements and, accordingly, no income tax liability has been recorded for uncertain income tax positions in the accompanying financial statements.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 2: INVESTMENTS

Investments at April 30, 2022 of \$566,659 were Level 1 equity investments. Investment loss for the year ended April 30, 2022 was (\$83,391).

NOTE 3: PROPERTY AND EQUIPMENT

Changes in property and equipment for the year ended April 30, 2022 is as follows:

	Balance <u>May 01, 2021</u>	Additions	Disposals & Adjustments	Balance April 30, 2022
Land	\$ 20,505	\$ 371,157	\$ -	\$ 391,662
Program Equipment	456,300	44,660	-	500,960
Challenge Course Equipment	29,341	15,113	-	44,454
Office Furniture and Equipment	45,435	-	10,261	35,174
Vehicles	209,670	5,498	-	215,168
Buildings and Improvements	16,832,619	184,678	44,413	16,972,884
Total Property and Equipment	<u>17,593,870</u>	<u>621,106</u>	<u>54,674</u>	<u>18,160,302</u>
Accumulated Depreciation	<u>(1,781,854)</u>	<u>(479,643)</u>	<u>(18,664)</u>	<u>(2,242,833)</u>
Net Property and Equipment	<u>\$ 15,812,016</u>	<u>\$ 141,463</u>	<u>\$ 36,010</u>	<u>\$ 15,917,469</u>

Depreciation expense for the year ended April 30, 2022 was \$479,643.

NOTE 4: IN-KIND CONTRIBUTIONS

The Center recorded donated in-kind contribution revenue of \$348,629 and a corresponding in-kind expense.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

NOTE 5: LONG-TERM LIABILITIES

The following summarizes the changes in Adaptive Sports Center's long-term debt activities for the year ended April 30, 2022.

	Balance May 1, 2021	Additions	Retirements	Balance April 30, 2022	Current Portion
Gunnison Bank & Trust	\$ 292,630	\$ -	\$ 292,630	\$ -	\$ -
Community Banks	374,780	-	374,780	-	-
	<u>\$ 667,410</u>	<u>\$ -</u>	<u>\$ 667,410</u>	<u>\$ -</u>	<u>\$ -</u>

Gunnison Bank & Trust. In 2016, the Adaptive Sports Center purchased a building in Crested Butte, Colorado for \$991,152. To finance part of the purchase, the Center obtained a 30-year note (with a 20-year maturity) from Gunnison Bank and Trust Company, at an initial interest rate of 5%, with monthly payments (principal and interest) of \$3,656. During year-ended April 30, 2022, Adaptive Sports Center paid off the loan and all interest due. Interest paid during year ended April 30, 2022 was \$13,764.

Community Banks of Colorado. On July 11, 2018, the Center obtained a \$5,000,000 line of credit building loan from Community Banks of Colorado. The purpose of the loan was to finance construction of the Kelsey Wright Building. The loan was paid off during year-ended April 30, 2022.

Small Business Administration – Paycheck Protection Program (PPP). In April of 2020, the Center received a PPP loan, which was forgiven in year-ended April 30, 2021. The Center received another PPP loan in 2021 in the amount of \$291,500. This loan was forgiven during year-ended April 30, 2022.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

NOTE 6: NET ASSETS

Net assets with donor restrictions are generally not available for normal operations, unless specified in the donor agreements.

Net Assets With Donor Restrictions – Purpose Restrictions

Net assets with donor restrictions, based on purpose, consisted of the following at April 30, 2022:

Roger Pepper	\$ 225,001
Kellen Sams	33,564
Frank Fialkoff	68,021
Down Syndrome - Sun Up Sun Down	6,499
Visually Impaired	117,751
Ladies Session	<u>31,867</u>
Total restricted for purpose	<u><u>\$ 482,704</u></u>

Changes in Net Assets With Donor Restrictions – Perpetual in Nature

Changes in net assets with donor restrictions, perpetual in nature, during year-ended April 30, 2022 were:

	<u>5/1/21</u>	<u>Transfers</u>	<u>Contributions</u>	<u>4/30/22</u>
Adam Lockard Endowment	\$ 159,110	\$ -	\$ 13,685	\$ 172,795
Calandra Family Endowment	71,000	-	7,000	78,000
Mary & Luis Garcia Scholarship Fund	101,000	-	5,000	106,000
General Endowment	60,430	-	14,985	75,415
Kelsey Wright Building Fund	-	-	100,000	100,000
Total perpetual in nature	<u><u>\$ 391,540</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 140,670</u></u>	<u><u>\$ 532,210</u></u>

The Center follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and its own governing documents. UPMIFA requires the historical dollar amount of a donor-restricted endowment fund be preserved. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UPMIFA.

Permanent Endowment Funds

The Adam Lockard Endowment Fund of the Adaptive Sports Center of Crested Butte, Inc. was established as a permanent endowment fund of the Adaptive Sports Center on August 4, 2014. The fund is only to be used for at-risk youth programming at the Adaptive Sports Center.

The Calandra Family Fund was established as a permanent endowment fund of the Adaptive Sports Center on February 2, 2015. The fund is only to be used for equipment purchases of the Adaptive Sports Center.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

Permanent Endowment Funds (Continued)

The Mary and Luis Garcia Scholarship Fund of the Adaptive Sports Center of Crested Butte was established December 4, 2020. The fund shall be used solely for participant scholarships.

A General Endowment was established on December 2, 2020, with a donation of \$50,517.

The Kelsey Wright Building Fund was established on December 10, 2021 with a donation of \$100,000 from the Wright Family Foundation. The Fund will be used solely for maintenance, support, and long-term capital renewal of the Kelsey Wright Building.

NOTE 7: LIQUIDITY AND AVAILABILITY

The following represents the Center's financial assets that could readily be available within one year of the statement of financial position date to meet general expenditures:

	<u>April 30, 2022</u>
Financial assets at year-end:	
Cash and cash equivalents	\$ 2,517,093
Receivables	259,742
Investments	<u>566,659</u>
Total financial assets at year-end:	<u>3,083,752</u>
Less amounts unavailable:	
Cash with donor restrictions	482,704
Investments with donor restrictions	<u>532,210</u>
Total amounts unavailable:	<u>1,014,914</u>
Financial assets available to meet general expenditures in the next 12 months	<u>\$ 2,068,838</u>

The Center's goal is generally to maintain financial assets to meet 180 days of operating expenses.

NOTE 8: BUSINESS CONDITIONS

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The Center is closely monitoring its financial liquidity and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Center's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on its customers, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Center's financial position and changes in net assets and cash flows is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

NOTE 9: SUBSEQUENT EVENTS

Management evaluated events that occurred subsequent to the year-ended April 30, 2022 through the date of issuance of these financial statements. No additional disclosures were required.