

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

FINANCIAL STATEMENTS

April 30, 2018

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

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HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Adaptive Sports Center of Crested Butte, Inc.

We have audited the accompanying financial statements of the Adaptive Sports Center of Crested Butte, Inc. (a nonprofit organization), which comprise the statement of financial position as of April 30, 2018, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of April 30, 2018, 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.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Hamblin and Associates

Hamblin and Associates
June 20, 2018
Golden, Colorado

Basic Financial Statements

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF FINANCIAL POSITION

April 30, 2018

ASSETS

CURRENT ASSETS	
Cash and Cash Equivalents	\$ 1,254,172
Investments	3,651,145
Accounts Receivable	94,347
Prepaid/Deferred Expenses	59,780
Merchandise Inventory	7,867
Total Current Assets	<u>5,067,311</u>
PROPERTY AND EQUIPMENT	
Total Property and Equipment	5,873,392
Accumulated Depreciation	(954,624)
Total Property and Equipment, Net	<u>4,918,768</u>
Total Assets	<u>\$ 9,986,079</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable	\$ 97,423
Accrued Liabilities	31,784
Accrued Compensated Absences	69,593
Deferred Revenue	88,279
Note Payable, Current	10,989
Total Current Liabilities	<u>298,068</u>
Long-Term Portion of Note Payable	<u>642,595</u>
Total Liabilities	<u>940,663</u>
NET ASSETS	
Unrestricted	
Board-designated, Kelsey Wright Building Fund	250,000
Undesignated	<u>3,427,080</u>
Total Unrestricted	3,677,080
Temporarily Restricted	5,201,471
Permanently Restricted	<u>166,865</u>
Total Net Assets	<u>9,045,416</u>
Total Liabilities and Net Assets	<u>\$ 9,986,079</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, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES AND GAINS				
Public Support:				
Contributions	\$ 449,238	\$ 2,951,398	\$ 18,276	\$ 3,418,912
Proposals - Fund raising	262,784	-	-	262,784
Grants	117,895	-	-	117,895
Program Income:				
Winter	332,039	-	-	332,039
Less Scholarships	(120,926)	-	-	(120,926)
Summer	174,874	-	-	174,874
Less Scholarships	(58,972)	-	-	(58,972)
Locker Revenue	154,559	-	-	154,559
Special Events:				
Crested Butte Open	1,085,734	-	-	1,085,734
Other	151,085	-	-	151,085
Total Public Support	<u>2,548,310</u>	<u>2,951,398</u>	<u>18,276</u>	<u>5,517,984</u>
Interest Income	17,809	-	-	17,809
Other Income	105,629	-	-	105,629
Net Assets Released from Restriction	<u>1,208,746</u>	<u>(1,208,746)</u>	<u>-</u>	<u>-</u>
Total Revenues and Gains	<u>3,880,494</u>	<u>1,742,652</u>	<u>18,276</u>	<u>5,641,422</u>
EXPENSES				
Program Services:				
Winter	1,415,665	-	-	1,415,665
Summer	445,564	-	-	445,564
Total Program Services	<u>1,861,229</u>	<u>-</u>	<u>-</u>	<u>1,861,229</u>
Supporting Services:				
General and Administrative	311,641	-	-	311,641
Fund Raising	467,453	-	-	467,453
Total Supporting Services	<u>779,094</u>	<u>-</u>	<u>-</u>	<u>779,094</u>
Total Expenses	<u>2,640,323</u>	<u>-</u>	<u>-</u>	<u>2,640,323</u>
CHANGE IN NET ASSETS	1,240,171	1,742,652	18,276	3,001,099
NET ASSETS - Beginning of Year	<u>2,436,909</u>	<u>3,458,819</u>	<u>148,589</u>	<u>6,044,317</u>
NET ASSETS - End of Year	<u>\$ 3,677,080</u>	<u>\$ 5,201,471</u>	<u>\$ 166,865</u>	<u>\$ 9,045,416</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, 2018

	<u>Program Services</u>	<u>General and Administration</u>	<u>Fund Raising</u>	<u>Total</u>
Expenses				
Salaries and wages	\$ 859,892	\$ 58,905	\$ 148,667	\$ 1,067,464
Employee benefits	30,856	6,014	7,328	44,198
Payroll taxes	116,678	4,748	10,900	132,326
Professional fees:				
Accounting	4,379	2,148	2,485	9,012
Advertising	30,013	-	26,001	56,014
Office expenses	9,713	6,422	13,766	29,901
Occupancy	155,798	9,662	8,590	174,050
Travel	-	-	9,430	9,430
Conferences & meetings	10,257	-	-	10,257
Interest expense	34,031	-	-	34,031
Depreciation	139,156	58,886	-	198,042
Insurance	123,441	12,022	15,329	150,792
Program activities				
In-kind expenses	-	150,196	991	151,187
Camps	231,528	-	-	231,528
Equipment/supplies	8,223	-	-	8,223
Vehicle expense	15,730	-	-	15,730
Miscellaneous	91,534	2,639	223,964	318,137
Total	<u>\$ 1,861,229</u>	<u>\$ 311,642</u>	<u>\$ 467,451</u>	<u>\$ 2,640,322</u>

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, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$ 3,001,099
Adjustments to Reconcile Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	198,042
Changes in Assets and Liabilities:	
(Increase) Decrease in:	
Accounts Receivable	(75,019)
Prepaid/Deferred Expenses	(1,680)
Inventory	(5,775)
Increase (Decrease) in:	
Accounts Payable	66,756
Other Payables	(9,028)
Accrued Liabilities	7,648
Accrued Compensated Absences	13,799
Deferred Revenue	<u>(16,721)</u>
Net Cash Provided by Operating Activities	<u>3,179,121</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Net Disposition (Acquisition) of Property and Equipment	(1,364,735)
Investment Purchases	(2,308,404)
Interest Received	<u>17,809</u>
Net Cash Provided (Used) by Investing Activities	<u>(3,655,330)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Debt Service	<u>(9,840)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(486,049)
CASH AND CASH EQUIVALENTS, Beginning	<u>1,740,221</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 1,254,172</u>
Supplemental Information for Noncash Activities:	
In-Kind Contributions	159,696
In-Kind Expenses	<u>(150,196)</u>
Total	<u>9,500</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, 2018

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 consolidated information of all its accounting funds. A fund is defined as a fiscal and accounting entity with self-balancing accounts. The Center uses two accounting funds to maintain its financial records during the year.

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** is 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.

Contributions

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Donor-restricted support, including pledges, is recorded as an increase in temporarily restricted net assets, depending on the nature of the restriction. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets 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, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donor restricted contributions, whose restrictions are met in the same reporting period, are 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. All unconditional promises to give are due within the next year.

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, 2018, the Center's cash and cash equivalents bank balances exceeded FDIC limits by \$327,000 at one financial institution.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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, 357 volunteers have donated 6,080 hours to the Center's programs and fundraising activities. Although the fair value of the donated services would be \$150,115, 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 \$56,162 for the year ended April 30, 2018.

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, 2018

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, 2018 of \$3,651,145 were Level 1 equity investments.

Interest income for the year ended April 30, 2018 was \$17,809.

NOTE 3: PROPERTY AND EQUIPMENT

Changes in property and equipment for the year ended April 30, 2018 is as follows:

	<u>Balance</u> May 01, 2017	<u>Additions</u>	<u>Disposals &</u> <u>Adjustments</u>	<u>Balance</u> April 30, 2018
Leasehold Improvements	\$ 266,758	\$ -	\$ -	\$ 266,758
Program Equipment	338,956	45,618	-	384,574
Challenge Course Equipment	29,966	-	-	29,966
Office Furniture and Equipment	76,506	2,825	-	79,331
Vehicles	174,349	2,269	-	176,618
Buildings and Improvements	3,622,122	43,832	(5,856)	3,660,098
Construction in Progress	-	1,276,046	-	1,276,046
Total Property and Equipment	<u>4,508,657</u>	<u>1,370,590</u>	<u>(5,856)</u>	<u>5,873,391</u>
Accumulated Depreciation	<u>(762,535)</u>	<u>(198,041)</u>	<u>5,953</u>	<u>(954,623)</u>
Net Property and Equipment	<u>\$ 3,746,122</u>	<u>\$ 1,172,549</u>	<u>\$ 97</u>	<u>\$ 4,918,768</u>

Depreciation expense for the year ended April 30, 2018 was \$198,042.

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

NOTE 4: IN-KIND CONTRIBUTIONS

The Center recorded donated in-kind contribution revenue of \$159,696 and a corresponding in-kind expense in the year-ended April 30, 2018.

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, 2018:

	<u>Balance May 1, 2017</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance April 30, 2018</u>	<u>Current Portion</u>
Gunnison Bank & Trust	\$ 663,425	\$ -	\$ 9,841	\$ 653,584	\$ 10,989

In February 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 20-year 5.00% note from Gunnison Bank and Trust Company, with monthly payments (principal and interest) of \$3,656. In March 2026, the interest rate will change from fixed 5% to a variable rate, never less than 5% per annum but not more than 16%. The final payment is due February 3, 2036 equal to all unpaid principal and accrued interest, which is estimated at \$345,739. The future commitments as of April 30, 2018 are:

For the year ended

<u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 10,989	\$ 32,883	\$ 43,871
2020	11,559	32,313	43,871
2021	12,159	31,713	43,871
2022	12,789	31,082	43,871
2023	13,453	30,418	43,871
2024-2028	78,490	140,867	219,357
2029-2033	101,079	118,278	219,357
2034-2036	413,067	54,687	467,754
	<u>\$ 653,584</u>	<u>\$ 472,241</u>	<u>\$ 1,125,825</u>

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

NOTE 6: NET ASSETS

Temporarily and permanently restricted net assets are generally not available for normal operations, unless specified in the donor agreements.

Temporarily Restricted Net Assets

Temporarily restricted net assets consisted of the following at April 30, 2018:

Roger Pepper	\$	80,876
Kellen Sams		30,810
Operation Rise and Conquer		214,695
Frank Fialkoff		58,016
Down Syndrome - Sun Up Sun Down		8,998
Visually Impaired		114,439
Kelsey Wright Building Fund		<u>4,692,647</u>
Total Temporarily Restricted	\$	<u><u>5,200,480</u></u>

Permanently Restricted Net Assets

Changes in permanently restricted net assets during year-ended April 30, 2018 were:

	Balance 5/1/17	Transfers	Contributions	Balance 4/30/18
Adam Lockard Endowment Fund	\$ 90,589	\$ -	\$ 15,276	\$ 105,865
Calandra Family Endowment	<u>58,000</u>	<u>-</u>	<u>3,000</u>	<u>61,000</u>
Total Permanently Restricted	<u>\$ 148,589</u>	<u>\$ -</u>	<u>\$ 18,276</u>	<u>\$ 166,865</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, 2018

NOTE 7: OPERATING COMMITMENTS

The Center entered into a five-year operating lease agreement for administrative and programming office space, expiring July 31, 2020 with a second lease option expiring July 31, 2025. The lease agreement requires monthly payments of \$11,077. The Center may be released from the lease after a 30-day notice. Future minimum lease payments are as follows:

Year ending April 30,

2018	\$	132,924
2019		132,924
2020		132,924
2021		33,231
Total	\$	<u>432,003</u>

Total rent expense for year ended April 30, 2018 was \$134,042.

NOTE 8: SUBSEQUENT EVENTS

Management evaluated events that occurred subsequent to the year-ended April 30, 2018 through the date of issuance of these financial statements. No additional disclosures were required.

Supplementary Information

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF FINANCIAL POSITION - OPERATING FUND

April 30, 2018

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 1,141,734
Investments	188,510
Accounts Receivable	89,211
Interfund Receivable	57,217
Prepaid/Deferred Expenses	59,780
Merchandise Inventory	7,867
Total Current Assets	<u>1,544,319</u>

PROPERTY AND EQUIPMENT

Total Property and Equipment	3,182,616
Accumulated Depreciation	<u>(892,071)</u>
Total Property and Equipment, Net	<u>2,290,545</u>

Total Assets \$ 3,834,864

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 77,554
Accrued Expenses	31,784
Accrued Compensated Absences	69,593
Deferred Revenue	88,279
Note Payable, Current	10,989
Total Current Liabilities	<u>278,199</u>

Long-Term Portion of Note Payable 642,595

Total Liabilities 920,794

NET ASSETS

Unrestricted	2,239,372
Temporarily Restricted	507,833
Permanently Restricted	166,865
Total Net Assets	<u>2,914,070</u>

Total Liabilities and Net Assets \$ 3,834,864

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

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF ACTIVITIES - OPERATING FUND

Year Ended April 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES AND GAINS				
Public Support:				
Contributions	\$ 449,238	\$ 57,875	\$ 18,276	\$ 525,389
Proposals - Fund raising	262,784	-	-	262,784
Grants	117,895	-	-	117,895
Program Income:				
Winter	332,039	-	-	332,039
Less Scholarships	(120,926)	-	-	(120,926)
Summer	174,874	-	-	174,874
Less Scholarships	(58,972)	-	-	(58,972)
Locker Revenue	154,559	-	-	154,559
Special Events:				
Crested Butte Open	1,085,734	-	-	1,085,734
Other	151,085	-	-	151,085
Total Public Support	<u>2,548,310</u>	<u>57,875</u>	<u>18,276</u>	<u>2,624,461</u>
Interest Income	12,380	-	-	12,380
Other	87,932	-	-	87,932
Net Assets Released from Restriction	<u>(67,300)</u>	<u>67,300</u>	<u>-</u>	<u>-</u>
Total Revenue and Gains	<u>2,581,322</u>	<u>125,175</u>	<u>18,276</u>	<u>2,724,773</u>
EXPENSES				
Program Services:				
Winter	1,415,665	-	-	1,415,665
Summer	445,564	-	-	445,564
Total Program Services	<u>1,861,229</u>	<u>-</u>	<u>-</u>	<u>1,861,229</u>
Supporting Services:				
General and Administrative	272,836	-	-	272,836
Fund Raising	404,986	-	-	404,986
Total Supporting Services	<u>677,822</u>	<u>-</u>	<u>-</u>	<u>677,822</u>
Total Expenses	<u>2,539,051</u>	<u>-</u>	<u>-</u>	<u>2,539,051</u>
CHANGE IN NET ASSETS	42,271	125,175	18,276	185,722
NET ASSETS - Beginning of Year	<u>2,197,101</u>	<u>382,658</u>	<u>148,589</u>	<u>2,728,348</u>
NET ASSETS - End of Year	<u>\$ 2,239,372</u>	<u>507,833</u>	<u>\$ 166,865</u>	<u>\$ 2,914,070</u>

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

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF FINANCIAL POSITION - KELSEY WRIGHT BUILDING FUND

April 30, 2018

<u>ASSETS</u>	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 112,438
Investments	3,462,635
Accounts Receivable	5,136
Total Current Assets	<u>3,580,209</u>
PROPERTY AND EQUIPMENT	
Property and Equipment	2,690,776
Accumulated Depreciation	(62,553)
Total Property and Equipment, Net	<u>2,628,223</u>
Total Assets	<u><u>\$ 6,208,432</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES	
Accounts Payable	\$ 19,869
Due to Other Funds	57,217
Total Current Liabilities	<u>77,086</u>
NET ASSETS	
Unrestricted	
Board-designated	250,000
Undesignated	1,187,708
Total Unrestricted	<u>1,437,708</u>
Temporarily Restricted	<u>4,693,638</u>
Total Net Assets	<u>6,131,346</u>
Total Liabilities and Net Assets	<u><u>\$ 6,208,432</u></u>

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

ADAPTIVE SPORTS CENTER OF CRESTED BUTTE, INC.

STATEMENT OF ACTIVITIES - KELSEY WRIGHT BUILDING FUND
Year Ended April 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES AND GAINS			
Contributions - Capital Campaign	\$ -	\$ 2,893,523	\$ 2,893,523
Rental Income	17,697	-	17,697
Interest Income	5,429	-	5,429
Net Assets Released from Restriction	<u>1,276,046</u>	<u>(1,276,046)</u>	<u>-</u>
Total Revenues and Gains	<u>1,299,172</u>	<u>1,617,477</u>	<u>2,916,649</u>
EXPENSES			
General and Administrative			
Operating Expenses	38,805	-	38,805
Capital Outlay Expenses	1,276,046	-	1,276,046
Less Amount Capitalized	<u>(1,276,046)</u>	<u>-</u>	<u>(1,276,046)</u>
Total General and Administrative	<u>38,805</u>	<u>-</u>	<u>38,805</u>
Fund Raising - Capital Campaign	<u>62,467</u>	<u>-</u>	<u>62,467</u>
Total Expenses	<u>101,272</u>	<u>-</u>	<u>101,272</u>
CHANGE IN NET ASSETS	1,197,900	1,617,477	2,815,377
NET ASSETS - Beginning of Year	<u>239,808</u>	<u>3,076,161</u>	<u>3,315,969</u>
NET ASSETS - End of Year	<u>\$ 1,437,708</u>	<u>\$ 4,693,638</u>	<u>\$ 6,131,346</u>

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