



**CubingUSA**

Financial Report

for the year ended

December 31, 2017

Prepared by

Kenneth Lu, Secretary  
Shelley Chang, Treasurer

May 8, 2018

# CubingUSA

## Statement of Financial Position *as of December 31*

	2017	2016
<b>Assets</b>		
Cash and Cash Equivalents	\$ 32,241	\$ 13,499
<b>Total Assets</b>	<b>\$ 32,241</b>	<b>\$ 13,499</b>
<hr/>		
<b>Liabilities and Net Assets</b>		
Liabilities	0	0
Net Assets		
Unrestricted	32,241	13,499
<b>Total Liabilities and Net Assets</b>	<b>\$ 32,241</b>	<b>\$ 13,499</b>

# CubingUSA

## Statement of Financial Activities *for the year ended December 31*

	2017	2016
<b>INCOME</b>		
<b>Contributed Income</b>		
Individual Contributions	\$ 5,281	\$ 11,410
Corporate Contributions	1,130	4,595
<b>Total Contributed Income</b>	<b>6,411</b>	<b>16,005</b>
<b>Program-Related Income</b>		
Registration fees	56,825	33,919
Local Competition Support Fee	155	3,516
<b>Total Program-Related Income</b>	<b>56,980</b>	<b>37,435</b>
<b>Other Income</b>		
Non-inventory sales - gross	100	3,752
<b>Total Other Income</b>	<b>100</b>	<b>3,752</b>
<b>Total Income</b>	<b>\$ 63,491</b>	<b>\$ 57,192</b>
<b>EXPENSES</b>		
<b>Program Services</b>		
<b>Puzzle Competitions</b>		
Nationals	32,774	37,563
Regionals	200	0
Other Supported Competitions	8,398	2,467
<b>Total Puzzle Competitions</b>	<b>41,372</b>	<b>40,030</b>
<b>Puzzle Community Assistance</b>	<b>1,074</b>	<b>1,020</b>
<b>Total Program Services</b>	<b>42,446</b>	<b>41,051</b>
<b>Management &amp; General</b>	<b>2,302</b>	<b>2,642</b>
<b>Total Expenses</b>	<b>\$ 44,749</b>	<b>\$ 43,693</b>
<b>Change in Net Assets</b>	<b>\$ 18,742</b>	<b>\$ 13,499</b>
Net assets, beginning of year	13,499	0
Net assets, end of year	\$ 32,241	\$ 13,499

# CubingUSA

## Statement of Cash Flow

*for the year ended December 31*

	2017	2016
<b>Cash flow from operating activities</b>		
Change in net assets	\$ 18,742	\$ 13,499
<b>Net cash flows from operating activities</b>	<b>18,742</b>	<b>13,499</b>
<b>Net increase (decrease) in cash</b>	<b>18,742</b>	<b>13,499</b>
Cash at beginning of year	13,499	0
Cash at December 31	\$ 32,241	\$ 13,499

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## Statement of Functional Expenses for the year ended December 31, 2017

	Program Services				Total Program Services	Management & General Total	Total 2017	Total 2016
	Puzzle Competitions		Puzzle Community Assistance					
	Nationals	Regionals	Other Supported Competitions					
Professional Services								\$ 2,000
Facilities	\$ 11,375		\$ 6,584		\$ 17,959		\$ 17,959	15,323
Printing and Shipping	2,861		67		2,928	\$ 487	3,415	867
Travel	8,219		530		8,750		8,750	13,555
Insurance	1,121	\$ 200	200		1,521	1,200	2,721	1,400
Information technology						204	204	20
Royalty Expenses	77				77		77	0
General supplies	3,750		415	\$ 1,074	5,240		5,240	3,526
Meals	3,723		168		3,891	236	4,127	5,173
Donated materials & supplies							0	316
Banking fees	1,648		433		2,081	150	2,231	1,515
Government registration fees						25	25	0
<b>Total Expenses</b>	<b>\$ 32,774</b>	<b>\$ 200</b>	<b>\$ 8,398</b>	<b>\$ 1,074</b>	<b>\$ 42,446</b>	<b>\$ 2,302</b>	<b>\$ 44,749</b>	<b>\$ 43,693</b>

# CubingUSA

## Notes on Financial Statements *for the Year Ended December 31, 2017*

### 1. Nature of Organization

CubingUSA was founded in 2016 with the goal of developing twisty puzzle solving as art, recreation, and culture, through supporting competitions, education, and public engagement, largely due to its positive impact on the lives of young people.

### 2. Tax Exempt Status

CubingUSA is a registered 501(c)(3) non-profit corporation, tax-exempt except for unrelated business income. It is registered in the state of California. CubingUSA did not incur any unrelated business income in 2017.

### 3. Summary of Accounting Policies

The financial statements are prepared using cash basis accounting in US dollars.