



**CubingUSA**

Financial Report

for the year ended

December 31, 2016

Prepared by

Kenneth Lu, Secretary  
Shelley Chang, Treasurer

February 20, 2018

# CubingUSA

## Statement of Financial Position as of December 31, 2016

### Assets

#### Cash and Cash Equivalents

PayPal	\$2,289
Wells Fargo Checking	\$11,210
<b>Total Cash and Cash Equivalents</b>	<b>\$13,499</b>

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<b>Total Assets</b>	<b>\$13,499</b>
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<b>Total Liabilities</b>	<b>\$0</b>
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<b>Total Net Assets</b>	<b>\$13,499</b>
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# CubingUSA

## Statement of Financial Activities

January 1, 2016 through December 31, 2016

### INCOME

#### Contributed Income

Individual Contributions	\$11,410
Corporate Contributions	\$4,595
<b>Total Contributed Income</b>	<b>\$16,005</b>

#### Program-Service Income

Registration fees	\$33,919
Local Competition Support Fee	\$3,516
<b>Total Program-Related Income</b>	<b>\$37,435</b>

#### Other Program-Related Income

Non-Inventory Sales	\$3,752
<b>Total Other Income</b>	<b>\$3,752</b>

<b>Total Income</b>	<b>\$57,192</b>
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### EXPENSES

#### Program Services

##### Puzzle Competitions

Nationals	\$37,563
Other Supported Competitions	\$2,467
<b>Total Puzzle Competitions</b>	<b>\$40,031</b>

<b>Puzzle Community Assistance</b>	<b>\$1,020</b>
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<b>Total Program Services</b>	<b>\$41,051</b>
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<b>Management &amp; General</b>	<b>\$2,642</b>
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<b>Total Expenses</b>	<b>\$43,693</b>
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<b>Increase in Net Assets</b>	<b>\$13,499</b>
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Net Assets, Beginning of Year	\$0
Net Assets, End of Year	\$13,499

# CubingUSA

## Statement of Functional Expenses January 1, 2016 – December 31, 2016

	Program Services			Total	Management & General	Total	
	Puzzle Competitions		Puzzle Community Assistance		Total	Total	
	Nationals	Other Supported Competitions					
Professional Services					\$2,000.00	\$2,000.00	
Facilities	\$12,932.75	\$2,390.00		\$15,322.75		\$15,322.75	
Printing and Shipping	\$666.01		\$200.65	\$866.66		\$866.66	
Travel	\$13,228.54		\$326.00	\$13,554.54		\$13,554.54	
Insurance	\$800.00			\$800.00	\$600.00	\$1,400.00	
Information Technology					\$20.00	\$20.00	
General Supplies	\$3,525.67			\$3,525.67		\$3,525.67	
Meals	\$5,172.92			\$5,172.92		\$5,172.92	
Donated Supplies			\$315.68	\$315.68		\$315.68	
Banking Fees	\$1,237.49	\$77.18	\$178.14	\$1,492.81	\$22.10	\$1,514.91	
<b>Total Expenses</b>	<b>\$37,563.38</b>	<b>\$2,467.18</b>	<b>\$1,020.47</b>	<b>\$41,051.03</b>	<b>\$2,642.10</b>	<b>\$43,693.13</b>	

# CubingUSA

## Notes on Financial Statements For the Year Ended December 31, 2016

### 1. Nature of Organization

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

In its inaugural year, CubingUSA's primary activity was US Nationals 2016, which was attended by over 500 competitors and hundreds of spectators. It also supported puzzle-solving activities throughout the country.

### 2. Tax Exempt Status

CubingUSA is a registered 501(c)(3) non-profit corporation, tax-exempt except for unrelated business income. CubingUSA did not incur any unrelated business income in 2016.

### 3. Summary of Accounting Policies

The financial statements are prepared using cash basis accounting in US dollars. There were no liabilities or restricted assets in 2016.

### 4. 990-EZ Amendment

In January 2018, we re-evaluated the accounting for our 2016 finances and made corrections to our original May 2017 filing of the 990-EZ, resulting in filing an amended 990-EZ in February 2018.

### 5. Seed Contributions by Board Member

In January 2016, a Board member provided CubingUSA with \$8924 in initial funding from their personal account, and a further \$439 in charitable contributions in the rest of the year, for a total of \$9363 in 2016.