



COOK MARTIN POULSON, P.C.

Certified Public Accountants

CLIENT

Xcel Inc.

SERVICES

Financial Statements & Attest Functions



Xcel, Inc. is a privately-held business with several subsidiaries that engages in the trading of natural resource contracts throughout the intermountain west. The company has steadily grown throughout the last ten years by reinvesting profits into business operations. Even though the company has no third-party debt, management desires to be approved to have a multi-million dollar line of credit available at all times as a backup measure. The credit line is renewed annually by the financial institution in exchange for consolidated audited financial statements that allow the financial institution to review the health of the company. The audited financial statements must be complete by a specific date or the company will be in violation of its' loan covenants.

Because of unforeseen circumstances, the accounting department of the company was not able to provide the trial balances that would be audited until two weeks before the deadline. Furthermore, the financial institution would not extend the deadline. While many audits can be completed easily within two weeks, this audit has historically taken much longer to complete from start to finish. In spite of these circumstances, the members of our audit team completed the audit by the deadline.

There were two key factors that contributed to a successful result in this situation.

1. The audit team was familiar with the company's operations because they had performed the audit in previous years. We are committed to keeping the same staff members assigned to all attest engagements each year to ensure that you don't have to keep telling different staff members each year how your business works.
2. Our staff is truly committed to our core value of "quality client service". There were many late nights and weekend time that was foregone to complete this project on time.