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COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2016 AND 2015

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RECEIVED

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**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2016 AND 2015**

| | |
|---|-----------|
| INDEPENDENT AUDITORS' REPORT | 1 |
| FINANCIAL STATEMENTS | |
| STATEMENTS OF FINANCIAL POSITION | 3 |
| STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS | 4 |
| STATEMENTS OF CASH FLOWS | 5 |
| NOTES TO FINANCIAL STATEMENTS | 6 |
| SUPPLEMENTARY INFORMATION | |
| SCHEDULES OF CERTAIN REVENUE AND EXPENSES | 12 |
| SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUNDS AVAILABLE - ACTUAL AND BUDGET (BUDGETARY BASIS) | 13 |
| RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS | 17 |
| ANALYSIS OF FUNDS AVAILABLE | 18 |
| SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSE | 19 |





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INDEPENDENT AUDITORS' REPORT

Board of Directors
Colorado High School Activities Association
Aurora, Colorado

We have audited the accompanying financial statements of Colorado High School Activities Association (a nonprofit organization), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and changes in net assets and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors' 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 Colorado High School Activities Association as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



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Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Certain Revenue and Expenses 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 related 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 audits 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. The Schedule of Revenue, Expenditures and Changes in Funds Available – Actual and Budget (Budgetary Basis), and Reconciliation of Budgetary Basis (Actual) to Statements of Activities and Changes in Net Assets is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have not audited the supplementary budget information and, accordingly, we do not express an opinion or provide any assurance on such supplementary budget information.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statements of financial position of Colorado High School Activities Association as of June 30, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014, and the related statements of activities and changes in net assets, and cash flows for each of the 8 years in the period ended June 30, 2014 (none of which is presented herein), and we expressed unmodified opinions on those financial statements. Those audits were conducted for purposes of forming an opinion on the financial statements as a whole. The Analysis of Funds Available and the Schedules of Tournaments and Meets Revenue and Expense 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 June 30, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016 financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 supplemental information is fairly stated in all material respects in relation to the financial statements from which it has been derived.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
August 16, 2016

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015**

| | 2016 | 2015 |
|--|---------------------|---------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 2,185,683 | \$ 2,501,861 |
| Accounts receivable, net | 235,727 | 49,457 |
| Prepaid expenses | 70,863 | 45,497 |
| Total current assets | 2,492,273 | 2,596,815 |
| PROPERTY AND EQUIPMENT | | |
| Land | 100,037 | 100,037 |
| Building | 1,208,312 | 1,208,312 |
| Furniture and equipment | 56,001 | 56,001 |
| | 1,364,350 | 1,364,350 |
| Less accumulated depreciation | (745,105) | (707,786) |
| Total property and equipment | 619,245 | 656,564 |
| TOTAL ASSETS | \$ 3,111,518 | \$ 3,253,379 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 34,338 | \$ 39,453 |
| Deferred revenue | 234,465 | 191,791 |
| Total current liabilities | 268,803 | 231,244 |
| OTHER LIABILITIES | | |
| Accrued sick leave | 148,101 | 128,296 |
| Accrued vacation pay | 157,347 | 180,785 |
| Total other liabilities | 305,448 | 309,081 |
| Total liabilities | 574,251 | 540,325 |
| NET ASSETS | | |
| Unrestricted | | |
| Net investment in property and equipment | 619,245 | 656,564 |
| Designated for contingencies | 1,458,523 | 1,588,468 |
| Designated for building replacement | 459,499 | 458,782 |
| Undesignated | - | 9,240 |
| Total net assets | 2,537,267 | 2,713,054 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 3,111,518 | \$ 3,253,379 |

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

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2016 AND 2015**

| | 2016 | 2015 |
|---------------------------------------|--------------|--------------|
| REVENUE | | |
| Program revenue | | |
| Tournaments and meets | \$ 2,431,232 | \$ 2,243,590 |
| Festivals and programs | 139,391 | 144,935 |
| Student Council Division | 144,936 | 134,920 |
| Service and late fees | 282,176 | 275,413 |
| Participation fees | 609,782 | 589,831 |
| Officials' registration | 47,400 | 46,630 |
| Rulebook sales | 42,578 | 40,884 |
| Interest | 6,537 | 5,618 |
| Miscellaneous | 40,097 | 7,803 |
| Corporate promotions | 439,372 | 441,418 |
| Advertising and program sales | 982 | 414 |
| T-shirt rights fees | 110,260 | 112,688 |
| Administrative fees | 21,760 | 20,994 |
| Coaching certification | 98,176 | 88,826 |
| | 4,414,679 | 4,153,964 |
| EXPENSES | | |
| Program expenses | | |
| Tournaments and meets | 1,375,547 | 1,295,146 |
| Festivals and programs | 153,330 | 128,046 |
| Student Council Division | 152,000 | 142,500 |
| Administrative and operating | 2,835,301 | 2,711,436 |
| Corporate promotions | 41,337 | 63,097 |
| T-shirt expense | 32,951 | 32,771 |
| Coaching certification | - | 10,222 |
| | 4,590,466 | 4,383,218 |
| CHANGE IN NET ASSETS | (175,787) | (229,254) |
| NET ASSETS - BEGINNING OF YEAR | 2,713,054 | 2,942,308 |
| NET ASSETS - END OF YEAR | \$ 2,537,267 | \$ 2,713,054 |

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

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2016 AND 2015**

| | 2016 | 2015 |
|--|--------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ (175,787) | \$ (229,254) |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities | | |
| Depreciation | 37,319 | 39,082 |
| Effects of changes in operating assets and liabilities | | |
| Accounts receivable | (186,270) | 4,820 |
| Prepaid expenses | (25,366) | 21,781 |
| Deferred revenue | 42,674 | (79,061) |
| Accounts payable and accrued liabilities | (8,748) | (8,684) |
| Total adjustments | (140,391) | (22,062) |
| Net cash (used) by operating activities | (316,178) | (251,316) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions to property and equipment | - | (183,940) |
| Net cash (used) by investing activities | - | (183,940) |
| NET (DECREASE) IN CASH AND CASH EQUIVALENTS | (316,178) | (435,256) |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 2,501,861 | 2,937,117 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 2,185,683 | \$ 2,501,861 |

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

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Colorado High School Activities Association (the Association) is a nonprofit corporation formed in 1921 for the purpose of sanctioning interscholastic sporting, speech, music competitions, and other activities among high schools and junior high/middle schools in Colorado. The Association determines eligibility requirements, sets competition schedules, administers tournaments and arbitrates conflicts. The significant accounting policies of the Association are as follows:

Basis of Accounting

The Association's records are maintained on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America as applicable to nonprofit organizations. Under this basis of accounting, depreciation is computed and classified as an expense and expenditures for property and equipment are shown as increases in assets.

Cash Equivalents

For purposes of the statement of cash flows, the Association considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at the invoice amount less an allowance for doubtful accounts, if necessary. Management provides for estimated uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. As of June 30, 2016 and 2015, the allowance for doubtful accounts was \$-0-.

Property and Equipment

Fixed assets with a cost greater than \$5,000 and a life extending more than a year are capitalized as part of property and equipment and are stated at cost. Depreciation is computed over the estimated useful lives using the straight-line method.

Office Supplies

Office supplies are expensed as incurred. Amounts on hand at year-end are considered insignificant and not recorded as inventory.

Deferred Revenue

Service fees, participation fees, and corporate sponsorships funding received in the current year for use in the following year's operations are recorded as advances of service and participation fees or as deferred revenue.

Compensated Absences

The Association has a policy that allows employees to accumulate unused vacation and sick pay benefits up to certain maximum hours and at variable rates depending upon years of service. Compensated absences are accrued when incurred in the financial statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Investment in Property and Equipment

The net investment in property and equipment is composed of the net book value of the land, building, and furniture and equipment less obligations collateralized by such assets, if any.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in financial statements. Actual results could differ from those estimates.

Income Taxes

The Association is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Consequently, the Association is taxed only on its unrelated business income (see Note 7).

Reclassifications

Certain amounts in the June 30, 2015 financial statements have been reclassified to conform to the current year presentation. The reclassifications had no effect on the change in net assets for the year ended June 30, 2015.

NOTE 2 CASH DEPOSITS AND INVESTMENTS

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government and entities such as the Association deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015**

NOTE 2 CASH DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2016 and 2015, the Association's cash deposits and investments were as follows:

| | <u>2016</u> | | <u>2015</u> | |
|--|---------------------|---------------------|---------------------|---------------------|
| | Carrying Balance | Bank Balance | Carrying Balance | Bank Balance |
| CASH DEPOSITS | | | | |
| Cash on Hand | \$ 300 | \$ - | \$ 300 | \$ - |
| Insured Deposits | 500,000 | 500,000 | 500,000 | 500,000 |
| Deposits Collateralized in Single Institution Pools | 659,780 | 820,911 | 827,472 | 951,045 |
| | <u>1,160,080</u> | <u>\$ 1,320,911</u> | 1,327,772 | <u>\$ 1,451,045</u> |
| INVESTMENTS (at fair value) | | | | |
| Local Government Investment Pool | <u>1,025,603</u> | | <u>1,174,089</u> | |
| Total Cash and Investments | <u>\$ 2,185,683</u> | | <u>\$ 2,501,861</u> | |

As of June 30, 2016 and 2015, the Association had invested \$1,025,603 and \$1,174,089, respectively, in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local governments and entities such as the Association in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00.

NOTE 3 DESIGNATED NET ASSETS

Management's policy is to designate certain portions of net assets for contingency purposes. The designations are summarized below:

| | <u>2016</u> | <u>2015</u> |
|---|---------------------|---------------------|
| Legal Contingencies | \$ 15,000 | \$ 15,000 |
| Insurance Contingencies - Unemployment | 20,000 | 20,000 |
| General Reserve to be Used at the Discretion of the Board of Directors | 1,188,523 | 1,318,468 |
| Emergency Travel and Expense | 10,000 | 10,000 |
| Sick and Vacation Leave | 115,000 | 115,000 |
| Tournament Cancellation Revenue Loss | 100,000 | 100,000 |
| Long-Term Building Maintenance | 10,000 | 10,000 |
| | <u>\$ 1,458,523</u> | <u>\$ 1,588,468</u> |

The Association has also designated \$459,499 and \$458,782 of the net assets as of June 30, 2016 and 2015, respectively, for future building expansion or replacement.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015**

NOTE 4 LONG-TERM OBLIGATIONS AND COMMITMENTS

Operating Leases

The Association has entered into several leases for automobiles under operating leases. The expiration dates of these leases range from August 2015 to August 2019. The lease expense for the years ended June 30, 2016 and 2015 was \$45,844 and \$45,481, respectively.

The Association has entered into operating leases for copiers, a scanner, printers, and a postage machine. During 2014, the Association entered into a lease agreement for copiers, which expires in March 2019. The postage machine lease expires in July 2018. Copier, printer, and scanner lease expense for the years ended June 30, 2016 and 2015 was \$63,150 and \$63,080, respectively. Postage machine lease expense for the years ended June 30, 2016 and 2015 was \$6,633, each year.

The leases require annual minimum cash payments as follows:

| Fiscal Year Ended June 30, | Postage Machine Printers Scanner and Copiers | Automobiles |
|----------------------------|--|-------------|
| 2017 | \$ 65,603 | \$ 37,517 |
| 2018 | 65,603 | 14,196 |
| 2019 | 44,228 | 5,988 |
| 2020 | - | 499 |
| | \$ 175,434 | \$ 58,200 |

NOTE 5 EMPLOYEE RETIREMENT PLAN

All full time-employees of the Association participate in the State Division of the Public Employees' Retirement Association of Colorado (PERA) which is a cost sharing multiple employer defined benefit pension plan.

Participants are eligible for retirement benefits upon reaching certain age and credited service criteria depending upon date of hire. Retirement benefits are equivalent to the greater of 2.5% of the highest average salary for each year of credited service or a money purchase formula based upon the retiring member's account balance. The maximum benefit available is 100% of the highest average salary. Highest average salary is the employee's average salary during their highest paid four years of service prior to retirement. Early retirement, disability retirement, health benefits, and survivor benefits are also provided. Benefits are established by State statute. Participants' contributions are fully refundable, with interest and a matching amount equal to 50% of the participant's contributions and interest, upon request after termination of employment. Participants who withdraw their account upon or after reaching age 65 or retirement eligibility receive a 100% matching amount.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015**

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Covered employees were required by State statute to contribute 8% of their salary to PERA. The Association is required by the same statute to contribute the remaining amount necessary to pay benefits when due. This amount is defined annually by PERA as a percentage of covered payroll. The Association made contributions of \$245,347 and \$223,533, respectively, for the years ended June 30, 2016 and 2015. The contribution rate for covered payroll for the Association was 17.45% from January 1, 2014 through December 31, 2014, 18.35% from January 1, 2015 through December 31, 2015, and 19.25% from January 1, 2016 through June 30, 2016.

NOTE 6 RELATED PARTY TRANSACTIONS

The Association provides a secretary, bookkeeping services and office supplies to 13 officials' associations for stated annual administrative fees. Total administrative fees were \$21,760 and \$20,994 for the years ended June 30, 2016 and 2015, respectively. These officials' associations provide training and regulations for individuals officiating at interscholastic activities sanctioned by the Association.

Administrators of the Association act as liaisons for several of the officials' associations. The officials' associations also pay annual registration fees to the Association. Total registrations fees for the years ending June 30, 2016 and 2015, respectively, were \$47,400 and \$46,630.

NOTE 7 INCOME TAXES

The Association had no unrelated business income for the years ended June 30, 2016 and 2015. The Association believes that it has appropriate support for any tax positions taken, and, as such, does not have any uncertain tax positions that are material to the financial statements. As of June 30, 2016, the Internal Revenue Service has not proposed any adjustments that would result in a material change to the Association's financial position.

NOTE 8 FAIR VALUE MEASUREMENTS

FASB Accounting Standards Certification (FASB ASC) 820-10 requires enhanced disclosures about assets and liabilities measured at fair values, and establishes a hierarchal framework that prioritizes the inputs used in measuring assets and liabilities at fair value. The three levels of the fair value hierarchy defined in FASB ASC 820-10 are as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reported date.

Level 2 - Observable inputs other than Level 1 prices, such as quoted process for similar assets or liabilities; quoted in less active markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015**

NOTE 8 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The local government investment pool operates similarly to a money market fund and each share is equal in value to \$1.00.

The following table presents the fair value measurements of assets recognized in the accompanying statements of financial position at fair value on a recurring basis and the level within the FASB ASC 820-10 fair value hierarchy in which the fair value measurements fall at June 30, 2016 and 2015:

| <u>June 30, 2016</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|----------------------------------|----------------|---------------------|----------------|
| Local Government Investment Pool | <u>\$ -</u> | <u>\$ 1,025,603</u> | <u>\$ -</u> |
| <u>June 30, 2015</u> | | | |
| Local Government Investment Pool | <u>\$ -</u> | <u>\$ 1,174,089</u> | <u>\$ -</u> |

NOTE 9 SUBSEQUENT EVENTS

Management evaluated subsequent events through August 5, 2016, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2016, but prior to August 5, 2016, that provided additional evidence about conditions that existed at June 30, 2016, have been recognized in the financial statements for the year ended June 30, 2016. Events of transactions that provided evidence about conditions that did not exist at June 30, 2016, but arose before the financial statements were available to be issued, have not been recognized in the financial statements for the year ended June 30, 2016.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF CERTAIN REVENUE AND EXPENSES
YEARS ENDED JUNE 30, 2016 AND 2015**

| | <u>2016</u> | | <u>2015</u> | |
|---|---------------------|---------------------|---------------------|---------------------|
| | <u>Revenue</u> | <u>Expense</u> | <u>Revenue</u> | <u>Expense</u> |
| TOURNAMENTS AND MEETS | | | | |
| Baseball | \$ 87,478 | \$ 46,614 | \$ 71,254 | \$ 48,247 |
| Basketball - District - Boys and girls | 194,278 | 34,830 | 260,576 | 32,707 |
| Basketball - State - Boys and girls | 410,753 | 339,435 | 328,298 | 297,172 |
| Field hockey | 7,794 | 3,481 | 7,189 | 4,209 |
| Football | 329,015 | 25,866 | 359,764 | 43,872 |
| Gymnastics - Girls | 11,769 | 20,443 | 9,968 | 20,947 |
| Ice hockey | 14,736 | 13,321 | 14,690 | 14,417 |
| Lacrosse - Boys | 23,096 | 8,850 | 17,811 | 5,431 |
| Lacrosse - Girls | 16,896 | 8,404 | 13,203 | 1,628 |
| Soccer - Boys | 56,898 | 28,371 | 79,220 | 31,815 |
| Soccer - Girls | 50,951 | 25,031 | 48,641 | 26,399 |
| Softball | 47,334 | 34,071 | 40,702 | 32,015 |
| Spirit competition | 141,118 | 89,612 | 114,233 | 69,506 |
| Swimming - Boys | 23,437 | 26,995 | 33,460 | 20,210 |
| Swimming - Girls | 33,120 | 25,271 | 35,344 | 25,412 |
| Track and field - Boys and girls | 139,966 | 97,653 | 126,824 | 100,647 |
| Volleyball - District | 25,002 | 6,829 | 33,569 | 6,603 |
| Volleyball - State | 116,320 | 104,679 | 101,836 | 106,652 |
| Wrestling - District | 23,375 | 4,330 | 20,474 | 2,645 |
| Wrestling - State | 460,576 | 330,128 | 343,938 | 325,172 |
| Courtesy card revenue and other tournaments and meets expenses | 217,320 | 101,333 | 182,596 | 79,440 |
| | <u>\$ 2,431,232</u> | <u>\$ 1,375,547</u> | <u>\$ 2,243,590</u> | <u>\$ 1,295,146</u> |
| FESTIVALS AND PROGRAMS | | | | |
| Speech program | \$ 32,036 | \$ 45,420 | \$ 33,787 | \$ 36,065 |
| Music festivals | 107,355 | 107,910 | 111,148 | 91,981 |
| | <u>\$ 139,391</u> | <u>\$ 153,330</u> | <u>\$ 144,935</u> | <u>\$ 128,046</u> |

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUNDS
AVAILABLE – ACTUAL AND BUDGET (BUDGETARY BASIS)
(UNAUDITED)**

YEAR ENDED JUNE 30, 2016

(With comparative actual budgetary basis totals for the year ended June 30, 2015)

| | 2016 | | | 2015 |
|---|------------------|------------------|---|------------------|
| | Actual | Budget | Variance- Favorable (Unfavorable) | Actual |
| REVENUE | | | | |
| Tournaments and Meets | | | | |
| Baseball | \$ 87,478 | \$ 75,000 | \$ 12,478 | \$ 71,254 |
| Basketball - District - Boys and girls | 194,278 | 200,000 | (5,722) | 260,576 |
| Basketball - State - Boys and girls | 410,753 | 400,000 | 10,753 | 328,298 |
| Football | 329,015 | 360,000 | (30,985) | 359,764 |
| Gymnastics - Girls | 11,769 | 8,000 | 3,769 | 9,968 |
| Ice hockey | 14,736 | 20,000 | (5,264) | 14,690 |
| Lacrosse - Boys | 23,096 | 35,000 | (11,904) | 17,811 |
| Lacrosse - Girls | 16,896 | 9,000 | 7,896 | 13,203 |
| Soccer - Boys | 56,898 | 65,000 | (8,102) | 79,220 |
| Soccer - Girls | 50,951 | 50,000 | 951 | 48,641 |
| Softball | 47,334 | 38,000 | 9,334 | 40,702 |
| Spirit competition | 141,118 | 110,000 | 31,118 | 114,233 |
| Swimming - Boys | 23,437 | 15,000 | 8,437 | 33,460 |
| Swimming - Girls | 33,120 | 20,000 | 13,120 | 35,344 |
| Track and field - Boys and girls | 139,966 | 105,000 | 34,966 | 126,824 |
| Volleyball - District | 25,002 | 18,000 | 7,002 | 33,569 |
| Volleyball - State | 116,320 | 115,000 | 1,320 | 101,836 |
| Wrestling - District | 23,375 | 18,000 | 5,375 | 20,474 |
| Wrestling - State | 460,576 | 360,000 | 100,576 | 343,938 |
| Field hockey | 7,794 | 6,000 | 1,794 | 7,189 |
| Courtesy card | 217,320 | 215,000 | 2,320 | 182,596 |
| | <u>2,431,232</u> | <u>2,242,000</u> | <u>189,232</u> | <u>2,243,590</u> |
| Festivals and Programs | | | | |
| Speech program | 32,036 | 35,000 | (2,964) | 33,787 |
| Music festivals | 107,355 | 110,000 | (2,645) | 111,148 |
| | <u>139,391</u> | <u>145,000</u> | <u>(5,609)</u> | <u>144,935</u> |
| Student Council Division | 144,936 | 126,000 | 18,936 | 134,920 |
| Middle School Division | - | 4,500 | (4,500) | 3,550 |
| Service and late fees | 282,176 | 279,000 | 3,176 | 275,413 |
| Participation fees | 609,782 | 603,500 | 6,282 | 589,831 |
| Officials' registration | 47,400 | 50,000 | (2,600) | 46,630 |
| Rulebook sales | 42,578 | 50,000 | (7,422) | 40,884 |
| Interest | 6,537 | 15,000 | (8,463) | 5,618 |
| Miscellaneous | 40,097 | 13,000 | 27,097 | 4,253 |
| Corporate promotions | 439,372 | 350,000 | 89,372 | 441,418 |
| Coaching certification | 98,176 | 85,000 | 13,176 | 88,826 |
| Advertising and program sales | 982 | 6,000 | (5,018) | 414 |
| T-shirt rights fees | 110,260 | 110,000 | 260 | 112,688 |
| Administrative fees | 21,760 | 20,000 | 1,760 | 20,994 |
| Total revenue | <u>4,414,679</u> | <u>4,099,000</u> | <u>315,679</u> | <u>4,153,964</u> |

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUNDS
AVAILABLE – ACTUAL AND BUDGET (BUDGETARY BASIS)
(UNAUDITED)
YEAR ENDED JUNE 30, 2016
(With comparative actual budgetary basis totals for the year ended June 30, 2015)
(CONTINUED)

| | 2016 | | Variance- Favorable (Unfavorable) | 2015 |
|---|------------------|------------------|---|------------------|
| | Actual | Budget | | Actual |
| EXPENDITURES | | | | |
| Tournaments and Meets | | | | |
| Baseball | 46,614 | 60,000 | 13,386 | 48,247 |
| Basketball - District - Boys and girls | 34,830 | 58,000 | 23,170 | 32,707 |
| Basketball - State - Boys and girls | 339,435 | 295,000 | (44,435) | 297,172 |
| Football | 25,866 | 25,000 | (866) | 43,872 |
| Gymnastics - Girls | 20,443 | 18,000 | (2,443) | 20,947 |
| Ice hockey | 13,321 | 17,000 | 3,679 | 14,417 |
| Lacrosse - Boys | 8,850 | 9,000 | 150 | 5,431 |
| Lacrosse - Girls | 8,404 | 6,000 | (2,404) | 1,628 |
| Soccer - Boys | 28,371 | 30,000 | 1,629 | 31,815 |
| Soccer - Girls | 25,031 | 30,000 | 4,969 | 26,399 |
| Softball | 34,071 | 30,000 | (4,071) | 32,015 |
| Spirit competition | 89,612 | 60,000 | (29,612) | 69,506 |
| Swimming - Boys | 26,995 | 20,000 | (6,995) | 20,210 |
| Swimming - Girls | 25,271 | 24,000 | (1,271) | 25,412 |
| Track and field - Boys and girls | 97,653 | 90,000 | (7,653) | 100,647 |
| Volleyball - District | 6,829 | 5,000 | (1,829) | 6,603 |
| Volleyball - State | 104,679 | 100,000 | (4,679) | 106,652 |
| Wrestling - District | 4,330 | 2,000 | (2,330) | 2,645 |
| Wrestling - State | 330,128 | 320,000 | (10,128) | 325,172 |
| Field hockey | 3,481 | 4,000 | 519 | 4,209 |
| Other tournaments and courtesy cards | 101,333 | 70,000 | (31,333) | 79,440 |
| | <u>1,375,547</u> | <u>1,273,000</u> | <u>(102,547)</u> | <u>1,295,146</u> |
| Festivals and Programs | | | | |
| Speech program | 45,420 | 40,000 | (5,420) | 36,065 |
| Music festivals | 107,910 | 112,000 | 4,090 | 91,981 |
| | <u>153,330</u> | <u>152,000</u> | <u>(1,330)</u> | <u>128,046</u> |
| Student Council Division | <u>152,000</u> | <u>150,000</u> | <u>(2,000)</u> | <u>142,500</u> |

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUNDS
AVAILABLE – ACTUAL AND BUDGET (BUDGETARY BASIS)
(UNAUDITED)
YEAR ENDED JUNE 30, 2016
(With comparative actual budgetary basis totals for the year ended June 30, 2015)
(CONTINUED)

| | 2016 | | Variance- Favorable (Unfavorable) | 2015 |
|------------------------------------|------------------|------------------|---|------------------|
| | Actual | Budget | | Actual |
| EXPENDITURES (Continued) | | | | |
| Administrative | | | | |
| Administrative salaries | 833,362 | 766,000 | (67,362) | 804,915 |
| Secretarial and clerical salaries | 455,629 | 427,000 | (28,629) | 431,881 |
| Vacation and sick leave payments | 49,982 | 14,000 | (35,982) | 7,005 |
| Part time management supervision | 8,275 | 5,000 | (3,275) | 7,401 |
| Employee retirement and insurance | 419,114 | 313,000 | (106,114) | 404,596 |
| Insurance | 108,091 | 98,000 | (10,091) | 97,028 |
| Building maintenance and utilities | 87,746 | 70,000 | (17,746) | 78,596 |
| Equipment lease and maintenance | 115,911 | 105,000 | (10,911) | 148,213 |
| Legislative Council | 36,956 | 33,000 | (3,956) | 36,128 |
| Board of Directors | 81,320 | 75,000 | (6,320) | 83,403 |
| National meeting expense | 25,368 | 33,000 | 7,632 | 34,825 |
| Other committee expense | 61,645 | 25,000 | (36,645) | 34,357 |
| Printing | 72,269 | 45,000 | (27,269) | 55,405 |
| Publications | - | 1,000 | 1,000 | 4,666 |
| Audit | 23,920 | 22,000 | (1,920) | 22,600 |
| Staff travel and car expense | 87,033 | 72,000 | (15,033) | 88,903 |
| Dues and professional publications | 4,355 | 5,000 | 645 | 4,177 |
| Legal | 40,015 | 30,000 | (10,015) | 29,751 |
| Legislative services | 24,387 | 25,000 | 613 | 24,000 |
| Miscellaneous | 4,957 | 7,500 | 2,543 | 10,081 |
| Office supplies | 82,846 | 100,000 | 17,154 | 86,616 |
| Telephone and postage | 65,303 | 45,000 | (20,303) | 39,378 |
| Rulebook expenses | 60,165 | 55,000 | (5,165) | 67,512 |
| Officials | 23,632 | 25,000 | 1,368 | 31,327 |
| New website | 23,932 | 10,000 | (13,932) | - |
| | <u>2,796,213</u> | <u>2,406,500</u> | <u>(389,713)</u> | <u>2,632,764</u> |
| Corporate promotions | | | | |
| Corporate promotions | 11,378 | 25,000 | 13,622 | 63,097 |
| Hall of Fame | 29,959 | 25,000 | (4,959) | 28,164 |
| | <u>41,337</u> | <u>50,000</u> | <u>8,663</u> | <u>91,261</u> |

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUNDS
AVAILABLE – ACTUAL AND BUDGET (BUDGETARY BASIS)
(UNAUDITED)
YEAR ENDED JUNE 30, 2016
(With comparative actual budgetary basis totals for the year ended June 30, 2015)
(CONTINUED)

| | 2016 | | Variance- Favorable (Unfavorable) | 2015 |
|---|--------------------------------|------------------|---|---------------------|
| | Actual | Budget | | Actual |
| EXPENDITURES (Continued) | | | | |
| Processing fees | 5,402 | - | (5,402) | 6,782 |
| T-shirt expense | 32,951 | 30,000 | (2,951) | 32,771 |
| Coaching certification | - | 1,000 | 1,000 | 10,222 |
| Equipment purchases | - | - | - | 183,940 |
| | <u>38,353</u> | <u>31,000</u> | <u>(7,353)</u> | <u>233,715</u> |
| Total expenditures | 4,556,780 | 4,062,500 | (494,280) | 4,523,432 |
| EXCESS OF REVENUE OVER (UNDER) | | | | |
| EXPENDITURES - | | | | |
| BUDGETARY BASIS | (142,101) | <u>\$ 36,500</u> | <u>\$ (178,601)</u> | <u>\$ (369,468)</u> |
| FUNDS AVAILABLE - | | | | |
| BEGINNING OF YEAR | <u>2,365,571</u> | | | |
| FUNDS AVAILABLE - | | | | |
| END OF YEAR | 2,223,470 | | | |
| Less funds designated for building replacement | (459,499) | | | |
| Less funds designated for prior year refund | <u>-</u> | | | |
| Net funds available - End of year | <u><u>\$ 1,763,971</u></u> | | | |
| Funds available is computed as follows: | | | | |
| Current assets | \$ 2,492,273 | | | |
| Current liabilities | <u>(268,803)</u> | | | |
| | <u><u>\$ 2,223,470</u></u> | | | |

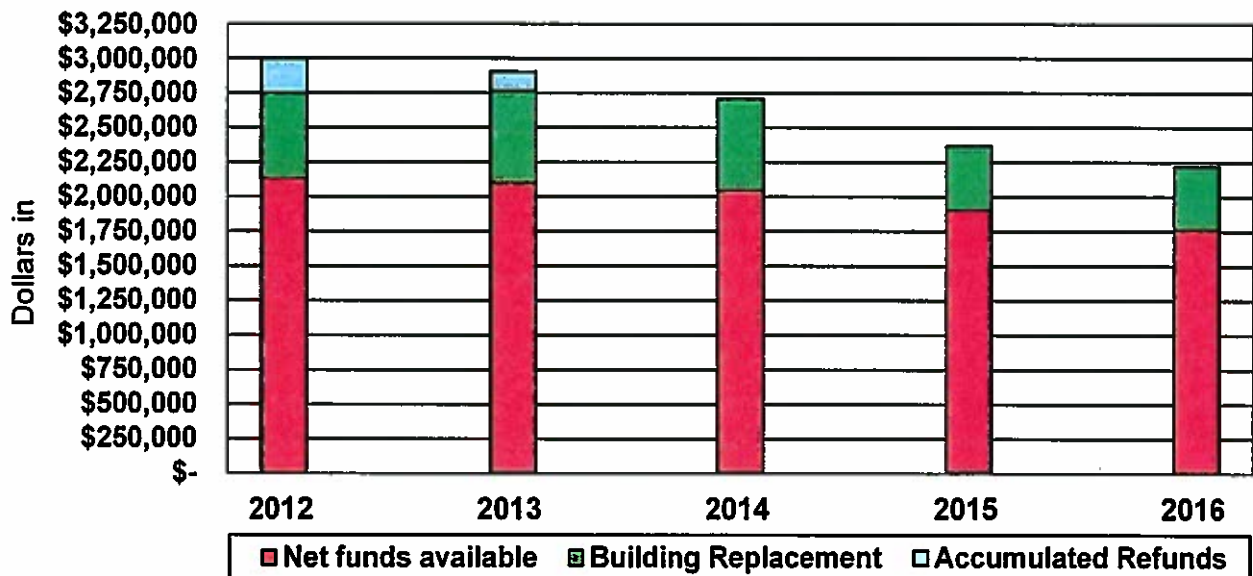
**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO STATEMENT OF
ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2016**

| | |
|---|---------------------|
| Revenue - Budgetary basis | <u>\$ 4,414,679</u> |
| Total revenue per Statement of Activities and Changes in Net Assets | <u>4,414,679</u> |
| Expenditures - Budgetary basis | 4,556,780 |
| Depreciation | 37,319 |
| Vacation and sick leave accruals | <u>(3,633)</u> |
| Total expenses per Statement of Activities and Changes in Net Assets | <u>4,590,466</u> |
| Change in net assets per Statement of Activities and Changes in Net Assets | \$ (175,787) |



**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
ANALYSIS OF FUNDS AVAILABLE**

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|---|-------------------|------------------|--------------------|---------------------|---------------------|
| Current assets | \$ 3,262,552 | \$ 3,201,246 | \$ 3,058,672 | \$ 2,596,815 | \$ 2,492,273 |
| Current liabilities | <u>(307,118)</u> | <u>(333,004)</u> | <u>(351,797)</u> | <u>(231,244)</u> | <u>(268,803)</u> |
| Funds available | <u>2,955,434</u> | <u>2,868,242</u> | <u>2,706,875</u> | <u>2,365,571</u> | <u>2,223,470</u> |
| Less funds designated for building replacement | 620,304 | 662,577 | 662,630 | 458,782 | 459,499 |
| Less funds designated for prior year refund | <u>203,504</u> | <u>102,423</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net funds available | <u>2,131,626</u> | <u>2,103,242</u> | <u>2,044,245</u> | <u>1,906,789</u> | <u>1,763,971</u> |
| Next year's budgeted expenditures | 4,223,000 | 4,172,000 | 4,112,000 | 4,104,500 | 4,334,000 |
| Less prior year refund | <u>204,000</u> | <u>102,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net budgeted expenditures | <u>4,019,000</u> | <u>4,070,000</u> | <u>4,112,000</u> | <u>4,104,500</u> | <u>4,334,000</u> |
| 50% of net budgeted expenditures | 2,009,500 | 2,035,000 | 2,056,000 | 2,052,250 | 2,167,000 |
| Less funds designated for 100% travel reimbursement | <u>(19,703)</u> | <u>(34,510)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net refund due | <u>\$ 102,423</u> | <u>\$ 33,732</u> | <u>\$ (11,755)</u> | <u>\$ (145,461)</u> | <u>\$ (403,029)</u> |



* By action of the Board of Directors, the refund was donated to The Foundation for Colorado High School Activities Association

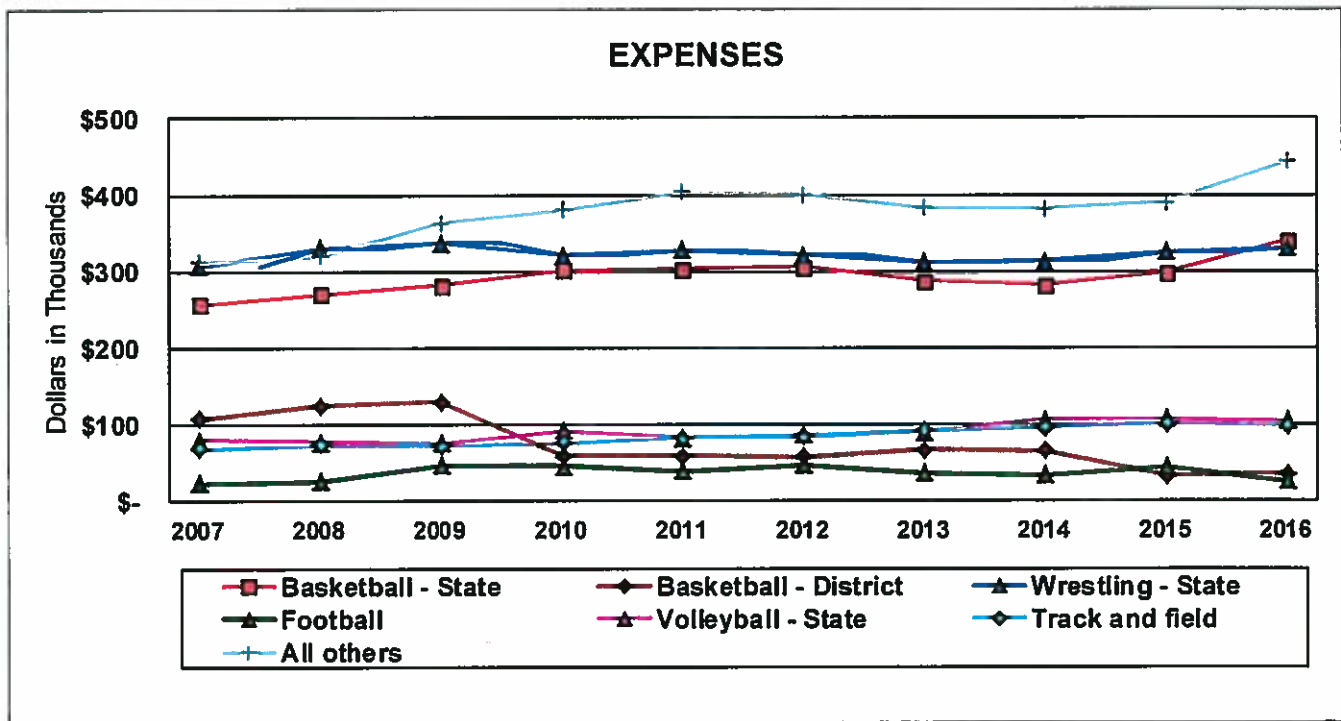
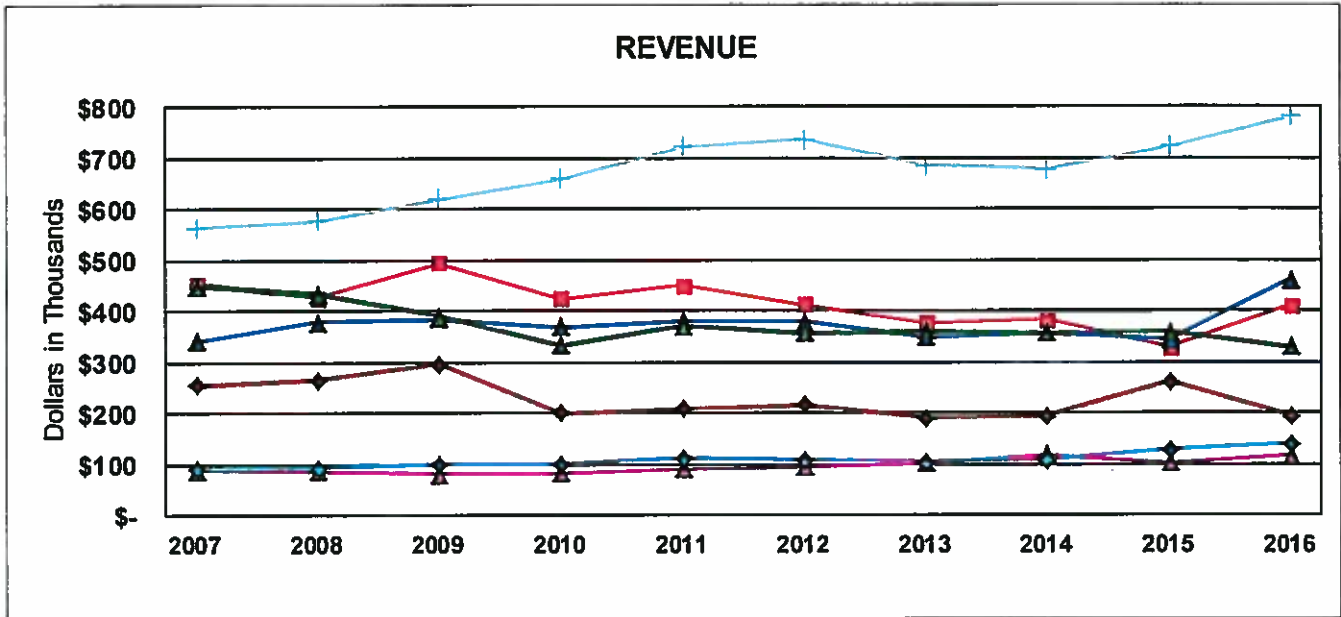


COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSE
Ten Year Comparison

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| REVENUE | | | | | | | | | | |
| Basketball - State | \$ 453,139 | \$ 425,908 | \$ 494,679 | \$ 424,151 | \$ 450,059 | \$ 411,329 | \$ 377,291 | \$ 382,033 | \$ 328,298 | \$ 410,753 |
| Basketball - District | 255,928 | 264,432 | 295,594 | 201,053 | 207,449 | 215,772 | 190,731 | 194,765 | 260,576 | 194,278 |
| Wrestling - State | 342,146 | 378,117 | 385,122 | 369,079 | 381,389 | 379,794 | 349,762 | 356,522 | 343,938 | 460,576 |
| Football | 449,784 | 434,287 | 390,460 | 333,644 | 370,738 | 356,371 | 361,413 | 356,931 | 359,764 | 329,015 |
| Volleyball - State | 88,265 | 85,559 | 81,022 | 83,036 | 90,772 | 94,670 | 101,419 | 118,696 | 101,836 | 116,320 |
| Track and field | 89,938 | 91,604 | 99,476 | 101,002 | 111,385 | 108,666 | 103,512 | 107,148 | 126,824 | 139,966 |
| All others | 562,663 | 577,267 | 620,304 | 659,813 | 722,442 | 736,317 | 685,809 | 676,615 | 722,354 | 780,324 |
| | <u>\$2,241,863</u> | <u>\$2,257,174</u> | <u>\$2,366,657</u> | <u>\$2,171,778</u> | <u>\$2,334,234</u> | <u>\$2,302,919</u> | <u>\$2,169,937</u> | <u>\$2,192,710</u> | <u>\$2,243,590</u> | <u>\$2,431,232</u> |
| EXPENSES | | | | | | | | | | |
| Basketball - State | \$ 256,006 | \$ 269,338 | \$ 281,924 | \$ 300,721 | \$ 302,331 | \$ 305,011 | \$ 287,203 | \$ 281,828 | \$ 297,172 | \$ 339,435 |
| Basketball - District | 107,371 | 123,545 | 129,796 | 58,079 | 58,342 | 57,245 | 66,215 | 64,797 | 32,707 | 34,830 |
| Wrestling - State | 306,507 | 329,651 | 335,994 | 320,401 | 326,906 | 320,258 | 311,804 | 312,602 | 325,172 | 330,128 |
| Football | 22,495 | 25,549 | 46,948 | 45,733 | 38,346 | 46,832 | 35,976 | 33,055 | 43,872 | 25,866 |
| Volleyball - State | 78,856 | 76,368 | 75,108 | 91,574 | 82,378 | 85,383 | 90,279 | 106,150 | 106,652 | 104,679 |
| Track and field | 67,567 | 72,539 | 71,297 | 75,032 | 81,746 | 83,134 | 90,835 | 94,664 | 100,647 | 97,653 |
| All others | 311,484 | 318,858 | 362,213 | 380,078 | 403,665 | 400,049 | 382,878 | 381,728 | 388,924 | 442,956 |
| | <u>\$1,150,286</u> | <u>\$1,215,848</u> | <u>\$1,303,280</u> | <u>\$1,271,618</u> | <u>\$1,293,714</u> | <u>\$1,297,912</u> | <u>\$1,265,190</u> | <u>\$1,274,824</u> | <u>\$1,295,146</u> | <u>\$1,375,547</u> |



**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSE
Ten Year Comparison**





**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSE
Ten Year Comparison**

