

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2017 AND 2016

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Colorado High School Activities Association
Aurora, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Colorado High School Activities Association (a nonprofit organization), which comprises the statements of financial position as of June 30, 2017 and 2016, 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, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Other 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 are presented for purposes of additional analysis and are 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, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015, and the related statements of activities and changes in net assets, and cash flows for each of the eight years in the period ended June 30, 2015 (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, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017 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, 2017

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2017 AND 2016**

	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,348,260	\$ 2,185,683
Accounts Receivable, Net	213,266	235,727
Prepaid Expenses	37,470	70,863
Total Current Assets	2,598,996	2,492,273
PROPERTY AND EQUIPMENT		
Land	100,037	100,037
Building	1,208,312	1,208,312
Furniture and Equipment	80,293	56,001
	1,388,642	1,364,350
Less: Accumulated Depreciation	(796,584)	(745,105)
Total Property and Equipment	592,058	619,245
Total Assets	\$ 3,191,054	\$ 3,111,518
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 29,964	34,338
Deferred Revenue	200,611	234,465
Total Current Liabilities	230,575	268,803
OTHER LIABILITIES		
Accrued Sick Leave	145,787	148,101
Accrued Vacation Pay	131,268	157,347
Total Other Liabilities	277,055	305,448
Total Liabilities	507,630	574,251
NET ASSETS		
Unrestricted:		
Net Investment in Property and Equipment	592,058	619,245
Designated for Contingencies	1,629,914	1,458,523
Designated for Building Replacement	461,452	459,499
Total Net Assets	2,683,424	2,537,267
Total Liabilities and Net Assets	\$ 3,191,054	\$ 3,111,518

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2017 AND 2016**

	2017	2016
REVENUE		
Program Revenue:		
Tournaments and Meets	\$ 2,613,158	\$ 2,431,232
Festivals and Programs	162,500	139,391
Student Council Division	138,685	144,936
Service and Late Fees	310,238	282,176
Participation Fees	742,507	609,782
Officials' Registration	45,710	47,400
Rulebook Sales	31,027	42,578
Interest	8,964	6,537
Miscellaneous	8,028	40,097
Corporate Promotions	535,858	439,372
Advertising and Program Sales	1,439	982
T-Shirt Rights Fees	119,400	110,260
Administrative Fees	19,760	21,760
Coaching Certification	88,122	98,176
Total Revenue	4,825,396	4,414,679
EXPENSES		
Program Expenses:		
Tournaments and Meets	1,298,253	1,375,547
Festivals and Programs	168,902	153,330
Student Council Division	141,382	152,000
Administrative and Operating	2,975,824	2,835,301
Corporate Promotions	54,933	41,337
T-Shirt Expense	29,745	32,951
Educational Outreach	10,200	-
Total Expenses	4,679,239	4,590,466
CHANGE IN NET ASSETS	146,157	(175,787)
Net Assets - Beginning of Year	2,537,267	2,713,054
NET ASSETS - END OF YEAR	\$ 2,683,424	\$ 2,537,267

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2017 AND 2016**

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 146,157	\$ (175,787)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	51,479	37,319
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	22,461	(186,270)
Prepaid Expenses	33,393	(25,366)
Deferred Revenue	(33,854)	42,674
Accounts Payable and Accrued Liabilities	<u>(32,767)</u>	<u>(8,748)</u>
Total Adjustments	<u>40,712</u>	<u>(140,391)</u>
Net Cash Provided (Used) by Operating Activities	186,869	(316,178)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Property and Equipment	<u>(24,292)</u>	-
Net Cash Provided (Used) by Investing Activities	<u>(24,292)</u>	-
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	162,577	(316,178)
 Cash and Cash Equivalents - Beginning of Year	<u>2,185,683</u>	<u>2,501,861</u>
 CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 2,348,260</u></u>	<u><u>\$ 2,185,683</u></u>

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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, 2017 and 2016, 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.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Functional Expenses

Directly identifiable expenses are charged to programs and supporting services. Administrative and operating expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Association.

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).

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
JUNE 30, 2017 AND 2016**

NOTE 2 CASH DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2017 and 2016, the Association's cash deposits and investments were as follows:

	2017		2016	
	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	945,486	974,635	659,780	820,911
	1,445,786	<u>\$ 1,474,635</u>	1,160,080	<u>\$ 1,320,911</u>
Investments (at Fair Value):				
Local Government Investment Pool	902,474		1,025,603	
Total Cash and Investments	<u>\$ 2,348,260</u>		<u>\$ 2,185,683</u>	

As of June 30, 2017 and 2016, the Association had invested \$902,474 and \$1,025,603, 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:

	2017	2016
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	1,359,914	1,188,523
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>\$ 1,629,914</u>	<u>\$ 1,458,523</u>

The Association has also designated \$461,452 and \$459,499 of the net assets as of June 30, 2017 and 2016, respectively, for future building expansion or replacement.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

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 September 2016 to July 2020. The lease expense for the years ended June 30, 2017 and 2016 was \$45,346 and \$45,844, 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, 2017 and 2016 was \$62,454 and \$63,150, respectively. Postage machine lease expense for the years ended June 30, 2017 and 2016 was \$6,633, each year.

The leases require annual minimum cash payments as follows:

<u>Fiscal Year Ended June 30,</u>	Postage Machine, Printers, Scanner, and Copiers	Automobiles
2018	\$ 68,669	\$ 36,822
2019	47,293	28,614
2020	255	17,020
2021	-	989
Total	<u>\$ 116,217</u>	<u>\$ 83,445</u>

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
JUNE 30, 2017 AND 2016

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 \$263,393 and \$245,347, respectively, for the years ended June 30, 2017 and 2016. The contribution rate for covered payroll for the Association was 18.35% from January 1, 2015 through December 31, 2015, 19.25% from January 1, 2016 through December 31, 2016, and 20.15% from January 1, 2017 through June 30, 2017.

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 \$19,760 and \$21,760 for the years ended June 30, 2017 and 2016, 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, 2017 and 2016, respectively, were \$45,710 and \$47,400.

NOTE 7 INCOME TAXES

The Association had no unrelated business income for the years ended June 30, 2017 and 2016. 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, 2017, 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
JUNE 30, 2017 AND 2016**

NOTE 8 FAIR VALUE MEASUREMENT (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, 2017 and 2016:

<u>June 30, 2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Local Government Investment Pool	<u>\$ -</u>	<u>\$ 902,474</u>	<u>\$ -</u>
<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>

NOTE 9 SUBSEQUENT EVENTS

Management evaluated subsequent events through August 16, 2017, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2017, but prior to August 16, 2017, that provided additional evidence about conditions that existed at June 30, 2017, have been recognized in the financial statements for the year ended June 30, 2017. Events of transactions that provided evidence about conditions that did not exist at June 30, 2017, 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, 2017.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF CERTAIN REVENUE AND EXPENSES
YEARS ENDED JUNE 30, 2017 AND 2016
(SEE INDEPENDENT AUDITORS' REPORT)**

	2017		2016	
	Revenue	Expense	Revenue	Expense
TOURNAMENTS AND MEETS				
Baseball	\$ 95,808	\$ 34,619	\$ 87,478	\$ 46,614
Basketball - District - Boys and Girls	235,640	54,789	194,278	34,830
Basketball - State - Boys and Girls	517,986	289,028	410,753	339,435
Field Hockey	7,374	3,740	7,794	3,481
Football	304,521	14,474	329,015	25,866
Gymnastics	10,570	17,997	11,769	20,443
Ice Hockey	53,362	43,674	14,736	13,321
Lacrosse - Boys	25,115	7,555	23,096	8,850
Lacrosse - Girls	17,860	6,009	16,896	8,404
Soccer - Boys	68,500	27,630	56,898	28,371
Soccer - Girls	65,777	26,457	50,951	25,031
Softball	46,319	27,221	47,334	34,071
Spirit Competition	138,300	78,993	141,118	89,612
Swimming - Boys	13,549	28,172	23,437	26,995
Swimming - Girls	35,261	33,168	33,120	25,271
Track and Field - Boys and Girls	133,370	103,421	139,966	97,653
Volleyball - District	26,797	14,627	25,002	6,829
Volleyball - State	113,156	77,400	116,320	104,679
Wrestling - District	19,854	2,834	23,375	4,330
Wrestling - State	472,154	281,102	460,576	330,128
Courtesy Card Revenue and Other				
Tournaments and Meets Expenses	211,885	125,343	217,320	101,333
Total Tournaments and Meets	<u>\$ 2,613,158</u>	<u>\$ 1,298,253</u>	<u>\$ 2,431,232</u>	<u>\$ 1,375,547</u>
FESTIVALS AND PROGRAMS				
Speech Program	\$ 32,784	\$ 41,372	\$ 32,036	\$ 45,420
Music Festivals	129,716	127,530	107,355	107,910
Total Festivals and Programs	<u>\$ 162,500</u>	<u>\$ 168,902</u>	<u>\$ 139,391</u>	<u>\$ 153,330</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, 2017
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2016)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2017			2016
	Actual	Budget	Variance - Favorable (Unfavorable)	Actual
REVENUE				
Tournaments and Meets:				
Baseball	\$ 95,808	\$ 73,000	\$ 22,808	\$ 87,478
Basketball - District - Boys and Girls	235,640	230,000	5,640	194,278
Basketball - State - Boys and Girls	517,986	380,000	137,986	410,753
Football	304,521	330,000	(25,479)	329,015
Gymnastics - Girls	10,570	8,000	2,570	11,769
Ice Hockey	53,362	15,000	38,362	14,736
Lacrosse - Boys	25,115	35,000	(9,885)	23,096
Lacrosse - Girls	17,860	10,000	7,860	16,896
Soccer - Boys	68,500	60,000	8,500	56,898
Soccer - Girls	65,777	50,000	15,777	50,951
Softball	46,319	40,000	6,319	47,334
Spirit Competition	138,300	130,000	8,300	141,118
Swimming - Boys	13,549	15,000	(1,451)	23,437
Swimming - Girls	35,261	27,000	8,261	33,120
Track and Field - Boys and Girls	133,370	110,000	23,370	139,966
Volleyball - District	26,797	20,000	6,797	25,002
Volleyball - State	113,156	115,000	(1,844)	116,320
Wrestling - District	19,854	22,000	(2,146)	23,375
Wrestling - State	472,154	420,000	52,154	460,576
Field Hockey	7,374	7,000	374	7,794
Courtesy Cards	211,885	215,000	(3,115)	217,320
Total Tournaments and Meets	2,613,158	2,312,000	301,158	2,431,232
Festivals and Programs:				
Speech Program	32,784	36,000	(3,216)	32,036
Music Festivals	129,716	120,000	9,716	107,355
Total Festival and Programs	162,500	156,000	6,500	139,391

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUNDS
AVAILABLE—ACTUAL AND BUDGET (BUDGETARY BASIS) (CONTINUED)
(UNAUDITED)
YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2016)
(SEE INDEPENDENT AUDITORS' REPORT)

	2017		Variance - Favorable (Unfavorable)	2016
	Actual	Budget		Actual
REVENUE (CONTINUED)				
Student Council Division	\$ 138,685	\$ 135,000	\$ 3,685	\$ 144,936
Middle School Division	-	3,500	(3,500)	-
Service and Late Fees	310,238	306,000	4,238	282,176
Participation Fees	742,507	725,000	17,507	609,782
Officials' Registration	45,710	50,000	(4,290)	47,400
Rulebook Sales	31,027	40,000	(8,973)	42,578
Interest	8,964	12,000	(3,036)	6,537
Miscellaneous	8,028	13,000	(4,972)	40,097
Corporate Promotions	535,858	485,000	50,858	439,372
Coaching Certification	88,122	85,000	3,122	98,176
Advertising and Program Sales	1,439	6,000	(4,561)	982
T-Shirt Rights Fees	119,400	110,000	9,400	110,260
Administrative Fees	19,760	20,000	(240)	21,760
Total Revenue	4,825,396	4,458,500	366,896	4,414,679
EXPENDITURES				
Tournaments and Meets:				
Baseball	34,619	60,000	25,381	46,614
Basketball - District - Boys and Girls	54,789	55,000	211	34,830
Basketball - State - Boys and Girls	289,028	295,000	5,972	339,435
Football	14,474	26,000	11,526	25,866
Gymnastics	17,997	20,000	2,003	20,443
Ice Hockey	43,674	17,000	(26,674)	13,321
Lacrosse - Boys	7,555	8,000	445	8,850
Lacrosse - Girls	6,009	8,000	1,991	8,404
Soccer - Boys	27,630	30,000	2,370	28,371
Soccer - Girls	26,457	30,000	3,543	25,031
Softball	27,221	30,000	2,779	34,071
Spirit Competition	78,993	75,000	(3,993)	89,612
Swimming - Boys	28,172	20,000	(8,172)	26,995
Swimming - Girls	33,168	32,000	(1,168)	25,271
Track and Field - Boys and Girls	103,421	100,000	(3,421)	97,653
Volleyball - District	14,627	5,000	(9,627)	6,829
Volleyball - State	77,400	100,000	22,600	104,679
Wrestling - District	2,834	2,000	(834)	4,330
Wrestling - State	281,102	320,000	38,898	330,128
Field Hockey	3,740	4,000	260	3,481
Other Tournaments and Courtesy Cards	125,343	81,000	(44,343)	101,333
	1,298,253	1,318,000	19,747	1,375,547

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUNDS
AVAILABLE—ACTUAL AND BUDGET (BUDGETARY BASIS) (CONTINUED)
(UNAUDITED)
YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2016)
(SEE INDEPENDENT AUDITORS' REPORT)

	2017		Variance - Favorable (Unfavorable)	2016
	Actual	Budget		Actual
EXPENDITURES (Continued)				
Festivals and Programs:				
Speech Program	41,372	40,000	(1,372)	45,420
Music Festivals	127,530	110,000	(17,530)	107,910
	168,902	150,000	(18,902)	153,330
Student Council Division	141,382	150,000	8,618	152,000
Administrative:				
Administrative Salaries	849,975	837,000	(12,975)	833,362
Secretarial and Clerical Salaries	461,103	443,000	(18,103)	455,629
Vacation and Sick Leave Payments	68,688	7,000	(61,688)	49,982
Part-Time Management Supervision	8,748	5,000	(3,748)	8,275
Employee Retirement and Insurance	418,451	390,000	(28,451)	419,114
Insurance	112,741	102,000	(10,741)	108,091
Building Maintenance and Utilities	93,267	80,000	(13,267)	87,746
Equipment Lease and Maintenance	131,341	107,000	(24,341)	115,911
Legislative Council	33,300	33,000	(300)	36,956
Board of Directors	92,556	75,000	(17,556)	81,320
National Meeting Expense	36,789	33,000	(3,789)	25,368
Other Committee Expense	52,935	25,000	(27,935)	61,645
Printing	51,661	50,000	(1,661)	72,269
Publications	-	1,000	1,000	-
Audit	26,800	23,000	(3,800)	23,920
Staff Travel and Car Expense	125,834	74,000	(51,834)	87,033
Dues and Professional Publications	4,279	3,000	(1,279)	4,355
Legal	52,827	35,000	(17,827)	40,015
Legislative Services	24,046	25,000	954	24,387
Miscellaneous	5,453	6,000	547	4,957
Office Supplies	83,127	100,000	16,873	82,846
Telephone and Postage	81,601	48,000	(33,601)	65,303
Rulebook expenses	61,799	55,000	(6,799)	60,165
Officials	36,945	25,000	(11,945)	23,632
New Website	34,343	10,000	(24,343)	23,932
Total Administrative	2,948,609	2,592,000	(356,609)	2,796,213
Corporate Promotions:				
Corporate Promotions	22,979	25,000	2,021	11,378
Hall of Fame	31,954	28,000	(3,954)	29,959
Total Corporate Promotions	54,933	53,000	(1,933)	41,337

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUNDS
AVAILABLE—ACTUAL AND BUDGET (BUDGETARY BASIS) (CONTINUED)
(UNAUDITED)
YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2016)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2017		Variance - Favorable (Unfavorable)	2016
	Actual	Budget		Actual
EXPENDITURES (CONTINUED)				
Processing Fees	4,129	-	(4,129)	5,402
T-Shirt Expense	29,745	30,000	255	32,951
Coaching Certification	10,200	1,000	(9,200)	-
Equipment Purchases	24,292	-	(24,292)	-
	<u>68,366</u>	<u>31,000</u>	<u>(37,366)</u>	<u>38,353</u>
Total Expenditures	4,680,445	4,294,000	(386,445)	4,556,780
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES - BUDGETARY BASIS	144,951	<u>\$ 164,500</u>	<u>\$ (19,549)</u>	<u>\$ (142,101)</u>
Funds Available - Beginning of Year	<u>2,223,470</u>			
FUNDS AVAILABLE - END OF YEAR	2,368,421			
Less Funds Designated for Building Replacement	(461,452)			
Less Funds Designated for Prior Year Refund	<u>-</u>			
NET FUNDS AVAILABLE - END OF YEAR	<u>\$ 1,906,969</u>			
Funds Available is Computed as Follows:				
Current Assets	\$ 2,598,996			
Current Liabilities	(230,575)			
	<u>\$ 2,368,421</u>			

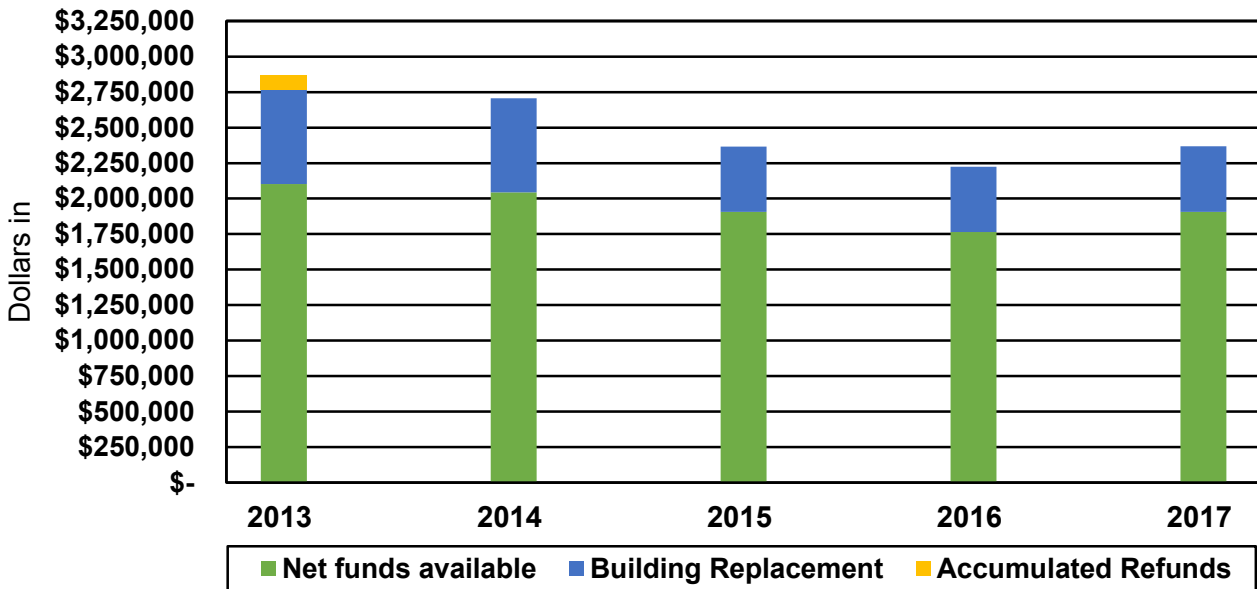
**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(UNAUDITED)
YEAR ENDED JUNE 30, 2017
(SEE INDEPENDENT AUDITORS' REPORT)**

Revenue - Budgetary Basis	<u>\$ 4,825,396</u>
Total Revenue per Statement of Activities and Changes in Net Assets	<u>4,825,396</u>
Expenditures - Budgetary Basis	4,680,445
Depreciation	51,479
Equipment Purchases	(24,292)
Vacation and Sick Leave Accruals	<u>(28,393)</u>
Total Expenses per Statement of Activities and Changes in Net Assets	<u>4,679,239</u>
Change in Net Assets per Statement of Activities and Changes in Net Assets	<u><u>\$ 146,157</u></u>

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
ANALYSIS OF FUNDS AVAILABLE
YEAR ENDED JUNE 30, 2017
(SEE INDEPENDENT AUDITORS' REPORT)**

	2013	2014	2015	2016	2017
Current Assets	\$ 3,201,246	\$ 3,058,672	\$ 2,596,815	\$ 2,492,273	\$ 2,598,996
Current Liabilities	<u>(333,004)</u>	<u>(351,797)</u>	<u>(231,244)</u>	<u>(268,803)</u>	<u>(230,575)</u>
Funds Available	<u>2,868,242</u>	<u>2,706,875</u>	<u>2,365,571</u>	<u>2,223,470</u>	<u>2,368,421</u>
Less: Funds Designated for Building Replacement	662,577	662,630	458,782	459,499	461,452
Less: Funds Designated for Prior Year Refund	<u>102,423</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Funds Available	<u>2,103,242</u>	<u>2,044,245</u>	<u>1,906,789</u>	<u>1,763,971</u>	<u>1,906,969</u>
Next Year's Budgeted Expenditures	4,172,000	4,112,000	4,104,500	4,334,000	4,376,500
Less: Prior Year Refund	<u>102,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Budgeted Expenditures	<u>4,070,000</u>	<u>4,112,000</u>	<u>4,104,500</u>	<u>4,334,000</u>	<u>4,376,500</u>
50% of Net Budgeted Expenditures	2,035,000	2,056,000	2,052,250	2,167,000	2,188,250
Less Funds Designated for 100% Travel Reimbursement	<u>(34,510)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Refund Due	<u>\$ 33,732</u>	<u>\$ (11,755)</u>	<u>\$ (145,461)</u>	<u>\$ (403,029)</u>	<u>\$ (281,281)</u>

*

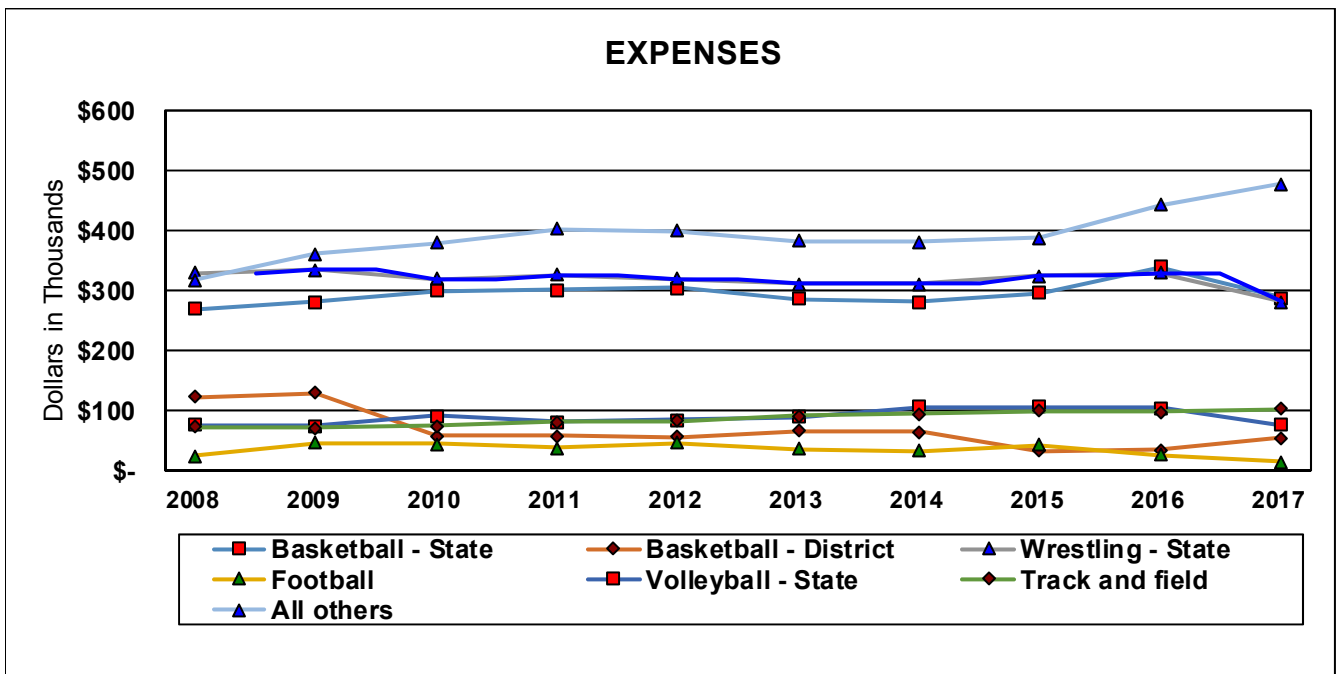
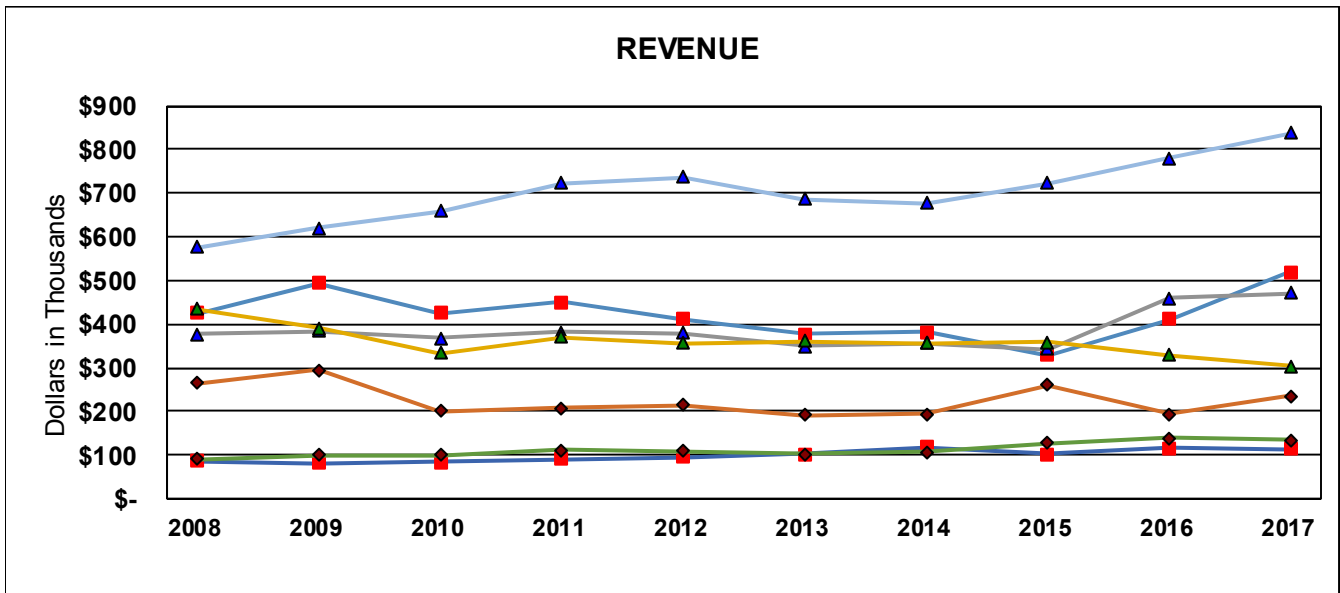


* By action of the Board of Directors, the refund was donated to The Foundation for Colorado High School Activities Association

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSE
TEN YEAR COMPARISON
(SEE INDEPENDENT AUDITORS' REPORT)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
REVENUE										
Basketball - State	\$ 425,908	\$ 494,679	\$ 424,151	\$ 450,059	\$ 411,329	\$ 377,291	\$ 382,033	\$ 328,298	\$ 410,753	\$ 517,986
Basketball - District	264,432	295,594	201,053	207,449	215,772	190,731	194,765	260,576	194,278	235,640
Wrestling - State	378,117	385,122	369,079	381,389	379,794	349,762	356,522	343,938	460,576	472,154
Football	434,287	390,460	333,644	370,738	356,371	361,413	356,931	359,764	329,015	304,521
Volleyball - State	85,559	81,022	83,036	90,772	94,670	101,419	118,696	101,836	116,320	113,156
Track and Field	91,604	99,476	101,002	111,385	108,666	103,512	107,148	126,824	139,966	133,370
All Others	577,267	620,304	659,813	722,442	736,317	685,809	676,615	722,354	780,324	836,331
Total Revenue	<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>	<u>\$ 2,613,158</u>
EXPENSES										
Basketball - State	\$ 269,338	\$ 281,924	\$ 300,721	\$ 302,331	\$ 305,011	\$ 287,203	\$ 281,828	\$ 297,172	\$ 339,435	\$ 289,028
Basketball - District	123,545	129,796	58,079	58,342	57,245	66,215	64,797	32,707	34,830	54,789
Wrestling - State	329,651	335,994	320,401	326,906	320,258	311,804	312,602	325,172	330,128	281,102
Football	25,549	46,948	45,733	38,346	46,832	35,976	33,055	43,872	25,866	14,474
Volleyball - State	76,368	75,108	91,574	82,378	85,383	90,279	106,150	106,652	104,679	77,400
Track and Field	72,539	71,297	75,032	81,746	83,134	90,835	94,664	100,647	97,653	103,421
All Others	318,858	362,213	380,078	403,665	400,049	382,878	381,728	388,924	442,956	478,039
Total Expenses	<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>	<u>\$ 1,298,253</u>

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSE (CONTINUED)
TEN YEAR COMPARISON
(SEE INDEPENDENT AUDITORS' REPORT)**



**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSE (CONTINUED)
TEN YEAR COMPARISON
(SEE INDEPENDENT AUDITORS' REPORT)**

