

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2018 AND 2017**

**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, 2018 and 2017, 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, 2018 and 2017, 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.

## **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, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016, 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, 2016 (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, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 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 3, 2018

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2018 AND 2017**

	2018	2017
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 2,547,688	\$ 2,348,260
Accounts Receivable, Net	160,024	213,266
Prepaid Expenses	28,588	37,470
Total Current Assets	2,736,300	2,598,996
<b>PROPERTY AND EQUIPMENT</b>		
Land	100,037	100,037
Building	1,208,312	1,208,312
Furniture and Equipment	80,293	80,293
	1,388,642	1,388,642
Less: Accumulated Depreciation	(844,423)	(796,584)
Total Property and Equipment	544,219	592,058
Total Assets	\$ 3,280,519	\$ 3,191,054
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 52,546	\$ 29,964
Deferred Revenue	31,800	200,611
Officials Registration Funds	29,015	-
Total Current Liabilities	113,361	230,575
<b>OTHER LIABILITIES</b>		
Accrued Sick Leave	129,684	145,787
Accrued Vacation Pay	172,689	131,268
Total Other Liabilities	302,373	277,055
Total Liabilities	415,734	507,630
<b>NET ASSETS</b>		
Unrestricted:		
Net Investment in Property and Equipment	544,219	592,058
Designated for Contingencies	1,853,165	1,629,914
Designated for Building Replacement	467,401	461,452
Total Net Assets	2,864,785	2,683,424
Total Liabilities and Net Assets	\$ 3,280,519	\$ 3,191,054

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEARS ENDED JUNE 30, 2018 AND 2017**

	2018	2017
<b>REVENUE</b>		
Program Revenue:		
Tournaments and Meets	\$ 2,660,264	\$ 2,613,158
Festivals and Programs	160,537	162,500
Student Council Division	143,205	138,685
Service and Late Fees	313,481	310,238
Participation Fees	768,903	742,507
Officials' Registration	45,150	45,710
Rulebook Sales	40,263	31,027
Interest	16,723	8,964
Miscellaneous	36,842	9,467
Corporate Promotions	574,697	535,858
T-Shirt Rights Fees	123,000	119,400
Administrative Fees	18,760	19,760
Coaching Certification	92,035	88,122
Total Revenue	4,993,860	4,825,396
<b>EXPENSES</b>		
Program Expenses:		
Tournaments and Meets	1,309,227	1,298,253
Festivals and Programs	169,664	168,902
Student Council Division	147,278	141,382
Administrative and Operating	3,100,650	2,975,824
Corporate Promotions	64,093	54,933
T-Shirt Expense	21,587	29,745
Educational Outreach	-	10,200
Total Expenses	4,812,499	4,679,239
<b>CHANGE IN NET ASSETS</b>	181,361	146,157
Net Assets - Beginning of Year	2,683,424	2,537,267
<b>NET ASSETS - END OF YEAR</b>	\$ 2,864,785	\$ 2,683,424

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 181,361	\$ 146,157
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	47,839	51,479
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	53,242	22,461
Prepaid Expenses	8,882	33,393
Deferred Revenue	(168,811)	(33,854)
Other Liabilities	29,015	-
Accounts Payable and Accrued Liabilities	47,900	(32,767)
Total Adjustments	<u>18,067</u>	<u>40,712</u>
Net Cash Provided (Used) by Operating Activities	199,428	186,869
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to Property and Equipment	-	(24,292)
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>(24,292)</u>
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	199,428	162,577
 Cash and Cash Equivalents - Beginning of Year	<u>2,348,260</u>	<u>2,185,683</u>
 <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,547,688</u>	<u>\$ 2,348,260</u>

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018 AND 2017**

**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, 2018 and 2017, 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, 2018 AND 2017**

**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, 2018 AND 2017**

**NOTE 2 CASH DEPOSITS AND INVESTMENTS (CONTINUED)**

At June 30, 2018 and 2017, the Association's cash deposits and investments were as follows:

	2018		2017	
	Carrying Balance	Bank Balance	Carrying Balance	Bank Balance
Cash Deposits:				
Cash on Hand	\$ 300	\$ -	\$ 300	\$ -
Insured Deposits	673,540	673,540	500,000	500,000
Deposits Collateralized in Single Institution Pools	812,652	899,392	945,486	974,635
	1,486,492	\$ 1,572,932	1,445,786	\$ 1,474,635
Investments (at Fair Value):				
Local Government Investment Pool	1,061,196		902,474	
Total Cash and Investments	\$ 2,547,688		\$ 2,348,260	

As of June 30, 2018 and 2017, the Association had invested \$1,061,196 and \$902,474, 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:

	2018	2017
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	1,583,165	1,359,914
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
	\$ 1,853,165	\$ 1,629,914

The Association has also designated \$467,401 and \$461,452 of the net assets as of June 30, 2018 and 2017, respectively, for future building expansion or replacement.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018 AND 2017**

**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 2016 to May 2021. The lease expense for the years ended June 30, 2018 and 2017 was \$43,978 and \$45,346, 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. During 2018, an additional copier lease was entered into which expires in June 2023. The postage machine lease expires in July 2018. Copier, printer, and scanner lease expense for the years ended June 30, 2018 and 2017 was \$66,123 and \$62,454, respectively. Postage machine lease expense for the years ended June 30, 2018 and 2017 was \$6,633, each year.

The leases require annual minimum cash payments as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Postage Machine, Printers, Scanner, and Copiers</u>	<u>Automobiles</u>
2019	\$ 78,277	\$ 46,071
2020	31,239	36,303
2021	30,984	11,550
2022	30,984	-
2023	28,402	-
Total	\$ 199,886	\$ 93,924

**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.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018 AND 2017**

**NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

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.

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 \$260,531 and \$263,393, respectively, for the years ended June 30, 2018 and 2017. The contribution rate for covered payroll for the Association was 19.25% from January 1, 2016 through December 31, 2016, 20.15% from January 1, 2017 through December 31, 2017, and 20.15% from January 1, 2018 through June 30, 2018.

**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 \$18,760 and \$19,760 for the years ended June 30, 2018 and 2017, 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 registration fees for the years ending June 30, 2018 and 2017, respectively, were \$45,150 and \$45,710.

**NOTE 7 INCOME TAXES**

The Association had no unrelated business income for the years ended June 30, 2018 and 2017. 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, 2018, the Internal Revenue Service has not proposed any adjustments that would result in a material change to the Association's financial position.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018 AND 2017**

**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.

*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, 2018 and 2017:

<u>June 30, 2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Local Government Investment Pool	<u>\$ -</u>	<u>\$ 1,061,196</u>	<u>\$ -</u>
<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>

**NOTE 9 SUBSEQUENT EVENTS**

Management evaluated subsequent events through August 3, 2018, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2018, but prior to August 3, 2018, that provided additional evidence about conditions that existed at June 30, 2018, have been recognized in the financial statements for the year ended June 30, 2018. Events of transactions that provided evidence about conditions that did not exist at June 30, 2018, 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, 2018.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION  
SCHEDULES OF CERTAIN REVENUE AND EXPENSES  
YEARS ENDED JUNE 30, 2018 AND 2017  
(SEE INDEPENDENT AUDITORS' REPORT)**

	2018		2017	
	Revenue	Expense	Revenue	Expense
<b>TOURNAMENTS AND MEETS</b>				
Baseball	\$ 98,162	\$ 67,990	\$ 95,808	\$ 34,619
Basketball - District - Boys and Girls	201,539	41,514	235,640	54,789
Basketball - State - Boys and Girls	471,566	231,584	517,986	289,028
Field Hockey	5,741	2,926	7,374	3,740
Football	345,639	21,791	304,521	14,474
Gymnastics	11,071	17,011	10,570	17,997
Ice Hockey	58,585	48,193	53,362	43,674
Lacrosse - Boys	28,990	9,513	25,115	7,555
Lacrosse - Girls	16,747	6,337	17,860	6,009
Soccer - Boys	62,959	24,986	68,500	27,630
Soccer - Girls	57,195	29,563	65,777	26,457
Softball	47,472	30,008	46,319	27,221
Spirit Competition	141,649	82,905	138,300	78,993
Swimming - Boys	47,620	24,619	13,549	28,172
Swimming - Girls	37,669	32,382	35,261	33,168
Track and Field - Boys and Girls	147,366	110,182	133,370	103,421
Volleyball - District	25,915	13,868	26,797	14,627
Volleyball - State	127,013	82,959	113,156	77,400
Wrestling - District	19,175	4,402	19,854	2,834
Wrestling - State	481,780	318,994	472,154	281,102
Courtesy Card Revenue and Other				
Tournaments and Meets Expenses	226,411	107,500	211,885	125,343
Total Tournaments and Meets	<u>\$ 2,660,264</u>	<u>\$ 1,309,227</u>	<u>\$ 2,613,158</u>	<u>\$ 1,298,253</u>
<b>FESTIVALS AND PROGRAMS</b>				
Speech Program	\$ 33,370	\$ 41,545	\$ 32,784	\$ 41,372
Music Festivals	127,167	128,119	129,716	127,530
Total Festivals and Programs	<u>\$ 160,537</u>	<u>\$ 169,664</u>	<u>\$ 162,500</u>	<u>\$ 168,902</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, 2018  
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS  
FOR THE YEAR ENDED JUNE 30, 2017)  
(SEE INDEPENDENT AUDITORS' REPORT)**

	2018		Variance - Favorable (Unfavorable)	2017
	Actual	Budget		Actual
<b>REVENUE</b>				
Tournaments and Meets:				
Baseball	\$ 98,162	\$ 75,000	\$ 23,162	\$ 95,808
Basketball - District - Boys and Girls	201,539	210,000	(8,461)	235,640
Basketball - State - Boys and Girls	471,566	420,000	51,566	517,986
Football	345,639	300,000	45,639	304,521
Gymnastics - Girls	11,071	10,000	1,071	10,570
Ice Hockey	58,585	15,000	43,585	53,362
Lacrosse - Boys	28,990	28,000	990	25,115
Lacrosse - Girls	16,747	12,000	4,747	17,860
Soccer - Boys	62,959	60,000	2,959	68,500
Soccer - Girls	57,195	47,000	10,195	65,777
Softball	47,472	43,000	4,472	46,319
Spirit Competition	141,649	138,000	3,649	138,300
Swimming - Boys	47,620	20,000	27,620	13,549
Swimming - Girls	37,669	30,000	7,669	35,261
Track and Field - Boys and Girls	147,366	110,000	37,366	133,370
Volleyball - District	25,915	24,000	1,915	26,797
Volleyball - State	127,013	115,000	12,013	113,156
Wrestling - District	19,175	22,000	(2,825)	19,854
Wrestling - State	481,780	420,000	61,780	472,154
Field Hockey	5,741	7,000	(1,259)	7,374
Courtesy Cards	226,411	210,000	16,411	211,885
Total Tournaments and Meets	2,660,264	2,316,000	344,264	2,613,158
Festivals and Programs:				
Speech Program	33,370	40,000	(6,630)	32,784
Music Festivals	127,167	120,000	7,167	129,716
Total Festival and Programs	160,537	160,000	537	162,500

**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, 2018**  
**(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS**  
**FOR THE YEAR ENDED JUNE 30, 2017)**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	2018		Variance - Favorable (Unfavorable)	2017
	Actual	Budget		Actual
<b>REVENUE (CONTINUED)</b>				
Student Council Division	\$ 143,205	\$ 138,000	\$ 5,205	\$ 138,685
Middle School Division	-	3,500	(3,500)	-
Service and Late Fees	313,481	318,000	(4,519)	310,238
Participation Fees	768,903	750,000	18,903	742,507
Officials' Registration	45,150	50,000	(4,850)	45,710
Rulebook Sales	40,263	40,000	263	31,027
Interest	16,723	12,000	4,723	8,964
Miscellaneous	36,842	15,400	21,442	9,467
Corporate Promotions	574,697	495,000	79,697	535,858
Coaching Certification	92,035	90,000	2,035	88,122
T-Shirt Rights Fees	123,000	110,000	13,000	119,400
Administrative Fees	18,760	20,000	(1,240)	19,760
Total Revenue	4,993,860	4,517,900	475,960	4,825,396
<b>EXPENDITURES</b>				
Tournaments and Meets:				
Baseball	67,990	50,000	(17,990)	34,619
Basketball - District - Boys and Girls	41,514	35,000	(6,514)	54,789
Basketball - State - Boys and Girls	231,584	300,000	68,416	289,028
Football	21,791	23,000	1,209	14,474
Gymnastics	17,011	18,000	989	17,997
Ice Hockey	48,193	17,000	(31,193)	43,674
Lacrosse - Boys	9,513	8,000	(1,513)	7,555
Lacrosse - Girls	6,337	8,000	1,663	6,009
Soccer - Boys	24,986	30,000	5,014	27,630
Soccer - Girls	29,563	30,000	437	26,457
Softball	30,008	32,000	1,992	27,221
Spirit Competition	82,905	75,000	(7,905)	78,993
Swimming - Boys	24,619	25,000	381	28,172
Swimming - Girls	32,382	32,000	(382)	33,168
Track and Field - Boys and Girls	110,182	98,000	(12,182)	103,421
Volleyball - District	13,868	12,000	(1,868)	14,627
Volleyball - State	82,959	95,000	12,041	77,400
Wrestling - District	4,402	4,000	(402)	2,834
Wrestling - State	318,994	320,000	1,006	281,102
Field Hockey	2,926	3,500	574	3,740
Other Tournaments and Courtesy Cards	107,500	93,000	(14,500)	125,343
	1,309,227	1,308,500	(727)	1,298,253

**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, 2018**  
**(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS**  
**FOR THE YEAR ENDED JUNE 30, 2017)**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	2018		Variance - Favorable (Unfavorable)	2017
	Actual	Budget		Actual
<b>EXPENDITURES (Continued)</b>				
Festivals and Programs:				
Speech Program	41,545	40,000	(1,545)	41,372
Music Festivals	128,119	112,000	(16,119)	127,530
	<u>169,664</u>	<u>152,000</u>	<u>(17,664)</u>	<u>168,902</u>
Student Council Division	147,278	140,000	(7,278)	141,382
Administrative:				
Administrative Salaries	856,037	840,000	(16,037)	849,975
Secretarial and Clerical Salaries	467,132	453,000	(14,132)	461,103
Vacation and Sick Leave Payments	44,679	17,000	(27,679)	68,688
Part-Time Management Supervision	9,530	5,000	(4,530)	8,748
Employee Retirement and Insurance	460,682	406,000	(54,682)	418,451
Insurance	115,229	125,000	9,771	112,741
Building Maintenance and Utilities	82,392	90,000	7,608	93,267
Equipment Lease and Maintenance	114,889	75,000	(39,889)	131,341
Legislative Council	29,961	36,000	6,039	33,300
Board of Directors	100,246	80,000	(20,246)	92,556
National Meeting Expense	46,850	25,000	(21,850)	36,789
Other Committee Expense	65,221	35,000	(30,221)	52,935
Printing	92,600	51,000	(41,600)	51,661
Audit	25,285	23,000	(2,285)	26,800
Staff Travel and Car Expense	95,946	73,000	(22,946)	125,834
Dues and Professional Publications	3,715	5,000	1,285	4,279
Legal	41,784	35,000	(6,784)	52,827
Legislative Services	24,201	24,000	(201)	24,046
Miscellaneous	30,840	4,000	(26,840)	5,453
Office Supplies	68,000	75,000	7,000	83,127
Telephone and Postage	58,831	30,000	(28,831)	81,601
Rulebook expenses	90,067	55,000	(35,067)	61,799
Officials	37,522	25,000	(12,522)	36,945
New Website	64,291	10,000	(54,291)	34,343
Total Administrative	<u>3,025,930</u>	<u>2,597,000</u>	<u>(428,930)</u>	<u>2,948,609</u>
Corporate Promotions:				
Corporate Promotions	29,657	20,000	(9,657)	22,979
Hall of Fame	34,436	30,000	(4,436)	31,954
Total Corporate Promotions	<u>64,093</u>	<u>50,000</u>	<u>(14,093)</u>	<u>54,933</u>

**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, 2018  
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS  
FOR THE YEAR ENDED JUNE 30, 2017)  
(SEE INDEPENDENT AUDITORS' REPORT)**

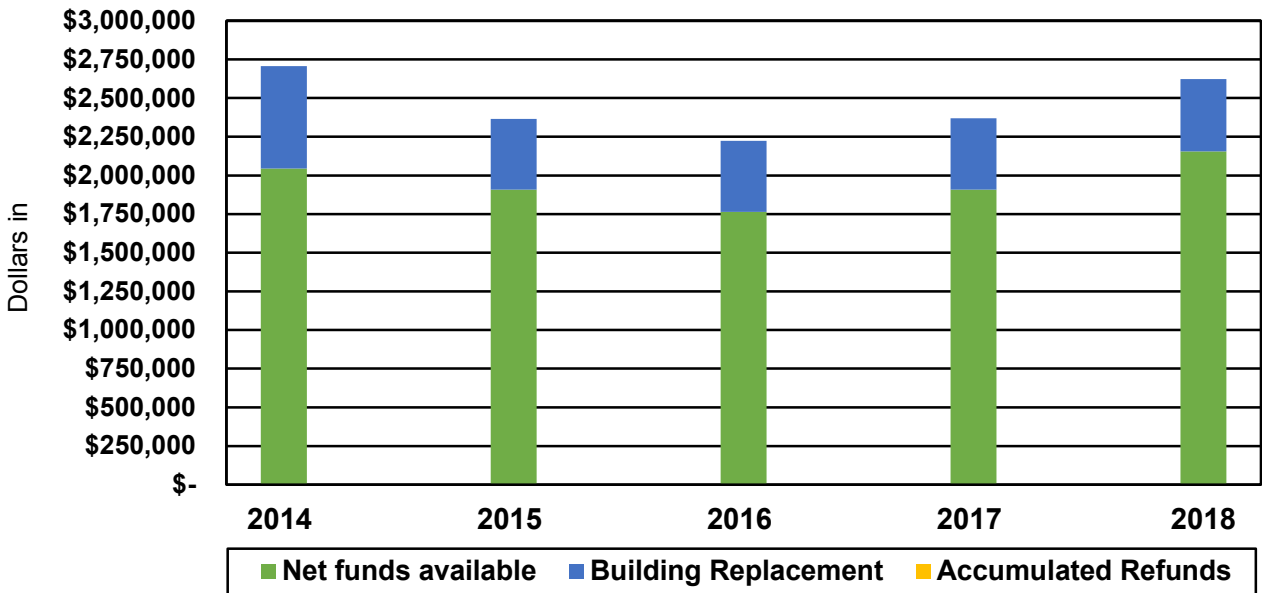
	2018		Variance - Favorable (Unfavorable)	2017
	Actual	Budget		Actual
<b>EXPENDITURES (CONTINUED)</b>				
Processing Fees	1,563	1,000	(563)	4,129
T-Shirt Expense	21,587	30,000	8,413	29,745
Coaching Certification	-	-	-	10,200
Equipment Purchases	-	-	-	24,292
	<u>23,150</u>	<u>31,000</u>	<u>7,850</u>	<u>68,366</u>
 Total Expenditures	 4,739,342	 4,278,500	 (460,842)	 4,680,445
 <b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES - BUDGETARY BASIS</b>	 254,518	<u><u>\$ 239,400</u></u>	<u><u>\$ 15,118</u></u>	<u><u>\$ 144,951</u></u>
 Funds Available - Beginning of Year	 <u>2,368,421</u>			
 <b>FUNDS AVAILABLE - END OF YEAR</b>	 2,622,939			
 Less Funds Designated for Building Replacement	 (467,401)			
 Less Funds Designated for Prior Year Refund	 <u>-</u>			
 <b>NET FUNDS AVAILABLE - END OF YEAR</b>	 <u><u>\$ 2,155,538</u></u>			
 Funds Available is Computed as Follows:				
Current Assets	\$ 2,736,300			
Current Liabilities	(113,361)			
	<u><u>\$ 2,622,939</u></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, 2018  
(SEE INDEPENDENT AUDITORS' REPORT)**

Revenue - Budgetary Basis	<u>\$ 4,993,860</u>
Total Revenue per Statement of Activities and Changes in Net Assets	<u>4,993,860</u>
Expenditures - Budgetary Basis	4,739,342
Depreciation	47,839
Vacation and Sick Leave Accruals	<u>25,318</u>
Total Expenses per Statement of Activities and Changes in Net Assets	<u>4,812,499</u>
Change in Net Assets per Statement of Activities and Changes in Net Assets	<u><u>\$ 181,361</u></u>

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION  
ANALYSIS OF FUNDS AVAILABLE  
YEAR ENDED JUNE 30, 2018  
(SEE INDEPENDENT AUDITORS' REPORT)**

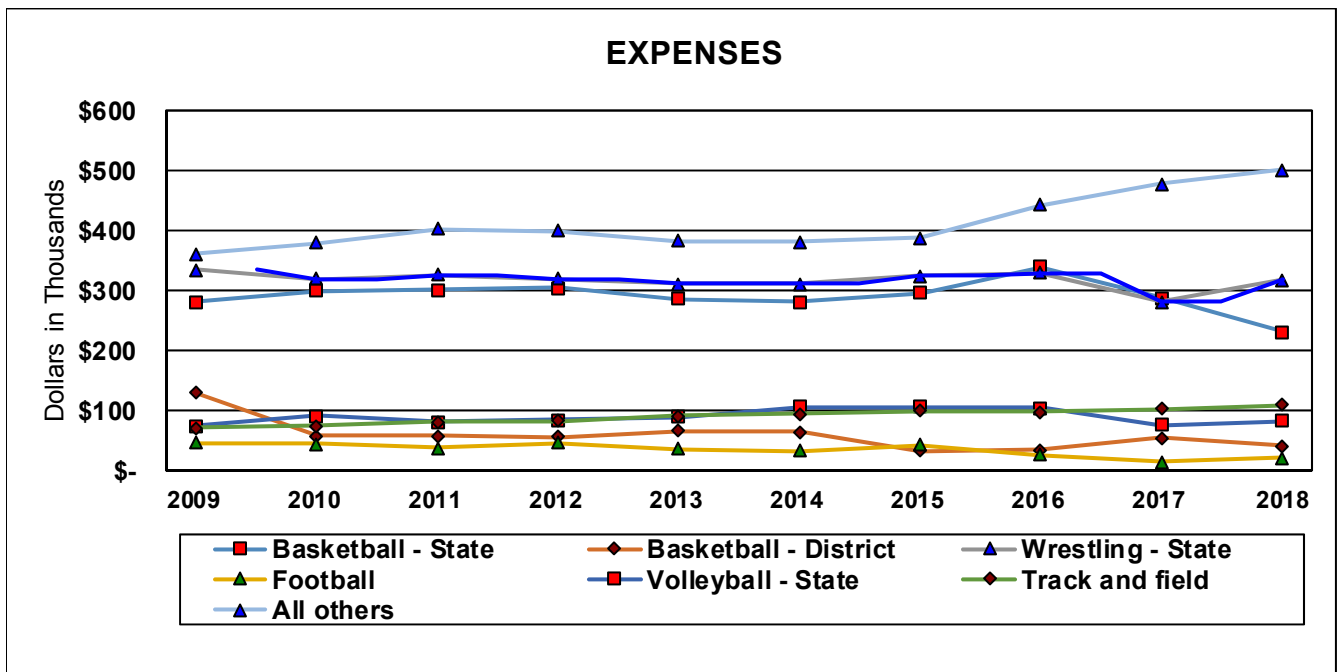
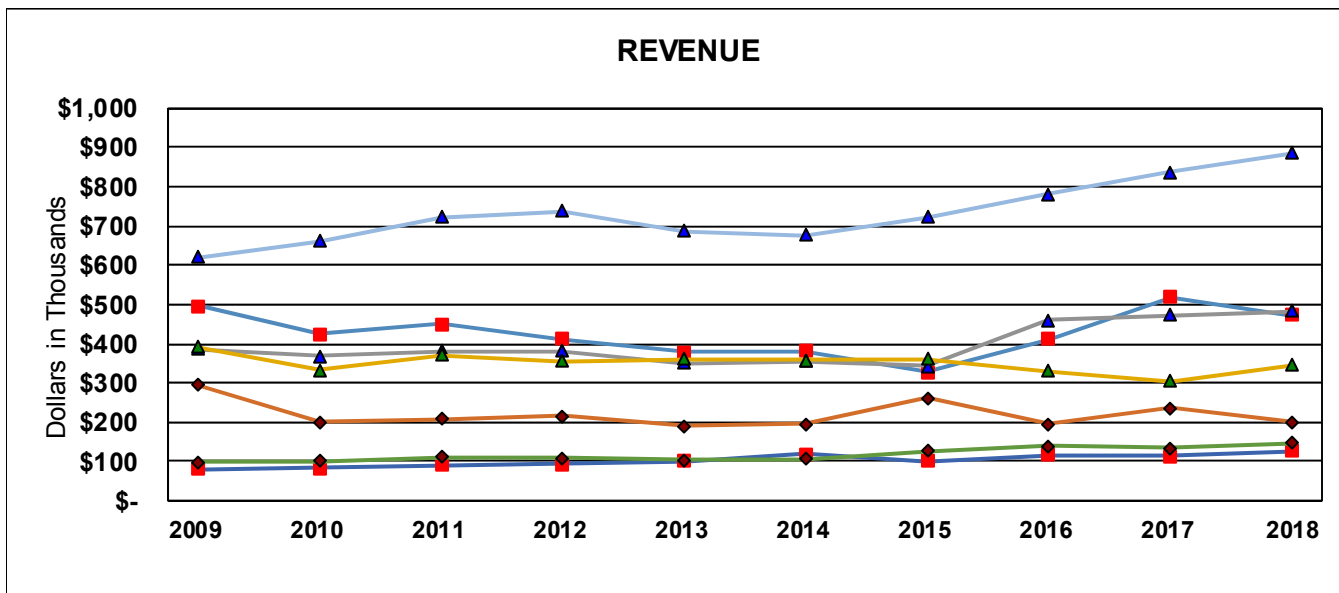
	2014	2015	2016	2017	2018
Current Assets	\$ 3,058,672	\$ 2,596,815	\$ 2,492,273	\$ 2,598,996	\$ 2,736,300
Current Liabilities	(351,797)	(231,244)	(268,803)	(230,575)	(113,361)
Funds Available	<u>2,706,875</u>	<u>2,365,571</u>	<u>2,223,470</u>	<u>2,368,421</u>	<u>2,622,939</u>
Less: Funds Designated for Building Replacement	662,630	458,782	459,499	461,452	467,401
Less: Funds Designated for Prior Year Refund	-	-	-	-	-
Net Funds Available	<u>2,044,245</u>	<u>1,906,789</u>	<u>1,763,971</u>	<u>1,906,969</u>	<u>2,155,538</u>
Next Year's Budgeted Expenditures	4,112,000	4,104,500	4,334,000	4,376,500	4,583,859
Less: Prior Year Refund	-	-	-	-	-
Net Budgeted Expenditures	<u>4,112,000</u>	<u>4,104,500</u>	<u>4,334,000</u>	<u>4,376,500</u>	<u>4,583,859</u>
50% of Net Budgeted Expenditures	2,056,000	2,052,250	2,167,000	2,188,250	2,291,930
Less Funds Designated for 100% Travel Reimbursement	-	-	-	-	-
Net Refund Due	<u>\$ (11,755)</u>	<u>\$ (145,461)</u>	<u>\$ (403,029)</u>	<u>\$ (281,281)</u>	<u>\$ (136,392)</u>



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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>REVENUE</b>										
Basketball - State	\$ 494,679	\$ 424,151	\$ 450,059	\$ 411,329	\$ 377,291	\$ 382,033	\$ 328,298	\$ 410,753	\$ 517,986	\$ 471,566
Basketball - District	295,594	201,053	207,449	215,772	190,731	194,765	260,576	194,278	235,640	201,539
Wrestling - State	385,122	369,079	381,389	379,794	349,762	356,522	343,938	460,576	472,154	481,780
Football	390,460	333,644	370,738	356,371	361,413	356,931	359,764	329,015	304,521	345,639
Volleyball - State	81,022	83,036	90,772	94,670	101,419	118,696	101,836	116,320	113,156	127,013
Track and Field	99,476	101,002	111,385	108,666	103,512	107,148	126,824	139,966	133,370	147,366
All Others	620,304	659,813	722,442	736,317	685,809	676,615	722,354	780,324	836,331	885,361
Total Revenue	<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>	<u>\$ 2,660,264</u>
<b>EXPENSES</b>										
Basketball - State	\$ 281,924	\$ 300,721	\$ 302,331	\$ 305,011	\$ 287,203	\$ 281,828	\$ 297,172	\$ 339,435	\$ 289,028	\$ 231,584
Basketball - District	129,796	58,079	58,342	57,245	66,215	64,797	32,707	34,830	54,789	41,514
Wrestling - State	335,994	320,401	326,906	320,258	311,804	312,602	325,172	330,128	281,102	318,994
Football	46,948	45,733	38,346	46,832	35,976	33,055	43,872	25,866	14,474	21,791
Volleyball - State	75,108	91,574	82,378	85,383	90,279	106,150	106,652	104,679	77,400	82,959
Track and Field	71,297	75,032	81,746	83,134	90,835	94,664	100,647	97,653	103,421	110,182
All Others	362,213	380,078	403,665	400,049	382,878	381,728	388,924	442,956	478,039	502,203
Total Expenses	<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>	<u>\$ 1,309,227</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)**

