

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2021 AND 2020



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**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
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YEARS ENDED JUNE 30, 2021 AND 2020**

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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, 2021 and 2020, and the related statements of activities, functional expenses, 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, 2021 and 2020, 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.

Change in Accounting Principle

As described in Note 1 to the financial statements, the Colorado High School Activities Association changed accounting policies related to its revenue recognition requirements by adopting Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. There was no material impact on the Colorado High School Activities Association's financial position and results of operations upon adoption on the modified retrospective approach of the new standard. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Other Information

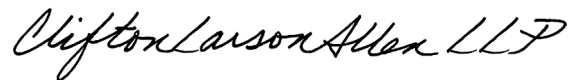
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Certain Revenue and Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management 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 the 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 responsibility 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, 2012, 2013, 2014, 2015, 2016, 2017, 2018, and 2019, and the related statements of activities and changes in net assets, and cash flows for each of the ten years in the period ended June 30, 2019 (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, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, and 2021 financial statements.

Board of Directors
Colorado High School Activities Association

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Greenwood Village, Colorado
February 9, 2022

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020**

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,664,178	\$ 2,912,642
Accounts Receivable, Net	543,671	133,415
Insurance Receivable	1,000,000	-
Prepaid Expenses	17,475	-
Total Current Assets	4,225,324	3,046,057
PROPERTY AND EQUIPMENT		
Land	100,037	100,037
Building	1,222,181	1,222,181
Furniture and Equipment	80,293	80,293
	1,402,511	1,402,511
Less: Accumulated Depreciation	(980,258)	(935,115)
Total Property and Equipment	422,253	467,396
Total Assets	\$ 4,647,577	\$ 3,513,453
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 210,655	\$ 18,195
Settlement Payable	1,900,000	-
Deferred Revenue	112,540	13,262
PPP Loan Program Due Within One Year	335,754	135,553
Total Current Liabilities	2,558,949	167,010
OTHER LIABILITIES		
PPP Loan Program Due in More Than One Year	-	280,079
Accrued Sick Leave	78,740	99,523
Accrued Vacation Pay	158,666	172,073
Total Other Liabilities	237,406	551,675
Total Liabilities	2,796,355	718,685
NET ASSETS		
Without Donor Restrictions:		
Net Investment in Property and Equipment	422,253	467,396
Designated for Contingencies	877,856	1,655,509
Designated for Building Replacement	454,370	442,612
Designated for Use of Surplus Funds	96,743	229,251
Total Net Assets	1,851,222	2,794,768
Total Liabilities and Net Assets	\$ 4,647,577	\$ 3,513,453

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
REVENUE		
Program Revenue:		
Tournaments and Meets	\$ 853,316	\$ 1,708,235
Festivals and Programs	30,156	34,512
Student Council Division	8,120	154,520
Service and Late Fees	342,999	324,134
Participation Fees	880,985	570,617
Corporate Promotions	576,008	443,161
Coaching Certification	10,335	118,930
T-Shirt Rights Fees	101,041	40,000
Officials' Registration	66,177	42,750
Rulebook Sales	22,221	37,744
Interest	36,403	31,179
CHSAANow	36,145	31,732
Middle School Fees	50	16,100
PPP Loan Forgiveness	415,632	-
Insurance Claims	1,013,899	-
Miscellaneous	24,524	61,733
Administrative Fees	18,810	18,810
Total Revenue	<u>4,436,821</u>	<u>3,634,157</u>
EXPENSES		
Program Expenses:		
Tournaments and Meets	604,263	956,989
Festivals and Programs	20,914	54,298
Student Council Division	-	149,881
Management and General	4,755,190	3,059,711
Total Expenses	<u>5,380,367</u>	<u>4,220,879</u>
CHANGE IN NET ASSETS	(943,546)	(586,722)
Net Assets - Beginning of Year	<u>2,794,768</u>	<u>3,381,490</u>
NET ASSETS - END OF YEAR	<u>\$ 1,851,222</u>	<u>\$ 2,794,768</u>

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021**

	Program Activities			Supporting Services	Total
	Tournaments and Meets	Festivals and Programs	Student Leadership Division	Management and General	
Venue Costs	\$ 242,989	\$ 3,085	\$ -	\$ -	\$ 246,074
Event Personnel Costs	172,161	11,949	-	447	184,557
Awards	90,499	5,333	-	-	95,832
Travel and Entertainment	48,306	101	-	-	48,407
Venue Supplies and Equipment	28,928	446	-	25,000	54,374
Insurance and Taxes	21,380	-	-	178,753	200,133
Settlement	-	-	-	1,900,000	1,900,000
Salaries and Wages	-	-	-	1,338,409	1,338,409
Benefits	-	-	-	434,261	434,261
Miscellaneous	-	-	-	150,138	150,138
Equipment Lease and Maintenance	-	-	-	91,963	91,963
Staff Travel and Car Expense	-	-	-	87,776	87,776
Officials	-	-	-	68,295	68,295
Building Maintenance and Utilities	-	-	-	57,180	57,180
Telephone and Postage	-	-	-	56,988	56,988
New Website	-	-	-	47,006	47,006
National Meeting Expense	-	-	-	45,441	45,441
Depreciation	-	-	-	45,143	45,143
Rulebook Expenses	-	-	-	40,746	40,746
Legal	-	-	-	38,086	38,086
Audit	-	-	-	29,560	29,560
Legislative Services	-	-	-	28,800	28,800
Board of Directors	-	-	-	18,826	18,826
Office Supplies	-	-	-	17,441	17,441
Printing	-	-	-	17,252	17,252
Software and Small Equipment	-	-	-	11,748	11,748
Bad Debt Expense	-	-	-	9,802	9,802
Corporate Promotions	-	-	-	6,466	6,466
Dues and Professional Publications	-	-	-	5,255	5,255
Other Committee Expense	-	-	-	2,345	2,345
Media Expense	-	-	-	2,038	2,038
Hall of Fame	-	-	-	25	25
Total Expenses	\$ 604,263	\$ 20,914	\$ -	\$ 4,755,190	\$ 5,380,367

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020**

	Program Activities			Supporting Services	Total
	Tournaments and Meets	Festivals and Programs	Student Leadership Division	Management and General	
Venue Costs	\$ 327,182	\$ 4,806	\$ 112,536	\$ -	\$ 444,524
Event Personnel Costs	413,603	11,686	9,914	(513)	434,690
Travel and Entertainment	106,818	8,994	9,162	-	124,974
Venue Supplies and Equipment	32,631	19,749	16,551	(35)	68,896
Committee Expense	14,479	1,789	1,718	-	17,986
Awards	62,276	7,274	-	-	69,550
Salaries and Wages	-	-	-	1,312,574	1,312,574
Benefits	-	-	-	474,020	474,020
Insurance and Taxes	-	-	-	118,783	118,783
Staff Travel and Car Expense	-	-	-	110,043	110,043
Dues and Professional Publications	-	-	-	7,026	7,026
Building Maintenance and Utilities	-	-	-	61,001	61,001
Equipment Lease and Maintenance	-	-	-	111,547	111,547
Legislative Council	-	-	-	20,689	20,689
Board of Directors	-	-	-	54,952	54,952
National Meeting Expense	-	-	-	29,665	29,665
Other Committee Expense	-	-	-	21,511	21,511
Printing	-	-	-	59,340	59,340
Audit	-	-	-	27,625	27,625
Legal	-	-	-	54,817	54,817
Legislative Services	-	-	-	28,800	28,800
Miscellaneous	-	-	-	236,845	236,845
Office Supplies	-	-	-	58,160	58,160
Telephone and Postage	-	-	-	74,300	74,300
Rulebook Expenses	-	-	-	63,188	63,188
Officials	-	-	-	(300)	(300)
New Website	-	-	-	51,981	51,981
Corporate Promotions	-	-	-	22,208	22,208
Hall of Fame	-	-	-	6,396	6,396
T-Shirt Expense	-	-	-	9,944	9,944
Depreciation	-	-	-	45,144	45,144
Total Expenses	\$ 956,989	\$ 54,298	\$ 149,881	\$ 3,059,711	\$ 4,220,879

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (943,546)	\$ (586,722)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	45,143	45,144
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	(410,256)	(18,690)
Insurance Receivable	(1,000,000)	-
Prepaid Expenses	(17,475)	30,230
Deferred Revenue	99,278	(8,047)
Officials Registration Funds	-	(33,651)
Accounts Payable and Accrued Liabilities	158,270	(25,768)
Forgiveness of PPP Loan	(415,632)	-
Settlement Payable	1,900,000	-
Total Adjustments	359,328	(10,782)
Net Cash (Used) Provided by Operating Activities	(584,218)	(597,504)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Long-Term Debt	335,754	415,632
Net Cash Provided by Financing Activities	335,754	415,632
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(248,464)	(181,872)
Cash and Cash Equivalents - Beginning of Year	2,912,642	3,094,514
 CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,664,178	\$ 2,912,642

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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 due from customers and 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, 2021 and 2020, 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, 2021 AND 2020**

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.

Revenue Recognition Significant Accounting Policies Under ASC 606

Program Revenue

Program revenue exists in the form of ticket sales to events for the various activities throughout the school year. These events include tournaments and meets, festivals and programs, and student council division events. Performance obligations are proving a service at a point in time. Revenue is recognized at the time the event is held. Unearned program revenue is reflected as deferred revenue on the statement of financial position. Customers include high schools throughout the state of Colorado and corporate sponsors; as such, amounts due from customers are often considered highly collectible.

Participation, Registration, Service, and Late Fees

Participation, registration, service, and late fees are recognized ratably over the period of service, which varies based on which season or school year the fees are for. Unearned fees (if any) revenue is reflected as deferred revenue on the statement of financial position. Typically payment is received in period of service. Participants and officials are provided with access to the seasonal activities, and revenue is recognized as those seasons occur. Fees are allocated among the performance obligations and are recognized when each performance obligation is satisfied.

Corporate Promotions

Corporate promotions are recognized ratably over the period of service, which varies based on which season or school year the promotion is for. Unearned promotion revenue (if any) is reflected as deferred revenue on the statement of financial position. Corporate partners are provided with sponsorship opportunities in many forms, and revenue is recognized as the opportunities occur, usually correlating with specific activity seasons or the school year.

T-Shirt Rights Fees

T-shirt rights fees are recognized ratably over period of service, which occurs for each activity season. Unearned rights fees are reflected as deferred revenue on the statement of financial position. The corporate partner for t-shirt rights fees is provided with sponsorship opportunity each activity season, and revenue is recognized as those seasons occur.

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.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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).

Risks and Uncertainties

In March 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Association, COVID-19 impacted and continues to impact various parts of its operations and financial results, including capacity limitations for spectators for many of the events in fiscal year 2021. Management believes the Association is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

Adopted Accounting Pronouncements

For the year ended June 30, 2021, the Association Financial Accounting Standards Board's (FASB) ASC *Topic 606, Revenues from Contracts with Customers*, which requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. There was no material impact on the Association's financial position and results of operations upon adoption on the modified retrospective approach of the new standard.

Upcoming Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. The ASU is intended to improve financial reporting about leasing transactions. The ASU affects all companies and other organizations that lease assets. The new standard takes effect for fiscal year 2023 for the Association. Management is currently evaluating the potential impact of this ASU on the Association's financial statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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.

At June 30, 2021 and 2020, the Association's cash deposits and investments were as follows:

	2021		2020	
	Carrying Balance	Bank Balance	Carrying Balance	Bank Balance
Cash Deposits:				
Cash on Hand	\$ 195	\$ -	\$ 300	\$ -
Insured Deposits	1,000,000	1,000,000	750,000	750,000
Deposits Collateralized in Single Institution Pools	794,969	814,502	1,093,828	1,183,920
	1,795,164	\$ 1,814,502	1,844,128	\$ 1,933,920
Investments (at Fair Value):				
Local Government Investment Pool	869,014		1,068,514	
Total Cash and Investments	\$ 2,664,178		\$ 2,912,642	

As of June 30, 2021 and 2020, the Association had invested \$869,014 and \$1,068,514, 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.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 3 DESIGNATED NET ASSETS

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

	2021	2020
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	607,856	1,385,509
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
Future Building Expansion or Replacement	454,370	442,612
Use of Surplus Funds	96,743	229,251
Total	<u>\$ 1,428,969</u>	<u>\$ 2,327,372</u>

NOTE 4 LONG-TERM OBLIGATIONS AND COMMITMENTS

Paycheck Protection Program

On April 30, 2020, the Association received a loan from KeyBank in the amount of \$415,632 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the "PPP Loan"). The original loan agreement was written prior to the PPP Flexibility Act of 2020 (June 5) and was due over twenty-four months deferred for six months. Subsequent to this, the law changed the loan deferral terms retroactively. The PPP Flexibility Act and subsequent regulations supersede the loan agreement. The PPP Loan bore interest at a fixed rate of 1.0% per annum, had a term of two years, and was unsecured and guaranteed by the U.S. Small Business Administration. Payment of principal and interest was deferred until the date on which the amount of forgiveness was remitted to the lender or, if the Association failed to apply for forgiveness within 10 months after the covered period, then payment of principal and interest would begin on that date. These amounts would be forgiven subject to compliance and approval based on the timing and use of these funds in accordance with the program. The covered period from April 30, 2020, to June 30, 2020, was the time that the Association had to spend their PPP Loan funds. The Association received forgiveness for the full balance of this loan on February 22, 2021.

On March 3, 2021, the Association received a second PPP Loan from KeyBank in the amount of \$335,754 and has similar characteristics of the loan above. The loan bears interest at a fixed rate of 1.0% per annum if the balance is not forgiven. To the extent that all or part of the PPP Loan is not forgiven, the Association will be required to pay interest on the PPP Loan at a rate of 1.0% per annum, and principal and interest payments will be required through the maturity date on March 3, 2026. The Association has not yet received forgiveness. Management anticipates that the full amount will be forgiven and the Association will not be required to repay this obligation.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 4 LONG-TERM OBLIGATIONS AND COMMITMENTS (CONTINUED)

The required annual principal payments are as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Principal</u>
2021	<u>\$ 335,754</u>
Total	<u>\$ 335,754</u>

For any forgiven amounts, the SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Association's financial position.

Operating Leases

The Association has entered into several leases for automobiles under operating leases. The expiration dates of these leases range from July 2020 to June 2024. The lease expense for the years ended June 30, 2021 and 2020 was \$49,620 and \$47,510, respectively.

The Association has entered into operating leases for copiers, printers, and a postage machine. During 2018, the Association entered into a lease agreement for copiers, which expires in June 2023. The postage machine lease expires in June 2022. Copier and printer lease expense for the years ended June 30, 2021 and 2020 was \$36,288 and \$36,288, respectively. Postage machine lease expense for the years ended June 30, 2021 and 2020 was \$6,357 and \$6,357, respectively.

The leases require annual minimum cash payments as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Postage Machine, Printers, and Copiers</u>	<u>Automobiles</u>
2022	\$ 37,341	\$ 48,587
2023	30,984	35,537
2024	-	11,000
Total	<u>\$ 68,325</u>	<u>\$ 95,124</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.

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 5 EMPLOYEE RETIREMENT PLAN (CONTINUED)

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 three 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.

Covered employees were required by state statute to contribute 10.5% 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 \$295,367 and \$269,106, respectively, for the years ended June 30, 2021 and 2020. The contribution rate for covered payroll for the Association was 20.90% from July 1, 2020, through December 31, 2020, and 20.95% from January 1, 2021, to June 30, 2021.

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 \$18,810 and \$18,810 for the years ended June 30, 2021 and 2020, 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, 2021 and 2020, respectively, were \$66,177 and \$42,750.

NOTE 7 INCOME TAXES

The Association had no unrelated business income for the years ended June 30, 2021 and 2020. 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, 2021, 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, 2021 AND 2020**

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 hierarchical 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, 2021 and 2020:

<u>June 30, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Local Government Investment Pool	\$ -	\$ 869,014	\$ -
<u>June 30, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Local Government Investment Pool	\$ -	\$ 1,068,514	\$ -

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 9 AVAILABLE RESOURCES AND LIQUIDITY

The Association has \$4,225,324 and \$3,046,057 at June 30, 2021 and 2020, respectively, of financial assets available within one year of the balance sheet date. This consists of cash and cash equivalents of \$2,664,178 and \$2,912,642 at June 30, 2021 and 2020, respectively, and accounts receivable of \$543,671 and \$133,415 at June 30, 2021 and 2020, respectively. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The Association has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 50 percent of the subsequent years' normal operating expenses. The Board has designated net assets for various purposes, as additionally described in Note 3; however, the Board has discretion to allow the Association to use net assets for purposes other than the intended use as appropriate upon a Board vote. In addition, the Association has maintained its liquidity despite the impacts of COVID-19. The Association received the second PPP Loan on March 4, 2021, for \$335,754, which helped their liquidity to cover payroll expenses despite the decrease in revenue. See Note 4 for PPP Loan repayment and forgiveness information. Lastly, see Note 10 below regarding a legal settlement after year-end that will impact financial assets described in this note by (\$900,000).

NOTE 10 SETTLEMENT PAYABLE

In April 2021, a lawsuit previously filed against the Association in 2017 went to trial. The trial resulted in an award against the Association and to the plaintiff for \$2.5 million. The Association filed an appeal following the decision. Subsequent to year-end, the Association settled the matter with the plaintiff for \$1,900,000. The Association reported a Settlement Liability for this amount. Of this amount, \$1,000,000 was covered by insurance. As such, the Association recorded an Insurance Receivable for this amount.

NOTE 11 SUBSEQUENT EVENTS

Management evaluated subsequent events through February 9, 2022, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2021, but prior to February 9, 2022, that provided additional evidence about conditions that existed at June 30, 2021, have been recognized in the financial statements for the year ended June 30, 2021. Events of transactions that provided evidence about conditions that did not exist at June 30, 2021, 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, 2021.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF CERTAIN REVENUE AND EXPENSES
YEARS ENDED JUNE 30, 2021 AND 2020
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		2020	
	Revenue	Expense	Revenue	Expense
TOURNAMENTS AND MEETS				
Baseball	\$ 62,302	\$ 24,872	\$ 23	\$ 3,147
Basketball - District - Boys and Girls	1,300	202	62,054	4,248
Basketball - State - Boys and Girls	32,495	18,490	112,831	121,203
Field Hockey	16,205	4,846	11,049	4,415
Football	50,105	17,423	301,136	22,069
Gymnastics	3,600	16,927	9,747	17,768
Ice Hockey	20,500	5,464	47,942	41,302
Lacrosse - Boys	52,604	17,857	-	968
Lacrosse - Girls	24,874	8,588	-	348
Soccer - Boys	40,884	23,128	63,251	29,507
Soccer - Girls	38,792	18,224	3,782	307
Softball	15,718	16,941	49,389	30,337
Spirit Competition	136,385	41,762	159,583	95,523
Swimming - Boys	22,284	13,995	-	4,405
Swimming - Girls	13,605	21,998	38,823	34,366
Track and Field - Boys and Girls	205,238	95,257	-	2,096
Unified Bowling	1,290	1,180	-	-
Volleyball - District	9,374	16,467	21,129	5,925
Volleyball - State	68,590	67,377	168,790	118,495
Wrestling - District	2,160	2,212	15,476	6,086
Wrestling - State	34,360	55,942	422,568	351,409
Courtesy Card Revenue and Other				
Tournaments and Meets Expenses	651	115,111	220,662	63,065
Total Tournaments and Meets	<u>\$ 853,316</u>	<u>\$ 604,263</u>	<u>\$ 1,708,235</u>	<u>\$ 956,989</u>
FESTIVALS AND PROGRAMS				
Speech Program	\$ 23,317	\$ 15,639	\$ 28,771	\$ 34,776
Music Festivals	6,839	5,275	5,741	19,522
Total Festivals and Programs	<u>\$ 30,156</u>	<u>\$ 20,914</u>	<u>\$ 34,512</u>	<u>\$ 54,298</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, 2021
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2020)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		Variance - Favorable (Unfavorable)	2020
	Actual	Budget		Actual
REVENUE				
Tournaments and Meets:				
Baseball	\$ 62,302	\$ 57,466	\$ 4,836	\$ 23
Basketball	33,795	40,000	(6,205)	174,885
Football	50,105	86,450	(36,345)	301,136
Gymnastics - Girls	3,600	-	3,600	9,747
Ice Hockey	20,500	12,600	7,900	47,942
Lacrosse - Boys	52,604	14,600	38,004	-
Lacrosse - Girls	24,874	10,000	14,874	-
Soccer - Boys	40,884	15,080	25,804	63,251
Soccer - Girls	38,792	12,395	26,397	3,782
Softball	15,718	7,058	8,660	49,389
Spirit Competition	136,385	44,000	92,385	159,583
Swimming - Boys	22,284	10,800	11,484	-
Swimming - Girls	13,605	11,250	2,355	38,823
Track and Field - Boys and Girls	205,238	35,701	169,537	-
Unified Bowling	1,290	600	690	-
Volleyball - Boys	9,224	2,600	66,140	-
Volleyball - Girls	68,740	8,140	28,380	189,919
Wrestling - Boys and Girls	36,520	17,900	18,620	438,044
Field Hockey	16,205	5,700	10,505	11,049
Courtesy Cards	651	124,900	(124,249)	220,662
Total Tournaments and Meets	853,316	517,240	363,372	1,708,235
Festivals and Programs:				
Speech Program	23,317	12,000	11,317	28,771
Music Festivals	6,839	1,000	5,839	5,741
Total Festival and Programs	30,156	13,000	17,156	34,512
Student Council Division	8,120	3,000	5,120	154,520
Middle School Division	50	-	50	16,100
Service and Late Fees	342,999	343,176	(177)	324,134
Participation Fees	880,985	894,008	(13,023)	570,617
Officials' Registration	66,177	34,200	31,977	42,750
Rulebook Sales	22,221	14,000	8,221	37,744
Interest	36,403	36,100	303	31,179
CHSAANow	36,145	25,300	10,845	31,732
Miscellaneous	24,524	21,011	3,513	61,733
Corporate Promotions	576,008	491,654	84,354	443,161
Coaching Certification	10,335	44,921	(34,586)	118,930

**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, 2021
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2020)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		Variance - Favorable (Unfavorable)	2020
	Actual	Budget		Actual
REVENUE (CONTINUED)				
Electronic Platforms	\$ -	\$ 17,500	\$ (17,500)	\$ -
Partners	-	18,500	(18,500)	-
T-Shirt Sales	101,041	30,000	71,041	40,000
PPP Loan Forgiveness	415,632	-	-	-
Insurance Claims	1,013,899	-	-	-
Administrative Fees	18,810	-	18,810	18,810
Total Revenue	4,436,821	2,503,610	530,976	3,634,157
EXPENDITURES				
Tournaments and Meets:				
Baseball	24,872	42,250	17,378	3,147
Basketball	18,692	17,426	(1,266)	125,451
Football	17,423	16,486	(937)	22,069
Gymnastics	16,927	12,800	(4,127)	17,768
Ice Hockey	5,464	11,239	5,775	41,302
Lacrosse - Boys	17,857	9,275	(8,582)	968
Lacrosse - Girls	8,588	4,986	(3,602)	348
Soccer - Boys	23,128	9,573	(13,555)	29,507
Soccer - Girls	18,224	10,405	(7,819)	307
Softball	16,941	18,822	1,881	30,337
Spirit Competition	41,762	38,894	(2,868)	95,523
Swimming - Boys	13,995	12,946	(1,049)	4,405
Swimming - Girls	21,998	22,622	624	34,366
Track and Field - Boys and Girls	95,257	105,025	9,768	2,096
Unified Bowling	1,180	900	(280)	-
Volleyball - Boys	4,660	3,968	(75,216)	-
Volleyball - Girls	79,184	24,315	(33,839)	124,420
Wrestling - Boys and Girls	58,154	38,989	(19,165)	357,495
Field Hockey	4,846	900	(3,946)	4,415
Other Tournaments and Courtesy Cards	115,111	104,628	(10,483)	63,065
	604,263	506,449	(151,308)	956,989
Festivals and Programs:				
Speech Program	15,639	17,160	1,521	34,776
Music Festivals	5,275	800	(4,475)	19,522
	20,914	17,960	(2,954)	54,298
Student Council Division	-	-	-	149,881

**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, 2021
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2020)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		Variance - Favorable (Unfavorable)	2020
	Actual	Budget		Actual
EXPENDITURES (Continued)				
Management and General:				
Administrative Salaries	\$ 993,348	\$ 994,672	\$ 1,324	\$ 973,618
Secretarial and Clerical Salaries	345,061	345,061	-	338,956
Payroll Taxes and Expenses	-	19,914	19,914	-
Vacation and Sick Leave Payments	2,558	51,796	49,238	12,559
Employee Retirement and Insurance	465,893	462,494	(3,399)	445,273
Insurance	178,753	122,455	(56,298)	118,783
Settlement	1,900,000	-	(1,900,000)	-
Building Maintenance and Utilities	57,180	56,970	(210)	61,001
Equipment Lease and Maintenance	91,963	100,542	8,579	111,547
Legislative Council	-	-	-	20,689
Board of Directors	18,826	17,519	(1,307)	54,952
National Meeting Expense	45,441	30,000	(15,441)	29,665
Other Committee Expense	2,345	1,069	(1,276)	21,511
Printing	17,252	22,377	5,125	59,340
Audit	29,560	30,520	960	27,625
Staff Travel and Car Expense	87,776	61,552	(26,224)	110,043
Dues and Professional Publications	5,255	4,155	(1,100)	7,026
Legal	38,086	50,934	12,848	54,817
Legislative Services	28,800	28,800	-	28,800
Miscellaneous	159,337	52,644	(106,693)	236,401
Office Supplies	17,441	25,696	8,255	58,160
Telephone and Postage	56,988	69,793	12,805	74,300
Rulebook expenses	40,746	50,000	9,254	63,188
Officials	68,295	31,000	(37,295)	(300)
Software and Small Equipment	11,748	-	(11,748)	-
Media	2,038	-	(2,038)	-
Other Supplies and Equipment	25,000	-	(25,000)	-
Electronic Platforms	47,006	94,000	46,994	51,981
Total Management and General	<u>4,736,696</u>	<u>2,723,963</u>	<u>(2,012,733)</u>	<u>2,959,935</u>
Corporate Promotions:				
Corporate Promotions	6,466	10,400	3,934	22,208
Hall of Fame	25	-	(25)	6,396
Total Corporate Promotions	<u>6,491</u>	<u>10,400</u>	<u>3,909</u>	<u>28,604</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, 2021
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2020)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		Variance - Favorable (Unfavorable)	2020
	Actual	Budget		Actual
EXPENDITURES (CONTINUED)				
Processing Fees	\$ 1,050	\$ -	\$ (1,050)	\$ (104)
T-Shirt Expense	-	-	-	9,944
Equipment Purchases	-	-	-	-
	<u>1,050</u>	<u>-</u>	<u>(1,050)</u>	<u>9,840</u>
Total Expenditures	<u>5,369,414</u>	<u>3,258,772</u>	<u>(2,164,136)</u>	<u>4,159,547</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES - BUDGETARY BASIS	(932,593)	<u>\$ (755,162)</u>	<u>\$ (177,431)</u>	<u>\$ (525,390)</u>
Funds Available - Beginning of Year	<u>2,598,968</u>			
FUNDS AVAILABLE - END OF YEAR	<u>\$ 1,666,375</u>			
Funds Available is Computed as Follows:				
Current Assets	\$ 4,225,324			
Less Paycheck Protection Program	(335,754)			
Less Other Current liabilities	<u>(2,223,195)</u>			
FUNDS AVAILABLE - END OF YEAR	1,666,375			
Less Funds Designated for Building Replacement	(454,370)			
Less Funds Designated for Prior Year Refund	<u>(96,743)</u>			
NET FUNDS AVAILABLE - END OF YEAR	<u>\$ 1,115,262</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, 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

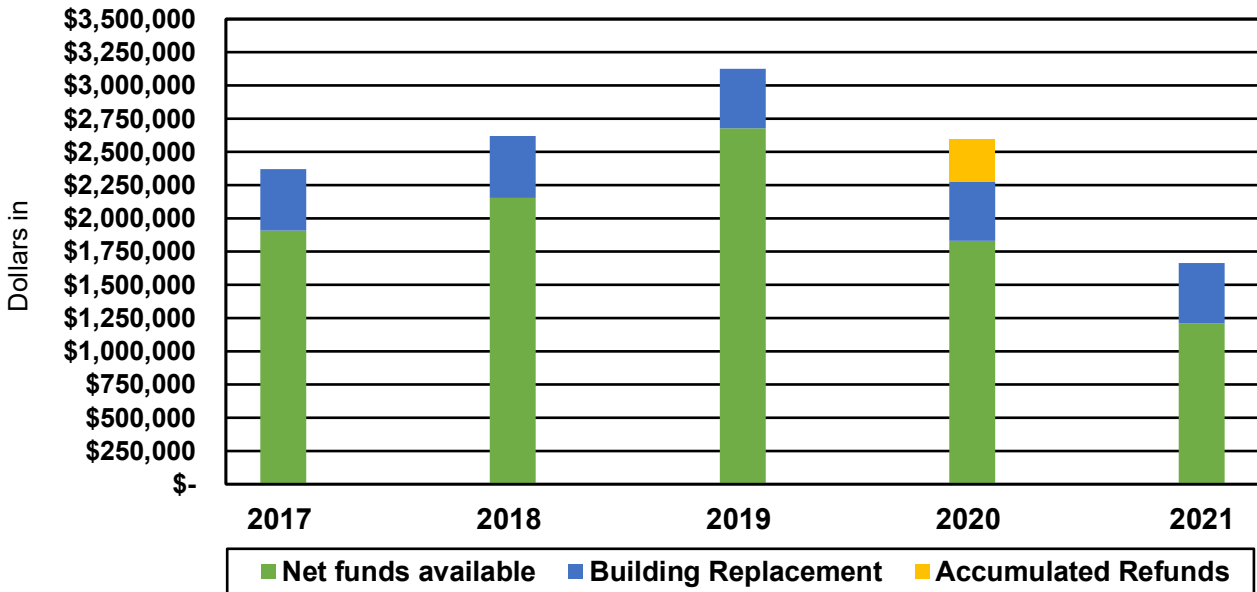
Revenue - Budgetary Basis	\$ 4,436,821
Total Revenue per Statement of Activities and Changes in Net Assets	4,436,821
Expenditures - Budgetary Basis	5,369,414
Depreciation	45,143
Equipment Purchases	-
Vacation and Sick Leave Accruals	(34,190)
Total Expenses per Statement of Activities and Changes in Net Assets	5,380,367
Change in Net Assets per Statement of Activities	\$ (943,546)

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
ANALYSIS OF FUNDS AVAILABLE
YEAR ENDED JUNE 30, 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

	2017	2018	2019	2020	2021
Current Assets	\$ 2,598,996	\$ 2,736,300	\$ 3,239,469	\$ 3,046,057	\$ 4,225,324
Current Liabilities	(230,575)	(113,361)	(115,111)	(447,089)	(2,558,949)
Funds Available	<u>2,368,421</u>	<u>2,622,939</u>	<u>3,124,358</u>	<u>2,598,968</u>	<u>1,666,375</u>
Less: Funds Designated for Building Replacement	461,452	467,401	448,065	442,612	454,370
Less: Funds Designated for Prior Year Refund	-	-	-	324,043	-
Net Funds Available	<u>1,906,969</u>	<u>2,155,538</u>	<u>2,676,293</u>	<u>1,832,313</u>	<u>1,212,005</u>
Next Year's Budgeted Expenditures	4,376,500	4,583,859	4,704,500	4,919,200	4,581,776
Less: Prior Year Refund	-	-	-	-	-
Net Budgeted Expenditures	<u>4,376,500</u>	<u>4,583,859</u>	<u>4,704,500</u>	<u>4,919,200</u>	<u>4,581,776</u>
50% of Net Budgeted Expenditures	2,188,250	2,291,930	2,352,250	2,459,600	2,290,888
Less Funds Designated for 100% Travel Reimbursement	-	-	-	-	-
Net Refund Due	<u>\$ (281,281)</u>	<u>\$ (136,392)</u>	<u>\$ 324,043</u>	<u>\$ (627,287)</u>	<u>\$ (1,078,883)</u>

(1)

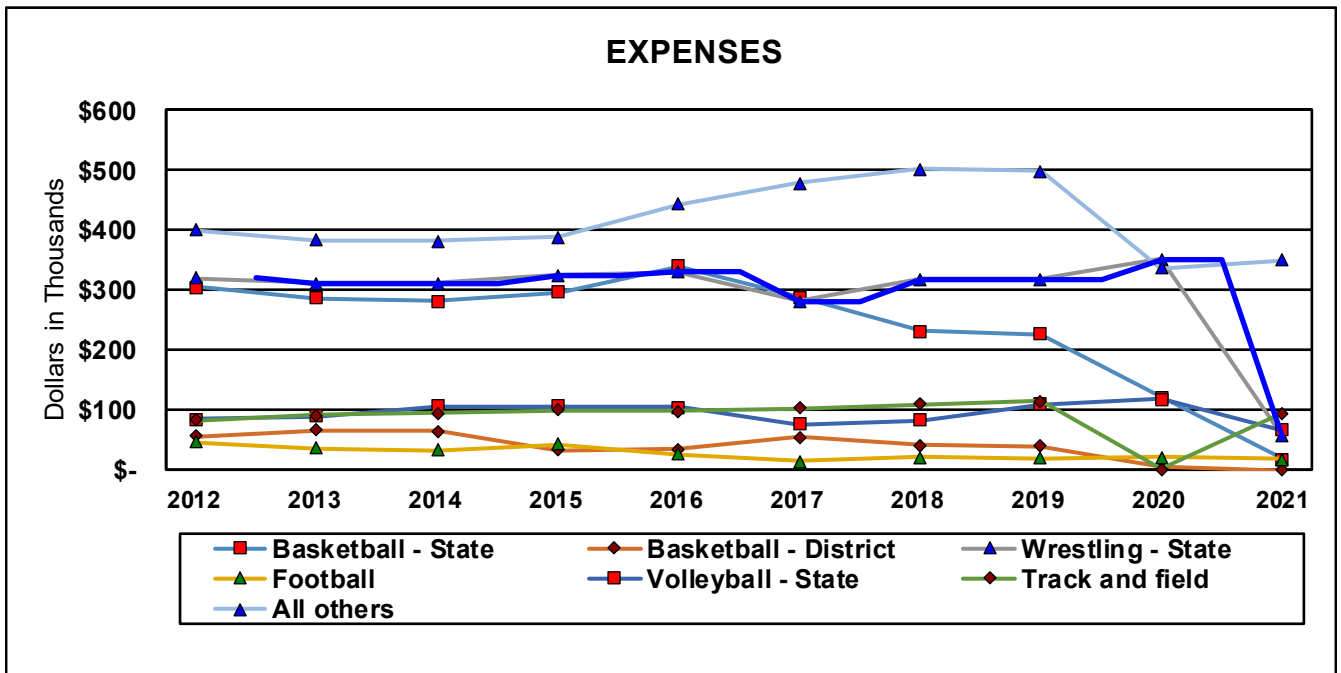
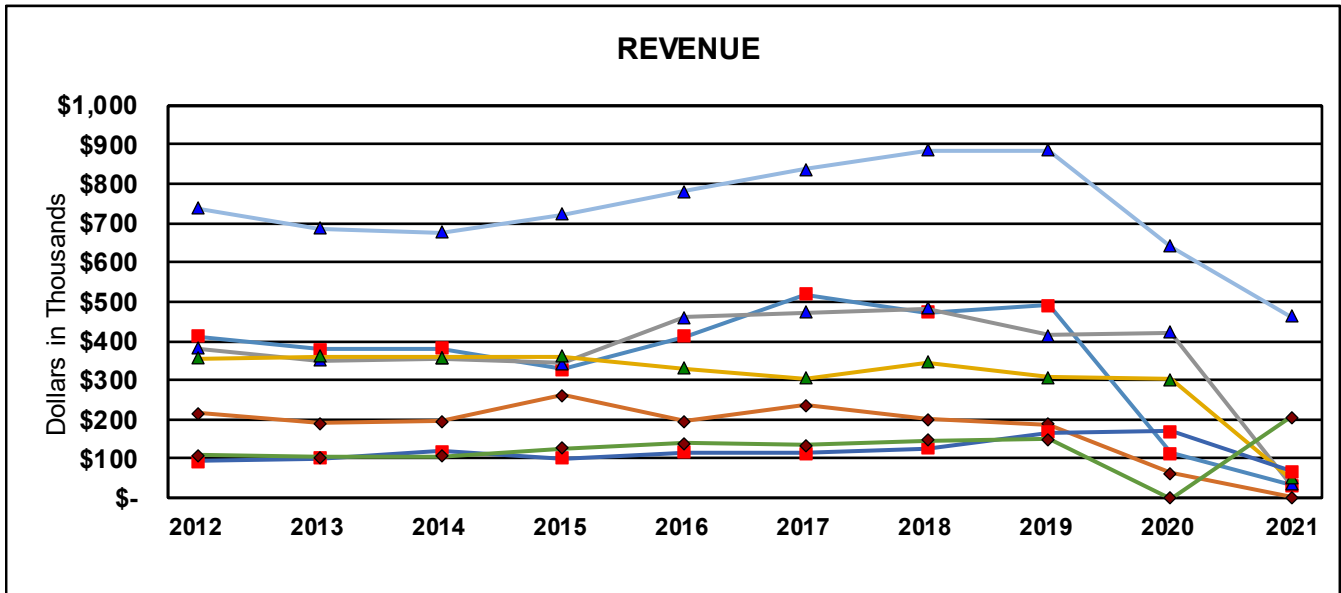
(1) The Board determined that the refund is to be used to offset expenses that would normally be paid by the schools.



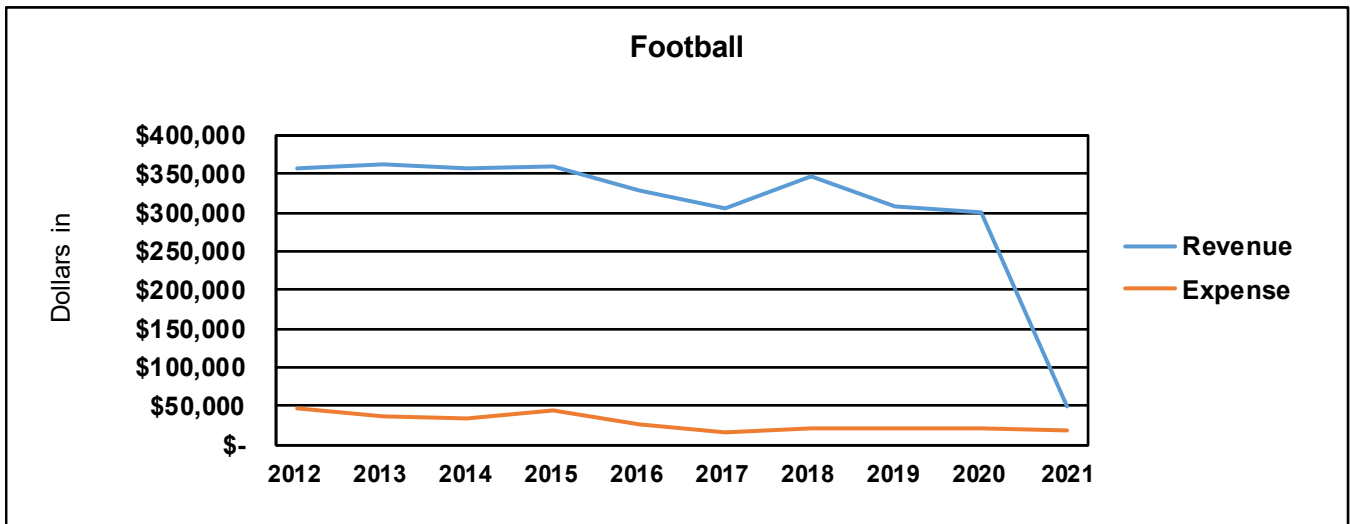
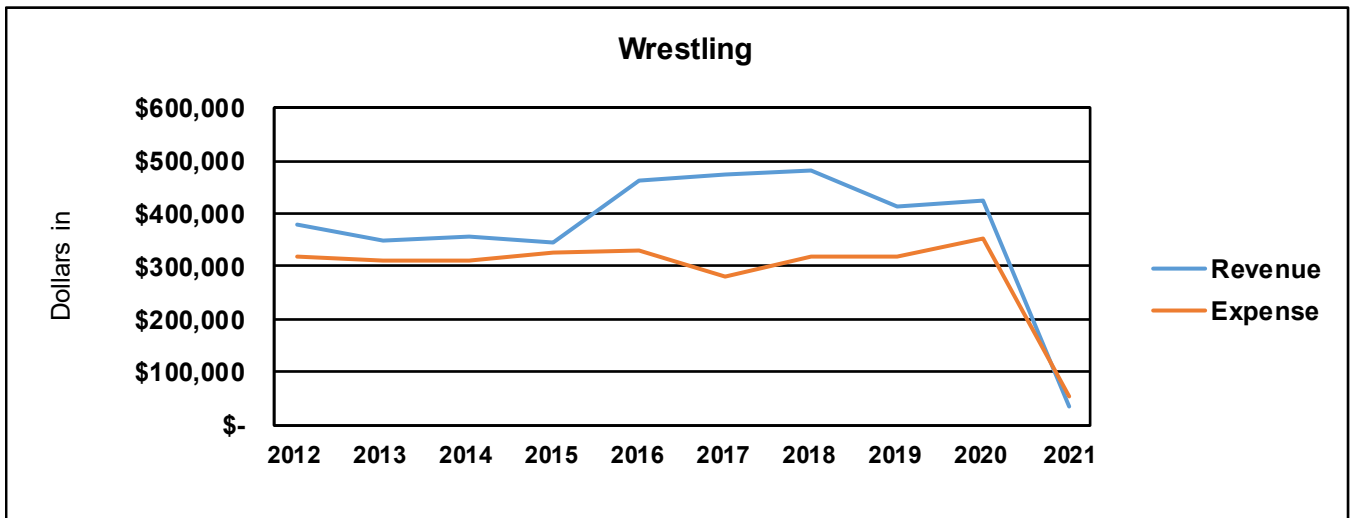
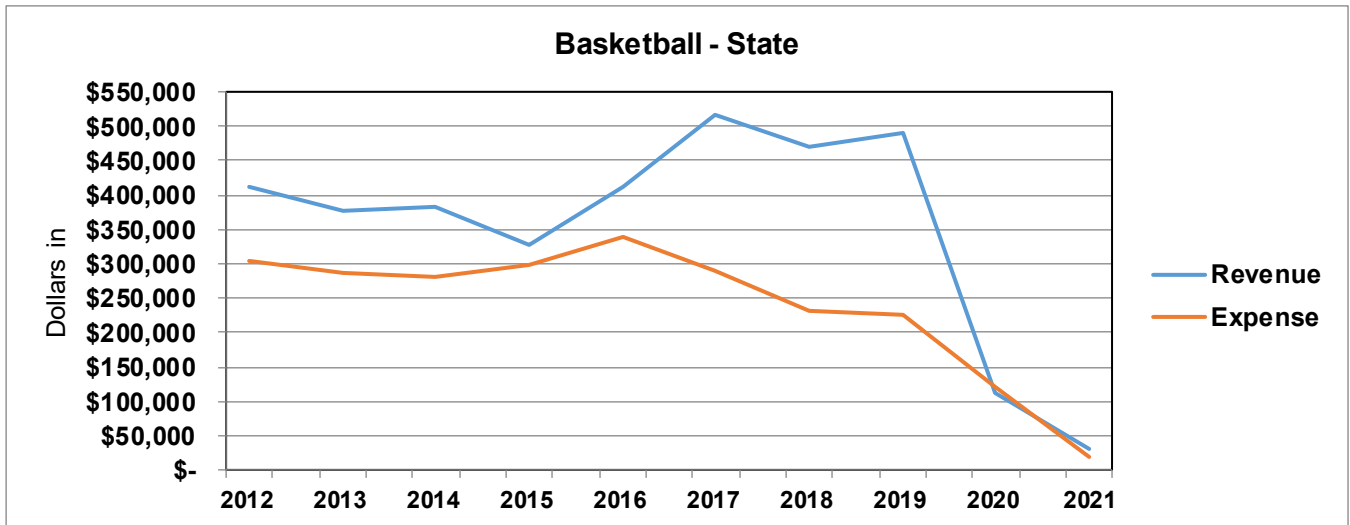
**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSES
TEN YEAR COMPARISON
(SEE INDEPENDENT AUDITORS' REPORT)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
REVENUE										
Basketball - State	\$ 411,329	\$ 377,291	\$ 382,033	\$ 328,298	\$ 410,753	\$ 517,986	\$ 471,566	\$ 490,730	\$ 112,831	\$ 32,495
Basketball - District	215,772	190,731	194,765	260,576	194,278	235,640	201,539	187,684	62,054	1,300
Wrestling - State	379,794	349,762	356,522	343,938	460,576	472,154	481,780	413,698	422,568	34,360
Football	356,371	361,413	356,931	359,764	329,015	304,521	345,639	308,234	301,136	50,105
Volleyball - State	94,670	101,419	118,696	101,836	116,320	113,156	127,013	167,949	168,790	68,590
Track and Field	108,666	103,512	107,148	126,824	139,966	133,370	147,366	148,864	-	205,238
All Others	736,317	685,809	676,615	722,354	780,324	836,331	885,361	884,049	640,856	461,228
Total Revenue	<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>	<u>\$ 2,601,208</u>	<u>\$ 1,708,235</u>	<u>\$ 853,316</u>
EXPENSES										
Basketball - State	\$ 305,011	\$ 287,203	\$ 281,828	\$ 297,172	\$ 339,435	\$ 289,028	\$ 231,584	\$ 226,341	\$ 121,203	\$ 18,490
Basketball - District	57,245	66,215	64,797	32,707	34,830	54,789	41,514	39,496	4,248	202
Wrestling - State	320,258	311,804	312,602	325,172	330,128	281,102	318,994	318,686	351,409	55,942
Football	46,832	35,976	33,055	43,872	25,866	14,474	21,791	20,047	22,069	17,423
Volleyball - State	85,383	90,279	106,150	106,652	104,679	77,400	82,959	110,426	118,495	67,377
Track and Field	83,134	90,835	94,664	100,647	97,653	103,421	110,182	114,911	2,096	95,257
All Others	400,049	382,878	381,728	388,924	442,956	478,039	502,203	499,052	337,469	349,572
Total Expenses	<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>	<u>\$ 1,328,959</u>	<u>\$ 956,989</u>	<u>\$ 604,263</u>

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TEN YEAR COMPARISON
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