

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2022 AND 2021



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Colorado High School Activities Association
Aurora, Colorado

Report on the Financial Statements

Opinion

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, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Colorado High School Activities Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Colorado High School Activities Association's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Colorado High School Activities Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Colorado High School Activities Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 and the Analysis of Funds Available and the Schedules of Tournaments and Meets Revenue and Expense for the years ended June 30, 2022 and 2021 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.

Board of Directors
Colorado High School Activities Association

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, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020, 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, 2020, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements. Those audits were conducted for purposes of forming an opinion on the financial statements as a whole. The accompanying Analysis of Funds Available and the Schedules of Tournaments and Meets Revenue and Expense for the years ended June 30, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020 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 relates directly to the underlying accounting and other records used to prepare the June 30, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020 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 for the years ended Jun 30, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020 is fairly stated in all material respects in relation to the financial statements from which it has been derived.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 1, 2022

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021**

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,195,722	\$ 2,664,178
Accounts Receivable, Net	518,551	543,671
Insurance Receivable	-	1,000,000
Prepaid Expenses	39,085	17,475
Total Current Assets	2,753,358	4,225,324
PROPERTY AND EQUIPMENT		
Land	100,037	100,037
Building	1,222,181	1,222,181
Furniture and Equipment	80,293	80,293
Subtotal	1,402,511	1,402,511
Less: Accumulated Depreciation	(1,022,569)	(980,258)
Total Property and Equipment	379,942	422,253
Total Assets	\$ 3,133,300	\$ 4,647,577
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 158,337	\$ 210,655
Settlement Payable	-	1,900,000
Deferred Revenue	22,595	112,540
PPP Loan Program Due Within One Year	-	335,754
Total Current Liabilities	180,932	2,558,949
OTHER LIABILITIES		
Accrued Sick Leave	55,402	78,740
Accrued Vacation Pay	111,687	158,666
Total Other Liabilities	167,089	237,406
Total Liabilities	348,021	2,796,355
NET ASSETS		
Without Donor Restrictions:		
Net Investment in Property and Equipment	379,942	422,253
Designated for Contingencies	1,903,759	877,856
Designated for Building Replacement	454,370	454,370
Designated for Use of Surplus Funds	47,208	96,743
Total Net Assets	2,785,279	1,851,222
Total Liabilities and Net Assets	\$ 3,133,300	\$ 4,647,577

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
REVENUE		
Program Revenue:		
Tournaments and Meets	\$ 2,954,699	\$ 853,316
Festivals and Programs	84,087	30,156
Student Council Division	8,753	8,120
Service and Late Fees	336,627	342,999
Participation Fees	897,683	880,985
Corporate Promotions	599,474	576,008
Coaching Certification	60,126	10,335
T-Shirt Rights Fees	146,196	101,041
Officials' Registration	125,056	66,177
Rulebook Sales	28,681	22,221
Interest	11,156	36,403
CHSAANow	21,076	36,145
Middle School Fees	9,040	50
PPP Loan Forgiveness	335,754	415,632
Insurance Claims	-	1,013,899
Miscellaneous	66,731	24,524
Administrative Fees	18,810	18,810
Total Revenue	<u>5,703,949</u>	<u>4,436,821</u>
EXPENSES		
Program Expenses:		
Tournaments and Meets	2,479,976	604,263
Festivals and Programs	154,852	20,914
Student Council Division	74,725	-
Management and General	2,060,339	4,755,190
Total Expenses	<u>4,769,892</u>	<u>5,380,367</u>
CHANGE IN NET ASSETS	934,057	(943,546)
Net Assets - Beginning of Year	<u>1,851,222</u>	<u>2,794,768</u>
NET ASSETS - END OF YEAR	<u>\$ 2,785,279</u>	<u>\$ 1,851,222</u>

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022**

	Program Activities			Supporting Services	Total
	Tournaments and Meets	Festivals and Programs	Student Leadership Division	Management and General	
Venue Costs	\$ 988,355	\$ 17,408	\$ 3,138	\$ -	\$ 1,008,901
Event Personnel Costs	349,644	39,974	217	3,966	393,801
Awards	91,675	6,055	-	-	97,730
Travel and Entertainment	157,056	15,260	3,800	-	176,116
Venue Supplies and Equipment	57,687	10,867	5,337	-	73,891
Insurance and Taxes	3,121	-	-	154,482	157,603
Salaries and Wages	510,671	44,651	44,651	723,010	1,322,983
Benefits	201,087	17,582	17,582	284,700	520,951
Miscellaneous	-	-	-	57,655	57,655
Equipment Lease and Maintenance	-	-	-	93,187	93,187
Staff Travel and Car Expense	-	-	-	99,803	99,803
Officials	117,682	-	-	-	117,682
Building Maintenance and Utilities	-	-	-	72,428	72,428
Telephone and Postage	-	-	-	67,085	67,085
New Website	-	-	-	43,517	43,517
National Meeting Expense	-	-	-	53,590	53,590
Depreciation	-	-	-	42,311	42,311
Rulebook Expenses	-	-	-	47,393	47,393
Legal	-	-	-	35,755	35,755
Audit	-	-	-	29,067	29,067
Legislative Services	-	-	-	62,358	62,358
Board of Directors	-	-	-	56,199	56,199
Office Supplies	-	-	-	32,245	32,245
Printing	-	-	-	19,484	19,484
Software and Small Equipment	-	-	-	14,109	14,109
Bad Debt Expense	-	-	-	(83)	(83)
Corporate Promotions	-	-	-	6,000	6,000
Dues and Professional Publications	-	-	-	10,297	10,297
Other Committee Expense	2,998	250	-	780	4,028
Media Expense	-	-	-	871	871
Hall of Fame	-	-	-	39,562	39,562
Instrument Expenses	-	2,805	-	-	2,805
All School Summit	-	-	-	10,568	10,568
Total Expenses	\$ 2,479,976	\$ 154,852	\$ 74,725	\$ 2,060,339	\$ 4,769,892

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
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 934,057	\$ (943,546)
Adjustments to Reconcile Change in Net Assets to Net Cash Used In Operating Activities:		
Depreciation	42,311	45,143
Forgiveness of PPP Loan	(335,754)	(415,632)
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	25,120	(410,256)
Insurance Receivable	1,000,000	(1,000,000)
Prepaid Expenses	(21,610)	(17,475)
Deferred Revenue	(89,945)	99,278
Officials Registration Funds	-	-
Accounts Payable and Accrued Liabilities	(122,635)	158,270
Settlement Payable	(1,900,000)	1,900,000
Total Adjustments	(1,402,513)	359,328
Net Cash Used by Operating Activities	(468,456)	(584,218)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Long-Term Debt	-	335,754
Net Cash Provided by Financing Activities	-	335,754
 NET DECREASE IN CASH AND CASH EQUIVALENTS	(468,456)	(248,464)
 Cash and Cash Equivalents - Beginning of Year	2,664,178	2,912,642
 CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,195,722	\$ 2,664,178

See accompanying Notes to Financial Statements.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

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, 2022 and 2021, 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, 2022 AND 2021**

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 providing 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, coaches, 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. Also see later in this footnote related to change in management estimates related to functional expense allocation.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

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).

Change in Accounting Estimate

During 2022, the Association changed its functional method of allocating salary, benefits and other expenses from charging directly to General and Administration to allocating time to programs based upon estimated time and effort. The Association believes that the new methodology more accurately allocates its expenditures with the Statement of Functional Expenses. The change in estimate has not been applied retrospectively. There is no impact on the change in net assets as a result of this change in estimate.

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.

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.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 CASH DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2022 and 2021, the Association's cash deposits and investments were as follows:

	2022		2021	
	Carrying Balance	Bank Balance	Carrying Balance	Bank Balance
Cash Deposits:				
Cash on Hand	\$ 195	\$ -	\$ 195	\$ -
Insured Deposits	1,000,000	1,000,000	1,000,000	1,000,000
Deposits Collateralized in				
Single Institution Pools	1,193,524	1,288,449	794,969	814,502
Subtotal	2,193,719	<u>\$ 2,288,449</u>	1,795,164	<u>\$ 1,814,502</u>
Investments (at Fair Value):				
Local Government Investment				
Pool	2,003		869,014	
Total Cash and Investments	<u>\$ 2,195,722</u>		<u>\$ 2,664,178</u>	

As of June 30, 2022 and 2021, the Association had invested \$2,003 and \$869,014, 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 certain purposes. The designations are summarized below:

	2022	2021
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	1,633,759	607,856
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	454,370
Use of Surplus Funds	47,208	96,743
Total	<u>\$ 2,405,337</u>	<u>\$ 1,428,969</u>

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

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 24 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 received forgiveness for the full balance of this loan on February 1, 2022.

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 2022 to June 2024. The lease expense for the years ended June 30, 2022 and 2021 was \$46,471 and \$49,620, 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 expired in June 2022. Copier and printer lease expense for the years ended June 30, 2022 and 2021 was \$32,922 and \$36,288, respectively. Postage machine lease expense for the years ended June 30, 2022 and 2021 was \$6,357 and \$6,357, respectively.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 4 LONG-TERM OBLIGATIONS AND COMMITMENTS (CONTINUED)

Operating Leases (Continued)

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>
2023	\$ 30,984	\$ 37,587
2024	-	11,999
Total	<u>\$ 30,984</u>	<u>\$ 49,586</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 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 \$297,183 and \$295,367, respectively, for the years ended June 30, 2022 and 2021. The contribution rate for covered payroll for the Association was 20.95% from July 1, 2021, through June 30, 2022.

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 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, 2022 and 2021, 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, 2022 and 2021, respectively, were \$125,056 and \$66,177.

NOTE 7 INCOME TAXES

The Association had no unrelated business income for the years ended June 30, 2022 and 2021. 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, 2022, 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.

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.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 8 FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2022 and 2021:

<u>June 30, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Local Government Investment Pool	<u>\$ -</u>	<u>\$ 2,003</u>	<u>\$ -</u>
<u>June 30, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Local Government Investment Pool	<u>\$ -</u>	<u>\$ 869,014</u>	<u>\$ -</u>

NOTE 9 AVAILABLE RESOURCES AND LIQUIDITY

The Association has \$2,714,273 and \$3,207,849 at June 30, 2022 and 2021, respectively, of financial assets available within one year of the statement of financial position date. This consists of cash and cash equivalents of \$2,195,722 and \$2,664,178 at June 30, 2022 and 2021, respectively, and accounts receivable of \$518,551 and \$543,671 at June 30, 2022 and 2021, 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. The Association and the Board have discussed the importance of building its reserves back up to levels prior to the pandemic and settlement so that there are enough reserves on hand to cover 12 months of operating expenses. The goal is to build the reserves up within 7-10 years.

NOTE 10 SUBSEQUENT EVENTS

Management evaluated subsequent events through November 1, 2022, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2022, but prior to November 1, 2022, that provided additional evidence about conditions that existed at June 30, 2022, have been recognized in the financial statements for the year ended June 30, 2022. Events of transactions that provided evidence about conditions that did not exist at June 30, 2022, 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, 2022.

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF CERTAIN REVENUE AND EXPENSES
YEARS ENDED JUNE 30, 2022 AND 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022		2021	
	Revenue	Expense	Revenue	Expense
TOURNAMENTS AND MEETS				
Baseball	\$ 145,199	\$ 51,884	\$ 62,302	\$ 24,872
Basketball - District - Boys and Girls	122,670	2,302	1,300	202
Basketball - State - Boys and Girls	537,661	304,317	32,495	18,490
Esports	41,367	13,258	-	-
Field Hockey	13,210	4,416	16,205	4,846
Football	406,438	15,276	50,105	17,423
Gymnastics	9,962	18,957	3,600	16,927
Ice Hockey	113,650	91,068	20,500	5,464
Lacrosse - Boys	72,481	16,805	52,604	17,857
Lacrosse - Girls	33,418	10,568	24,874	8,588
Soccer - Boys	75,122	29,674	40,884	23,128
Soccer - Girls	99,018	33,508	38,792	18,224
Softball	57,062	25,234	15,718	16,941
Spirit Competition	136,676	113,661	136,385	41,762
Swimming - Boys	34,890	21,334	22,284	13,995
Swimming - Girls	55,470	32,088	13,605	21,998
Track and Field - Boys and Girls	177,375	130,795	205,238	95,257
Unified Bowling	1,270	1,098	1,290	1,180
Volleyball - District	34,091	6,233	9,374	16,467
Volleyball - State	145,286	144,324	68,590	67,377
Wrestling - District	18,831	1,266	2,160	2,212
Wrestling - State	457,209	436,962	34,360	55,942
Courtesy Card Revenue and Other				
Tournaments and Meets Expenses	166,343	145,508	651	115,111
Total Tournaments and Meets	<u>\$ 2,954,699</u>	<u>\$ 1,650,536</u>	<u>\$ 853,316</u>	<u>\$ 604,263</u>
FESTIVALS AND PROGRAMS				
Speech Program	\$ 25,362	\$ 36,836	\$ 23,317	\$ 15,639
Music Festivals	58,725	55,783	6,839	5,275
Total Festivals and Programs	<u>\$ 84,087</u>	<u>\$ 92,619</u>	<u>\$ 30,156</u>	<u>\$ 20,914</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, 2022
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022		Variance - Favorable (Unfavorable)	2021
	Actual	Budget		Actual
REVENUE				
Tournaments and Meets:				
Baseball	\$ 145,199	\$ 92,000	\$ 53,199	\$ 62,302
Basketball	660,331	650,000	10,331	33,795
Esports	41,367	10,000	31,367	-
Field Hockey	13,210	10,500	2,710	16,205
Football	406,438	301,000	105,438	50,105
Gymnastics - Girls	9,962	9,750	212	3,600
Ice Hockey	113,650	75,000	38,650	20,500
Lacrosse - Boys	72,481	26,500	45,981	52,604
Lacrosse - Girls	33,418	23,000	10,418	24,874
Soccer - Boys	75,122	63,500	11,622	40,884
Soccer - Girls	99,018	53,000	46,018	38,792
Softball	57,062	46,900	10,162	15,718
Spirit Competition	136,676	151,000	(14,324)	136,385
Swimming - Boys	34,890	25,500	9,390	22,284
Swimming - Girls	55,470	38,000	17,470	13,605
Track and Field - Boys and Girls	177,375	147,000	30,375	205,238
Unified Bowling	1,270	600	670	1,290
Volleyball - Boys	17,856	31,000	(13,144)	9,224
Volleyball - Girls	161,521	187,500	(25,979)	68,740
Wrestling - Boys and Girls	476,040	445,000	31,040	36,520
Courtesy Cards	166,343	215,000	(48,657)	651
Total Tournaments and Meets	<u>2,954,699</u>	<u>2,601,750</u>	<u>352,949</u>	<u>853,316</u>
Festivals and Programs:				
Speech Program	25,362	14,000	11,362	23,317
Music Festivals	58,725	50,000	8,725	6,839
Total Festival and Programs	<u>84,087</u>	<u>64,000</u>	<u>20,087</u>	<u>30,156</u>
Student Council Division	8,753	38,340	(29,587)	8,120
Middle School Division	9,040	15,000	(5,960)	50
Service and Late Fees	336,627	352,114	(15,487)	342,999
Participation Fees	897,683	912,500	(14,817)	880,985
Officials' Registration	125,056	38,000	87,056	66,177
Rulebook Sales	28,681	40,000	(11,319)	22,221
Interest	11,156	15,000	(3,844)	36,403
CHSAANow	21,076	28,256	(7,180)	36,145
Miscellaneous	66,731	28,500	38,231	24,524
Corporate Promotions	599,474	476,000	123,474	576,008
Coaching Certification	60,126	102,980	(42,854)	10,335

**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, 2022
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022		Variance - Favorable (Unfavorable)	2021
	Actual	Budget		Actual
REVENUE (CONTINUED)				
Electronic Platforms	\$ -	\$ 46,825	\$ (46,825)	\$ -
Partners	-	18,500	(18,500)	-
T-Shirt Sales	146,196	92,500	53,696	101,041
PPP Loan Forgiveness	335,754	-	-	415,632
Insurance Claims	-	-	-	1,013,899
Administrative Fees	18,810	-	18,810	18,810
Total Revenue	<u>5,703,949</u>	<u>4,870,265</u>	<u>497,930</u>	<u>4,436,821</u>
EXPENDITURES				
Tournaments and Meets:				
Baseball	51,884	62,000	10,116	24,872
Basketball	306,619	272,094	(34,525)	18,692
Esports	13,258	8,000	(5,258)	-
Field Hockey	4,416	4,250	(166)	4,846
Football	15,276	23,717	8,441	17,423
Gymnastics	18,957	17,824	(1,133)	16,927
Ice Hockey	91,068	62,500	(28,568)	5,464
Lacrosse - Boys	16,805	8,700	(8,105)	17,857
Lacrosse - Girls	10,568	10,000	(568)	8,588
Soccer - Boys	29,674	30,143	469	23,128
Soccer - Girls	33,508	28,000	(5,508)	18,224
Softball	25,234	29,336	4,102	16,941
Spirit Competition	113,661	102,148	(11,513)	41,762
Swimming - Boys	21,334	22,000	666	13,995
Swimming - Girls	32,088	34,367	2,279	21,998
Track and Field - Boys and Girls	130,795	112,000	(18,795)	95,257
Unified Bowling	1,098	4,500	3,402	1,180
Volleyball - Boys	10,798	18,500	(121,259)	4,660
Volleyball - Girls	139,759	126,675	(311,553)	79,184
Wrestling - Boys and Girls	438,228	358,036	(80,192)	58,154
Other Tournaments and Courtesy Cards	145,508	120,540	(24,968)	115,111
Total Tournaments and Meets	<u>1,650,536</u>	<u>1,455,330</u>	<u>(622,636)</u>	<u>604,263</u>
Festivals and Programs:				
Speech Program	36,836	27,738	(9,098)	15,639
Music Festivals	55,783	92,424	36,641	5,275
Total Festivals and Programs	<u>92,619</u>	<u>120,162</u>	<u>27,543</u>	<u>20,914</u>
Student Council Division	74,725	31,823	(42,902)	-

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, 2022
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)

	2022		Variance - Favorable (Unfavorable)	2021
	Actual	Budget		Actual
EXPENDITURES (CONTINUED)				
Management and General:				
Administrative Salaries	\$ 1,311,790	\$ 1,321,284	\$ 9,494	\$ 1,338,409
Part-Time Supplemental Salaries	11,193	1,500	(9,693)	-
Payroll Taxes and Expenses	24,081	19,557	(4,524)	-
Vacation and Sick Leave Payments	120,490	2,000	(118,490)	2,558
Employee Retirement and Insurance	470,778	479,767	8,989	465,893
Insurance	130,401	124,734	(5,667)	178,753
Settlement	-	-	-	1,900,000
Building Maintenance and Utilities	72,428	70,479	(1,949)	57,180
Equipment Lease and Maintenance	93,187	96,196	3,009	91,963
Legislative Council	33,558	20,000	(13,558)	-
Board of Directors	56,199	89,500	33,301	18,826
National Meeting Expense	53,590	45,000	(8,590)	45,441
Other Committee Expense	780	15,000	14,220	2,345
Printing	19,484	30,000	10,516	17,252
Audit	29,067	33,000	3,933	29,560
Staff Travel and Car Expense	99,803	129,080	29,277	87,776
Dues and Professional Publications	10,297	7,000	(3,297)	5,255
Legal	35,755	30,000	(5,755)	38,086
Legislative Services	28,800	28,800	-	28,800
Miscellaneous	13,128	27,970	14,842	159,337
Office Supplies	32,245	49,540	17,295	17,441
Telephone and Postage	67,085	75,568	8,483	56,988
Rulebook expenses	47,393	68,000	20,607	40,746
Officials	117,682	42,000	(75,682)	68,295
All School Summit	10,568	2,500	(8,068)	-
Software and Small Equipment	14,109	-	(14,109)	11,748
Media	871	-	(871)	2,038
Other Supplies and Equipment	-	-	-	25,000
Coaching Registration	3,775			
Electronic Platforms	88,057	44,400	(43,657)	47,006
Total Management and General	<u>2,996,594</u>	<u>2,852,875</u>	<u>(139,944)</u>	<u>4,736,696</u>
Corporate Promotions:				
Corporate Promotions	6,000	15,000	9,000	6,466
Hall of Fame	39,562	30,000	(9,562)	25
Total Corporate Promotions	<u>45,562</u>	<u>45,000</u>	<u>(562)</u>	<u>6,491</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, 2022
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022			2021
	Actual	Budget	Variance - Favorable (Unfavorable)	Actual
EXPENDITURES (CONTINUED)				
Processing Fees	\$ 95	\$ -	\$ (95)	\$ 1,050
T-Shirt Expense	-	21,587	21,587	-
Equipment Purchases	-	-	-	-
	95	21,587	21,492	1,050
Total Expenditures	4,860,131	4,526,777	(757,009)	5,369,414
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES - BUDGETARY BASIS	843,818	\$ 343,488	\$ 500,330	\$ (932,593)
Funds Available - Beginning of Year	1,666,375			
FUNDS AVAILABLE - END OF YEAR	\$ 2,510,193			
Funds Available is Computed as Follows:				
Current Assets	\$ 2,753,358			
Less Paycheck Protection Program	-			
Less Other Current Liabilities	(180,932)			
FUNDS AVAILABLE - END OF YEAR	2,572,426			
Less Funds Designated for Building Replacement	(454,370)			
Less Funds Designated for Prior Year Refund	(47,208)			
NET FUNDS AVAILABLE - END OF YEAR	\$ 2,070,848			

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(UNAUDITED)
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)**

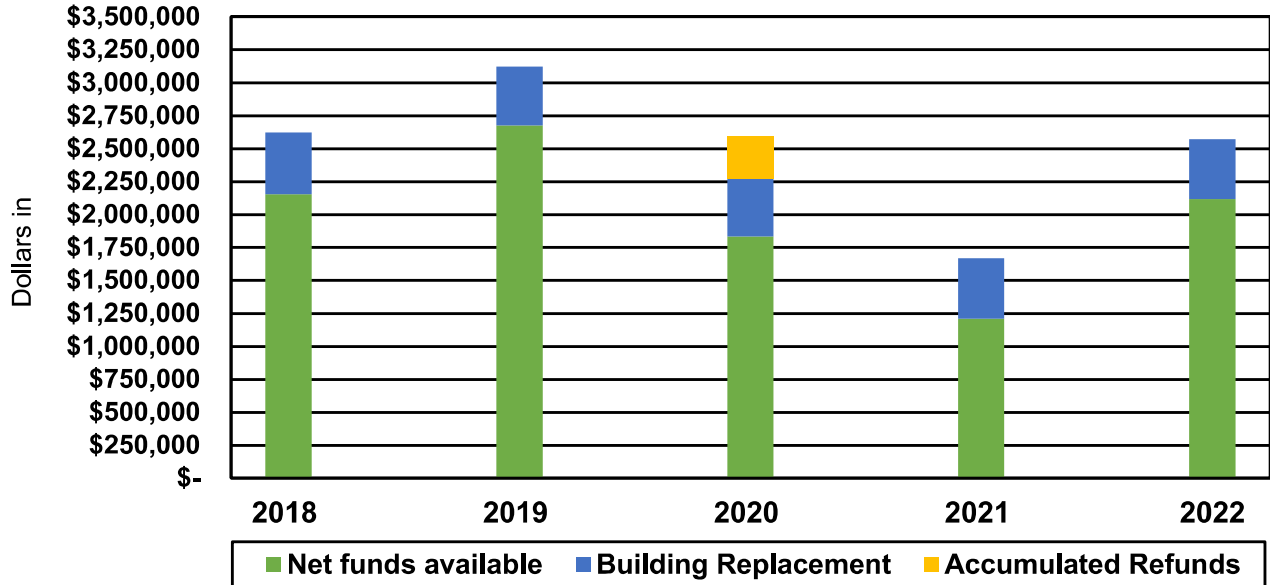
Revenue - Budgetary Basis	<u>\$ 5,703,949</u>
Total Revenue per Statement of Activities and Changes in Net Assets	5,703,949
Expenditures - Budgetary Basis	4,860,131
Depreciation	42,311
Equipment Purchases	-
Vacation and Sick Leave Accruals	<u>(70,317)</u>
Total Expenses per Statement of Activities and Changes in Net Assets	<u>4,832,125</u>
Change in Net Assets per Statement of Activities	<u><u>\$ 871,824</u></u>

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
ANALYSIS OF FUNDS AVAILABLE
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)**

	2018	2019	2020	2021	2022
Current Assets	\$ 2,736,300	\$ 3,239,469	\$ 3,046,057	\$ 4,225,324	\$ 2,753,358
Current Liabilities	(113,361)	(115,111)	(447,089)	(2,558,949)	(180,932)
Funds Available	<u>2,622,939</u>	<u>3,124,358</u>	<u>2,598,968</u>	<u>1,666,375</u>	<u>2,572,426</u>
Less: Funds Designated for Building Replacement	467,401	448,065	442,612	454,370	454,370
Less: Funds Designated for Prior Year Refund	-	-	324,043	-	-
Net Funds Available	<u>2,155,538</u>	<u>2,676,293</u>	<u>1,832,313</u>	<u>1,212,005</u>	<u>2,118,056</u>
Next Year's Budgeted Expenditures	4,583,859	4,704,500	4,919,200	4,581,776	5,174,549
Less: Prior Year Refund	-	-	-	-	-
Net Budgeted Expenditures	<u>4,583,859</u>	<u>4,704,500</u>	<u>4,919,200</u>	<u>4,581,776</u>	<u>5,174,549</u>
50% of Net Budgeted Expenditures	2,291,930	2,352,250	2,459,600	2,290,888	2,587,275
Less Funds Designated for 100% Travel Reimbursement	-	-	-	-	-
Net Refund Due	<u>\$ (136,392)</u>	<u>\$ 324,043</u>	<u>\$ (627,287)</u>	<u>\$ (1,078,883)</u>	<u>\$ (469,219)</u>

(1)

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

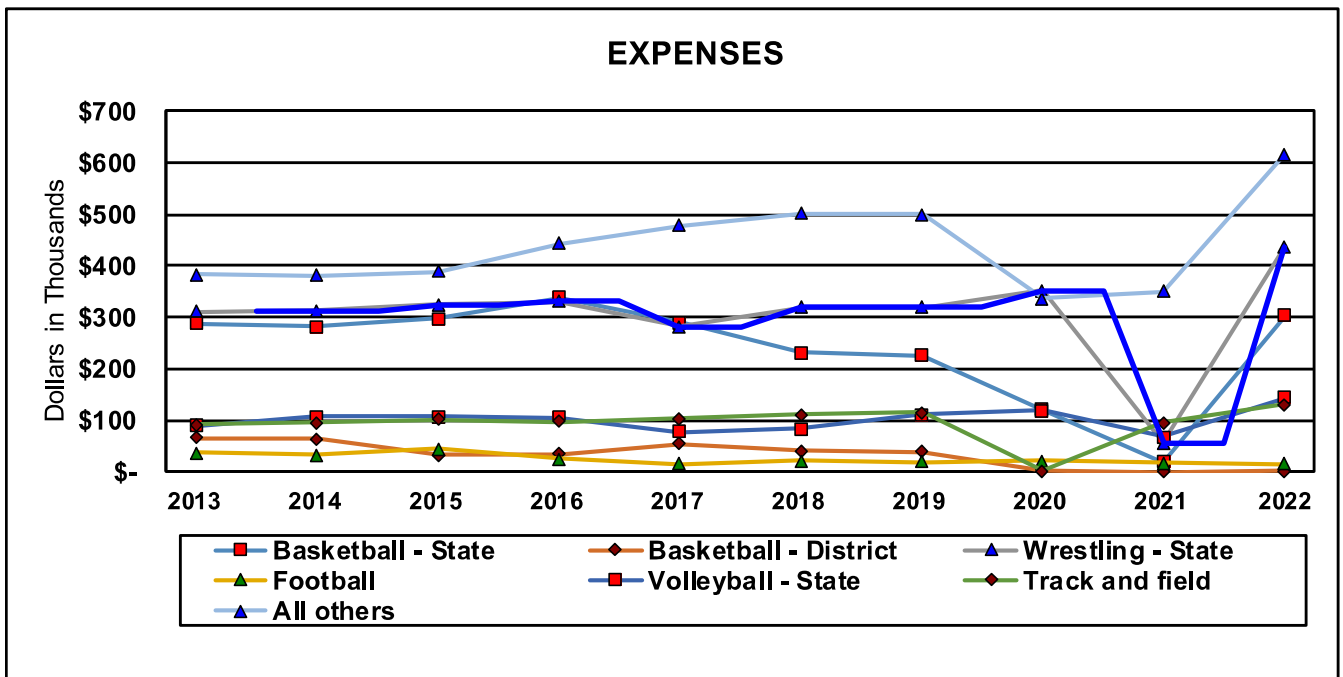
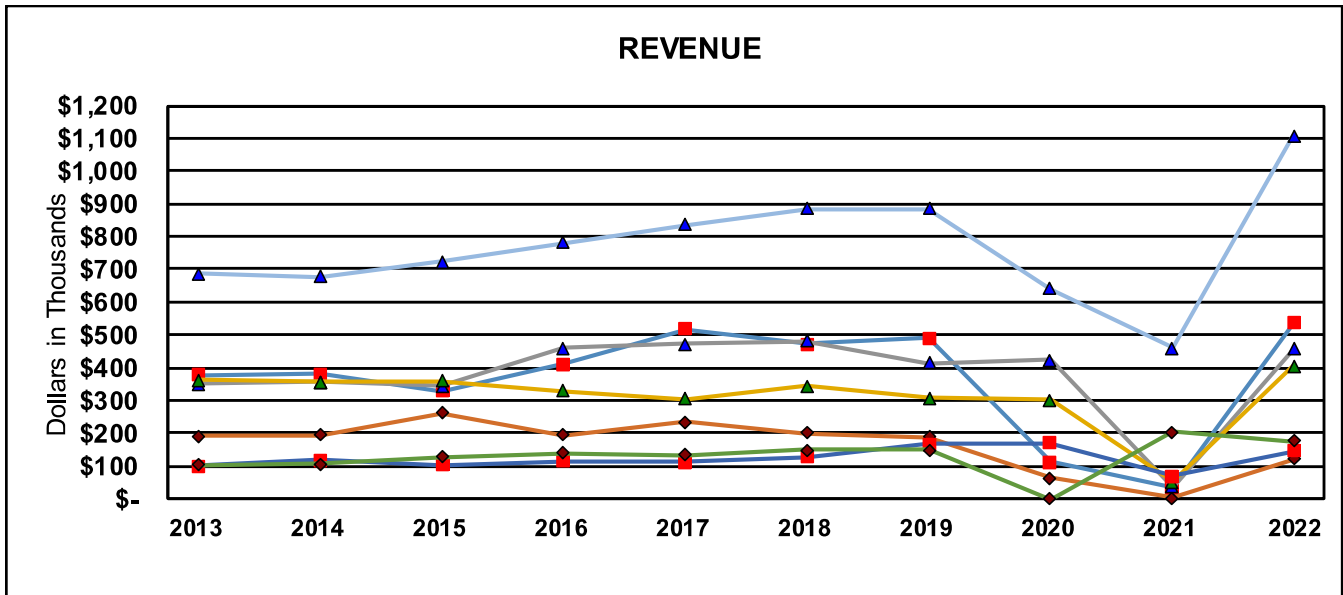


**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSES
TEN YEAR COMPARISON
(SEE INDEPENDENT AUDITORS' REPORT)**

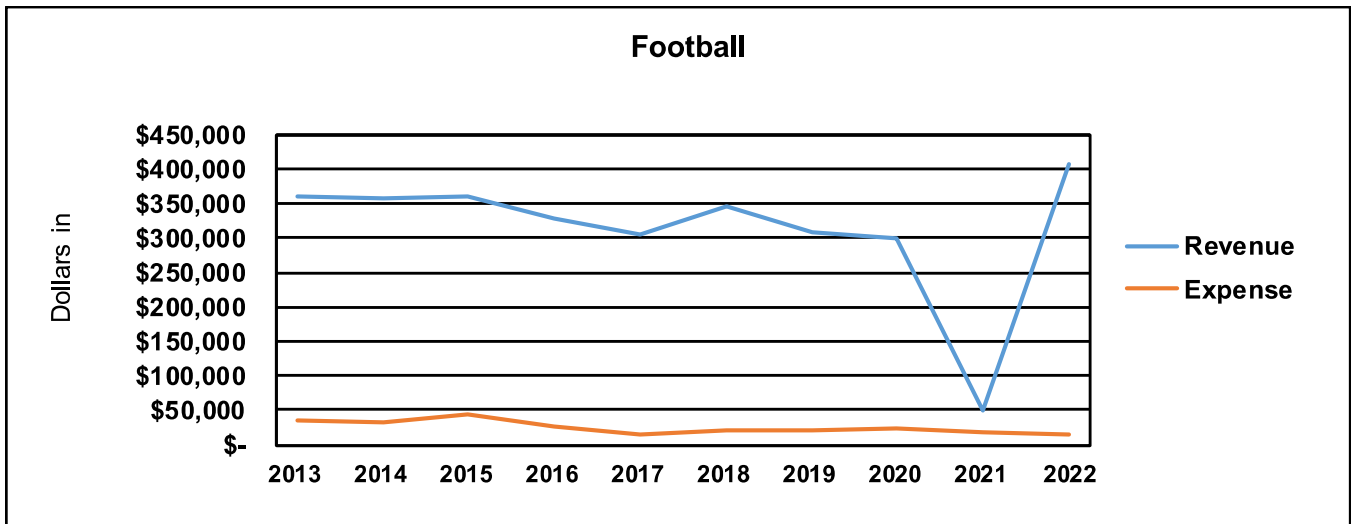
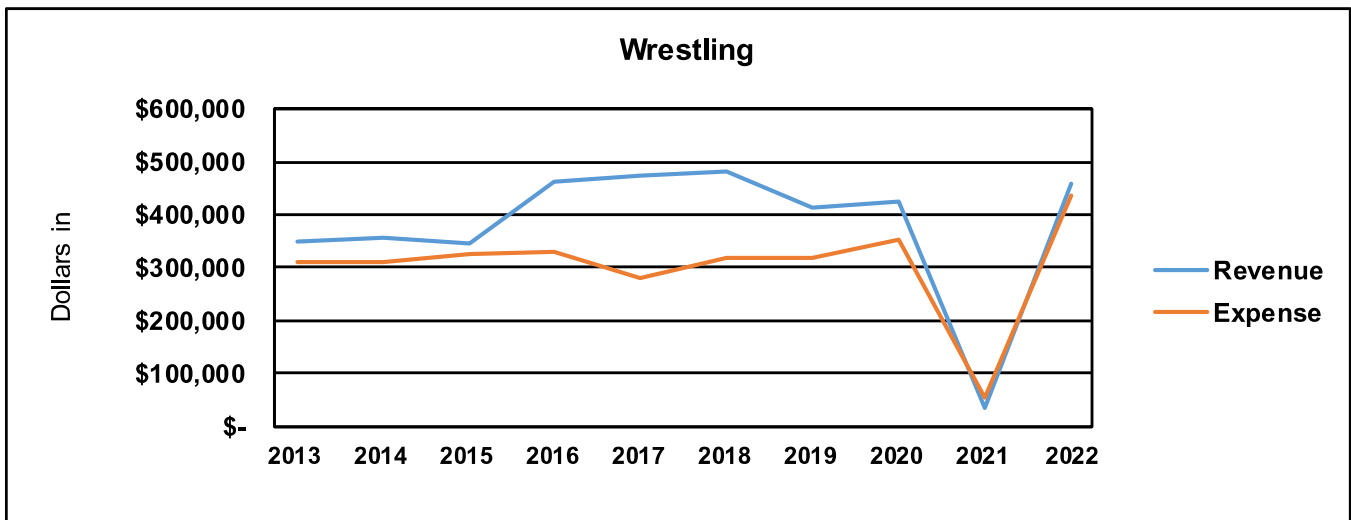
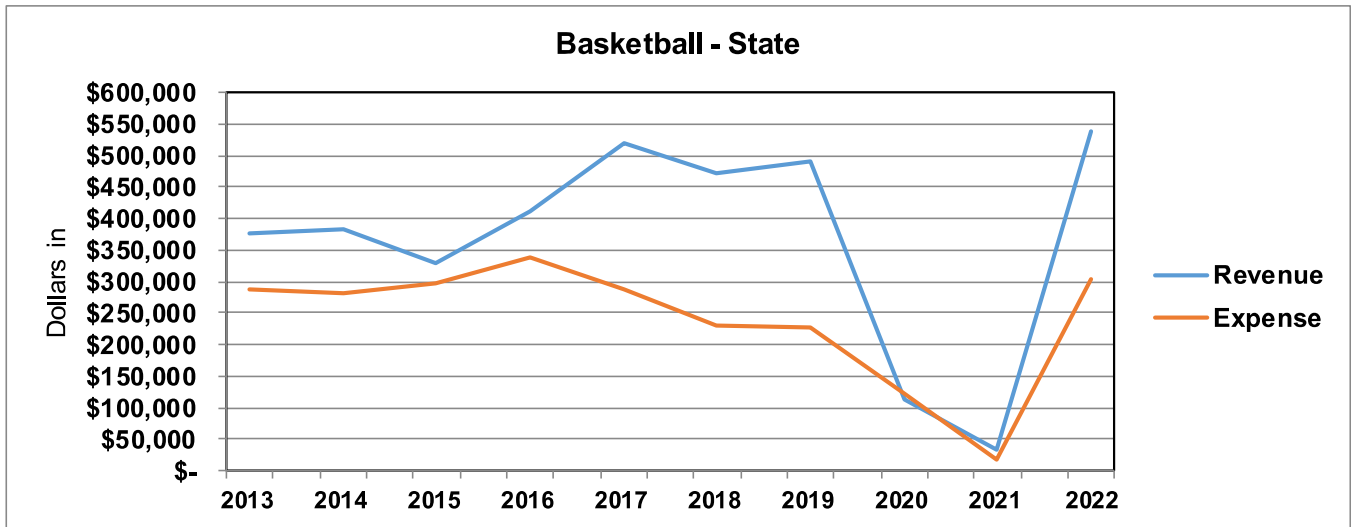
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUE										
Basketball - State	\$ 377,291	\$ 382,033	\$ 328,298	\$ 410,753	\$ 517,986	\$ 471,566	\$ 490,730	\$ 112,831	\$ 32,495	\$ 537,661
Basketball - District	190,731	194,765	260,576	194,278	235,640	201,539	187,684	62,054	1,300	122,670
Wrestling - State	349,762	356,522	343,938	460,576	472,154	481,780	413,698	422,568	34,360	457,209
Football	361,413	356,931	359,764	329,015	304,521	345,639	308,234	301,136	50,105	406,438
Volleyball - State	101,419	118,696	101,836	116,320	113,156	127,013	167,949	168,790	68,590	145,286
Track and Field	103,512	107,148	126,824	139,966	133,370	147,366	148,864	-	205,238	177,375
All Others	685,809	676,615	722,354	780,324	836,331	885,361	884,049	640,856	461,228	1,108,060
Total Revenue	<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>	<u>\$ 2,954,699</u>

EXPENSES										
Basketball - State	\$ 287,203	\$ 281,828	\$ 297,172	\$ 339,435	\$ 289,028	\$ 231,584	\$ 226,341	\$ 121,203	\$ 18,490	\$ 304,317
Basketball - District	66,215	64,797	32,707	34,830	54,789	41,514	39,496	4,248	202	2,302
Wrestling - State	311,804	312,602	325,172	330,128	281,102	318,994	318,686	351,409	55,942	436,962
Football	35,976	33,055	43,872	25,866	14,474	21,791	20,047	22,069	17,423	15,276
Volleyball - State	90,279	106,150	106,652	104,679	77,400	82,959	110,426	118,495	67,377	144,324
Track and Field	90,835	94,664	100,647	97,653	103,421	110,182	114,911	2,096	95,257	130,795
All Others	382,878	381,728	388,924	442,956	478,039	502,203	499,052	337,469	349,572	616,560
Total Expenses	<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>	<u>\$ 1,650,536</u>

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
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TEN YEAR COMPARISON
(SEE INDEPENDENT AUDITORS' REPORT)**



**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF TOURNAMENTS AND MEETS REVENUE AND EXPENSES (CONTINUED)
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