

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2017 AND 2016



CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Colorado High School Activities Association
Aurora, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Colorado High School Activities Association (a nonprofit organization), which comprises the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colorado High School Activities Association as of June 30, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of certain revenue and expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The schedule of revenue, expenditures, and changes in funds available – actual and budget (budgetary basis), and reconciliation of budgetary basis (actual) to statements of activities and changes in net assets is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have not audited the supplementary budget information and, accordingly, we do not express an opinion or provide any assurance on such supplementary budget information.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statements of financial position of Colorado High School Activities Association as of June 30, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015, and the related statements of activities and changes in net assets, and cash flows for each of the eight years in the period ended June 30, 2015 (none of which is presented herein), and we expressed unmodified opinions on those financial statements. Those audits were conducted for purposes of forming an opinion on the financial statements as a whole. The analysis of funds available and the schedules of tournaments and meets revenue and expense is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the June 30, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements from which it has been derived.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
August 16, 2017

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

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

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

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

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

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
REVENUE										
Basketball - State	\$ 425,908	\$ 494,679	\$ 424,151	\$ 450,059	\$ 411,329	\$ 377,291	\$ 382,033	\$ 328,298	\$ 410,753	\$ 517,986
Basketball - District	264,432	295,594	201,053	207,449	215,772	190,731	194,765	260,576	194,278	235,640
Wrestling - State	378,117	385,122	369,079	381,389	379,794	349,762	356,522	343,938	460,576	472,154
Football	434,287	390,460	333,644	370,738	356,371	361,413	356,931	359,764	329,015	304,521
Volleyball - State	85,559	81,022	83,036	90,772	94,670	101,419	118,696	101,836	116,320	113,156
Track and Field	91,604	99,476	101,002	111,385	108,666	103,512	107,148	126,824	139,966	133,370
All Others	577,267	620,304	659,813	722,442	736,317	685,809	676,615	722,354	780,324	836,331
Total Revenue	<u>\$ 2,257,174</u>	<u>\$ 2,366,657</u>	<u>\$ 2,171,778</u>	<u>\$ 2,334,234</u>	<u>\$ 2,302,919</u>	<u>\$ 2,169,937</u>	<u>\$ 2,192,710</u>	<u>\$ 2,243,590</u>	<u>\$ 2,431,232</u>	<u>\$ 2,613,158</u>
EXPENSES										
Basketball - State	\$ 269,338	\$ 281,924	\$ 300,721	\$ 302,331	\$ 305,011	\$ 287,203	\$ 281,828	\$ 297,172	\$ 339,435	\$ 289,028
Basketball - District	123,545	129,796	58,079	58,342	57,245	66,215	64,797	32,707	34,830	54,789
Wrestling - State	329,651	335,994	320,401	326,906	320,258	311,804	312,602	325,172	330,128	281,102
Football	25,549	46,948	45,733	38,346	46,832	35,976	33,055	43,872	25,866	14,474
Volleyball - State	76,368	75,108	91,574	82,378	85,383	90,279	106,150	106,652	104,679	77,400
Track and Field	72,539	71,297	75,032	81,746	83,134	90,835	94,664	100,647	97,653	103,421
All Others	318,858	362,213	380,078	403,665	400,049	382,878	381,728	388,924	442,956	478,039
Total Expenses	<u>\$ 1,215,848</u>	<u>\$ 1,303,280</u>	<u>\$ 1,271,618</u>	<u>\$ 1,293,714</u>	<u>\$ 1,297,912</u>	<u>\$ 1,265,190</u>	<u>\$ 1,274,824</u>	<u>\$ 1,295,146</u>	<u>\$ 1,375,547</u>	<u>\$ 1,298,253</u>

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

