

**KENTUCKY HIGH SCHOOL
ATHLETIC ASSOCIATION**

Report on Audited Financial Statements

For the Years Ended June 30, 2007 and 2006

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MILLER, MAYER, SULLIVAN & STEVENS LLP

CERTIFIED PUBLIC ACCOUNTANTS

"INNOVATORS OF SOLUTION TECHNOLOGY"SM

INDEPENDENT AUDITORS' REPORT

Commissioners and Board of Control
Kentucky High School Athletic Association
Lexington, Kentucky

We have audited the accompanying statements of financial position of Kentucky High School Athletic Association (a nonprofit organization) as of June 30, 2007 and 2006, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kentucky High School Athletic Association as of June 30, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses on page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements, and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Miller, Mayer, Sullivan, & Stevens, LLP

Lexington, Kentucky
November 30, 2007

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2007 and 2006

	2007	2006
Assets		
Cash:		
Operating accounts	\$ 660,656	\$ 626,402
Cash balance allocated for Dawahares Hall of Fame Project	97,921	110,205
Investments	113,586	256,410
Investments designated for debt repayment		231,322
Accounts receivable	119,338	56,690
Prepaid insurance	3,115	
Land, buildings, and equipment, net of accumulated depreciation	2,744,334	2,666,322
Debt issuance cost, net of amortization		14,239
Total assets	\$ 3,738,950	\$ 3,961,590
Liabilities		
Accounts payable	\$ 242,450	\$ 188,908
Other accrued liabilities	4,586	
Deferred revenues	280,921	283,160
Accrued sick leave	101,059	109,470
Notes payable		300,746
Total Liabilities	629,016	882,284
Net Assets		
Unrestricted:		
Operating	2,600,844	2,278,637
Board designated	466,582	528,539
Debt service reserve		224,000
Total unrestricted	3,067,426	3,031,176
Temporarily restricted	42,508	48,130
Total net assets	3,109,934	3,079,306
Total liabilities and net assets	\$ 3,738,950	\$ 3,961,590

The accompanying notes are an integral part of the financial statements.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2007 and 2006

	2007	2006
Changes in unrestricted net assets:		
Revenues, gains and support:		
Boys state basketball tournament	\$ 1,699,048	\$ 1,635,616
Member fees	496,105	489,600
Girls state basketball tournament	339,944	317,873
Football playoffs	236,933	305,254
Other tournaments	479,653	455,518
Interest earned	26,350	30,858
Hall of fame events	45,606	42,790
Public and other support	570,562	566,695
Advertising and publications	20,156	16,706
Total unrestricted revenues, gains and support	3,914,357	3,860,910
 Expenses and losses:		
General and administrative	2,588,442	2,568,752
Boys state basketball tournament	542,847	553,043
Other tournaments	419,937	371,530
Girls state basketball tournament	151,987	152,537
Football playoffs	86,721	111,167
Hall of fame events	54,255	47,626
Fundraising	34,628	28,947
Total expenses and losses	3,878,817	3,833,602
Increase (decrease) in unrestricted net assets	35,540	27,308
 Changes in temporarily restricted net assets:		
Contributions	39,088	46,880
Net assets released from restrictions	(44,000)	(30,750)
Increase (decrease) in temporarily restricted net assets	(4,912)	16,130
Increase (decrease) in net assets	30,628	43,438
Net assets, beginning of year	3,079,306	3,035,868
Net assets, end of year	\$ 3,109,934	\$ 3,079,306

The accompanying notes are an integral part of the financial statements.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2007 and 2006

	2007	2006
Cash flows from operating activities:		
Increase (decrease) in net assets:	\$ 30,628	\$ 43,438
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation and amortization	130,950	104,344
Change in:		
Accounts receivable	(62,648)	9,238
Prepaid insurance	(3,115)	
Accounts payable	35,820	(38,373)
Unearned revenues	(2,239)	9,597
Accrued expenses	(3,825)	4,129
Net cash provided by operating activities	125,571	132,373
Cash flows from investing activities:		
Purchase of building improvements and equipment	(177,001)	(74,735)
Transfer to account for Dawahares Hall of Fame Project	(2,716)	(4,590)
Transfer from account for Dawahares Hall of Fame Project	15,000	47,054
Maturity of investments	374,146	137,759
Net cash provided (used) by investing activities	209,429	105,488
Cash flows from financing activities:		
Reduction of debt	(300,746)	(216,079)
Change in cash and cash equivalents	34,254	21,782
Cash and cash equivalents, beginning of year	626,402	604,620
Cash and cash equivalents, end of year	\$ 660,656	\$ 626,402
Supplemental Data:		
Cash paid for interest during the year	\$ 6,111	\$ 22,515
Supplemental Schedule of Noncash Activity:		
Purchase of Fixed Assets Included in Accounts Payable	\$ 21,328	\$ 3,606
Non cash interest expense	\$ 6,915	\$ 7,808

The accompanying notes are an integral part of the financial statements.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2007 and 2006

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities. Kentucky High School Athletic Association (Association) is a nonprofit Association organized for the purpose of development, regulation and purification of high school athletic activities in the Commonwealth of Kentucky.

Basis of Accounting. The financial statements of the Association have been prepared on the accrual basis of accounting.

Cash and Cash Equivalents. Cash and cash equivalents consist of operating cash in bank accounts and certificates of deposit with original maturities of three months or less.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Accounts Receivable. Receivable balances are stated at their unpaid balance. Management evaluates the collectibility of accounts receivable on an individual account basis and, using the specific write-off method, charges to expense the balance of accounts that are deemed not collectible. Generally accepted accounting principles requires that an allowance for uncollectible account balances be established for uncollectible account balances, and write-offs charged to the allowance account when collection efforts have been exhausted. The difference in accounting treatment is not material to these financial statements.

Investments. Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses, if any, are included in the change in net assets.

Property and Equipment. The Association reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Assets with useful lives of more than one year and a cost greater than \$500 are capitalized and depreciated over their useful life.

Property and equipment are stated at cost and are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Years</u>
Furniture and equipment	3-10
Building	40

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2007 and 2006

Income Taxes. The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Financial Statement Presentation. These financial statements are presented in accordance with established standards for external financial reporting by not-for profit organizations, which requires resources be classified for accounting and reporting purposes into three classes of net asset categories according to externally (donor) imposed restrictions:

- a. Unrestricted net assets encompass the portion of net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.
- b. Temporarily restricted net assets are the net assets resulting from contributions and other inflows whose use by the Association is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Association pursuant to those stipulations.
- c. Permanently restricted net assets are the net assets resulting from contributions and other inflows whose use by the Association is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Association.

Contributions. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of the donor restrictions.

Recognition of Donor Restrictions. The Association reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

2. Cash on Deposit with Banks

As of June 30, 2007 and 2006, the funds on deposit of the Association with banks were \$983,758 and \$898,093, respectively. Of the balances at June 30, 2007 and 2006, amounts totaling \$220,877 and \$292,256, respectively, were covered by federal depository insurance, and \$762,881 and \$600,102, respectively, were collateralized in conjunction with other public service accounts by designated funds at Fifth Third Bank.

3. Investments

Investments at June 30, 2007 and 2006 are summarized as follows:

<u>Type of Investment</u>	<u>2007</u>	<u>2006</u>
Money market account - Board designated funding	\$ 113,586	\$ 256,410
Money market account - Debt service repayment		<u>231,322</u>
Totals	<u>\$ 113,586</u>	<u>\$ 487,732</u>

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2007 and 2006

Total investment return for the years ended June 30, 2007 and 2006 are as follows:

	<u>2007</u>	<u>2006</u>
Interest earned on money market accounts	\$ 12,549	\$ 18,260
Interest earned on checking accounts	<u>13,801</u>	<u>12,598</u>
	<u>\$ 26,350</u>	<u>\$ 30,858</u>

The Association has a repurchase agreement with Fifth Third Bank. Under this agreement, the Bank does not segregate the securities to be sold and repurchased. However, the Association's interest in the underlying securities was noted in the Bank's records. The securities were held as collateral for the Association's investment. The Association cannot resell, pledge, assign, or otherwise dispose of the securities so purchased.

4. Land, Buildings, & Equipment

Land, buildings, and equipment for the years ended June 30, 2007 and 2006 consist of the following:

	<u>2007</u>	<u>2006</u>
Land	\$ 431,341	\$ 431,341
Building	3,269,660	3,202,839
Equipment	<u>611,642</u>	<u>483,740</u>
	4,312,643	4,117,920
Accumulated depreciation	<u>(1,568,309)</u>	<u>(1,451,598)</u>
	<u>\$ 2,744,344</u>	<u>\$ 2,666,322</u>

Depreciation expense for the years ended June 30, 2007 and 2006 was \$116,711 and \$94,851, respectively.

5. Deferred Revenues

Deferred revenues for the years ended June 30, 2007 and 2006 consist of the following:

	<u>2007</u>	<u>2006</u>
Unearned dues paid by member schools	\$ 80,400	\$ 64,400
Unearned registration fees paid by officials	117,130	122,090
Unearned registration fees paid for coaches' clinics	2,100	2,294
Unearned portion of Dawahares Hall of Fame Support	<u>81,291</u>	<u>94,376</u>
	<u>\$ 280,921</u>	<u>\$ 283,160</u>

In 2003, the Association entered into an agreement with Dawahares to ensure the long-term financial success of the Hall of Fame projects. Under the Agreement, the premium amount paid by Dawahares for the sponsorship is \$20,000 per year for ten years, with the option of pre-payment in three

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2007 and 2006

consecutive \$50,000 payments. Dawahares elected the sponsorship prepayment, which reduced the amount by 25% to a total of \$150,000. Deferred revenue on the Dawahares' contract for the years ended June 30, 2007 and 2006 totaled \$81,291 and \$94,376, respectively. In return, Dawahares receives a variety of advertising at various tournaments, which is recognized as advertising revenue at year-end against the unearned portion. Interest expense on the Dawahares contract for the years ended June 30, 2007 and 2006 totaled \$6,915 and \$7,808, respectively.

6. Accrued Sick Leave

Association employees are granted sick leave in accordance with administrative policy. Employees earn one day per month with unlimited accumulation. Employees are compensated for 30% of unused accumulated sick leave upon retirement. Compensation shall be the daily rate of pay being received at the time of retirement, based upon 260 work days per year. KERS members receive a retirement service credit while KTRS members have a choice between retirement service credit and a lump sum settlement.

As of June 30, 2007 and 2006, the estimated accrued sick leave liability is \$101,059 and \$109,470, respectively.

7. Notes Payable

On February 1, 1994, the Association entered into a loan agreement with the Lexington-Fayette Urban County Government relating to the Industrial Building Revenue Refunding Bonds (KHSAA PROJECT) of 1994. The Lexington-Fayette Urban County Government issued Industrial Building Revenue Bonds that were sold in a private sale to The Fifth Third Bank of Central Kentucky, Inc. The Association signed a 15 year promissory note with the Lexington-Fayette Urban County Government. Interest on the note was 5.1% through and including January 31, 1999, to be adjusted each fifth year. Effective February 1, 1999, the rate was renegotiated to 5.4% fixed through the remaining life of the loan. Payments on the promissory note have been irrevocably assigned to The Fifth Third Bank as trustee. The balance of the loan was paid in full at June 30, 2007 and was \$300,746 at June 30, 2006.

Interest expense on this note for the years ended June 30, 2007 and 2006 totaled \$6,111 and \$22,515, respectively. Debt issuance costs of \$120,331 associated with the issuance of the debt are amortized over the life of the loan (15 years) and are presented on the balance sheet net of amortization. At June 30, 2007, this balance has been written off in conjunction with the debt retirement. The balance of the unamortized loan fees at 2006 was \$14,239.

8. Pensions

1. **Kentucky Teachers' Retirement System.** Eligible employees of the Association participate in the Statewide Kentucky Teachers' Retirement System (System), a cost sharing multi-employer public employee retirement system established and administered by the Commonwealth of Kentucky to provide benefit pension plan coverage for local school districts and other public educational agencies within the state.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2007 and 2006

Chapter 161 Section 220 of the Kentucky Revised Statutes stipulates who may become a member of the Kentucky Teachers' Retirement System. Generally, eligible persons are employed by local boards of education, the State Department of Education, some state universities, and some non-state supported organizations. The payroll for the Association's employees covered by the System for the years ended June 30, 2007 and 2006 was \$388,500 and \$374,649, respectively.

Normal Retirement Date. Employees are entitled to an annual retirement benefit, payable monthly for life, if they either attain the age of fifty-five (55) and complete five (5) years of Kentucky service or complete twenty-seven (27) years of Kentucky service.

Normal Retirement Benefits. Non-university employees receive monthly payments equal to either two (2) percent (service prior to July 1, 1983) or two and one half (2½) percent (service after July 1, 1983) of their final average salary for each year of credited service. The final average salary for employees retiring under the age of fifty-five is the average of the employee's five (5) highest annual salaries, and for employees retiring at the age of fifty-five or over, it is the average of the employee's three (3) highest annual salaries. New members (including second retirement accounts started) after July 1, 2002 will receive monthly benefits equal to 2% of their final average salary for each year of service if, upon retirement, their total service is less than ten years. New members after July 1, 2002 who retire with ten or more years of total service will receive monthly benefits equal to 2.5% of their final average salary for each year of service, including the first ten years. In addition, members who retire July 1, 2004 and later with more than 30 years of service will have their multiplier increased for all years over 30 from 2.5% to 3.0% to be used in their benefit calculation. The system also provides disability benefits for vested members at the rate of sixty (60) percent of the final average salary.

Early Retirement Benefits. Employees with less than twenty-seven (27) years of service may retire and receive reduced benefits.

Other Benefits. A life insurance benefit, payable upon the death of a member, is \$2,000 for active contributing members and \$5,000 for retired or disabled members. Cost of living increases are one and one-half (1.5) percent annually. Additional ad hoc increases, and any other benefit amendments must be authorized by the General Assembly. Members' retirement benefits become vested when they complete five (5) years of credited service.

Members are required by statute to contribute 9.855% of their salaries to the System. The Association contributes the remaining amounts necessary to finance the participation of employees in the System. Employer contributions are determined as a level percentage of payroll. If an employee leaves covered

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2007 and 2006

employment before accumulating five (5) years of credited service, accumulated employee contributions plus interest earned are refunded to the employee upon his or her request.

Schedule of Contributions

	<u>Required Employee Contribution</u>	<u>Required Employer Contribution</u>	<u>Required Total Contribution</u>	<u>Percentage of Required Contribution Actually Made</u>
2007	\$ 38,528	\$ 51,189	\$ 89,717	100%
2006	38,361	50,961	89,322	100%
2005	34,283	45,078	79,361	100%

The “pension benefit obligation” is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess KTRS funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems.

A copy of the Kentucky Teachers' Retirement System's audited financial statements can be obtained from the Kentucky Teachers Retirement System, 479 Versailles Road, Frankfort, Kentucky 40601.

- b. **Kentucky Employees' Retirement System.** Certain other eligible employees participate in the Statewide Kentucky Employees' Retirement System (Plan), a cost-sharing multi-employer public employee retirement system, established and administered by the Commonwealth of Kentucky.

The System is a defined benefit plan which covers substantially all regular full-time employees of any state department, board, or agency directed by Executive Order to participate in the System. The payroll for employees covered by the System for the years ended June 30, 2007 and 2006 was \$217,000 and \$187,543, respectively.

Normal Retirement Date. Eligible members of the Kentucky Retirement Systems are entitled to an annual retirement benefit, payable monthly for life, if they either attain the age of 65 and have 48 or more months of service or accumulate 27 years of service credit.

Normal Retirement Benefits. The monthly retirement allowance is equal to 1.97% of the average annual salary of the members' five highest earnings years multiplied by the number of years of service credit divided by twelve. Members' retirement benefits become fully vested when they complete sixty months of service, twelve of which are current service. For the years ended June 30, 2007 and 2006, participating employees contributed 5% of creditable compensation to the System. Employer contribution rates are intended to fund the System's normal cost on a current basis plus one percent (1%) of unfunded past service costs per annum plus interest at the actuarial assumed rate. Such contribution rates are determined by the Board of Trustees of Kentucky Retirement Systems each biennium. Participating employers contributed at 7.75% and 5.89% of members' non-hazardous compensation for the years ended June 30, 2007 and 2006, respectively.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2007 and 2006

Early Retirement Benefits. Members retiring at less than 55 years of age with 25 or more years of service credit are entitled to reduced benefits.

Other Benefits. In addition to normal and retirement benefits provided by the System, disability, death, and medical insurance benefits are available.

Schedule of Contributions

	<u>Required Employee Contribution</u>	<u>Required Employer Contribution</u>	<u>Required Total Contribution</u>	<u>Percentage of Required Contribution Actually Made</u>
2007	\$ 11,651	\$ 18,057	\$ 29,708	100%
2006	11,276	11,697	22,973	100%
2005	9,731	9,790	19,521	100%

A copy of the Kentucky Employees' Retirement System's audited financial statements can be obtained from the Kentucky Retirement System, Perimeter Park West, 1260 Louisville Road, Frankfort, Kentucky 40601 or on the Internet at www.kyret.com.

9. Temporarily Restricted and Board Designated Net Assets

Temporarily restricted net assets are restricted for the following purposes:

	<u>2007</u>	<u>2006</u>
Museum development	\$ 13,488	\$ 10,640
National City Bank scholarships	21,250	33,250
Fifth-Third Baseball scholarships	2,650	2,120
Fifth-Third Tennis scholarships	2,120	2,120
Houchens scholarships	3,000	
	<u>\$ 42,508</u>	<u>\$ 48,130</u>

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2007 and 2006

Unrestricted net assets have been designated by the Board of Control for the following purposes:

	<u>2007</u>	<u>2006</u>
Museum development	\$ 117,608	\$ 162,130
Trademark/novelty reserve	49,281	49,881
Officials division	27,324	22,547
Plant emergencies	53,946	124,153
Equipment replacement	124,238	91,800
Training/development reserve		7,651
Title IX Project	72,167	62,660
Media reserve	10,000	
Sportsmanship awards	<u>12,018</u>	<u>7,717</u>
	<u>\$ 466,582</u>	<u>\$ 528,539</u>

10. In-Kind Support and Expenditures

The Association receives donated services from a variety of unpaid vendors. These non-cash benefits are traded out for tickets or admission to various tournaments. The fair market value of these benefits are included as revenue and expenses to program activities. Donated services that are recognized in the basic financial statements for the years ended June 30, 2007 and 2006 are as follows:

	<u>2007</u>	<u>2006</u>
Vehicles	\$ 22,000	\$ 23,000
Phones	<u>11,665</u>	<u>14,397</u>
	<u>\$ 33,665</u>	<u>\$ 37,397</u>

11. Concentrations of Credit Risk

Major Activities. The Association earned \$1,699,048 and \$1,635,616 in gross revenue from the Boys State Basketball Tournament for the years ended June 30, 2007 and 2006, respectively. This represents approximately 43% of the Association's total gross revenues and support for 2007 and 2006, respectively.

SUPPLEMENTAL DATA

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2007
With Comparative Totals for the Year Ended June 30, 2006

	Boys State		Other Tournaments					Girls State		Hall of Fame		2007		2006	
	General & Administrative	Basketball Tournament	Baseball	Track	Soccer	Softball	Tennis	Country	Other Sports	Basketball Tournament	Football Playoffs	Frame Events	Fund Raising	Total Expenses	Total Expenses
Personnel	\$ 879,135	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 879,135	\$ 816,515
Professional fees	258,748													258,748	408,758
Other event costs	218,392	16,240	38,610	4,311	2,681	1,468	5,964	3,966	10,208	8,067	15,949	54,255	560	380,671	316,605
Tournament facility rental	197,797	900	900	13,075	14,613	468	1,136	18,377	12,383	7,921	24,125			290,795	288,384
Printing and publications	162,748	40,624	2,505	4,499	1,943	2,953	1,471	1,751	11,169	21,596	16,246			267,505	262,078
Insurance	266,702													266,702	254,743
Team expenses and awards	49,341	49,341	16,444	22,752	14,247	20,114	8,797	8,028	28,880	51,378	14,787			234,768	220,772
Tournament workers	22,472	22,472	20,610	25,082	12,704	11,358	4,514	5,935	33,872	27,438	12,898			176,883	172,391
Sponsorship expense	111,093		13,828				9,174		5,236	6,597				145,928	156,518
Radio network	98,751		3,054							28,065	1,275			131,145	129,900
Miscellaneous	184,926													184,926	114,493
Depreciation	116,711													116,711	94,851
Clinics and officials' expenses	73,743													73,743	90,100
Board of Control	69,931													69,931	75,957
Utilities and telephone	63,006													63,006	75,346
Repairs and maintenance	57,270													57,270	68,192
Dues	53,744													53,744	52,481
Postage	59,089													59,089	51,183
Auto usage	33,665													33,665	37,397
Sales commissions		4,440								925	1,441	34,068		41,061	36,849
Interest expense	13,026													13,026	30,323
Professional development	39,259													39,259	29,798
Administrative travel	24,108													24,108	22,371
Audio visual expense		2,089							670					2,759	18,104
Amortization of debt cost														14,239	9,493
Total expenses	\$ 2,588,442	\$ 542,847	\$ 95,951	\$ 69,719	\$ 46,375	\$ 36,361	\$ 31,056	\$ 38,057	\$ 102,418	\$ 151,987	\$ 86,721	\$ 54,255	\$ 34,628	\$ 3,878,817	\$ 3,833,602