

KENTUCKY HIGH SCHOOL ATHLETIC  
ASSOCIATION  
LEXINGTON, KENTUCKY

AUDITED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2012 AND 2011

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*Hicks & Associates CPAs, PLLC*

CERTIFIED PUBLIC ACCOUNTANTS

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 non-profit organization) as of June 30, 2012 and 2011, 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 the Association as of June 30, 2012 and 2011 and changes in its net assets and 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 supplemental information 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.

*Hicks & Associates CPAs, PLLC*

April 28, 2013

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30

ASSETS	2012	2011	INCREASE (DECREASE)
<b>CURRENT ASSETS</b>			
Cash	\$ 465,178	\$ 338,034	\$ 127,144
Accounts receivable	333,465	415,857	(82,392)
Prepaid expenses	<u>2,261</u>	<u>9,724</u>	<u>(7,463)</u>
TOTAL CURRENT ASSETS	800,904	763,615	37,289
<b>RESTRICTED CASH</b>			
Board designated	620,114	594,227	25,887
Temporarily restricted	<u>47,416</u>	<u>40,916</u>	<u>6,500</u>
TOTAL RESTRICTED CASH	667,530	635,143	32,387
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>2,536,776</u>	<u>2,662,557</u>	<u>(125,781)</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,005,210</u>	<u>\$ 4,061,315</u>	<u>\$ (56,105)</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 237,373	\$ 235,975	\$ 1,398
Deferred revenues	197,370	179,995	17,375
Accrued sick leave	<u>101,254</u>	<u>92,346</u>	<u>8,908</u>
TOTAL CURRENT LIABILITIES	535,997	508,316	27,681
<b>NET ASSETS</b>			
Unrestricted - undesignated	2,801,683	2,917,856	(116,173)
Unrestricted - board designated	620,114	594,227	25,887
Temporarily restricted	<u>47,416</u>	<u>40,916</u>	<u>6,500</u>
TOTAL NET ASSETS	<u>3,469,213</u>	<u>3,552,999</u>	<u>(83,786)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 4,005,210</u>	<u>\$ 4,061,315</u>	<u>\$ (56,105)</u>

See Notes to Financial Statements.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30

	<u>2012</u>	<u>2011</u>	INCREASE (DECREASE)
UNRESTRICTED SUPPORT AND OTHER REVENUE			
Advertising and publications	\$ 5,248	\$ 61,591	\$ (56,343)
Boy's state basketball tournament	1,546,255	1,685,801	(139,546)
Football playoffs	339,640	291,812	47,828
Girl's state basketball tournament	329,471	391,650	(62,179)
Hall of fame events	23,885	24,348	(463)
Interest	1,017	1,497	(480)
Member fees	546,565	537,230	9,335
Other tournaments	704,589	661,211	43,378
Public and other support	979,885	1,123,544	(143,659)
Released from restrictions	<u>31,500</u>	<u>50,284</u>	<u>(18,784)</u>
TOTAL UNRESTRICTED SUPPORT AND OTHER REVENUE	4,508,055	4,828,968	(320,913)
UNRESTRICTED EXPENSES			
Boy's state basketball tournament	551,220	559,333	(8,113)
Football playoffs	104,430	110,799	(6,369)
Fundraising	596	709	(113)
General and administrative	3,186,315	3,224,478	(38,163)
Girl's state basketball tournament	160,503	166,517	(6,014)
Hall of fame events	60,105	61,092	(987)
Other tournaments	<u>535,172</u>	<u>531,576</u>	<u>3,596</u>
TOTAL UNRESTRICTED EXPENSES	<u>4,598,341</u>	<u>4,654,504</u>	<u>(56,163)</u>
CHANGE IN UNRESTRICTED NET ASSETS	(90,286)	174,464	(264,750)
TEMPORARILY RESTRICTED SUPPORT AND REVENUE			
Released from restrictions	(31,500)	(50,284)	18,784
Contributions	<u>38,000</u>	<u>30,981</u>	<u>7,019</u>
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>6,500</u>	<u>(19,303)</u>	<u>25,803</u>
TOTAL CHANGE IN NET ASSETS	(83,786)	155,161	(238,947)
NET ASSETS, BEGINNING OF YEAR	<u>3,552,999</u>	<u>3,397,838</u>	<u>155,161</u>
NET ASSETS, END OF YEAR	<u>\$ 3,469,213</u>	<u>\$ 3,552,999</u>	<u>\$ (83,786)</u>

See Notes to Financial Statements.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (83,786)	\$ 155,161
Adjustments to reconcile change in net assets to net change from operating activities:		
Depreciation	154,535	153,982
(Increase) decrease in operating assets:		
Accounts receivable	82,392	(50,669)
Prepaid expenses	7,463	(3,210)
Increase (decrease) in operating liabilities:		
Accounts payable	1,398	(39,652)
Deferred revenue	17,375	64,120
Accrued sick leave	8,908	(15,767)
NET CHANGE FROM OPERATING ACTIVITIES	<u>188,285</u>	<u>263,965</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property improvements and equipment	(28,754)	(61,073)
Contributions to restricted accounts	-	(30,981)
Maturity of investments	<u>-</u>	<u>120,186</u>
NET CHANGE FROM INVESTING ACTIVITIES	<u>(28,754)</u>	<u>28,132</u>
NET CHANGE IN CASH	159,531	292,097
CASH, BEGINNING OF YEAR	<u>973,177</u>	<u>681,080</u>
CASH, END OF YEAR	<u><u>\$ 1,132,708</u></u>	<u><u>\$ 973,177</u></u>

See Notes to Financial Statements

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE A - 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 in accordance with U.S. generally accepted accounting principles.

Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Association qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under 509(a)(2). Unrelated business income for year ended June 30 2012 was \$2,915.

As of June 30, 2012, the Association has no uncertain tax positions that qualify for disclosure in the financial statements. Tax years still open under federal and state statute of limitations remain subject to review and change.

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 these 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 \$1,000 are capitalized, included in fixed assets and depreciated over their useful lives.

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>Year</u>
Furniture and improvements	3-15
Building	40
Computer and electronics	3

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.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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 uncollectible. Generally accepted accounting principles requires that an allowance for uncollectible account balances be established for uncollectible account balances, and write-off's charged to the allowance account when collection efforts have been exhausted. The difference in accounting treatment is not material to these financial statements.

Net Assets

The Association reports three classes of net asset categories:

- 1) Unrestricted net assets encompass the portion of net assets that are not temporarily restricted by donor-imposed stipulations.
- 2) 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.
- 3) 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.

Functional Allocation of Expenses

The costs of providing the Association's programs and other activities are summarized on a functional basis in the Statements of Activities.



KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE B - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

Donated Services

The Association does not record support, revenue or expense from services contributed by volunteers. However, a number of volunteers have donated time and materials to various programs.

Concentration of Revenues

The Association earned \$1,578,255 and \$1,685,801 in gross revenue from the Boys State Basketball Tournament for the years ended June 30, 2012 and 2011. This represents approximately 35% of the Association's total gross revenues and support for 2012 and 2011.

Concentration of Credit Risk

The Association has a concentration of credit risk in that it periodically maintains cash deposits in a single financial institution in excess of the amount insured by the FDIC. The Association has not experienced any losses on such accounts and does not believe that it is subject to significant credit risk related to these accounts.

NOTE C - LAND, BUILDINGS, & EQUIPMENT

Land, buildings, and equipment for the years ended June 30, 2012 and 2011 consists of the following:

	<u>2012</u>	<u>2011</u>
Land	\$ 431,341	\$ 431,341
Building	3,560,734	3,560,734
Equipment	<u>408,363</u>	<u>379,608</u>
	4,400,438	4,371,683
Accumulated depreciation	<u>(1,863,662)</u>	<u>(1,709,126)</u>
	<u>\$2,536,776</u>	<u>\$2,662,557</u>

Depreciation expense for the years ended June 30, 2012 and 2011 were \$154,535 and \$153,982.

NOTE D - DEFERRED REVENUES

Deferred revenues for the years ended June 30, 2012 and 2011 consist of the following:

	<u>2012</u>	<u>2011</u>
Unearned dues paid by member schools	\$ 61,400	\$ 21,600
Unearned registration fees paid by officials	134,440	143,595
Unearned corporate sponsorship support	<u>1,530</u>	<u>14,800</u>
	<u>\$197,370</u>	<u>\$179,995</u>

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE E - ACCRUED SICK LEAVE

The Association's 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 receive retirement service credit from KTRS and a board-funded sick leave payment. As of June 30, 2012 and 2011, the estimated accrued sick leave liability was \$101,254 and \$92,346.

NOTE F - PENSIONS

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.

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, 2012 and 2011 were \$573,975 and \$555,408.

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 (2.5) 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 (55) is the average of the employee's five (5) highest annual salaries, and for employees retiring at the age of fifty-five (55) or older, 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 two (2) percent of their final average salary for each year of service if, upon retirement, their total service is less than ten (10) years. New members after July 1, 2002 who retire with ten (10) or more years of total service will receive monthly benefits equal to two and one half (2.5) percent of their final average salary for each year of service, including the first ten (10) years.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE F - PENSIONS (continued)

In addition, members who retire July 1, 2004 and later with more than thirty (30) years of service will have their multiplier increased for all years over thirty (30) from two and one half (2.5) percent to three (3) percent 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 received 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 10.105% 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 payrolls. If an employee leaves covered 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. Participating employers contributed at 13.105% for employees hired prior to September 1, 2008 and 14.105% for employees hired after September 1, 2008, of members' non-hazardous compensation for the years ended June 30, 2012 and 2011.

Schedule of Contributions

	Required Employee Contribution	Required Employer Contribution	Required Total Contribution	Percentage of Required Contribution Actually Made
2012	\$ 60,171	\$ 78,825	\$138,996	100%
2011	\$ 57,170	\$ 75,255	\$132,425	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 or on the internet at <http://ktrs.ky.gov>.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE F - PENSIONS (continued)

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, 2012 and 2011 were \$309,216 and \$310,046.

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 sixty-five (65) and have forty-eight (48) or more months of service or accumulate twenty-seven (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 year multiplied by the number of years of service credit divided by twelve. Members' retirement benefits become fully vested when they complete sixty (60) months of service, twelve (12) of which are current service. For the years ended June 30, 2012 and 2011, participating employees contributed five (5) percent of creditable compensation to the System. Employer contribution rates are intended to fund the System's normal cost on a current basis plus one (1) percent 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 10.01% of members' non-hazardous compensation for the years ended June 30, 2012 and 2011.

Early Retirement Benefits

Members retiring at less than fifty-five (55) years of age with twenty-five (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

	Required Employee Contribution	Required Employer Contribution	Required Total Contribution	Percentage of Required Contribution Actually Made
2012	\$ 15,461	\$ 55,924	\$ 71,385	100%
2011	\$ 15,502	\$ 52,646	\$ 68,148	100%

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE F - PENSIONS (continued)

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](http://www.kyret.com)

NOTE G - 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 is included as revenue and expenses to program activities. Donated services that are recognized in the basic financial statements for the years ended June 30, 2012 and 2011 are as follows:

	<u>2012</u>	<u>2011</u>
Vehicles	\$ 18,000	\$ 20,250

NOTE H - TEMPORARILY RESTRICTED AND BOARD DESIGNATED NET ASSETS

Temporarily restricted net assets are restricted for the following purposes:

National City Bank scholarships	\$ 43,916
Fifth Third Bank scholarships	500
Pannell Swim scholarships	2,500
Leachman scholarships	500
	<u>\$ 47,416</u>

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

Museum development	\$103,918
Trademark/novelty reserve	44,708
Officials division recognition	26,600
Physical plant emergencies	64,292
Equipment replacement	57,999
Title IX Project	19,058
Promotion media reserve	113,253
Sportsmanship awards	16,041
Archives reserve	20,592
Web development reserve	48,084
Accrued sick leave	101,254
Student leadership programs	4,315
	<u>\$620,114</u>

NOTE I - CONTINGENCIES

Lease Commitments

The Association has entered into an operating leases for equipment. Minimum future rental payments are as follows:

<u>Fiscal year</u> <u>June 30</u>	<u>Amount</u>
2013	\$4,272

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE I - CONTINGENCIES (continued)

Litigation

The Association is the joint defendant in various court cases in which the Association's legal representative believes a remote likelihood of liability exists. The potential liability for the case is within the Association's liability insurance coverage. Accordingly, no liability has been accrued in the accompanying financial statements.

NOTE J - DATE OF MANAGEMENT'S REVIEW

The Association's subsequent events have been evaluated by management through April 28, 2013, which is the date the financial statements were available to be issued.

KENTUCKY HIGH SCHOOL ATHLETIC  
ASSOCIATION  
LEXINGTON, KENTUCKY

SUPPLEMENTAL INFORMATION

YEARS ENDED JUNE 30, 2012 AND 2011

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
STATEMENTS OF FUNCTIONAL EXPENSES  
YEARS ENDED JUNE 30, 2012 AND 2011

	General & Administrative	Boy's State Basketball Tournament	Other Tournaments	Girl's State Basketball Tournament	Football Playoffs	Hall of Fame Events	Fund Raising	Total Expenses	2011 Total Expenses	Difference
Administrative travel	\$ 42,719	-	-	-	-	-	-	\$ 42,719	\$ 41,164	\$ 1,555
Audio visual expense	-	-	950	-	-	-	-	950	6,785	(5,835)
Board of Control	65,303	-	-	-	-	-	-	65,303	59,922	5,381
Clinic and officials' expenses	548,849	-	-	-	-	-	-	548,849	529,397	19,452
Coach education expense	66,012	-	-	-	-	-	-	66,012	86,952	(20,940)
Depreciation	154,535	-	-	-	-	-	-	154,535	153,982	553
Dues	2,500	-	-	-	-	-	-	2,500	5,000	(2,500)
Equipment and technology	50,836	-	-	-	-	-	-	50,836	35,759	15,077
Insurance	251,283	-	-	-	-	-	-	251,283	232,254	19,029
Miscellaneous	183,330	-	-	-	-	-	-	183,330	213,862	(30,532)
Other event costs	79,207	14,580	57,981	6,681	9,672	60,105	596	228,822	222,452	6,370
Personnel	1,201,359	-	-	-	-	-	-	1,201,359	1,229,892	(28,533)
Printing and publications	163,527	32,549	26,784	21,051	19,547	-	-	263,458	312,256	(48,798)
Professional fees	90,516	-	-	-	-	-	-	90,516	73,083	17,433
Radio network	-	69,978	3,190	24,630	3,814	-	-	101,612	133,939	(32,327)
Repairs and maintenance	8,832	-	-	-	-	-	-	8,832	15,504	(6,672)
Sales and commissions	-	3,051	-	966	1,050	-	-	5,067	7,028	(1,961)
Scholarships	-	32,000	-	2,200	-	-	-	34,200	35,000	(800)
Sponsorship expense	200,796	109,211	42,186	21,060	14,481	-	-	387,734	332,686	55,048
Team expenses and awards	-	52,119	139,376	45,929	26,221	-	-	263,645	256,860	6,785
Tournament facility rental	-	214,562	151,534	6,975	7,160	-	-	380,231	356,278	23,953
Tournament workers	-	23,170	113,171	31,011	22,485	-	-	189,837	236,755	(46,918)
Utilities and telephone	76,711	-	-	-	-	-	-	76,711	77,694	(983)
Total Expenses	\$ 3,186,315	\$ 551,220	\$ 535,172	\$ 160,503	\$ 104,430	\$ 60,105	\$ 596	\$ 4,598,341	\$ 4,654,504	\$ (56,163)