

KENTUCKY HIGH SCHOOL
ATHLETIC ASSOCIATION

LEXINGTON, KENTUCKY

AUDITED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2013 AND 2012

HICKS & ASSOCIATES CPAS, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

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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 financial statements of Kentucky High School Athletic Association (a nonprofit Association) which comprise the statements of financial position as of June 30, 2013 and 2012, the related statements of activities 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 audits 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 auditors consider internal control relevant to the entity's preparation 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 the Association as of June 30, 2013 and 2012 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.

INDEPENDENT AUDITORS' REPORT
- CONTINUED -

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of functional expenses on page 17 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 financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

Hicks & Associates CPAs, PLLC

May 2, 2014

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

JUNE 30

ASSETS	2013	2012	INCREASE (DECREASE)
CURRENT ASSETS			
Cash	\$ 610,457	\$ 465,178	\$ 145,279
Accounts receivable	538,601	333,465	205,136
Prepaid expenses	4,957	2,261	2,696
TOTAL CURRENT ASSETS	1,154,015	800,904	353,111
RESTRICTED CASH			
Board designated	492,785	620,114	(127,329)
Temporarily restricted	46,257	47,416	(1,159)
TOTAL RESTRICTED CASH	539,042	667,530	(128,488)
PROPERTY AND EQUIPMENT, NET	2,426,280	2,536,776	(110,496)
TOTAL ASSETS	\$ 4,119,337	\$ 4,005,210	\$ 114,127
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 243,974	\$ 237,373	\$ 6,601
Deferred revenues	314,085	197,370	116,715
Accrued leave	103,601	101,254	2,347
TOTAL CURRENT LIABILITIES	661,660	535,997	125,663
NET ASSETS			
Unrestricted - undesignated	2,918,635	2,801,683	116,952
Unrestricted - board designated	492,785	620,114	(127,329)
Temporarily restricted	46,257	47,416	(1,159)
TOTAL NET ASSETS	3,457,677	3,469,213	(11,536)
TOTAL LIABILITIES AND NET ASSETS	\$ 4,119,337	\$ 4,005,210	\$ 114,127

See Notes to Financial Statements.

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

	<u>2013</u>	<u>2012</u>	<u>INCREASE (DECREASE)</u>
UNRESTRICTED SUPPORT AND OTHER REVENUE			
Advertising and publications	\$ 2,036	\$ 5,248	\$ (3,212)
Boy's state basketball tournament	1,474,896	1,546,255	(71,359)
Football playoffs	289,120	339,640	(50,520)
Girl's state basketball tournament	347,249	329,471	17,778
Hall of fame events	20,015	23,885	(3,870)
Interest	517	1,017	(500)
Member fees	548,620	546,565	2,055
Other tournaments	783,163	704,589	78,574
Public and other support	1,022,959	979,885	43,074
Released from restrictions	<u>33,500</u>	<u>31,500</u>	<u>2,000</u>
TOTAL UNRESTRICTED SUPPORT AND OTHER REVENUE	4,522,075	4,508,055	14,020
UNRESTRICTED EXPENSES			
Boy's state basketball tournament	454,572	551,220	(96,648)
Football playoffs	103,390	104,430	(1,040)
Fundraising	588	596	(8)
General and administrative	3,175,146	3,186,315	(11,169)
Girl's state basketball tournament	149,808	160,503	(10,695)
Hall of fame events	47,667	60,105	(12,438)
Other tournaments	<u>601,281</u>	<u>535,172</u>	<u>66,109</u>
TOTAL UNRESTRICTED EXPENSES	4,532,452	4,598,341	(65,889)
 CHANGE IN UNRESTRICTED NET ASSETS	 (10,377)	 (90,286)	 79,909
TEMPORARILY RESTRICTED SUPPORT AND REVENUE			
Released from restrictions	(33,500)	(31,500)	(2,000)
Contributions	<u>32,341</u>	<u>38,000</u>	<u>(5,659)</u>
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(1,159)	6,500	(7,659)
 TOTAL CHANGE IN NET ASSETS	 (11,536)	 (83,786)	 72,250
 NET ASSETS, BEGINNING OF YEAR	 <u>3,469,213</u>	 <u>3,552,999</u>	 <u>(83,786)</u>
 NET ASSETS, END OF YEAR	 <u>\$ 3,457,677</u>	 <u>\$ 3,469,213</u>	 <u>\$ (11,536)</u>

See Notes to Financial Statements.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (11,536)	\$ (83,786)
Adjustments to reconcile change in net assets to net change from operating activities:		
Depreciation	161,805	154,535
(Increase) decrease in operating assets:		
Accounts receivable	(205,136)	82,392
Prepaid expenses	(2,696)	7,463
Increase (decrease) in operating liabilities:		
Accounts payable	6,601	1,398
Deferred revenue	116,715	17,375
Accrued sick leave	2,347	8,908
NET CHANGE FROM OPERATING ACTIVITIES	<u>68,100</u>	<u>188,285</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property improvements and equipment	<u>(51,309)</u>	<u>(28,754)</u>
NET CHANGE FROM INVESTING ACTIVITIES	<u>(51,309)</u>	<u>(28,754)</u>
NET CHANGE IN CASH	16,791	159,531
CASH, BEGINNING OF YEAR	<u>1,132,708</u>	<u>973,177</u>
CASH, END OF YEAR	<u>\$ 1,149,499</u>	<u>\$ 1,132,708</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, 2013 was \$1,040.

As of June 30, 2013, 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 collectability 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 \$1,474,896 and \$1,546,255 in gross revenue from the Boys State Basketball Tournament for the years ended June 30, 2013 and 2012. This represents approximately 33% and 34% of the Association's total gross revenues and support for 2013 and 2012.

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, 2013 and 2012 consists of the following:

	<u>2013</u>	<u>2012</u>
Land	\$ 431,341	\$ 431,341
Building	3,568,124	3,560,734
Equipment	<u>452,282</u>	<u>408,363</u>
	4,451,747	4,400,438
Accumulated depreciation	<u>(2,025,467)</u>	<u>(1,863,662)</u>
	<u>\$2,426,280</u>	<u>\$2,536,776</u>

Depreciation expense for the years ended June 30, 2013 and 2012 were \$161,805 and \$154,535.

NOTE D - DEFERRED REVENUES

Deferred revenues for the years ended June 30, 2013 and 2012 consist of the following:

	<u>2013</u>	<u>2012</u>
Unearned dues paid by member schools	\$ 68,200	\$ 61,400
Unearned registration fees paid by officials	187,390	134,440
Unearned corporate sponsorship support	<u>58,495</u>	<u>1,530</u>
	<u>\$314,085</u>	<u>\$197,370</u>

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

NOTE E - ACCRUED 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, 2013 and 2012, the estimated accrued sick leave liability was \$103,601 and \$101,254.

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, 2013 and 2012 were \$552,368 and \$573,975.

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, 2013 and 2012.

Schedule of Contributions

	Required Employee Contribution	Required Employer Contribution	Required Total Contribution	Percentage of Required Contribution Actually Made
2013	\$ 59,960	\$ 80,197	\$140,157	100%
2012	\$ 60,171	\$ 78,825	\$138,996	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, 2013 and 2012 were \$288,311 and \$309,216.

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, 2013 and 2012, 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, 2013 and 2012.

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
2013	\$ 14,530	\$ 68,103	\$ 82,633	100%
2012	\$ 15,461	\$ 55,924	\$ 71,385	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

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, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Vehicles	\$ 29,036	\$ 18,000

NOTE H - TEMPORARILY RESTRICTED AND BOARD DESIGNATED NET ASSETS

Temporarily restricted net assets are restricted for the following purposes:

National City Bank scholarships	\$ 10,416
Museum Development	17,556
Stout Donations	14,785
Fifth Third Bank scholarships	500
Pannell Swim scholarships	2,500
Leachman scholarships	500
	<u>\$ 46,257</u>

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

Trademark/novelty reserve	\$ 44,288
Officials division recognition	32,302
Physical plant emergencies	63,474
Equipment replacement	39,163
Title IX Project	25,546
Promotion media reserve	107,697
Sportsmanship awards	14,441
Archives reserve	19,031
Web development reserve	38,927
Accrued leave	103,601
Student leadership programs	4,315
	<u>\$492,785</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>
2014	\$2,848

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 May 2, 2014, 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, 2013 AND 2012

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2013 AND 2012

	General & Administrative	Boy's State Basketball Tournament	Girl's State				Hall of Fame Events	Fund Raising	Total Expenses	2012 Total Expenses	Difference
			Other Tournaments	Basketball Tournament	Football Playoffs						
Administrative travel	\$ 41,487	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,487	\$ 42,719	\$ (1,232)	
Audio visual expense	-	1,546	2,977	-	-	-	-	4,523	950	3,573	
Board of Control	59,682	-	-	-	-	-	-	59,682	65,303	(5,621)	
Clinic and officials' expenses	565,751	-	-	-	-	-	-	565,751	548,849	16,902	
Coach education expense	8,260	-	-	-	-	-	-	8,260	66,012	(57,752)	
Depreciation	161,805	-	-	-	-	-	-	161,805	154,535	7,270	
Dues	2,500	-	-	-	-	-	-	2,500	2,500	-	
Equipment and technology	61,980	-	-	-	-	-	-	61,980	50,836	11,144	
Insurance	232,552	-	-	-	-	-	-	232,552	251,283	(18,731)	
Miscellaneous	238,146	-	-	-	-	-	-	238,146	183,330	54,816	
Other event costs	88,494	16,363	73,578	8,858	13,236	47,667	588	248,784	228,822	19,962	
Personnel	1,200,466	-	-	-	-	-	-	1,200,466	1,201,359	(893)	
Printing and publications	105,061	12,791	6,515	9,016	11,527	-	-	144,910	263,458	(118,548)	
Professional fees	76,963	-	-	-	-	-	-	76,963	90,516	(13,553)	
Radio network	-	55,335	3,015	20,125	4,292	-	-	82,767	101,612	(18,845)	
Repairs and maintenance	21,849	-	-	-	-	-	-	21,849	8,832	13,017	
Sales and commissions	-	-	-	-	-	-	-	-	5,067	(5,067)	
Scholarships	-	37,000	1,000	6,000	-	-	-	44,000	34,200	9,800	
Sponsorship expense	229,973	8,055	26,950	10,932	8,525	-	-	284,435	387,734	(103,299)	
Team expenses and awards	-	55,248	189,555	47,637	27,732	-	-	320,172	263,645	56,527	
Tournament facility rental	-	235,443	156,399	6,600	9,200	-	-	407,642	380,231	27,411	
Tournament workers	-	32,791	141,292	40,640	28,878	-	-	243,601	189,837	53,764	
Utilities and telephone	80,177	-	-	-	-	-	-	80,177	76,711	3,466	
Total Expenses	\$ 3,175,146	\$ 454,572	\$ 601,281	\$ 149,808	\$ 103,390	\$ 47,667	\$ 588	\$ 4,532,452	\$ 4,598,341	\$ 65,889	