

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2021 AND 2020**



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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, 2021 and 2020, and the related statements of activities, functional expenses, 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, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Change in Accounting Principle***

As described in Note 1 to the financial statements, the Colorado High School Activities Association changed accounting policies related to its revenue recognition requirements by adopting Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. There was no material impact on the Colorado High School Activities Association's financial position and results of operations upon adoption on the modified retrospective approach of the new standard. Our opinion is not modified with respect to this matter.

***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 the Reconciliation of Budgetary Basis (Actual) to Statements of Activities and Changes in Net Assets is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management. We have not audited the supplementary budget information and, accordingly, we do not express an opinion or provide any assurance on such supplementary budget information.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statements of financial position of Colorado High School Activities Association as of June 30, 2012, 2013, 2014, 2015, 2016, 2017, 2018, and 2019, and the related statements of activities and changes in net assets, and cash flows for each of the ten years in the period ended June 30, 2019 (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, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, and 2021 financial statements.

Board of Directors  
Colorado High School Activities Association

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*

**CliftonLarsonAllen LLP**

Greenwood Village, Colorado  
February 9, 2022

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION  
SCHEDULES OF CERTAIN REVENUE AND EXPENSES  
YEARS ENDED JUNE 30, 2021 AND 2020  
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		2020	
	Revenue	Expense	Revenue	Expense
<b>TOURNAMENTS AND MEETS</b>				
Baseball	\$ 62,302	\$ 24,872	\$ 23	\$ 3,147
Basketball - District - Boys and Girls	1,300	202	62,054	4,248
Basketball - State - Boys and Girls	32,495	18,490	112,831	121,203
Field Hockey	16,205	4,846	11,049	4,415
Football	50,105	17,423	301,136	22,069
Gymnastics	3,600	16,927	9,747	17,768
Ice Hockey	20,500	5,464	47,942	41,302
Lacrosse - Boys	52,604	17,857	-	968
Lacrosse - Girls	24,874	8,588	-	348
Soccer - Boys	40,884	23,128	63,251	29,507
Soccer - Girls	38,792	18,224	3,782	307
Softball	15,718	16,941	49,389	30,337
Spirit Competition	136,385	41,762	159,583	95,523
Swimming - Boys	22,284	13,995	-	4,405
Swimming - Girls	13,605	21,998	38,823	34,366
Track and Field - Boys and Girls	205,238	95,257	-	2,096
Unified Bowling	1,290	1,180	-	-
Volleyball - District	9,374	16,467	21,129	5,925
Volleyball - State	68,590	67,377	168,790	118,495
Wrestling - District	2,160	2,212	15,476	6,086
Wrestling - State	34,360	55,942	422,568	351,409
Courtesy Card Revenue and Other				
Tournaments and Meets Expenses	651	115,111	220,662	63,065
Total Tournaments and Meets	<u>\$ 853,316</u>	<u>\$ 604,263</u>	<u>\$ 1,708,235</u>	<u>\$ 956,989</u>
<b>FESTIVALS AND PROGRAMS</b>				
Speech Program	\$ 23,317	\$ 15,639	\$ 28,771	\$ 34,776
Music Festivals	6,839	5,275	5,741	19,522
Total Festivals and Programs	<u>\$ 30,156</u>	<u>\$ 20,914</u>	<u>\$ 34,512</u>	<u>\$ 54,298</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, 2021  
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS  
FOR THE YEAR ENDED JUNE 30, 2020)  
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		Variance - Favorable (Unfavorable)	2020
	Actual	Budget		Actual
<b>REVENUE</b>				
<b>Tournaments and Meets:</b>				
Baseball	\$ 62,302	\$ 57,466	\$ 4,836	\$ 23
Basketball	33,795	40,000	(6,205)	174,885
Football	50,105	86,450	(36,345)	301,136
Gymnastics - Girls	3,600	-	3,600	9,747
Ice Hockey	20,500	12,600	7,900	47,942
Lacrosse - Boys	52,604	14,600	38,004	-
Lacrosse - Girls	24,874	10,000	14,874	-
Soccer - Boys	40,884	15,080	25,804	63,251
Soccer - Girls	38,792	12,395	26,397	3,782
Softball	15,718	7,058	8,660	49,389
Spirit Competition	136,385	44,000	92,385	159,583
Swimming - Boys	22,284	10,800	11,484	-
Swimming - Girls	13,605	11,250	2,355	38,823
Track and Field - Boys and Girls	205,238	35,701	169,537	-
Unified Bowling	1,290	600	690	-
Volleyball - Boys	9,224	2,600	66,140	-
Volleyball - Girls	68,740	8,140	28,380	189,919
Wrestling - Boys and Girls	36,520	17,900	18,620	438,044
Field Hockey	16,205	5,700	10,505	11,049
Courtesy Cards	651	124,900	(124,249)	220,662
Total Tournaments and Meets	853,316	517,240	363,372	1,708,235
<b>Festivals and Programs:</b>				
Speech Program	23,317	12,000	11,317	28,771
Music Festivals	6,839	1,000	5,839	5,741
Total Festival and Programs	30,156	13,000	17,156	34,512
Student Council Division	8,120	3,000	5,120	154,520
Middle School Division	50	-	50	16,100
Service and Late Fees	342,999	343,176	(177)	324,134
Participation Fees	880,985	894,008	(13,023)	570,617
Officials' Registration	66,177	34,200	31,977	42,750
Rulebook Sales	22,221	14,000	8,221	37,744
Interest	36,403	36,100	303	31,179
CHSAANow	36,145	25,300	10,845	31,732
Miscellaneous	24,524	21,011	3,513	61,733
Corporate Promotions	576,008	491,654	84,354	443,161
Coaching Certification	10,335	44,921	(34,586)	118,930

**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, 2021  
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS  
FOR THE YEAR ENDED JUNE 30, 2020)  
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		Variance - Favorable (Unfavorable)	2020
	Actual	Budget		Actual
<b>REVENUE (CONTINUED)</b>				
Electronic Platforms	\$ -	\$ 17,500	\$ (17,500)	\$ -
Partners	-	18,500	(18,500)	-
T-Shirt Sales	101,041	30,000	71,041	40,000
PPP Loan Forgiveness	415,632	-	-	-
Insurance Claims	1,013,899	-	-	-
Administrative Fees	18,810	-	18,810	18,810
Total Revenue	<u>4,436,821</u>	<u>2,503,610</u>	<u>530,976</u>	<u>3,634,157</u>
<b>EXPENDITURES</b>				
Tournaments and Meets:				
Baseball	24,872	42,250	17,378	3,147
Basketball	18,692	17,426	(1,266)	125,451
Football	17,423	16,486	(937)	22,069
Gymnastics	16,927	12,800	(4,127)	17,768
Ice Hockey	5,464	11,239	5,775	41,302
Lacrosse - Boys	17,857	9,275	(8,582)	968
Lacrosse - Girls	8,588	4,986	(3,602)	348
Soccer - Boys	23,128	9,573	(13,555)	29,507
Soccer - Girls	18,224	10,405	(7,819)	307
Softball	16,941	18,822	1,881	30,337
Spirit Competition	41,762	38,894	(2,868)	95,523
Swimming - Boys	13,995	12,946	(1,049)	4,405
Swimming - Girls	21,998	22,622	624	34,366
Track and Field - Boys and Girls	95,257	105,025	9,768	2,096
Unified Bowling	1,180	900	(280)	-
Volleyball - Boys	4,660	3,968	(75,216)	-
Volleyball - Girls	79,184	24,315	(33,839)	124,420
Wrestling - Boys and Girls	58,154	38,989	(19,165)	357,495
Field Hockey	4,846	900	(3,946)	4,415
Other Tournaments and Courtesy Cards	115,111	104,628	(10,483)	63,065
	<u>604,263</u>	<u>506,449</u>	<u>(151,308)</u>	<u>956,989</u>
Festivals and Programs:				
Speech Program	15,639	17,160	1,521	34,776
Music Festivals	5,275	800	(4,475)	19,522
	<u>20,914</u>	<u>17,960</u>	<u>(2,954)</u>	<u>54,298</u>
Student Council Division	-	-	-	149,881

**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, 2021**  
**(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS**  
**FOR THE YEAR ENDED JUNE 30, 2020)**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		Variance - Favorable (Unfavorable)	2020
	Actual	Budget		Actual
<b>EXPENDITURES (Continued)</b>				
Management and General:				
Administrative Salaries	\$ 993,348	\$ 994,672	\$ 1,324	\$ 973,618
Secretarial and Clerical Salaries	345,061	345,061	-	338,956
Payroll Taxes and Expenses	-	19,914	19,914	-
Vacation and Sick Leave Payments	2,558	51,796	49,238	12,559
Employee Retirement and Insurance	465,893	462,494	(3,399)	445,273
Insurance	178,753	122,455	(56,298)	118,783
Settlement	1,900,000	-	(1,900,000)	-
Building Maintenance and Utilities	57,180	56,970	(210)	61,001
Equipment Lease and Maintenance	91,963	100,542	8,579	111,547
Legislative Council	-	-	-	20,689
Board of Directors	18,826	17,519	(1,307)	54,952
National Meeting Expense	45,441	30,000	(15,441)	29,665
Other Committee Expense	2,345	1,069	(1,276)	21,511
Printing	17,252	22,377	5,125	59,340
Audit	29,560	30,520	960	27,625
Staff Travel and Car Expense	87,776	61,552	(26,224)	110,043
Dues and Professional Publications	5,255	4,155	(1,100)	7,026
Legal	38,086	50,934	12,848	54,817
Legislative Services	28,800	28,800	-	28,800
Miscellaneous	159,337	52,644	(106,693)	236,401
Office Supplies	17,441	25,696	8,255	58,160
Telephone and Postage	56,988	69,793	12,805	74,300
Rulebook expenses	40,746	50,000	9,254	63,188
Officials	68,295	31,000	(37,295)	(300)
Software and Small Equipment	11,748	-	(11,748)	-
Media	2,038	-	(2,038)	-
Other Supplies and Equipment	25,000	-	(25,000)	-
Electronic Platforms	47,006	94,000	46,994	51,981
<b>Total Management and General</b>	<b>4,736,696</b>	<b>2,723,963</b>	<b>(2,012,733)</b>	<b>2,959,935</b>
Corporate Promotions:				
Corporate Promotions	6,466	10,400	3,934	22,208
Hall of Fame	25	-	(25)	6,396
<b>Total Corporate Promotions</b>	<b>6,491</b>	<b>10,400</b>	<b>3,909</b>	<b>28,604</b>

**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, 2021  
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS  
FOR THE YEAR ENDED JUNE 30, 2020)  
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021		Variance - Favorable (Unfavorable)	2020
	Actual	Budget		Actual
<b>EXPENDITURES (CONTINUED)</b>				
Processing Fees	\$ 1,050	\$ -	\$ (1,050)	\$ (104)
T-Shirt Expense	-	-	-	9,944
Equipment Purchases	-	-	-	-
	<u>1,050</u>	<u>-</u>	<u>(1,050)</u>	<u>9,840</u>
Total Expenditures	<u>5,369,414</u>	<u>3,258,772</u>	<u>(2,164,136)</u>	<u>4,159,547</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES - BUDGETARY BASIS</b>	(932,593)	<u>\$ (755,162)</u>	<u>\$ (177,431)</u>	<u>\$ (525,390)</u>
Funds Available - Beginning of Year	<u>2,598,968</u>			
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ 1,666,375</u>			
Funds Available is Computed as Follows:				
Current Assets	\$ 4,225,324			
Less Paycheck Protection Program	(335,754)			
Less Other Current liabilities	<u>(2,223,195)</u>			
<b>FUNDS AVAILABLE - END OF YEAR</b>	1,666,375			
Less Funds Designated for Building Replacement	(454,370)			
Less Funds Designated for Prior Year Refund	<u>(96,743)</u>			
<b>NET FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ 1,115,262</u>			

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>REVENUE</b>										
Basketball - State	\$ 411,329	\$ 377,291	\$ 382,033	\$ 328,298	\$ 410,753	\$ 517,988	\$ 471,586	\$ 490,730	\$ 112,831	\$ 32,495
Basketball - District	215,772	190,731	194,765	260,576	194,278	235,640	201,539	187,684	62,054	1,300
Wrestling - State	379,784	349,762	356,522	343,938	460,576	472,154	481,780	413,698	422,568	34,360
Football	356,371	361,413	356,931	359,764	329,015	304,521	345,639	308,234	301,136	50,105
Volleyball - State	94,670	101,419	118,696	101,836	116,320	113,156	127,013	167,949	168,790	68,590
Track and Field	108,666	103,512	107,148	126,824	139,966	133,370	147,366	148,864	-	205,238
All Others	736,317	685,809	676,615	722,354	780,324	836,331	885,361	884,049	640,856	461,228
<b>Total Revenue</b>	<b>\$ 2,302,919</b>	<b>\$ 2,169,937</b>	<b>\$ 2,192,710</b>	<b>\$ 2,243,590</b>	<b>\$ 2,431,232</b>	<b>\$ 2,613,158</b>	<b>\$ 2,660,264</b>	<b>\$ 2,601,208</b>	<b>\$ 1,708,235</b>	<b>\$ 853,316</b>
<b>EXPENSES</b>										
Basketball - State	\$ 305,011	\$ 287,203	\$ 281,828	\$ 297,172	\$ 339,435	\$ 269,028	\$ 231,584	\$ 226,341	\$ 121,203	\$ 18,490
Basketball - District	57,245	66,215	64,797	32,707	34,830	54,789	41,514	39,496	4,248	202
Wrestling - State	320,258	311,804	312,602	325,172	330,128	281,102	318,994	318,686	351,409	55,942
Football	46,832	35,976	33,055	43,872	25,866	14,474	21,791	20,047	22,069	17,423
Volleyball - State	85,383	90,279	106,150	106,652	104,679	77,400	82,959	110,426	118,495	67,377
Track and Field	83,134	90,835	94,664	100,647	97,653	103,421	110,182	114,911	2,096	95,257
All Others	400,049	382,878	381,728	388,924	442,956	478,039	502,203	499,052	337,469	349,572
<b>Total Expenses</b>	<b>\$ 1,297,912</b>	<b>\$ 1,265,190</b>	<b>\$ 1,274,824</b>	<b>\$ 1,295,146</b>	<b>\$ 1,375,547</b>	<b>\$ 1,298,253</b>	<b>\$ 1,309,227</b>	<b>\$ 1,328,959</b>	<b>\$ 956,989</b>	<b>\$ 604,263</b>

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

