

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2022 AND 2021



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Colorado High School Activities Association
Aurora, Colorado

Report on the Financial Statements

Opinion

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, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Colorado High School Activities Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Colorado High School Activities Association's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Colorado High School Activities Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Colorado High School Activities Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 and the Analysis of Funds Available and the Schedules of Tournaments and Meets Revenue and Expense for the years ended June 30, 2022 and 2021 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.

Board of Directors
Colorado High School Activities Association

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, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020, 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, 2020, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements. Those audits were conducted for purposes of forming an opinion on the financial statements as a whole. The accompanying Analysis of Funds Available and the Schedules of Tournaments and Meets Revenue and Expense for the years ended June 30, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020 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 relates directly to the underlying accounting and other records used to prepare the June 30, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020 financial statements.

The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information for the years ended Jun 30, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020 is fairly stated in all material respects in relation to the financial statements from which it has been derived.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 1, 2022

Board of Directors
Colorado High School Activities Association

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.

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CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 1, 2022

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
SCHEDULES OF CERTAIN REVENUE AND EXPENSES
YEARS ENDED JUNE 30, 2022 AND 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022		2021	
	Revenue	Expense	Revenue	Expense
TOURNAMENTS AND MEETS				
Baseball	\$ 145,199	\$ 51,884	\$ 62,302	\$ 24,872
Basketball - District - Boys and Girls	122,670	2,302	1,300	202
Basketball - State - Boys and Girls	537,661	304,317	32,495	18,490
Esports	41,367	13,258	-	-
Field Hockey	13,210	4,416	16,205	4,846
Football	406,438	15,276	50,105	17,423
Gymnastics	9,962	18,957	3,600	16,927
Ice Hockey	113,650	91,068	20,500	5,464
Lacrosse - Boys	72,481	16,805	52,604	17,857
Lacrosse - Girls	33,418	10,568	24,874	8,588
Soccer - Boys	75,122	29,674	40,884	23,128
Soccer - Girls	99,018	33,508	38,792	18,224
Softball	57,062	25,234	15,718	16,941
Spirit Competition	136,676	113,661	136,385	41,762
Swimming - Boys	34,890	21,334	22,284	13,995
Swimming - Girls	55,470	32,088	13,605	21,998
Track and Field - Boys and Girls	177,375	130,795	205,238	95,257
Unified Bowling	1,270	1,098	1,290	1,180
Volleyball - District	34,091	6,233	9,374	16,467
Volleyball - State	145,286	144,324	68,590	67,377
Wrestling - District	18,831	1,266	2,160	2,212
Wrestling - State	457,209	436,962	34,360	55,942
Courtesy Card Revenue and Other				
Tournaments and Meets Expenses	166,343	145,508	651	115,111
Total Tournaments and Meets	<u>\$ 2,954,699</u>	<u>\$ 1,650,536</u>	<u>\$ 853,316</u>	<u>\$ 604,263</u>
FESTIVALS AND PROGRAMS				
Speech Program	\$ 25,362	\$ 36,836	\$ 23,317	\$ 15,639
Music Festivals	58,725	55,783	6,839	5,275
Total Festivals and Programs	<u>\$ 84,087</u>	<u>\$ 92,619</u>	<u>\$ 30,156</u>	<u>\$ 20,914</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, 2022
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022		Variance - Favorable (Unfavorable)	2021
	Actual	Budget		Actual
REVENUE				
Tournaments and Meets:				
Baseball	\$ 145,199	\$ 92,000	\$ 53,199	\$ 62,302
Basketball	660,331	650,000	10,331	33,795
Esports	41,367	10,000	31,367	-
Field Hockey	13,210	10,500	2,710	16,205
Football	406,438	301,000	105,438	50,105
Gymnastics - Girls	9,962	9,750	212	3,600
Ice Hockey	113,650	75,000	38,650	20,500
Lacrosse - Boys	72,481	26,500	45,981	52,604
Lacrosse - Girls	33,418	23,000	10,418	24,874
Soccer - Boys	75,122	63,500	11,622	40,884
Soccer - Girls	99,018	53,000	46,018	38,792
Softball	57,062	46,900	10,162	15,718
Spirit Competition	136,676	151,000	(14,324)	136,385
Swimming - Boys	34,890	25,500	9,390	22,284
Swimming - Girls	55,470	38,000	17,470	13,605
Track and Field - Boys and Girls	177,375	147,000	30,375	205,238
Unified Bowling	1,270	600	670	1,290
Volleyball - Boys	17,856	31,000	(13,144)	9,224
Volleyball - Girls	161,521	187,500	(25,979)	68,740
Wrestling - Boys and Girls	476,040	445,000	31,040	36,520
Courtesy Cards	166,343	215,000	(48,657)	651
Total Tournaments and Meets	2,954,699	2,601,750	352,949	853,316
Festivals and Programs:				
Speech Program	25,362	14,000	11,362	23,317
Music Festivals	58,725	50,000	8,725	6,839
Total Festival and Programs	84,087	64,000	20,087	30,156
Student Council Division	8,753	38,340	(29,587)	8,120
Middle School Division	9,040	15,000	(5,960)	50
Service and Late Fees	336,627	352,114	(15,487)	342,999
Participation Fees	897,683	912,500	(14,817)	880,985
Officials' Registration	125,056	38,000	87,056	66,177
Rulebook Sales	28,681	40,000	(11,319)	22,221
Interest	11,156	15,000	(3,844)	36,403
CHSAANow	21,076	28,256	(7,180)	36,145
Miscellaneous	66,731	28,500	38,231	24,524
Corporate Promotions	599,474	476,000	123,474	576,008
Coaching Certification	60,126	102,980	(42,854)	10,335

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, 2022
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)

	2022		Variance - Favorable (Unfavorable)	2021
	Actual	Budget		Actual
REVENUE (CONTINUED)				
Electronic Platforms	\$ -	\$ 46,825	\$ (46,825)	\$ -
Partners	-	18,500	(18,500)	-
T-Shirt Sales	146,196	92,500	53,696	101,041
PPP Loan Forgiveness	335,754	-	-	415,632
Insurance Claims	-	-	-	1,013,899
Administrative Fees	18,810	-	18,810	18,810
Total Revenue	5,703,949	4,870,265	497,930	4,436,821
EXPENDITURES				
Tournaments and Meets:				
Baseball	51,884	62,000	10,116	24,872
Basketball	306,619	272,094	(34,525)	18,692
Esports	13,258	8,000	(5,258)	-
Field Hockey	4,416	4,250	(166)	4,846
Football	15,276	23,717	8,441	17,423
Gymnastics	18,957	17,824	(1,133)	16,927
Ice Hockey	91,068	62,500	(28,568)	5,464
Lacrosse - Boys	16,805	8,700	(8,105)	17,857
Lacrosse - Girls	10,568	10,000	(568)	8,588
Soccer - Boys	29,674	30,143	469	23,128
Soccer - Girls	33,508	28,000	(5,508)	18,224
Softball	25,234	29,336	4,102	16,941
Spirit Competition	113,661	102,148	(11,513)	41,762
Swimming - Boys	21,334	22,000	666	13,995
Swimming - Girls	32,088	34,367	2,279	21,998
Track and Field - Boys and Girls	130,795	112,000	(18,795)	95,257
Unified Bowling	1,098	4,500	3,402	1,180
Volleyball - Boys	10,798	18,500	(121,259)	4,660
Volleyball - Girls	139,759	126,675	(311,553)	79,184
Wrestling - Boys and Girls	438,228	358,036	(80,192)	58,154
Other Tournaments and Courtesy				
Cards	145,508	120,540	(24,968)	115,111
Total Tournaments and Meets	1,650,536	1,455,330	(622,636)	604,263
Festivals and Programs:				
Speech Program	36,836	27,738	(9,098)	15,639
Music Festivals	55,783	92,424	36,641	5,275
Total Festivals and Programs	92,619	120,162	27,543	20,914
Student Council Division	74,725	31,823	(42,902)	-

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, 2022
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)

	2022		Variance - Favorable (Unfavorable)	2021
	Actual	Budget		Actual
EXPENDITURES (CONTINUED)				
Management and General:				
Administrative Salaries	\$ 1,311,790	\$ 1,321,284	\$ 9,494	\$ 1,338,409
Part-Time Supplemental Salaries	11,193	1,500	(9,693)	-
Payroll Taxes and Expenses	24,081	19,557	(4,524)	-
Vacation and Sick Leave Payments	120,490	2,000	(118,490)	2,558
Employee Retirement and Insurance	470,778	479,767	8,989	465,893
Insurance	130,401	124,734	(5,667)	178,753
Settlement	-	-	-	1,900,000
Building Maintenance and Utilities	72,428	70,479	(1,949)	57,180
Equipment Lease and Maintenance	93,187	96,196	3,009	91,963
Legislative Council	33,558	20,000	(13,558)	-
Board of Directors	56,199	89,500	33,301	18,826
National Meeting Expense	53,590	45,000	(8,590)	45,441
Other Committee Expense	780	15,000	14,220	2,345
Printing	19,484	30,000	10,516	17,252
Audit	29,067	33,000	3,933	29,560
Staff Travel and Car Expense	99,803	129,080	29,277	87,776
Dues and Professional Publications	10,297	7,000	(3,297)	5,255
Legal	35,755	30,000	(5,755)	38,086
Legislative Services	28,800	28,800	-	28,800
Miscellaneous	13,128	27,970	14,842	159,337
Office Supplies	32,245	49,540	17,295	17,441
Telephone and Postage	67,085	75,568	8,483	56,988
Rulebook expenses	47,393	68,000	20,607	40,746
Officials	117,682	42,000	(75,682)	68,295
All School Summit	10,568	2,500	(8,068)	-
Software and Small Equipment	14,109	-	(14,109)	11,748
Media	871	-	(871)	2,038
Other Supplies and Equipment	-	-	-	25,000
Coaching Registration	3,775	-	-	-
Electronic Platforms	88,057	44,400	(43,657)	47,006
Total Management and General	2,996,594	2,852,875	(139,944)	4,736,696
Corporate Promotions:				
Corporate Promotions	6,000	15,000	9,000	6,466
Hall of Fame	39,562	30,000	(9,562)	25
Total Corporate Promotions	45,562	45,000	(562)	6,491

**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, 2022
(WITH COMPARATIVE ACTUAL BUDGETARY BASIS TOTALS
FOR THE YEAR ENDED JUNE 30, 2021)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022		Variance - Favorable (Unfavorable)	2021
	Actual	Budget		Actual
EXPENDITURES (CONTINUED)				
Processing Fees	\$ 95	\$ -	\$ (95)	\$ 1,050
T-Shirt Expense	-	21,587	21,587	-
Equipment Purchases	-	-	-	-
	95	21,587	21,492	1,050
Total Expenditures	4,860,131	4,526,777	(757,009)	5,369,414
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES - BUDGETARY BASIS	843,818	\$ 343,488	\$ 500,330	\$ (932,593)
Funds Available - Beginning of Year	1,666,375			
FUNDS AVAILABLE - END OF YEAR	\$ 2,510,193			
Funds Available is Computed as Follows:				
Current Assets	\$ 2,753,358			
Less Paycheck Protection Program	-			
Less Other Current Liabilities	(180,932)			
FUNDS AVAILABLE - END OF YEAR	2,572,426			
Less Funds Designated for Building Replacement	(454,370)			
Less Funds Designated for Prior Year Refund	(47,208)			
NET FUNDS AVAILABLE - END OF YEAR	\$ 2,070,848			

COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(UNAUDITED)
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)

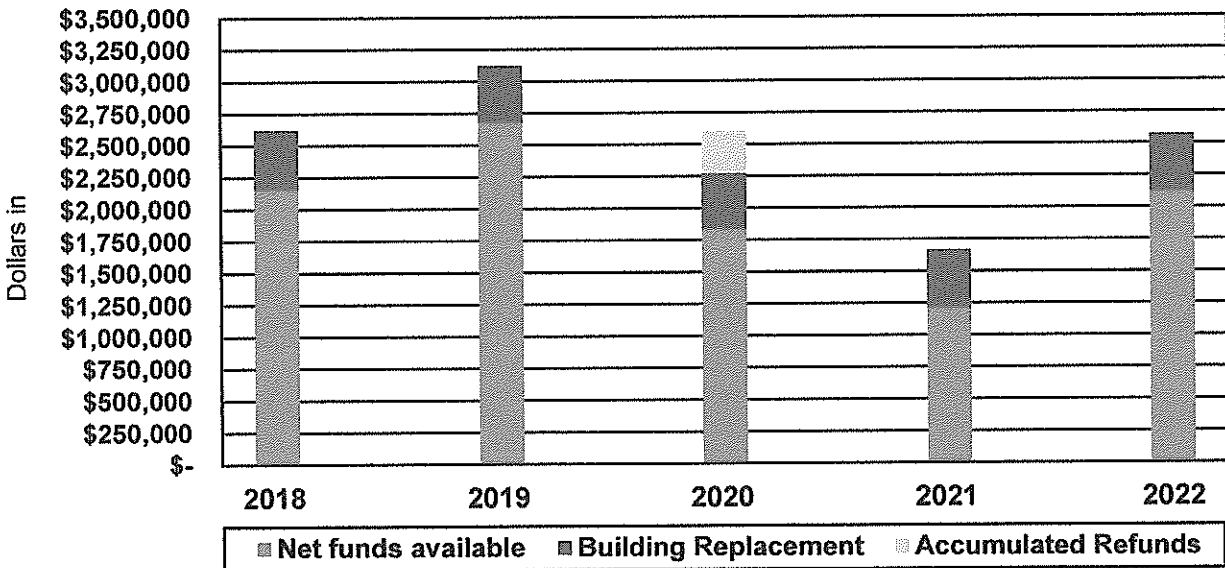
Revenue - Budgetary Basis	<u>\$ 5,703,949</u>
Total Revenue per Statement of Activities and Changes in Net Assets	5,703,949
Expenditures - Budgetary Basis	4,860,131
Depreciation	42,311
Equipment Purchases	-
Vacation and Sick Leave Accruals	<u>(70,317)</u>
Total Expenses per Statement of Activities and Changes in Net Assets	<u>4,832,125</u>
Change in Net Assets per Statement of Activities	<u><u>\$ 871,824</u></u>

**COLORADO HIGH SCHOOL ACTIVITIES ASSOCIATION
ANALYSIS OF FUNDS AVAILABLE
YEAR ENDED JUNE 30, 2022
(SEE INDEPENDENT AUDITORS' REPORT)**

	2018	2019	2020	2021	2022
Current Assets	\$ 2,736,300	\$ 3,239,469	\$ 3,046,057	\$ 4,225,324	\$ 2,753,358
Current Liabilities	(113,361)	(115,111)	(447,089)	(2,558,949)	(180,932)
Funds Available	<u>2,622,939</u>	<u>3,124,358</u>	<u>2,598,968</u>	<u>1,666,375</u>	<u>2,572,426</u>
Less: Funds Designated for Building Replacement	467,401	448,065	442,612	454,370	454,370
Less: Funds Designated for Prior Year Refund	-	-	324,043	-	-
Net Funds Available	<u>2,155,538</u>	<u>2,676,293</u>	<u>1,832,313</u>	<u>1,212,005</u>	<u>2,118,056</u>
Next Year's Budgeted Expenditures	4,583,859	4,704,500	4,919,200	4,581,776	5,174,549
Less: Prior Year Refund	-	-	-	-	-
Net Budgeted Expenditures	<u>4,583,859</u>	<u>4,704,500</u>	<u>4,919,200</u>	<u>4,581,776</u>	<u>5,174,549</u>
50% of Net Budgeted Expenditures	2,291,930	2,352,250	2,459,600	2,290,888	2,587,275
Less Funds Designated for 100% Travel Reimbursement	-	-	-	-	-
Net Refund Due	<u>\$ (136,392)</u>	<u>\$ 324,043</u>	<u>\$ (627,287)</u>	<u>\$ (1,078,883)</u>	<u>\$ (469,219)</u>

(1)

(1) The Board determined that the refund is to be used to offset expenses that would normally be paid by the schools.



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUE										
Basketball - State	\$ 377,291	\$ 382,033	\$ 328,298	\$ 410,753	\$ 517,986	\$ 471,566	\$ 490,730	\$ 112,831	\$ 32,495	\$ 537,661
Basketball - District	190,731	194,765	260,576	194,278	235,640	201,539	187,684	62,054	1,300	122,670
Wrestling - State	349,762	356,522	343,938	460,576	472,154	481,780	413,698	422,568	34,360	457,209
Football	361,413	356,931	359,764	329,015	304,521	345,639	308,234	301,136	50,105	406,438
Volleyball - State	101,419	118,696	101,836	116,320	113,156	127,013	167,949	168,790	68,590	145,286
Track and Field	103,512	107,148	126,824	139,966	133,370	147,366	148,864	-	205,238	177,375
All Others	685,809	676,615	722,354	780,324	836,331	885,361	884,049	640,856	461,228	1,108,060
Total Revenue	\$ 2,169,937	\$ 2,192,710	\$ 2,243,590	\$ 2,431,232	\$ 2,613,158	\$ 2,660,264	\$ 2,601,208	\$ 1,708,235	\$ 853,316	\$ 2,954,699

EXPENSES										
Basketball - State	\$ 287,203	\$ 281,828	\$ 297,172	\$ 339,435	\$ 289,028	\$ 231,584	\$ 226,341	\$ 121,203	\$ 18,490	\$ 304,317
Basketball - District	66,215	64,797	32,707	34,830	54,789	41,514	39,496	4,248	202	2,302
Wrestling - State	311,804	312,602	325,172	330,128	281,102	318,994	318,686	351,409	55,942	436,962
Football	35,976	33,055	43,872	25,866	14,474	21,791	20,047	22,069	17,423	15,276
Volleyball - State	90,279	106,150	106,652	104,679	77,400	82,959	110,426	118,495	67,377	144,324
Track and Field	90,835	94,664	100,647	97,653	103,421	110,182	114,911	2,096	95,257	130,795
All Others	382,878	381,728	388,924	442,956	478,039	502,203	499,052	337,469	349,572	616,560
Total Expenses	\$ 1,265,190	\$ 1,274,824	\$ 1,295,146	\$ 1,375,547	\$ 1,298,253	\$ 1,309,227	\$ 1,328,959	\$ 956,989	\$ 604,263	\$ 1,650,536

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

