



# Hicks & Associates CPAs, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

## KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION

### AUDIT SUMMARY AND PRESENTATION YEAR END JUNE 30, 2012

1. **Services provided by Hicks & Associates CPAs, PLLC:**

- Audit of Kentucky High School Athletic Association's financial statements and supplemental information
- Reports to management and recommendations on accounting procedures
- Preparation of the form 990 and 990-T (tax returns)
- Internal employee/employer file advice
- Available for tax advice

2. **Financial highlights and indicators:**

	<u>6/30/12</u>	<u>6/30/11</u>	<u>6/30/10</u>
• Total revenues	\$ 4,464,155	\$ 4,778,684	\$ 4,613,811
Change in revenues	(6.58)%	3.57%	1.07%
• Total expenses	\$ 4,598,341	\$ 4,654,504	\$ 4,693,130
• Change in expenses	(1.21)%	(0.82)%	6.63%
• Net income (loss)	\$ (83,786)	\$ 155,161	\$ (79,319)
• Boys basketball net revenue	\$ 995,035	\$ 1,126,468	\$ 1,117,901
• Change in boys basketball net revenue	(11.67)%	0.77%	(8.90)%
• Total assets	\$ 4,005,210	\$ 4,061,315	\$ 3,897,456
• Total net assets	\$ 3,469,213	\$ 3,552,999	\$ 3,397,838
• Cash provided by operations	\$ 188,285	\$ 263,965	\$ (106,053)

3. **Other Comments**

- Addition of \$28,754 in building improvements and equipment.
- Personnel, Printing and publications, Radio network, and Tournament worker expenses decreased by \$28,533, \$48,798, \$32,327 and \$46,918 respectively.
- Subsequently, Clinic and officials' expenses, Sponsorship fees, and Tournament facility rental expenses increased by \$19,452, \$55,048, and \$23,953 respectively.