

# Hicks & Associates CPAs

CERTIFIED PUBLIC ACCOUNTANTS

## KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION (KHSAA)

### AUDIT SUMMARY AND PRESENTATION FOR THE YEAR ENDED JUNE 30, 2018

#### 1. Services provided by Hicks & Associates CPAs:

- Audit of KHSAA's financial statements and supplemental information – Unmodified opinion
- Report to management
- Preparation of Forms 990 and 990-T (tax returns)
- Available for tax and consulting advice

#### 2. Financial highlights and indicators:

	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>
• Total revenues	\$ 5,233,451	\$ 4,640,190	\$ 4,657,657
• Change in total revenues	+12.79%	-0.38%	+4.29%
• Total expenses	\$ 5,672,224	\$ 4,974,738	\$ 4,848,510
• Change in total expenses	+14.02%	+2.60%	+1.97%
• Net income (loss)	\$ (431,023)	\$ (334,048)	\$ (190,853)
• Boys basketball net revenue	\$ 866,699	\$ 844,323	\$ 798,009
• Change in boys basketball net revenue	+2.65%	+5.80%	-12.18%
• Total assets	\$ 4,685,432	\$ 3,925,269	\$ 3,826,159
• Total net assets	\$ 637,140	\$ 1,068,163	\$ 1,402,211
• Cash provided by operations	\$ 278,224	\$ 39,838	\$ 59,752

#### 3. Other comments:

- Fixed asset additions totaled \$65,808 during the year ended June 30, 2018
- Depreciation expense totaled \$137,394 during the year ended June 30, 2018
- Non-cash net pension liability expense totaled \$683,766 during the year ended June 30, 2018
- There was \$1,412,507 in cash as of June 30, 2018; of this amount, \$763,066 is unrestricted; \$620,205 is designated by the Board; and \$29,236 is temporarily restricted for scholarships