

KENTUCKY HIGH SCHOOL ATHLETIC  
ASSOCIATION  
LEXINGTON, KENTUCKY

AUDITED FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2010 AND 2009

DRAFT

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INDEPENDENT AUDITORS' REPORT

Commissioners and Board of Control  
Kentucky High School Athletic Association  
Lexington, Kentucky

We have audited the accompanying statements of financial position of Kentucky High School Athletic Association, (a non-profit organization) as of June 30, 2010 and 2009, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2010 and 2009 and changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Stivers & Associates, PSC*

February XX, 2010

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30

ASSETS	<u>2010</u>	<u>2009</u>	<u>INCREASE (DECREASE)</u>
<b>CURRENT ASSETS</b>			
Cash	\$ 10,145	\$ 157,730	\$ (147,585)
Investments	120,186	120,126	60
Accounts receivable	365,188	184,992	180,196
Prepaid expenses	6,514	7,480	(966)
TOTAL CURRENT ASSETS	<u>502,033</u>	<u>470,328</u>	31,705
<b>RESTRICTED CASH</b>			
Board designated	610,716	812,222	(201,506)
Temporarily restricted	60,219	62,219	(2,000)
TOTAL RESTRICTED CASH	<u>670,935</u>	<u>874,441</u>	(203,506)
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>2,724,485</u>	<u>2,628,026</u>	96,459
<b>TOTAL ASSETS</b>	<u>\$ 3,897,453</u>	<u>\$ 3,972,795</u>	<u>\$ (75,342)</u>
 <b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 275,627	\$ 287,620	\$ (11,993)
Other accrued liabilities	-	2,346	(2,346)
Deferred revenues	115,875	106,989	8,886
Accrued sick leave	108,113	98,683	9,430
TOTAL CURRENT LIABILITIES	<u>499,615</u>	<u>495,638</u>	3,977
<b>NET ASSETS</b>			
Unrestricted - undesignated	2,726,903	2,602,716	124,187
Unrestricted - board designated	610,716	812,222	(201,506)
Temporarily restricted	60,219	62,219	(2,000)
TOTAL NET ASSETS	<u>3,397,838</u>	<u>3,477,157</u>	(79,319)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 3,897,453</u>	<u>\$ 3,972,795</u>	<u>\$ (75,342)</u>

See Notes to Financial Statements.

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

	<u>2010</u>	<u>2009</u>	<u>INCREASE (DECREASE)</u>
<b>UNRESTRICTED SUPPORT AND OTHER REVENUE</b>			
Advertising and publications	\$ 13,913	\$ 14,131	\$ (218)
Boy's state basketball tournament	1,676,448	1,770,085	(93,637)
Football playoffs	300,443	245,572	54,871
Girl's state basketball tournament	316,707	360,054	(43,347)
Hall of fame events	27,921	23,227	4,694
Interest	2,539	5,733	(3,194)
Member fees	517,175	513,065	4,110
Other tournaments	598,272	561,706	36,566
Public and other support	1,136,143	1,043,246	92,897
Released from restrictions	<u>2,000</u>	<u>-</u>	<u>2,000</u>
TOTAL UNRESTRICTED SUPPORT AND OTHER REVENUE	4,591,561	4,536,819	54,742
<b>UNRESTRICTED EXPENSES</b>			
Boy's state basketball tournament	558,547	542,998	15,549
Football playoffs	108,584	142,418	(33,834)
Fundraising	480	27,153	(26,673)
General and administrative	3,274,787	3,012,235	262,552
Girl's state basketball tournament	166,652	161,847	4,805
Hall of fame events	53,905	50,361	3,544
Other tournaments	497,893	464,463	33,430
Loss on disposal of assets	<u>8,032</u>	<u>-</u>	<u>8,032</u>
TOTAL UNRESTRICTED EXPENSES	<u>4,668,880</u>	<u>4,401,475</u>	<u>267,405</u>
CHANGE IN UNRESTRICTED NET ASSETS	(77,319)	135,344	(212,663)
<b>TEMPORARILY RESTRICTED SUPPORT AND REVENUE</b>			
Released from restrictions	(2,000)	-	(2,000)
Contributions	<u>-</u>	<u>18,500</u>	<u>(18,500)</u>
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(2,000)</u>	<u>18,500</u>	<u>(20,500)</u>
TOTAL CHANGE IN NET ASSETS	(79,319)	153,844	(233,163)
NET ASSETS, BEGINNING OF YEAR	<u>3,477,157</u>	<u>3,323,313</u>	<u>153,844</u>
NET ASSETS, END OF YEAR	<u>\$ 3,397,838</u>	<u>\$ 3,477,157</u>	<u>\$ (79,319)</u>

See Notes to Financial Statements.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (79,319)	\$ 153,844
Adjustments to reconcile change in net assets to net change from operating activities:		
Depreciation	140,487	138,905
Loss on disposal of assets	8,032	-
(Increase) decrease in operating assets:		
Accounts receivable	(180,196)	(88,240)
Prepaid expenses	966	(4,872)
Increase (decrease) in operating liabilities:		
Accounts payable	(11,993)	36,505
Deferred revenue	8,886	(74,151)
Accrued sick leave	9,430	(9,289)
Other accrued liabilities	(2,346)	119
NET CHANGE FROM OPERATING ACTIVITIES	(106,053)	152,821
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(244,978)	(51,356)
Transfer from account for Dawahares Hall of Fame Project	-	99,219
Maturity of investments	(60)	(1,840)
NET CHANGE FROM INVESTING ACTIVITIES	(245,038)	46,023
NET CHANGE IN CASH	(351,091)	198,844
CASH, BEGINNING OF YEAR	1,032,171	833,327
CASH, END OF YEAR	\$ 681,080	\$ 1,032,171

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.

As of June 30, 2010, the Association has no uncertain tax positions that qualify for disclosure in the financial statements.

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.

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.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts Receivable

Receivable balances are stated at their unpaid balance. Management evaluates the collectibility 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.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses, if any, are included in the change in net assets.

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 \$1,676,448 and \$1,770,085 in gross revenue from the Boys State Basketball Tournament for the years ended June 30, 2010 and 2009. This represents approximately 36% and 39% of the Association's total gross revenues and support for 2010 and 2009.

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 - INVESTMENTS

Investments at June 30, 2010 and 2009 are summarized as follows:

<u>Type of Investment</u>	<u>2010</u>	<u>2009</u>
Money market account - Board designated fund	\$120,186	\$120,126

Total investment returns for the years ended June 30, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Interest earned on money market accounts	\$ 60	\$ 1,840
Interest earned on checking accounts	2,479	3,893
	<u>\$ 2,539</u>	<u>\$ 5,733</u>

The Association has a repurchase agreement with Fifth Third Bank. Under this agreement, the Bank does not segregate the securities to be sold and repurchased. However, the Association's interest in the underlying securities was noted in the Bank's records. The securities were held as collateral for the Association's investment. The Association cannot resell, pledge, assign, or otherwise dispose of the securities so purchased.

NOTE D - LAND, BUILDINGS, & EQUIPMENT

Land, buildings, and equipment for the years ended June 30, 2010 and 2009 consists of the following:

	<u>2010</u>	<u>2009</u>
Land	\$ 431,341	\$ 431,341
Building	3,538,960	3,314,186
Equipment	309,328	717,152
	<u>4,279,629</u>	<u>4,462,679</u>
Accumulated depreciation	<u>(1,555,144)</u>	<u>(1,834,653)</u>
	<u>\$2,724,485</u>	<u>\$2,628,026</u>

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE D - LAND, BUILDINGS, & EQUIPMENT (continued)

Depreciation expense for the years ended June 30, 2010 and 2009 were \$140,487 and \$138,905.

NOTE E - DEFERRED REVENUES

Deferred revenues for the years ended June 30, 2010 and 2009 consist of the following:

	<u>2010</u>	<u>2009</u>
Unearned dues paid by member schools	\$ -	\$ 11,200
Unearned registration fees paid by officials	109,730	79,410
Unearned corporate sponsorship support	6,145	14,339
Unearned soccer camp fees	-	2,040
	<u>\$115,875</u>	<u>\$106,989</u>

NOTE F - ACCRUED SICK 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, 2010 and 2009, the estimated accrued sick leave liability was \$108,113 and \$98,683.

NOTE G - 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, 2010 and 2009 were \$566,539 and \$437,873.

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.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE G - PENSIONS (continued)

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. 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 9.855% 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, 2010 and 2009.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE G - PENSIONS (continued)

	Schedule of Contributions			Percentage of
	Required Employee Contribution	Required Employer Contribution	Required Total Contribution	Required Contribution Actually Made
2010	\$ 55,547	\$ 74,210	\$129,757	100%
2009	\$ 43,899	\$ 58,129	\$102,028	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 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, 2010 and 2009 were \$262,927 and \$248,782.

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.

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE G - PENSIONS (continued)

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, 2010 and 2009, 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, 2010 and 2009.

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
2010	\$ 13,146	\$ 30,526	\$ 43,672	100%
2009	\$ 12,401	\$ 25,194	\$ 37,595	100%

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](http://www.kyret.com)

NOTE H - 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, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Vehicles	\$ 24,250	\$ 21,000

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE I - TEMPORARILY RESTRICTED AND BOARD DESIGNATED NET ASSETS

Temporarily restricted net assets are restricted for the following purposes:

Museum development	\$ 17,488
National City Bank scholarships	37,916
Fifth-Third Baseball scholarships	3,530
Fifth-Third Bank Tennis scholarships	785
Leachman scholarships	500
	<u>\$ 60,219</u>

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

Museum development	\$ 90,819
Trademark/novelty reserve	44,700
Officials division recognition	22,868
Physical plant emergencies	-
Equipment replacement	107,984
Title IX Project	48,989
Promotion media reserve	98,165
Sportsmanship awards	14,241
Archives reserve	25,876
Web development reserve	14,961
Accrued sick leave	108,113
Dawahares Hall of Fame reserve	34,000
	<u>\$610,716</u>

NOTE J - 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>
2011	\$4,272
2012	4,272
2013	4,272

Litigation

The Association is the joint defendant in various court case 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 K - DATE OF MANAGEMENT'S REVIEW

The Association's subsequent events have been evaluated by management through February XX, 2010, 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, 2010 AND 2009

KENTUCKY HIGH SCHOOL ATHLETIC ASSOCIATION  
STATEMENTS OF FUNCTIONAL EXPENSES  
YEARS ENDED JUNE 30, 2010 AND 2009

	General & Administrative	Boy's State Basketball Tournament	Other Tournaments	Girl's State		Hall of Fame Events	Fund Raising	Total Expenses	2009 Total Expenses	Difference
				Basketball Tournament	Football Playoffs					
Administrative travel	\$ 24,104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,104	\$ 31,922	\$ 7,818
Audio visual expense	2,993	1,839	7,552	323	17	-	-	12,724	9,154	(3,570)
Board of Control	59,466	-	-	-	-	-	-	59,466	66,531	7,065
Clinic and officials' expenses	523,636	-	-	-	-	-	-	523,636	498,303	(25,333)
Depreciation	140,487	-	-	-	-	-	-	140,487	138,905	(1,582)
Dues	5,000	-	-	-	-	-	-	5,000	5,000	-
Equipment and technology	61,035	-	-	-	-	-	-	61,035	64,613	3,578
Insurance	243,210	-	-	-	-	-	-	243,210	246,906	3,696
Loss on disposal of assets	8,032	-	-	-	-	-	-	8,032	-	(8,032)
Miscellaneous	211,824	-	-	-	-	-	-	211,824	171,299	(40,525)
Other event costs	66,328	14,386	47,577	32,312	18,335	53,905	480	233,323	192,022	(41,301)
Personnel	1,207,205	-	-	-	-	-	-	1,207,205	956,371	(250,834)
Printing and publications	220,913	39,153	24,886	26,596	26,047	-	-	337,595	344,265	6,670
Professional fees	144,103	-	-	-	-	-	-	144,103	176,036	31,933
Radio network	-	78,656	3,190	27,771	4,066	-	-	113,683	137,945	24,262
Repairs and maintenance	11,512	-	-	-	-	-	-	11,512	3,202	(8,310)
Sales and commissions	-	4,533	-	1,210	1,649	-	-	7,392	33,253	25,861
Scholarships	-	34,424	-	3,000	-	-	-	37,424	23,076	(14,348)
Sponsorship expense	280,401	104,552	21,665	4,810	-	-	-	411,428	391,482	(19,946)
Team expenses and awards	-	52,638	130,455	51,374	28,823	-	-	263,290	248,098	(15,192)
Tournament facility rental	-	197,515	134,298	6,225	4,880	-	-	342,918	375,945	33,027
Tournament workers	-	30,851	128,270	13,031	24,767	-	-	196,919	206,074	9,155
Utilities and telephone	72,570	-	-	-	-	-	-	72,570	81,073	8,503
<b>Total Expenses</b>	<b>\$ 3,282,819</b>	<b>\$ 558,547</b>	<b>\$ 497,893</b>	<b>\$ 166,652</b>	<b>\$ 108,584</b>	<b>\$ 53,905</b>	<b>\$ 480</b>	<b>\$ 4,668,880</b>	<b>\$ 4,401,475</b>	<b>\$ (267,405)</b>