

*Nebraska School Activities Association
Lincoln, Nebraska*

July 31, 2015 and 2014

*Financial Statements
and
Report of Independent Certified Public Accountants*

Nebraska School Activities Association
For the years ended July 31, 2015 and 2014

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Nebraska School Activities Association
Lincoln, Nebraska

We have audited the accompanying financial statements of Nebraska School Activities Association, which comprise the statements of financial position as of July 31, 2015 and 2014 and the related statements of activities 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 the Nebraska School Activities Association as of July 31, 2015 and 2014, 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.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Cash and Cash Equivalents, Schedule of Certificates of Deposit, Schedule of Functional Expenses, Schedules of Activities, Revenues and Expenses, and Schedules of Believer/Achiever Program are presented for the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

HBE Becker Meyer Love LLP

October 8, 2015

Nebraska School Activities Association

STATEMENTS OF FINANCIAL POSITION

July 31,

ASSETS

	<u>2015</u>	<u>2014</u>
Cash and cash equivalents (note A)	\$ 2,765,006	\$ 2,799,982
Certificates of deposit	397,158	394,340
Receivables (note A)	26,006	34,630
Inventories (note A)	54,901	66,744
Prepaid expenses	316,692	2,984
Property and equipment, net (notes A and B)	3,819,760	3,931,779
Loan origination fee, net (note C)	<u>7,876</u>	<u>11,026</u>
 Total assets	 <u>\$ 7,387,399</u>	 <u>\$ 7,241,485</u>

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 61,036	\$ 42,422
Deferred revenue (note A)	411,748	436,832
Accrued absences (note H)	73,018	88,046
Accrued interest payable	3,721	3,922
Capital leases payable (notes A and D)	<u>2,722,586</u>	<u>2,860,757</u>
 Total liabilities	 3,272,109	 3,431,979
Net assets, unrestricted (note A)		
Undesignated	<u>4,115,290</u>	<u>3,809,506</u>
 Total liabilities and net assets	 <u>\$ 7,387,399</u>	 <u>\$ 7,241,485</u>

See accompanying notes to financial statements.

Nebraska School Activities Association

STATEMENTS OF ACTIVITIES

For the years ended July 31,

	<u>2015</u>	<u>2014</u>
CHANGES IN UNRESTRICTED NET ASSETS		
Revenue and support		
Activities	\$ 3,259,838	\$ 3,220,602
Corporate sponsorships	534,075	470,375
Membership - schools	12,140	12,360
Membership - officials/judges	179,039	186,846
Interest	5,709	6,952
Catastrophic insurance reimbursement	205,921	222,358
Publication - sales	8,227	13,233
Publication - advertising	37,354	38,103
Coaches education	17,185	15,800
Rental income	34,528	30,590
Licensing	1,029	1,091
Photos and video income	22,859	19,252
Special awards income	20,405	18,741
Royalties	22,120	20,940
Income from broadcasters	20,056	30,501
Gain on disposal of assets	-	3,642
Other revenue	10,144	1,915
	<u>4,390,629</u>	<u>4,313,301</u>
Expenses (note F)		
Program services		
Activities	1,272,139	1,229,354
Member services	2,020,759	2,088,512
Publications	62,465	74,813
Supporting services		
General and administrative	729,482	512,944
	<u>4,084,845</u>	<u>3,905,623</u>
Total expenses		
	<u>4,084,845</u>	<u>3,905,623</u>
Increase in unrestricted net assets	305,784	407,678
Net assets, beginning of year	<u>3,809,506</u>	<u>3,401,828</u>
Net assets, end of year	<u>\$ 4,115,290</u>	<u>\$ 3,809,506</u>

See accompanying notes to financial statements.

Nebraska School Activities Association

STATEMENTS OF CASH FLOWS

For the years ended July 31,

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Cash received from revenue and support	\$ 4,368,460	\$ 4,610,266
Cash paid to employees and suppliers	(4,098,167)	(3,321,487)
Interest received	5,709	6,952
Interest paid	(142,731)	(150,291)
Taxes paid	(1,253)	(66)
Net cash provided by operating activities	<u>132,018</u>	<u>1,145,374</u>
Cash flows from investing activities:		
Purchases of property and equipment	(8,385)	(28,816)
Proceeds from sale of property and equipment	-	22,750
Purchase of certificates of deposit	(34,158)	(3,289)
Proceeds from certificates of deposit	31,340	3,289
Proceeds from sale of investments	-	98,553
Net cash provided (used) by investing activities	<u>(11,203)</u>	<u>92,487</u>
Cash flows from financing activities		
Principal payments on capital leases	(155,791)	(149,381)
Net increase (decrease) in cash	(34,976)	1,088,480
Cash and cash equivalents, beginning of year	<u>2,799,982</u>	<u>1,711,502</u>
Cash and cash equivalents, end of year	<u>\$ 2,765,006</u>	<u>\$ 2,799,982</u>
Increase in net assets	<u>\$ 305,784</u>	<u>\$ 407,678</u>
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	141,174	141,163
Gain on disposal of assets	-	(3,642)
(Increase) decrease in assets		
Receivables	8,624	8,573
Inventories	11,843	(6,513)
Prepaid expenses	(313,708)	300,690
Increase (decrease) in liabilities		
Accounts payable	18,614	(7,830)
Deferred fees	(25,084)	298,986
Accrued absences	(15,028)	6,871
Accrued interest payable	(201)	(602)
Total adjustments to increase in net assets	<u>(173,766)</u>	<u>737,696</u>
Net cash provided by operating activities	<u>\$ 132,018</u>	<u>\$ 1,145,374</u>
Supplemental disclosure of noncash investing and financing activities:		
Assets acquired under capital leases	<u>\$ 30,294</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Nebraska School Activities Association

NOTES TO FINANCIAL STATEMENTS

The Nebraska School Activities Association (Association) is a nonprofit Association established to select, develop and direct interscholastic events and to regulate administration of those events. The judicial and administrative authority of the Association resides with the Board of Directors and is comprised of eight members, from the Association's six districts within the State. Most of the Association's revenue is derived from activity fees.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting. The accompanying financial statements of the Association have been prepared on the accrual basis of accounting.

Net Asset Classification. The Association reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets. Net assets that are not subject to outside restrictions.

Temporarily restricted net assets. Net assets on which grantors or donors have placed restrictions regarding the use of the funds or the time period in which the funds can be used. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "net assets released from restrictions."

Permanently restricted net assets. Net assets whose funds must be held indefinitely.

The Association has not received any revenue that would be classified as temporarily or permanently restricted net assets.

Cash and Cash Equivalents. For purposes of the statement of cash flows, the Association considers all unrestricted highly liquid investments with a maturity of three months or less to be cash equivalents.

Receivables. Accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

Inventories. Inventories are recorded at cost, on a first-in/first-out basis, and consist of publications for sale and distribution to schools, supplies and stationery for office use.

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment and Depreciation. Property and equipment are carried at cost, if purchased and at fair market value at the date of contribution, if received by donation, less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives computed primarily on the straight-line method. The Association capitalizes all acquisitions of property and equipment with a useful life greater than one year. Estimated useful lives by asset class follow:

Building	10-50 years
Office furniture and equipment	5-10 years
Athletic equipment	5-10 years
Vehicles	5 years

Deferred Revenue. Revenue received for future dues and fees is deferred to the applicable year.

Leases. Assets which are acquired by lease-purchase agreements and meet the criteria of a capital lease are recorded as assets and obligations at the lesser of the following:

- (1) An amount equal to the present value, at the beginning of the lease term, of minimum lease payments during the lease term, excluding that portion of the payments representing executory costs to be paid by the lessor, together with any profit thereon.
- (2) Fair value of the leased property at the inception of the lease.

Rental payments under agreements which meet the criteria of an operating lease are expensed when incurred.

Income Taxes. The Association is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. As such, income earned in the performance of its exempt purpose is not subject to income tax. Any income earned through activities not related to its exempt purpose is subject to income tax at normal corporate rates.

Use of 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.

Nebraska School Activities Association

NOTES TO FINANCIAL STATEMENTS

NOTE B - PROPERTY AND EQUIPMENT

	<u>2015</u>	<u>2014</u>
Building	\$ 4,334,537	\$ 4,334,537
Office furniture and equipment	365,291	358,681
Athletic equipment	47,764	47,764
Vehicles	<u>44,807</u>	<u>44,807</u>
	4,792,399	4,785,789
Less accumulated depreciation	<u>(972,639)</u>	<u>(854,010)</u>
	<u>\$ 3,819,760</u>	<u>\$ 3,931,779</u>

Depreciation expense for the year ended July 31, 2015 and 2014 was \$138,024 and \$138,013, respectively.

NOTE C - LOAN ORGINATION FEE

On May 18, 2010, the Association incurred origination fees totaling \$25,201 to refinance revenue bonds issued in 2007. These costs are being amortized over an eight year period. Accumulated amortization as of July 31, 2015 and 2014 was \$17,325 and \$14,175, respectively. Amortization expense for each of the years ended July 31, 2015 and 2014 was \$3,150.

Remaining amortization expense for each subsequent year is as follows:

<u>Year ending July 31,</u>	
2016	\$ 3,151
2017	3,151
2018	<u>1,574</u>
	<u>\$ 7,876</u>

Nebraska School Activities Association

NOTES TO FINANCIAL STATEMENTS

NOTE D - CAPITAL LEASES

The Association leases its office facilities from the City of Lincoln, Nebraska (the City), under a capital lease. The economic substance of the lease is that the Association is financing the acquisition of the office facility through the lease, and accordingly, it is recorded in the Association's assets and liabilities.

The Association leases office equipment under capital leases that expire in 2020.

Amortization of building and office equipment under capital leases amounted to \$97,635 and \$92,929 for the years ended July 31, 2015 and 2014, respectively and is included in depreciation expense.

The following is a summary of property and equipment, stated at cost, held under capital leases included in property and equipment:

	<u>2015</u>	<u>2014</u>
Building	\$ 4,324,785	\$ 4,324,785
Office equipment	<u>52,130</u>	<u>53,905</u>
	4,376,915	4,378,690
Less accumulated depreciation	<u>(667,934)</u>	<u>(585,345)</u>
	<u>\$ 3,708,981</u>	<u>\$ 3,793,345</u>

Minimum future lease payments under capital leases are as follows:

<u>Year ending July 31,</u>	<u>Building</u>	<u>Office Equipment</u>	<u>Total</u>
2016	\$ 286,449	\$ 11,169	\$ 297,618
2017	286,449	8,784	295,233
2018	2,470,608	6,819	2,477,427
2019	-	6,819	6,819
2020	<u>-</u>	<u>2,684</u>	<u>2,684</u>
	3,043,506	36,275	3,079,781
Less amount representing interest	<u>(353,839)</u>	<u>(3,356)</u>	<u>(357,195)</u>
	<u>\$ 2,689,667</u>	<u>\$ 32,919</u>	<u>\$ 2,722,586</u>

Nebraska School Activities Association

NOTES TO FINANCIAL STATEMENTS

NOTE E - OPERATING LEASES

As Lessee

The Association is the lessee of automobiles under operating leases expiring in various months through 2018. Vehicle lease expense was \$22,492 and \$21,789 for the years ended July 31, 2015 and 2014, respectively.

Minimum future lease payments under non-cancellable operating leases are as follows:

Year ending July 31,

2016	\$	16,228
2017		11,872
2018		<u>5,957</u>
	\$	<u>34,057</u>

As Lessor

The Association is the lessor of office space under two non-cancellable operating leases. Under the first agreement annual lease payments are \$7,000 and \$2,000 for rent and utility assessment, respectively, through June 30, 2020. Under the second agreement annual payments are \$20,000 and \$2,000 for rent and utility assessment, respectively, through August 31, 2017, and contains a renewal for an additional ten years.

The cost of the office space directly related to leasing activity amounts to \$1,016,767 as of July 31, 2015 and 2014. The accumulated depreciation of the office space directly related to the leasing activity amounted to \$132,406 and \$112,070 as of July 31, 2015 and 2014, respectively.

Future minimum rentals under existing operating leases are as follows:

Year ending July 31,

2016	\$	31,000
2017		31,000
2018		11,000
2019		9,000
2020		<u>8,250</u>
	\$	<u>90,250</u>

NOTE F - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTES TO FINANCIAL STATEMENTS

NOTE G - RETIREMENT BENEFITS

The Association has established a defined contribution retirement plan for its employees. The Association will provide a 101% match of the employee's contribution up to a maximum of 9.78% of their annual salary. Employer contributions are 100% vested. Contributions are charged to retirement expense in the year incurred and amounted to \$79,462 and \$77,284 for the years ended July 31, 2015 and 2014, respectively.

NOTE H - ACCRUED ABSENCES

The Association is liable for unused vacation time not used in the following year up to a maximum of twenty days for most employees. Any vacation time not used by the employee by the following May 31, is forfeited. Upon termination of employment, unused vacation time is paid. As of July 31, 2015 and 2014, unused vacation time amounted to \$46,099 and \$61,226, respectively.

The Association is liable for unused sick leave for qualified full-time employees with 10 or more years of continuous service. Unused sick leave up to a maximum of twenty days is compensatory for qualified employees at retirement or voluntary leave. As of July 31, 2015 and 2014, unused compensatory sick leave amounted to \$26,919 and \$26,820, respectively.

NOTE I - DONATED MATERIALS AND SERVICES

For the years ended July 31, 2015 and 2014, contributed athletic supplies amounted to \$45,656 and \$31,985, respectively, and are included in the revenue of each activity that benefited from the supplies contributed. A significant portion of the Association's functions, including tournament oversight, is conducted by volunteers. The value of this contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the criteria for recognition under SFAS No. 116, *Accounting for Contributions Received and Contributions Made*.

NOTE J - INCOME TAXES

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Association has advertising income, which is subject to tax on unrelated business income. For the years ended July 31, 2015 and 2014, the Association paid taxes of \$1,253 and \$66 on unrelated business activity, respectively. The Association believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

The Association's federal Exempt Association Business Income Tax Returns (Form 990-T) for July 31, 2015, 2014, and 2013 are subject to examination by the IRS, generally for three years after they were filed.

NOTES TO FINANCIAL STATEMENTS

NOTE K - CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Association to concentrations of credit risk consist principally of checking, money market, and certificate of deposit accounts at financial institutions. Accounts at each institution are insured by the FDIC up to \$250,000. The bank accounts, at times, exceeded federally insured limits. The Association also holds a short-term federal investment trust (STFIT) account that is not FDIC insured.

NOTE L - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the audit report date, the date the financial statements were available to be issued.



HBE

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SUPPLEMENTARY INFORMATION

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Nebraska School Activities Association

SCHEDULE OF CASH AND CASH EQUIVALENTS

July 31, 2015

	<u>Interest Rate</u>	<u>Balance</u>
Cash and cash equivalents:		
Cash on hand	-	\$ 50
U.S. Bank, checking account	Variable	2,058,534
U.S. Bank, money market	Variable	227,804
U.S. Bank, government-backed money market	Variable	448,000
Union Bank and Trust Company		
Short Term Federal Investment Trust (STFIT)	Variable	<u>30,618</u>
 Total cash and cash equivalents		 <u><u>\$ 2,765,006</u></u>



Nebraska School Activities Association

SCHEDULE OF CERTIFICATES OF DEPOSITS

July 31, 2015

	<u>Original Date of Purchase</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance</u>
Certificates of deposit:				
Union Bank and Trust Company	6-17-11	6-17-16	2.35	\$ 36,154
Union Bank and Trust Company	8-11-12	8-11-18	1.15	219,440
Bank of the West	8-2-14	8-2-17	1.00	31,657
Bank of the West	5-30-12	5-30-16	1.34	77,823
Bank of the West	7-21-12	7-21-19	1.98	<u>32,084</u>
Total certificates of deposit				<u>\$ 397,158</u>



Nebraska School Activities Association

SCHEDULE OF FUNCTIONAL EXPENSES

For the year ended July 31, 2015
With comparative totals for the year ended July 31, 2014

	Program Services			General and Administration	Total 2015	Total 2014	
	Activities	Member Services	Publications				Total
Activities	\$ 1,272,139	\$ -	\$ -	\$ 1,272,139	\$ -	\$ 1,272,139	\$ 1,229,354
Salaries	-	783,828	19,844	803,672	188,515	992,187	993,410
Payroll taxes	-	61,577	1,559	63,136	14,809	77,945	77,187
Medical and LTC insurance	-	144,008	3,646	147,654	34,634	182,288	170,439
Retirement	-	62,775	1,589	64,364	15,098	79,462	77,284
Lobbying fees	-	-	-	-	26,950	26,950	21,450
Postage	-	18,339	432	18,771	2,804	21,575	23,867
Officials' and Judges' expense	-	94,934	-	94,934	-	94,934	105,304
Awards	-	12,774	-	12,774	-	12,774	12,702
Vehicle expense	-	38,974	917	39,891	5,961	45,852	48,639
Staff travel	-	28,130	662	28,792	4,302	33,094	48,906
Committees	-	5,330	-	5,330	-	5,330	5,362
Meetings and promotions	-	3,969	-	3,969	-	3,969	9,079
Depreciation and amortization	-	119,998	2,823	122,821	18,353	141,174	141,163
General insurance	-	70,230	1,652	71,882	10,742	82,624	92,617
Catastrophic insurance	-	235,225	-	235,225	-	235,225	225,525
Utilities	-	30,816	725	31,541	4,713	36,254	39,523
Equipment maintenance and repair	-	11,299	266	11,565	1,728	13,293	11,927
Building maintenance and repair	-	18,108	426	18,534	2,770	21,304	21,618
Bank and credit card fees	-	15,172	-	15,172	799	15,971	16,987
Telephone	-	19,663	463	20,126	3,007	23,133	26,750
Internet expense	-	12,325	290	12,615	1,885	14,500	13,093
Stationery and supplies	-	13,135	309	13,444	2,009	15,453	19,914
Legal fees	-	27,647	651	28,298	4,228	32,526	102,751
Audit fees	-	9,556	225	9,781	1,461	11,242	10,590
Publications	-	-	23,588	23,588	-	23,588	34,767
Miscellaneous	-	8,028	189	8,217	1,228	9,445	16,237
Programming	-	17,206	956	18,162	956	19,118	25,240
Legislative commission	-	1,280	-	1,280	-	1,280	1,089
Board of directors	-	82,004	-	82,004	-	82,004	79,700
Workers, staff and board uniforms	-	5,921	-	5,921	-	5,921	8,824
Representative assembly	-	10,668	-	10,668	-	10,668	10,203
Dues and subscriptions	-	5,125	-	5,125	-	5,125	5,122
Membership publications	-	10,643	-	10,643	-	10,643	9,239
Coaches education	-	-	-	-	-	-	2,750
Income taxes	-	-	1,253	1,253	-	1,253	66
Interest expense	-	-	-	-	142,530	142,530	149,689
Corporate sponsorship	-	42,072	-	42,072	-	42,072	17,256
Contract buyout	-	-	-	-	240,000	240,000	-
Total year ended July 31, 2015	\$ 1,272,139	\$ 2,020,759	\$ 62,465	\$ 3,355,363	\$ 729,482	\$ 4,084,845	
Total year ended July 31, 2014	\$ 1,229,354	\$ 2,088,512	\$ 74,813	\$ 3,392,679	\$ 512,944		\$ 3,905,623

Nebraska School Activities Association

SCHEDULE OF ACTIVITIES, REVENUES AND EXPENSES

For the year ended July 31, 2015

	Revenues				Expenses			Revenue Over (Under) Expenses	2015 Revenue Over (Under) 2014	2015 Expenses Over (Under) 2014	2015 Net Over (Under) 2014
	Registration Fees	Tournament and Meet Revenues	Other Revenues	Total	Travel Reimbursements To Schools	Tournament and Meet Expenses	Total				
Baseball	\$ 3,420	\$ 65,022	\$ 10,000	\$ 78,442	\$ 2,746	\$ 53,425	\$ 56,171	\$ 22,271	\$ 1,508	\$ (3,154)	\$ 4,662
Basketball											
Boys	13,590	713,783	120,000	847,373	42,161	160,224	202,385	644,988	38,047	875	37,172
Girls	13,635	430,257	120,000	563,892	41,208	155,941	197,149	366,743	(19,260)	(3,617)	(15,643)
Cross Country	20,565	54,427	1,500	76,492	24,124	21,958	46,082	30,410	1,137	(2,334)	3,471
Debate	1,710	-	-	1,710	-	-	-	1,710	(360)	-	(360)
Football	13,500	242,973	20,000	276,473	25,798	54,375	80,173	196,300	(88,624)	(12,370)	(76,254)
Golf											
Boys	10,890	7,585	9,446	27,921	-	26,334	26,334	1,587	3,472	3,547	(75)
Girls	6,255	9,204	3,953	19,412	-	13,817	13,817	5,595	1,907	883	1,024
Journalism	3,870	1,140	2,500	7,510	-	8,225	8,225	(715)	3,455	3,646	(191)
Music	13,590	-	-	13,590	-	5,175	5,175	8,415	(1,093)	(1,737)	644
Play Production	12,240	11,625	22,070	45,935	3,909	19,121	23,030	22,905	3,383	(2,840)	6,223
Soccer	6,975	102,461	-	109,436	5,088	31,174	36,262	73,174	3,977	2,044	1,933
Softball	6,525	56,645	24	63,194	16,192	32,861	49,053	14,141	4,369	2,643	1,726
Speech	12,915	13,583	-	26,498	-	51,403	51,403	(24,905)	(420)	4,146	(4,566)
Swimming	5,220	41,398	4	46,622	-	19,698	19,698	26,924	58	895	(837)
Tennis											
Boys	2,790	4,598	-	7,388	-	6,525	6,525	863	(199)	154	(353)
Girls	3,015	3,739	-	6,754	-	5,808	5,808	946	(25)	(661)	636
Track	27,090	119,877	-	146,967	56,944	67,930	124,874	22,093	3,069	(7,019)	10,088
Volleyball	13,635	277,104	85,000	375,739	34,124	114,337	148,461	227,278	50,305	47,857	2,448
Wrestling	11,270	480,215	-	491,485	63,600	91,561	155,161	336,324	24,558	7,076	17,482
Dual Wrestling	-	27,005	-	27,005	-	16,353	16,353	10,652	9,972	2,751	7,221
	<u>\$ 202,700</u>	<u>\$ 2,662,641</u>	<u>\$ 394,497</u>	<u>\$ 3,259,838</u>	<u>\$ 315,894</u>	<u>\$ 956,245</u>	<u>\$ 1,272,139</u>	<u>\$ 1,987,699</u>	<u>\$ 39,236</u>	<u>\$ 42,785</u>	<u>\$ (3,549)</u>

Nebraska School Activities Association

SCHEDULE OF ACTIVITIES, REVENUES AND EXPENSES

For the year ended July 31, 2014

	Revenues			Expenses			Revenue Over (Under) Expenses	2014 Revenue Over (Under) 2013	2014 Expenses Over (Under) 2013	2014 Net Over (Under) 2013	
	Registration Fees	Tournament and Meet Revenues	Other Revenues	Total	Travel Reimbursements To Schools	Tournament and Meet Expenses					Total
Baseball	\$ 3,285	\$ 63,649	\$ 10,000	\$ 76,934	\$ 4,218	\$ 55,107	\$ 59,325	\$ 17,609	\$ (12,545)	\$ (4,508)	\$ (8,037)
Basketball											
Boys	13,770	678,056	117,500	809,326	38,982	162,528	201,510	607,816	54,923	(4,563)	59,486
Girls	13,770	451,882	117,500	583,152	39,392	161,374	200,766	382,386	99,102	(204)	99,306
Cross Country	20,520	54,835	-	75,355	25,495	22,921	48,416	26,939	4,578	5,386	(808)
Debate	2,070	-	-	2,070	-	-	-	2,070	225	-	225
Football	13,590	331,507	20,000	365,097	31,538	61,005	92,543	272,554	(5,169)	4,509	(9,678)
Golf											
Boys	10,935	3,785	9,729	24,449	-	22,787	22,787	1,662	585	32	553
Girls	6,165	6,514	4,826	17,505	-	12,934	12,934	4,571	(529)	(669)	140
Journalism	4,005	50	-	4,055	-	4,579	4,579	(524)	590	926	(336)
Music	13,680	1,003	-	14,683	-	6,912	6,912	7,771	463	(2,375)	2,838
Play Production	12,420	8,001	22,131	42,552	7,989	17,881	25,870	16,682	6,274	934	5,340
Soccer	6,840	98,619	-	105,459	4,463	29,755	34,218	71,241	(7,143)	(344)	(6,799)
Softball	6,255	52,570	-	58,825	15,470	30,940	46,410	12,415	3,349	4,920	(1,571)
Speech	13,365	13,553	-	26,918	-	47,257	47,257	(20,339)	1,485	3,630	(2,145)
Swimming	5,400	41,164	-	46,564	-	18,803	18,803	27,761	3,344	(5,465)	8,809
Tennis											
Boys	2,745	4,842	-	7,587	-	6,371	6,371	1,216	670	1,258	(588)
Girls	2,970	3,809	-	6,779	-	6,469	6,469	310	364	(528)	892
Track	27,405	116,493	-	143,898	64,273	67,620	131,893	12,005	2,163	2,977	(814)
Volleyball	13,815	277,950	33,669	325,434	41,758	58,846	100,604	224,830	(3,644)	(4,948)	1,304
Wrestling	11,160	454,516	1,251	466,927	62,078	86,007	148,085	318,842	(16,123)	(40,388)	24,265
Dual Wrestling	-	17,033	-	17,033	-	13,602	13,602	3,431	17,033	13,602	3,431
	<u>\$ 204,165</u>	<u>\$ 2,679,831</u>	<u>\$ 336,606</u>	<u>\$ 3,220,602</u>	<u>\$ 335,656</u>	<u>\$ 893,698</u>	<u>\$ 1,229,354</u>	<u>\$ 1,991,248</u>	<u>\$ 149,995</u>	<u>\$ (25,818)</u>	<u>\$ 175,813</u>

Nebraska School Activities Association

SCHEDULES OF BELIEVER/ACHIEVER PROGRAM

July 31,

	<u>2015</u>	<u>2014</u>
Revenue:		
Banquet receipts	<u>\$ 270</u>	<u>\$ 1,180</u>
Expenses:		
Printing	1,624	3,613
Scholarships	4,000	4,500
Awards	1,847	1,788
Banquet	<u>4,903</u>	<u>5,652</u>
Total expenses	<u>12,374</u>	<u>15,553</u>
Net loss	<u>\$ (12,104)</u>	<u>\$ (14,373)</u>

