

**Florida High School Athletic  
Association, Inc. and Affiliates**

**Combined Financial Statements**

**June 30, 2019**



**CRI** CARR  
RIGGS &  
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CPAs and Advisors

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**June 30, 2019**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Florida High School Athletic Association, Inc.

### **Report on the Financial Statements**

We have audited the accompanying combined financial statements of the Florida High School Athletic Association, Inc. (a nonprofit organization) and Affiliates (the "Association"), which comprise the combined statement of financial position as of June 30, 2019, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of the Association as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter - Adoption of New Accounting Pronouncements**

As described in Note 1 to the financial statements, the Association adopted Accounting Standards Update ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. As a result of the adoption of this ASU, there was no reclassification or restatement of the net asset balances. Our opinion is not modified with respect to this matter.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining statements are presented for purposes of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

*Carri Riggs & Ingram, L.L.C.*

Gainesville, Florida  
February 5, 2020

Florida High School Athletic Association

Combined Statement of Financial Position  
June 30, 2019

**Assets**

Current Assets:		
Cash	\$	782,611
Accounts receivable (net of allowance for doubtful accounts of \$30,452)		496,677
Prepaid expenses		22,790
<hr/>		
Total current assets		1,302,078
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Noncurrent assets:		
Investments		5,067,186
Property and equipment, net		1,916,352
<hr/>		
Total noncurrent assets		6,983,538
<hr/>		
Total assets	\$	8,285,616

**Liabilities and net assets**

Current liabilities:		
Accounts payable	\$	149,673
Accrued payroll and payroll taxes		35,106
Deferred revenue		46,974
Compensated absences		94,000
<hr/>		
Total current liabilities		325,753
<hr/>		
Noncurrent liabilities:		
Compensated absences, net of current portion		183,282
<hr/>		
Total liabilities		509,035
<hr/>		
Net assets		7,776,581
<hr/>		
Total liabilities and net assets	\$	8,285,616

See accompanying notes



Florida High School Athletic Association

Combined Statement of Activities  
Year ended June 30, 2019

**Revenue**

General athletics	\$ 1,382,608
Championships	1,086,475
Member dues	180,502
Investment income and other	348,892
Corporate marketing	2,337,869
Officials programs	465,450
Compliance	240,888
Recognition	6,524
<hr/>	
Total revenue without donor restrictions	6,049,208

**Expenses**

Program Services:	
General athletics	1,375,540
Championships	760,081
Compliance	706,679
Communications	930,518
Officials	410,375
Recognition	142,613
<hr/>	
Total Program	4,325,806
Supporting Services:	
Management and general	1,935,138
<hr/>	
Total expenses	6,260,944

**Change in net assets** (211,736)

**Net assets, beginning of year** 7,988,317

**Net assets, end of year** \$ 7,776,581

See accompanying notes

Florida High School Athletic Association

Combined Statement of Functional Expenses  
Year ended June 30, 2019

	Program Services						Total Program Services	Management and General	Total Expenses
	General Athletics	Championships	Compliance	Communications	Officials	Recognition			
Salaries and wages	\$ 883,570	\$ -	\$ 527,390	\$ 532,395	\$ 176,783	\$ 11,694	\$ 2,131,832	\$ 865,901	\$ 2,997,733
Professional services	99,581	794	73,695	60,000	27,569	2,000	263,639	179,299	442,938
Lobbying	-	-	-	243,511	-	-	243,511	-	243,511
Insurance	2,704	-	1,352	2,366	132,953	-	139,375	132,209	271,584
Transportation and travel	24,846	60,457	25,762	7,020	792	1,332	120,209	53,679	173,888
Infractions	-	-	8,866	-	-	-	8,866	-	8,866
Other committee costs	37,836	-	303	1,983	5,430	-	45,552	11,355	56,907
Repairs & maintenance	7,959	-	6,175	1,663	475	-	16,272	2,068	18,340
Rentals & leases	-	46,646	-	-	-	1,069	47,715	-	47,715
Communications	3,556	-	4,534	31,615	1,987	243	41,935	13,065	55,000
Utilities	12,715	-	6,357	11,125	3,179	-	33,376	7,947	41,323
Game officiating	-	102,013	-	-	9,935	-	111,948	-	111,948
Office supplies	130,032	47,246	25,937	6,501	1,435	2,871	214,022	17,162	231,184
Event supplies	26,269	14,870	7,692	233	38,824	32,933	120,821	-	120,821
Scholarships and other awards	-	488,055	-	-	-	89,746	577,801	100	577,901
Equipment	-	-	-	-	-	-	-	1,217	1,217
Computers and software	-	-	-	-	-	-	-	11,849	11,849
Land improvements	2,209	-	1,105	1,933	552	-	5,799	1,381	7,180
Dues and fees	23,086	-	1,130	1,016	290	-	25,522	615,682	641,204
Miscellaneous	86,953	-	173	131	85	725	88,067	560	88,627
Training and development	1,908	-	50	750	2,007	-	4,715	1,467	6,182
Depreciation	32,316	-	16,158	28,276	8,079	-	84,829	20,197	105,026
<b>Total</b>	<b>\$ 1,375,540</b>	<b>\$ 760,081</b>	<b>\$ 706,679</b>	<b>\$ 930,518</b>	<b>\$ 410,375</b>	<b>\$ 142,613</b>	<b>\$ 4,325,806</b>	<b>\$ 1,935,138</b>	<b>\$ 6,260,944</b>

See accompanying notes

**Florida High School Athletic Association, Inc. and Affiliates**

**Combined Statement of Cash Flows  
Year ended June 30, 2019**

**Cash flows from operating activities**

Change in net assets	\$ (211,736)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	105,026
Net gain on investments	(225,072)
Interest and dividend reinvestments	(96,681)
Change in:	
Accounts receivable	(195,402)
Prepaid expenses	(8,795)
Accounts payable	53,090
Accrued expenses	(331)
Deferred revenue	(124,956)
Liability for compensated absences	2,513
Net cash provided (used) by operating activities	(702,344)

**Cash flows from investing activities**

Cash paid for equipment and improvements	(46,325)
Proceeds from investment liquidation	525,000
Net cash provided (used) by investing activities	478,675

**Change in cash** (223,669)

**Cash, beginning of year** 1,006,280

**Cash, end of year** \$ 782,611

Noncash investing activities:

Net gain on investments	\$ 225,072
Interest and dividend reinvestment	\$ 96,681

*See accompanying notes*





# Florida High School Athletic Association, Inc. and Affiliates

## Notes to Financial Statements

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***Combined Financial Statements***

The financial statements include the combined accounts of Florida High School Athletic Association, Inc., an organization established in 1920, designated as a 501C(3) in 1951 and Incorporated as a State of Florida not for profit corporation in 1962; and the Florida High School Athletic Association's Land Corporation, established in 1950, incorporated as a State of Florida not for profit corporation in 1993 and designated by the IRS as a 501C(2) organization, collectively referred to as the "Association." These entities have the same board of directors and are under the operational control of the Executive Director of the Association. The accounts of these organizations have been combined and all interorganization transactions and balances have been eliminated.

#### ***Nature of Activities***

The Association regulates, promotes and administers high school interscholastic athletic competition within the State of Florida for both public and private member schools. The Association conducts interscholastic athletic post season tournaments throughout the state, promotes values of high school curriculums, promotes sportsmanship and safety of participants and provides training of coaches, athletic directors and game officials. In 1976, the Florida Legislature designated the FHSAA, Inc. as the governing non-profit organization of athletics in Florida public schools, a designation that continues today as specified in Florida Statute 1006.20(1). The Association also registers, tests, and certifies high school athletic officials. Athletic program revenue includes a share of the gate receipts from FHSAA State Series post season playoff games and state championship games as well as fees for other sanctioned athletic events that occur pre and post season.

#### ***Basis of Accounting***

Basis of accounting refers to the timing of revenue and expense recognition in the accounts and financial statements. The Association uses the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

#### ***Cash***

The Association's cash consists of cash in bank checking accounts. At times, amounts in these accounts exceed FDIC insurance limits.

#### ***Accounts Receivable***

Accounts receivable are recorded at net realizable value. The Association requires no collateral for accounts receivable. There are no identifiable concentrations of credit risk related to accounts receivable.



## Florida High School Athletic Association, Inc. and Affiliates

### Notes to Financial Statements

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### ***Allowance for Doubtful Accounts***

Bad debts are recognized using the allowance method based upon historical experience and management's evaluation of outstanding accounts receivable. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to bad debt expense.

##### ***Net Assets***

All of the Association's net assets are without donor restrictions.

##### ***Functional Expenses***

The statement of functional expenses reports certain categories of expenses that are attributable to one or more program or supporting functions of the Association. These expenses include insurance, repairs and maintenance, utilities, office expenses and supplies, and dues and fees and the allocations based on estimates of time and effort.

##### ***Income Taxes***

The Association is exempt from federal income tax under Sections 501(c)(2) and 501(c)(3) of the Internal Revenue Code. In addition, the Association has been classified as an organization that is not a private foundation. In 1996, the Association filed form 5768 making it eligible to make expenditures to influence legislation.

##### ***Estimates***

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

##### ***New Accounting Pronouncements***

Effective July 1, 2018, the Association adopted FASB's Accounting Standards Update ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. There was no impact to net asset balances.

# Florida High School Athletic Association, Inc. and Affiliates

## Notes to Financial Statements

### NOTE 2 – LIQUIDITY

At June 30, 2019, the Association had approximately \$6,367,000 of financial assets available within 1 year of the balance sheet date to meet needs for general expenditures. This consists of cash of approximately \$782,000, accounts receivable of approximately \$496,000, prepaid expenses of approximately \$22,000 and investments of approximately \$5,067,000. None of the financial assets are subject to donor restrictions. Accordingly, all such funds are available to meet the cash needs of the Association in the next 12 months. The Association regularly monitors liquidity required to meet its operational needs and other contractual commitments. Operating expenses are reviewed on a periodic basis and financial assets on hand are spent as necessary. As part of its liquidity management, the Association monitors the collections from schools, sponsors, and other sources to structure financial assets to be available as related expenses, liabilities and other obligations become due.

### NOTE 3 – INVESTMENTS

The investment objectives of the Association are to provide a reserve fund for future long-term uncertainty and to provide current income to smooth income fluctuations from other revenue sources. The Association invests long-term and generally accepts a conservative yield for minimum risk. Investments are generally held to maturity.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the Association's financial condition.

Investments are stated at fair value and consist of the following at June 30, 2019:

Cash and money market	\$	539,889
Fixed Income:		
Mortgage backed securities		37,001
Corporate securities		4,239,880
US treasury securities		250,416
<b>Total investments</b>	<b>\$</b>	<b>5,067,186</b>

Investment income for the year consisted of the following:

Interest and dividend income	\$	118,550
Net gain		225,072
<b>Net investment income</b>	<b>\$</b>	<b>343,622</b>

# Florida High School Athletic Association, Inc. and Affiliates

## Notes to Financial Statements

### NOTE 4 – FAIR VALUE MEASUREMENTS

The Association measures fair value on a recurring basis for its investments. When possible, fair value is determined by reference to quoted market prices and other relevant information generated by market transactions, such as a matrix pricing model, or fundamental analysis. The following tabulation summarizes such measurements.

Description	Fair value measurements at reporting date		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money markets	\$ 539,889	\$ -	\$ -
Fixed income:			
Mortgage backed securities	-	37,001	-
Corporate securities	3,021,260	1,122,770	95,850
US treasury securities	250,416	-	-
<b>Total</b>	<b>\$ 3,811,565</b>	<b>\$ 1,159,771</b>	<b>\$ 95,850</b>

The following is a summary of changes in the Level 3 investments:

Beginning Balance	Withdrawal	Ending Balance
\$ 193,895	\$ 98,045	\$ 95,850

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value.

*Cash and money markets* — The fair value of cash and money markets is determined using trade prices in an active market, then uses a discounted cash flow model to determine the price.

*Mortgage backed securities* — The fair value of mortgage backed securities is determined using an active TBA market for mortgage pools, which is the basis for determining many prices, yields, and option-adjusted spreads in the mortgage arena.

*Corporate securities* — The fair value of corporate securities is determined using the discounted cash flow model. The key inputs to the discounted cash flow model are the coupon, yield, expected maturity date, and any applicable options.

# Florida High School Athletic Association, Inc. and Affiliates

## Notes to Financial Statements

### NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

*US Treasury securities* — The fair value of US Treasury securities is determined using the yield on the on-the-run treasury that is most similar to the US Treasury being valued. The yield is adjusted for variances in maturity, coupon, and other features. A discounted cash flow model is used to discount the payments using the yield determined for most US Treasury securities.

While the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

### NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

Depreciable assets:	
Buildings and improvements	\$ 2,296,702
Furniture and equipment	192,821
<hr/>	
Total cost	2,489,523
Less: accumulated depreciation	963,200
<hr/>	
Net depreciable assets	1,526,323
Land	390,029
<hr/>	
Total	\$ 1,916,352
<hr/>	

Buildings and improvements are depreciated on a straight-line basis over estimated useful lives of 15 to 40 years. Furniture and equipment with a cost greater than or equal to \$600 is capitalized at historical cost and depreciated on a straight-line basis over estimated useful lives of three to five years. Depreciation expense was \$105,026 for the year ended June 30, 2019.

### NOTE 6 – RETIREMENT PLAN

The Association provides a defined contribution retirement plan for all employees aged 20 and over. Contributions to the plan amounted to \$302,775, 15% of the gross annual wages for the year ended June 30, 2019.

### NOTE 7 – UNCERTAIN TAX POSITIONS

The Association has determined that there are no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

**NOTE 8 – SUBSEQUENT EVENTS**

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 5, 2020 the date the financial statements were available to be issued.

## **Supplementary Information**

**Florida High School Athletic Association, Inc. and Affiliates**

**Combining Statement of Financial Position  
June 30, 2019**

	Florida High School Athletic Association, Inc.	Land Corporation	Eliminations	Total
<b>Assets</b>				
Current assets:				
Cash	\$ 530,061	\$ 252,550	\$ -	\$ 782,611
Accounts receivable, net	496,677	-	-	496,677
Prepaid expenses	22,790	-	-	22,790
<b>Total current assets</b>	<b>1,049,528</b>	<b>252,550</b>	<b>-</b>	<b>1,302,078</b>
Noncurrent assets:				
Investments	5,067,186	-	-	5,067,186
Property and equipment, net	-	1,916,352	-	1,916,352
<b>Total noncurrent assets</b>	<b>5,067,186</b>	<b>1,916,352</b>	<b>-</b>	<b>6,983,538</b>
<b>Total assets</b>	<b>\$ 6,116,714</b>	<b>\$ 2,168,902</b>	<b>\$ -</b>	<b>\$ 8,285,616</b>
<b>Liabilities and net assets</b>				
Current liabilities:				
Accounts payable	\$ 149,673	\$ -	\$ -	\$ 149,673
Accrued payroll and payroll taxes	35,106	-	-	35,106
Deferred revenue	46,974	-	-	46,974
Compensated absences	94,000	-	-	94,000
<b>Total current liabilities</b>	<b>325,753</b>	<b>-</b>	<b>-</b>	<b>325,753</b>
Noncurrent liabilities				
Compensated absences, net of current portion	183,282	-	-	183,282
<b>Total liabilities</b>	<b>509,035</b>	<b>-</b>	<b>-</b>	<b>509,035</b>
<b>Net assets</b>	<b>5,607,679</b>	<b>2,168,902</b>	<b>-</b>	<b>7,776,581</b>
<b>Total liabilities and net assets</b>	<b>\$ 6,116,714</b>	<b>\$ 2,168,902</b>	<b>\$ -</b>	<b>\$ 8,285,616</b>



**Florida High School Athletic Association, Inc. and Affiliates**

**Combining Statement of Activities  
Year ended June 30, 2019**

	Florida High School Athletic Association, Inc.	Land Corporation	Eliminations	Total
<b>Revenue</b>				
General athletics	\$ 1,382,608	\$ -	\$ -	\$ 1,382,608
Championships	1,086,475	-	-	1,086,475
Member dues	180,502	-	-	180,502
Investment income and other	348,892	-	-	348,892
Corporate marketing	2,337,869	-	-	2,337,869
Officials programs	465,450	-	-	465,450
Compliance	240,888	-	-	240,888
Recognition	6,524	-	-	6,524
Transfer from Association	-	120,000	(120,000)	-
<b>Total revenue without donor restrictions</b>	<b>6,049,208</b>	<b>120,000</b>	<b>(120,000)</b>	<b>6,049,208</b>
<b>Expenses</b>				
Program Services				
General athletics	1,319,380	56,160	-	1,375,540
Championships	760,081	-	-	760,081
Compliance	678,600	28,079	-	706,679
Communications	881,379	49,139	-	930,518
Officials	396,335	14,040	-	410,375
Recognition	142,613	-	-	142,613
<b>Total Program</b>	<b>4,178,388</b>	<b>147,418</b>	<b>-</b>	<b>4,325,806</b>
Supporting Services				
Management and general	1,896,108	39,030	-	1,935,138
Transfer to land corporation	120,000	-	(120,000)	-
<b>Total expenses</b>	<b>6,194,496</b>	<b>186,448</b>	<b>(120,000)</b>	<b>6,260,944</b>
<b>Change in net assets</b>	<b>(145,288)</b>	<b>(66,448)</b>	<b>-</b>	<b>(211,736)</b>
<b>Net assets, beginning of year</b>	<b>5,752,967</b>	<b>2,235,350</b>	<b>-</b>	<b>7,988,317</b>
<b>Net assets, end of year</b>	<b>\$ 5,607,679</b>	<b>\$ 2,168,902</b>	<b>\$ -</b>	<b>\$ 7,776,581</b>

Florida High School Athletic Association

Combining Statement of Functional Expenses  
Year ended June 30, 2019

Florida High School Athletic Association, Inc.

	General Athletics	Championships	Compliance	Communications	Officials	Recognition	Total Program Services	Management and General	Total FHSAA
Salaries and wages	\$ 883,570	\$ -	\$ 527,390	\$ 532,395	\$ 176,783	\$ 11,694	\$ 2,131,832	\$ 865,901	\$ 2,997,733
Professional services	99,581	794	73,695	60,000	27,569	2,000	263,639	175,369	439,008
Lobbying	-	-	-	243,511	-	-	243,511	-	243,511
Insurance	-	-	-	-	132,277	-	132,277	130,519	262,796
Transportation and travel	24,846	60,457	25,762	7,020	792	1,332	120,209	53,679	173,888
Infractions	-	-	8,866	-	-	-	8,866	-	8,866
Other committee costs	37,836	-	303	1,983	5,430	-	45,552	11,355	56,907
Repairs & maintenance	6,058	-	5,225	-	-	-	11,283	880	12,163
Rentals & leases	-	46,646	-	-	-	1,069	47,715	-	47,715
Communications	3,556	-	4,534	31,615	1,987	243	41,935	13,065	55,000
Utilities	-	-	-	-	-	-	-	-	-
Game officiating	-	102,013	-	-	9,935	-	111,948	-	111,948
Office supplies	126,878	47,246	24,360	3,741	646	2,871	205,742	15,191	220,933
Event supplies	26,269	14,870	7,692	233	38,824	32,933	120,821	-	120,821
Scholarships and other awards	-	488,055	-	-	-	89,746	577,801	100	577,901
Equipment	-	-	-	-	-	-	-	1,217	1,217
Computers and software	-	-	-	-	-	-	-	11,849	11,849
Land improvements	-	-	-	-	-	-	-	-	-
Dues and fees	21,925	-	550	-	-	-	22,475	614,956	637,431
Miscellaneous	86,953	-	173	131	85	725	88,067	560	88,627
Training and development	1,908	-	50	750	2,007	-	4,715	1,467	6,182
Depreciation	-	-	-	-	-	-	-	-	-
Transfer to land corporation	-	-	-	-	-	-	-	120,000	120,000
<b>Total</b>	<b>\$ 1,319,380</b>	<b>\$ 760,081</b>	<b>\$ 678,600</b>	<b>\$ 881,379</b>	<b>\$ 396,335</b>	<b>\$ 142,613</b>	<b>\$ 4,178,388</b>	<b>\$ 2,016,108</b>	<b>\$ 6,194,496</b>

(Continued)

Florida High School Athletic Association, Inc. and Affiliates

Combining Statement of Functional Expenses  
Year ended June 30, 2019

	Land Corporation							Eliminations	Total Combined
	General Athletics	Compliance	Communications	Officials	Total Program Services	Management and General	Total Land Corp.		
Salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,997,733
Professional services	-	-	-	-	-	3,930	3,930	-	442,938
Lobbying	-	-	-	-	-	-	-	-	243,511
Insurance	2,704	1,352	2,366	676	7,098	1,690	8,788	-	271,584
Transportation and travel	-	-	-	-	-	-	-	-	173,888
Infractions	-	-	-	-	-	-	-	-	8,866
Other committee costs	-	-	-	-	-	-	-	-	56,907
Repairs & maintenance	1,901	950	1,663	475	4,989	1,188	6,177	-	18,340
Rentals & leases	-	-	-	-	-	-	-	-	47,715
Communications	-	-	-	-	-	-	-	-	55,000
Utilities	12,715	6,357	11,125	3,179	33,376	7,947	41,323	-	41,323
Game officiating	-	-	-	-	-	-	-	-	111,948
Office supplies	3,154	1,577	2,760	789	8,280	1,971	10,251	-	231,184
Event supplies	-	-	-	-	-	-	-	-	120,821
Scholarships and other awards	-	-	-	-	-	-	-	-	577,901
Equipment	-	-	-	-	-	-	-	-	1,217
Computers and software	-	-	-	-	-	-	-	-	11,849
Land improvements	2,209	1,105	1,933	552	5,799	1,381	7,180	-	7,180
Dues and fees	1,161	580	1,016	290	3,047	726	3,773	-	641,204
Miscellaneous	-	-	-	-	-	-	-	-	88,627
Training and development	-	-	-	-	-	-	-	-	6,182
Depreciation	32,316	16,158	28,276	8,079	84,829	20,197	105,026	-	105,026
Transfer to land corporation	-	-	-	-	-	-	-	(120,000)	-
<b>Total</b>	<b>\$ 56,160</b>	<b>\$ 28,079</b>	<b>\$ 49,139</b>	<b>\$ 14,040</b>	<b>\$ 147,418</b>	<b>\$ 39,030</b>	<b>\$ 186,448</b>	<b>\$ (120,000)</b>	<b>\$ 6,260,944</b>

(Concluded)

**Florida High School Athletic Association, Inc. and Affiliates**

**Combining Statement of Cash Flows  
Year ended June 30, 2019**

	Florida High School Athletic Association, Inc.	Land Corporation	Eliminations	Total
<b>Cash flows from operating activities</b>				
Change in net assets	\$ (145,288)	\$ (66,448)	\$ -	\$ (211,736)
Adjustments to reconcile change In net assets to net cash provided (used) by operating activities:				
Depreciation	-	105,026	-	105,026
Net gain on investments	(225,072)	-	-	(225,072)
Interest and dividend reinvestment	(96,681)	-	-	(96,681)
Change in:				-
Accounts receivable	(195,402)	-	-	(195,402)
Prepaid expenses	(8,795)	-	-	(8,795)
Accounts payable	53,090	-	-	53,090
Accrued expenses	(331)	-	-	(331)
Deferred revenue	(124,956)	-	-	(124,956)
Liability for compensated absences	2,513	-	-	2,513
<b>Net cash provided (used) by operating activities</b>	<b>(740,922)</b>	<b>38,578</b>	<b>-</b>	<b>(702,344)</b>
<b>Cash flows from investing activities</b>				
Cash paid for equipment and improvements	-	(46,325)	-	(46,325)
Withdrawal from investments	525,000	-	-	525,000
<b>Net cash provided (used) by investing activities</b>	<b>525,000</b>	<b>(46,325)</b>	<b>-</b>	<b>478,675</b>
<b>Change in cash</b>	<b>(215,922)</b>	<b>(7,747)</b>	<b>-</b>	<b>(223,669)</b>
<b>Cash, beginning of year</b>	<b>745,983</b>	<b>260,297</b>		<b>1,006,280</b>
<b>Cash, end of year</b>	<b>\$ 530,061</b>	<b>\$ 252,550</b>	<b>\$ -</b>	<b>\$ 782,611</b>
<b>Noncash investing activities:</b>				
Net gain on investments	\$ 225,072	\$ -	\$ -	\$ 225,072
Interest and dividend reinvestment	\$ 96,681	\$ -	\$ -	\$ 96,681