NORTH CAROLINA HIGH SCHOOL ATHLETIC ASSOCIATION

REPORT OF THE FINANCE & PERSONNEL COMMITTEE

The following action items were recommended by the Finance & Personnel Committee to the full Board of Directors during the May 5-6, 2015 NCHSAA Board of Directors meeting:

Committee Members:
Mo Green - Chair
Bill Miller - Vice-Chair
Angie Miller
Rodney Shotwell
Tony Baldwin
Allison Sholar Osmon

Staff:
Davis Whitfield
Karen DeHart

AGENDA ITEMS:

1. **Follow-up from December 2014 Meeting**
   UPMIFA Policy Language for Investment Policy (Attachments FP 1a, FP 1b and FP 1c will be provided at meeting)
   a. Recommendations: Add language to existing NCHSAA Investment Policy statements to reflect the UPMIFA – Uniform Prudent Management of Institutional Funds Act. Add the following to each policy in an appropriate place:
      - "Assets will be invested in a prudent manner".
      - "Assets will be invested in a manner consistent with the UPMIFA guidelines".
   b. Rationale: Reinforces the NCHSAA's acceptance of its fiduciary responsibilities and acknowledges Association's commitment to invest funds prudently.
   c. Budget Impact: None
   d. Educational Impact: None
   e. Equity Impact: All NCHSAA Investment Policies will be revised to include this language.
   f. Effective Date: Upon approval.

Approved ______ Denied ______ Tabled ______

Distribution recommendation for scholarship dollars budgeted

a. Recommendations: Funds for Minority Scholarship program will be distributed as follows: $750 per regional scholarship recipient (a maximum of 16 awards = $12,000) and an additional $1,000 per state scholarship recipients (one male and one female for total of $2,000). Overall allocation towards this program is $14,000 maximum.
b. Rationale: $14,000 additional dollars were added to the Scholarships line item within the 2014-15 budget to provide funds for this initiative.

c. Budget Impact: Utilizes the $14,000 additional funds allocated for the scholarship budget line item in the 2014-15 budget.
d. Educational Impact: Provides funds for up to 16 students to attend post-high school educational endeavors.
e. Equity Impact: Male and female scholarship opportunities are available for minority students (includes African America, Hispanic American, American Indian/Alaska Native, and/or Asian Pacific Islander American).
f. Effective Date: Upon approval.

Approved ______ Denied ______ Tabled ______

Disadvantaged Schools Funding (Attachment FP 2 will be provided at meeting)

a. Recommendations: Review and approve allocation of a portion of the interest generated from General Association Investment Funds towards financially assisting member high schools based upon number of varsity teams per school and data related to Census Poverty/Population Percent and Free & Reduced Lunch data as provided by SDPI.
b. Rationale: Schools are challenged financially and we have an opportunity to further assist them with their respective athletic program funding.
c. Budget Impact: Impact is dependent upon annual interest rate of return and the percentage of interest that will be returned.
d. Educational Impact: By providing additional funding to member high schools, schools have funds to utilize to fill in budget gaps and benefit their respective student population.
e. Equity Impact: All member schools will receive some financial assistance although amounts will vary depending upon number of athletic teams offered, poverty level and free and reduced lunch percentage levels. Schools most in need will receive higher financial assistance than those with less need.
f. Effective Date: Upon approval.

Approved ______ Denied ______ Tabled ______

Time Warner Cable contract

a. Recommendations: NO ACTION. DISCUSSION ONLY.
b. Points of Emphasis:
   i. Contract was received on 3/23/15.
   ii. 4-year contract with renewal option.
   iii. Sliding rights fee scale.
   iv. Meeting held 4/7/15 with TWC staff to review and initiate long-term planning.
   v. Incentives to schools participating in televised games.

Investment Fees

a. Recommendations: NO ACTION. DISCUSSION ONLY.
b. Points of Emphasis:
   i. Fee structures for all money managers were reviewed.

ii. Finding indicate that all fee structures are consistent with exception of First Allied who charges a ‘per transaction fee’ versus a flat management percentage based on investment amount, plus a commission fee.
iii. Rates are likewise consistent and within industry standards.

Heads Up Grant (Attachment FP 3 will be provided at the meeting)

a. Recommendations: NO ACTION. DISCUSSION ONLY.
b. Points of Emphasis:
   i. Funds to be distributed over time as football coaches at member high schools complete a Heads Up training course.
   ii. Reimbursements will be sent to schools, up to $125.00 per school for a one-time grant (pays for 5 coaches to complete the program at no cost).

2. **Approve Budget Resolution** (Attachment FP 4 will be provided at the meeting)
   a. Recommendation: Approve Budget Resolution Document as presented.
   b. Rationale: The NCHSAA operates on a July 1 through June 30 fiscal year and therefore at the spring meeting in May, it is not possible to present an accurate operating budget for the next fiscal year since the current fiscal year has not yet ended. The Commissioner needs to have funding to operate moving into the next fiscal year and this document will grant such authority based upon the previous year’s budget.
   c. Budget Impact: Allows the NCHSAA continued operation into the next fiscal year prior to winter Board Meeting budget approval.
   d. Educational Impact: Allows the NCHSAA the opportunity to provide continued service and programming to member schools and student-athletes moving into the next school/fiscal year.
   e. Equity Impact: NA
   f. Effective Date: Upon approval.

Approved ______ Denied ______ Tabled ______

3. **2014-15 Budget Review (Attachment FP 5a, FP 5b will be provided at the meeting)**
   a. Recommendation: NO ACTION. DISCUSSION ONLY.
   b. Points of Emphasis
      i. Football revenues under budget by $42,636 (playoff attendance down by 16,245 people, sponsorship dollars down by $17,090)
      ii. Other fall sports/cheer revenues are higher than budgeted though soccer is incomplete –w. soccer in spring; basketball and wrestling are incomplete.
      iii. Sponsorships up-to-date with receivables.
      iv. Other revenue category is healthy.
      v. Salaries/Benefits on par with exception of Health/Vision Insurance which is over budget (initial budget numbers were thought to include the employer HSA funds but we learned after budget was set that this was not true) and auto fringe benefits
      vi. All other expenses are currently tracking although Catastrophic and Officials insurance are slightly over budget

vii. Miscellaneous line item over budget by $1500

4. Sports Comparison Report (Attachment FP 6 will be provided at the meeting)

a. Recommendation: NO ACTION. DISCUSSION ONLY.
b. Points of Emphasis:
   i. VB: Gross revenue, attendance (highest since 2004-05), sponsorship dollars, schools' shares all up from last year; team and NCHSAA expenses also up.
   ii. XCO: Attendance decreased by 500 and NCHSAA net down by $4,460 from previous year; team expenses up slightly, NCHSAA expenses up by $6,100.
   iii. M. SCR: Gross revenue/attendance up slightly from last year; team expenses down slightly while NCHSAA expenses rose slightly; schools' and NCHSAA shares up.
   iv. Cheerleading: Data incomplete due to outstanding photography commission information; 133 teams competed
   v. FB: Gross revenues down by $75,279 from 2013; attendance down by 16,245. Team expenses up by $4,000; expenses paid by host schools up by $6,000; NCHSAA expenses decreased; sponsorship funds allocated down by about $17,000 – left UNC due to field construction and no local funds in W-S to offset increased expense of adding a game at WFU.
   vi. Winter sports comparisons incomplete and will be provided at Winter 2015 meeting. Preliminary reports indicate wrestling championships up by 40% in attendance while basketball attendance was down by 4.6% from last year.

5. Investment Updates (Attachments FP 7a, FP 7b and FP 7c will be provided at the meeting)

a. Recommendation: NO ACTION. DISCUSSION ONLY.
b. Points of Emphasis
   i. Reports through 12/31/14
   ii. Endowment investments continue to remain healthy. Up $678,399 since June 2014. Funds held with Wells Fargo decreased in value by $43,112 since 6/2014 while all other accounts have increased slightly.
   iii. Association investments are up overall by $28,175; 1/2015- investment made in amount of $340,000 to new entity, SEI Private Trust
   iv. Checking & Money Market accounts up by $545,794, in part due to renovation loan through Wells Fargo and decreased amount in checking by $381,892

6. NCHSAA Corporate Partners program relative to local school contract conflicts and funding

a. Recommendations: NO ACTION. DISCUSSION ONLY.
b. Points of Emphasis:
   i. NCHSAA is reviewing potential financial impact when member schools decline to voluntarily participate in NCHSAA sponsored programs (i.e. Huddle ticket program, Maxpreps stats, etc.).
   ii. NCHSAA has specific partnerships whose effectiveness is based on schools' participation. If entire school systems or large schools opt out of participation,

corporate financial support may be negatively impacted thus proliferating a domino affect which will in turn hurt the collective membership.
iii. Decreased corporate support will impact year-end operating budget, thus resulting in decreased funds available to share with all member schools.

7. **Entertainment Sales Tax Fee**
    - **a.** Recommendations: NO ACTION. DISCUSSION ONLY.
    - **b.** Points of Emphasis:
        i. Per NCGS 105-164.4G and 106-164.13(60), five types of event/entertainment admission charges may be offered to non-profits as exempt until 12/31/14, including "Youth athletic contests sponsored by nonprofits, where each participating athlete is less than 20 years of age".
        ii. These exemptions expire on 12/31/2014 and these types of activities are no longer exempt from the sales tax on admission fees, effective 1/1/2015.
        iii. NCHSAA will assume sales tax on admission tickets sold for championship events.

8. **Insurance Policies (Attachment FP 8 will be provided at the meeting)**
    - a. Recommendations: NO ACTION. DISCUSSION ONLY.
    - b. Points of Emphasis:
        i. Monitoring insurance policies with NCHSAA Endowment Fund as beneficiary
        ii. Policies established in 1993 with NCHSAA paying premiums and collecting death benefit upon insured's death
        iii. Two policies require additional premium payments; Wayland Morgan and Lee Andrews

9. **Personnel**
    Contract Carolyn Shannonhouse.
    - a. Recommendation: Contract Carolyn Shannonhouse as an Independent Contractor in role as Cheerleading Invitational Consultant with a flat $2,000.00 fee plus electronics (i.e. computer/laptop and cell phone service) for a term to be mutually agreed upon by both parties.
    - b. Rationale: Cheerleading is currently an activity rather than a sanctioned sport, and current Sports and Championship staff have multiple sanctioned sports under their respective direction while Carolyn has vast experience relating to spirit and cheerleading and is knowledgeable in this field of expertise and can assume the workload.
    - c. Budget Impact: Minimal budgetary impact relative to an event that generates revenues that enhance the overall opportunities for NCHSAA to fund other program and services.
    - d. Educational Impact: Na
    - e. Equity Impact: Na
    - f. Effective Date: Upon approval.

Approved ______ Denied ______ Tabled ______

Potential wages line item in budget.

a. Recommendation: Provide $35,000 in potential wage funds for Interim Commissioner/Commissioner to utilize for salary distribution and staff reorganization purposes.
b. Rational: Provides funds for hiring new staff and/or providing additional wages to staff whom may assume additional responsibilities beyond current job description/responsibility.
c. Budget Impact: $35,000 expense to NCHSAA although overall salary line item for 2015-16 year will remain lower than anticipated 2015-16 salary line item.
d. Educational Impact: Experienced and compensated staff will provide NCHSAA with best possible staff resources to better serve member schools and will reduce staff turnover.
e. Equity Impact: Provides opportunities to offer adjusted compensation and/or additional staff to improve NCHSAA effectiveness and efficiency, ultimately enhancing membership service.
f. Effective Date: Upon approval.

Approved ______ Denied ______ Tabled ______

Staff Reorganization and Hiring.

a. Recommendation: Move Michael Niver to position as Assistant to Business and Championships and hire two part-time employees to fill receptionist position.
b. Rational: Business Manager and Championship Directors require support to more effectively coordinate and perform their respective job duties. Part-time reception position, held between two individuals, will provide the phone and basic visitor coverage for the office while not adding additional benefit costs (i.e. retirement, insurance).
c. Budget Impact: $21,000 expense cost although overall salary line item for 2015-16 year will be lower than anticipated 2015-16 salary line item.
d. Educational Impact: Na
e. Equity Impact: Na
f. Effective Date: Upon approval.

Approved ______ Denied ______ Tabled ______

Director of Systems Administration – Website and Video Development

a. Recommendations: NO ACTION. DISCUSSION ONLY.
b. Points of Emphasis:
   i. Juli Kidd hired effective April 1, 2015
   ii. Former UNC Hospital employee, communications and website

Interim Commissioner, effective 6/1/15 through 5/31/16.

a. Recommendations: NO ACTION. DISCUSSION ONLY.
b. Points of Emphasis:
   i. Executive Committee appointed Que Tucker as Interim Commissioner
   ii. Effective 6/1/2015 through 5/31/2016

F&P 1a FP 1a

North Carolina High School Athletic Association

11.2011

Investment Policy Statement

For use with:

- *BB&T*

Investment Policy Statement

Contents

Account Identifying Information

Account Name:	North Carolina High School Athletic Association Endowment Investment Account (the "Account")
Account Number:	1152009456
Account Type:	Investment Management Account
Client Name:	North Carolina High School Athletic Association (the "Client")
Investment Manager Agent:	Branch Banking and Trust Company (BB&T)

Purpose of Investment Policy Statement

The purpose of this statement is to establish a written policy for the investment of the Account's assets. BB&T may provide advisory services to the Client in the establishment of an investment policy. Among the items addressed by this Investment Policy Statement are:

- Return and Income objectives, risk tolerance, and time horizon for achieving investment goals
- The Account's liquidity needs and other unique circumstances
- Asset allocation targets and allowable ranges, rebalancing guidelines and permitted securities
- Performance measurement
- Communication plans: frequency and content of communication and account review

BB&T will be responsible for implementing the investment policy as well as advising the Client on the status of implementation and execution. Implementation will involve the selection of specific investment vehicles and investment managers. While observing the requirements of applicable federal and state law (including any provisions related to diversification, eligible investments and the authorization of investments) and the principles of prudent investment management, BB&T shall broadly diversify the investments in order to reduce risk and to produce incremental return.

It is expected that the investment policy will be periodically reviewed though would not be subject to frequent changes. For example, short-term changes in the financial markets would not typically require an adjustment to the investment policy Assets will be invested in a prudent manner and within a manner consisent with UPMIFA (Uniform Prudent Management of Institutional Funds Act) guidelines.

Investment Objectives

The investment objective of the Account is marked under "Selections" section of this document. Please note that the selected investment objective may also include diversifying assets as described under "Investment Categories" below.

Investment Objective	Primary Objective	Risk Tolerance Spectrum
Aggressive Growth	Low income generation with high emphasis on long term growth	Highest
Growth	Low income generation with moderately high emphasis on long term growth	
Balanced	Moderate to low income generation with moderate emphasis on long term growth	
Income and Growth	Moderate income generation and moderate long term growth	
Income Primary	Moderate to high income generation with moderate emphasis on long term growth	
Income	Moderately high income generation with low emphasis on long term growth	
Fixed Income Only	High income generation and less regard for long term growth	
Preservation of Principal		Lowest

Over a full market cycle (usually about five years) the Account's primary return objective is to compare favorably to a customized, blended benchmark relevant to the Account's objective and risk tolerance. Some variability of returns over the near term may be experienced in order to achieve these goals. The blended benchmark is discussed later in the document.

Investment Parameters

Risk Tolerance:

The Client is comfortable with a degree of variability of returns as associated with the investment objective selected from the matrix above and indicated in the "Selections" section of this document.

Investment Time Horizon:

The time horizon for this investment portfolio is considered to be long term or "other" as discussed with the Client.

Liquidity:

To provide for regular or occasional distributions and withdrawals, liquidity will be available as discussed under "Asset Allocation" guidelines.

Investment Categories

Cash Equivalents:	**Objectives:** Generate returns in excess of 90 day T-Bills while providing a stable principal value and liquidity. **Risks:** Realized return may not exceed the rate of inflation.
Fixed Income:	**Objectives:** Generate current income and lessen the volatility of an all equity portfolio. **Risks:** Loss of principle value in a rising interest rate environment, credit risk and failure to exceed the rate of inflation.
Domestic Equities:	**Objectives:** Growth in principal while outpacing the effect of inflation. Provide current income through dividends. **Risks:** Loss of principal over the short-term and extended periods of time. Lower than expected capital appreciation.
Foreign Equities:	**Objectives:** Growth in principal and diversification among countries around the world. Exposure to both developed and emerging markets. **Risks:** Some foreign equities may be closely correlated to domestic markets. Unique risks include political instability, adverse exchange rate movements, imperfect exchanges and insufficient foreign securities regulation.
Diversifying Assets - Real Estate:	**Objectives:** Capital appreciation with an emphasis on inflation protection. May generate current income through dividends. **Risks:** Underlying property values closely tied to the strength of the economy. High correlation among certain types of properties.
Diversifying Assets - Commodities:	**Objectives:** Traditional portfolio risk reduction through diversification. Offers opportunity for protection against rising inflation, geopolitical risk and a falling dollar. **Risks:** Deflationary economic environments. May experience greater volatility than traditional stock and bond investments.
Diversifying Assets - Hedge Funds and Other Alternative Strategies:	**Objectives:** Capital appreciation and non-correlation with traditional asset classes. Potential for positive returns in any market environment. (May be accessed through registered funds and / or limited partnerships.) **Risks:** If not registered funds, relatively illiquid. Subject to less regulation than traditional investments. Lack of transparency in reporting.

The above represents some the key "objectives" and "risks" of investing in the listed asset classes. This is not a complete list of the benefits and risks that accompany these asset classes.

Security Guidelines

Allowed Security Types

BB&T employs an extensive due diligence and quality screening process in its selection and monitoring of traditional investments and diversifying assets / strategies. Consequently, BB&T's investment and alternative strategy platform will be at the full disposal of the Client and customized to the Client's unique circumstances and investment objective.

Fixed Income: Securities may cover broad spectrum of fixed income sectors (including but not limited to government, asset-backed, corporate, high yield and municipals) within both the domestic and international markets and may be accessed via individual securities, mutual funds, exchange traded funds.

Equity: Securities may cover capitalization ranges (large, mid and small) and style ranges (value, core and growth) within domestic and international markets and may be accessed via individual securities, mutual funds and/or exchange traded funds.

Diversifying Asset – Real Estate: Securities providing exposure to various properties may include individual securities, mutual funds, exchange traded funds, real estate investment trusts (REITs) and/or partnership vehicles.

Diversifying Asset - Commodities: Securities providing exposure to various commodities (including oil, gold, silver and others) may be accessed via individual securities, mutual funds and/or exchange traded funds.

Diversifying Asset - Hedge Funds, Hedge Fund of Funds and Other Alternative Strategies: Investments may provide exposure to a broad range of strategies including, but not limited to, long/short equity, market event driven, managed futures and others. Securities may be accessed via mutual funds, registered funds and/or limited partnership vehicles.

Note: The above platform description is representative but may not be all inclusive.

Disallowed Security Types
Any constraints stipulated by the Client will supersede the allowed security types in the section above.

Special Security Considerations
BB&T will make every effort to comply with client specific security restrictions. These restrictions should be indicated in the "Selections" section of this document.

Quality Considerations

As described under "Allowed Security Types", BB&T's quality control is governed by two primary ongoing processes that include 1) investment screening and selection and 2) investment monitoring. These risk management protocols are focused on ensuring the appropriate quality of assets managed directly by BB&T as well as those assets handled by outside managers in a sub-advisory capacity.

Fixed income securities will be primarily composed of investment grade securities. Smaller positions in less-than-investment grade securities may be held, subject to the same two processes described above: investment screening and selection, and investment monitoring.

Diversification Considerations

As described under "Purpose of the Investment Policy Statement", BB&T in its discretionary capacity is committed to the principles of prudent investment management which call for appropriate broad diversification.

Asset Allocation

After reviewing the long-term return and risk characteristics of various asset classes and considering the Account's goals and constraints, the following asset allocation strategy will be incorporated to achieve the objectives of the Account. The investment objective of the Account should be indicated in the "Selections" section of this document. Only one Investment Objective is allowed. A selection should be made from either the Standard (includes alternative strategies) section or the Legacy (does NOT include alternative strategies) section below.

Standard Investment Objectives

Investment Objective	Cash and Equivalents	Fixed Income	Equities	Diversifying Assets
Aggressive Growth	0.00%	0.00%	80.00%	20.00%
Growth	0.00%	21.25%	63.75%	15.00%
Balanced	0.00%	37.00%	51.00%	12.00%
Income and Growth	0.00%	47.50%	42.50%	10.00%
Income Primary	0.00%	58.00%	34.00%	8.00%
Income	0.00%	73.75%	21.25%	5.00%
Fixed Income Only	0.00%	100.00%	0.00%	0.00%
Preservation of Principal	100.00%	0.00%	0.00%	0.00%

Legacy Investment Objectives

Investment Objective	Cash and Equivalents	Fixed Income	Equities	Diversifying Assets
Aggressive Growth	0.00%	0.00%	90.00%	10.00%
Growth	0.00%	21.25%	71.25%	7.50%
Balanced	0.00%	37.00%	57.00%	6.00%
Income and Growth	0.00%	47.50%	47.50%	5.00%
Income Primary	0.00%	58.00%	38.00%	4.00%
Income	0.00%	73.75%	23.75%	2.50%
Fixed Income Only	0.00%	100.00%	0.00%	0.00%
Preservation of Principal	100.00%	0.00%	0.00%	0.00%

For the Legacy investment objectives, there is no target allocation to Alternative Strategies. Therefore, the allocation to Diversifying Assets is reduced and the allocation to Equities is increased.

These allocations are the long-range target allocations for the Account, also called the strategic target. The strategic target represents the asset allocation with expected returns, risk, and cash flow characteristics which match up with the investment objectives and other parameters described in this investment policy statement. The strategic target asset allocation represents the 'normal' allocation to each asset class under 'normal' market conditions.

Based on BB&T's tactical asset allocation process, the Account's tactical target, or short-range target, may vary from the strategic target. Changing economic circumstances and the various relative investment opportunities as perceived by BB&T may make it desirable to change the target allocations. After taking into consideration the Account's circumstances, BB&T may adjust the asset allocation within the stated ranges.

Investment Policy Statement

These guidelines are regularly communicated to the Client in investment reviews and are also available upon request at any time.

The tactical variance of the allocation to each asset class is listed below:

Asset Class	Asset Class Allocation % Variance
Cash and Equivalents	+ / - 10%
Fixed Income	+ 12.5% / - 10%
Equities	+ / - 10%
Diversifying Assets	From 0% allocation to +10% above Target

The amount of assets held in cash equivalents will be primarily based on the unique needs of the Account as indicated in the chart above. However, occasionally cash balances may exceed the target range due to circumstances such as: an accumulation in money market funds temporarily between investment trades, cash reserves set aside for anticipated distributions, new cash contributions.

Diversification

No limitations are placed on amounts held in US Treasury Bills, Notes, and Bonds or US Government agency securities. For all other fixed income securities, no more than 5% of the Account's value at the time of purchase shall be held in securities of a single issuer unless otherwise directed by the Client.

Equity securities will be diversified both by individual positions and economic sectors. At the time of purchase, no individual stock will exceed 5% of the Account's value unless otherwise directed by the Client.

Given the unique characteristics of alternative investment strategies, no individual strategy will exceed 5% of the Account's value at the time of purchase. The total exposure to any one firm will not exceed 10% of the Account's value at the time of purchase.

Other Considerations

All restrictions are on a best efforts basis and BB&T from time to time may not be able to comply with these restrictions. The Client also understands that BB&T will not be liable for any error relating to maintaining stated restrictions. BB&T will monitor these restrictions to the extent possible and will notify you of any known deviations.

Rebalancing

From time to time, market conditions may cause the Account's investments in various asset classes and strategies to vary from the target allocation. Generally, when allocations are out of range, a plan for rebalancing will be developed and implemented. BB&T will consider individual client circumstances in determining when to rebalance the portfolio.

Reporting and Evaluation

It is expected that BB&T shall review this account periodically with the Client. A general agenda for these meetings will include, but shall not be limited to, the following:

- Investment policy review
- Market overview
- Account review, including:
    - Asset allocation
    - List of assets
    - Investment performance

Performance Measurement Standards

The performance of the various managers and investment strategies will be reviewed on a regular basis. However, comparison of the strategy performance versus appropriate benchmarks will focus on an annualized, rolling three, five and ten-year time period.

The Account's performance will be measured against the performance of a blended benchmark reflecting either the current asset allocation and/or the target asset allocation. Performance will be analyzed to ensure consistency of the investment process and to identify any violations of the prescribed mandate.

Performance measurement services will be provided by a third party using relevant market benchmarks.

Disclosures

Account Document Governs. If any term or condition of this Investment Policy Statement conflicts with any term or condition in the primary legal document governing the Account, the terms and conditions of the primary legal document will control.

BB&T Discretion. BB&T will have full investment authority and discretion to implement the written objectives of the Client regarding the investment of the Account assets. In the exercise of its discretion, BB&T may utilize investment advisers and sub-advisers, including affiliates of BB&T. In the absence of any directions from the Client, BB&T is authorized to hold the Account assets in its own money market fund or cash equivalent option.

Use of Sterling Capital Management Funds. BB&T may invest and reinvest in any open-end or closed-end management investment company or investment trust registered under the Investment Company Act of 1940, as amended, which a prudent person would find suitable under like circumstances and with due regard for the purposes of this Plan. The fact that Branch Banking and Trust Company, or any affiliate or subsidiary of Branch Banking and Trust Company is providing services to and receiving compensation from the foregoing investment company or investment trust as investment advisor, custodian, transfer agent, registrar or otherwise shall not preclude BB&T from investing in the securities of such investment company or investment trust.

Securities and Funds not FDIC Insured (except for assets in BB&T's Insured Deposit Program). Individual securities, Mutual Funds, Exchange Traded Funds and any other investment asset placed in the Account (except for assets in BB&T's Insured Deposit Program) are not obligations of or insured or guaranteed by BB&T or its affiliates, the U.S. Government, or the Federal Deposit Insurance Corporation (FDIC).

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Investment Policy Statement

Selections:

These selections apply to this Account and Client:

Account Name:	North Carolina High School Athletic Association Endowment Investment Account (the "Account")
Account Number:	1152009456
Account Type:	Investment Management Account

These selections represent the Client's current intentions in regard to the Account.

After reviewing the long-term return and risk characteristics of various asset classes and considering the Account's goals and constraints, the following asset allocation strategy will be implemented (**select one Objective from either the Standard or Legacy Asset Allocations**).

Investment Time Horizon:

☐ Long term. ☐ Other ______________________.

Investment Objective:

☐ ***Standard Asset Allocation***

Selection	Investment Objective	Cash and Equivalents	Fixed Income	Equities	Diversifying Assets
☐	**Aggressive Growth**	0.00%	0.00%	80.00%	20.00%
☐	**Growth**	0.00%	21.25%	63.75%	15.00%
☐	**Balanced**	0.00%	37.00%	51.00%	12.00%
☐	**Income and Growth**	0.00%	47.50%	42.50%	10.00%
☐	**Income Primary**	0.00%	58.00%	34.00%	8.00%
☐	**Income**	0.00%	73.75%	21.25%	5.00%
☐	**Fixed Income Only**	0.00%	100.00%	0.00%	0.00%
☐	**Preservation of Principal**	100.00%	0.00%	0.00%	0.00%
☐	**Other:** ____________	0 % Customized Variance: +/-_____%	_____% Customized Variance: +/-_____%	_____% Customized Variance: +/-_____%	_____% Customized Variance: +/-_____%

Actual allocation may diverge from the long-term strategic allocation for each investment objective based on acceptable ranges of allocation established by BB&T. The Diversifying Assets allocation may include investment in some or all of the following asset classes: Commodities, Real Estate Investment Trusts (REITs), and Alternative Strategies, as described in this document.

☑ ***Legacy Asset Allocation (No Alternative Strategies)***

Selection	Investment Objective	Cash and Equivalents	Fixed Income	Equities	Diversifying Assets
☐	**Aggressive Growth**	0.00%	0.00%	90.00%	10.00%
☐	**Growth**	0.00%	21.25%	71.25%	7.50%
☐	**Balanced**	0.00%	37.00%	57.00%	6.00%
☐	**Income and Growth**	0.00%	47.50%	47.50%	5.00%
☐	**Income Primary**	0.00%	58.00%	38.00%	4.00%
☐	**Income**	0.00%	73.75%	23.75%	2.50%
☐	**Fixed Income Only**	0.00%	100.00%	0.00%	0.00%
☐	**Preservation of Principal**	100.00%	0.00%	0.00%	0.00%
☑	**Other: Mid Cap Equity**	0% Customized Variance: +/-10%	_____% Customized Variance: +/-_____%	100% Customized Variance: +/-10%	_____% Customized Variance: +/-_____%

Investment Policy Statement

Actual allocation may diverge from the long-term strategic allocation for each investment objective based on acceptable ranges of allocation established by BB&T. The Diversifying Assets allocation may include investment in some or all of the following asset classes: Commodities and Real Estate Investments Trusts (REIT's), as described in this document.

Tax Constraints:

Taxable ☐ Non-Taxable ☑

Other Tax Considerations: ______

Regulatory Constraints:

Please list here: ______

Not Applicable ☐

Legal Constraints:

Please list here: ______

Not Applicable ☐

Security Restrictions:

If an entire "Investment Category" is restricted, please indicate beside the appropriate Category in the "Restricted Investment" column as "**Restricted**". If an investment within a particular Category is restricted, please indicate in the "Restricted Investment" column beside the appropriate investment's category the **ticker, name or other unique identifying information** for that particular investment.

Investment Category	Restricted Investment
Cash Equivalents:	
Domestic Fixed Income:	
Foreign Fixed Income:	
Domestic Equities:	
Foreign Equities:	
Diversifying Asset – Real Estate:	
Diversifying Asset – Commodities:	
Diversifying Asset – Hedge Funds:	
Other Diversifying Assets / Alternative Strategies:	
Other Unique Circumstances:	Mid Cap Equity Funds Only

Acceptance and Adoption:

Client and BB&T agree that Client's investment policy will govern the resulting implementation and ongoing portfolio management. This Investment Policy Statement includes all goals and restrictions communicated by Client. The policy will be reviewed on a periodic basis.

Client

By: Del A. Whitfield

Title: Commissioner

Date: 11-17-11

Branch Banking and Trust Company

By: Dana Goldberg

Title: Vice President

Date: 11/16/2011

North Carolina High School Athletic Association

5.2011

Investment Policy Statement

For use with:

- *Wells Fargo*
- *First Allied*
- *Morgan Stanley Smith Barney*

North Carolina High School Athletic Association
Investment Policy Statement

Introduction

This is a statement of the investment objectives and policies that govern the management of the investment assets of the North Carolina High School Athletic Association (the "Association") over which the Finance Committee of the Association has discretionary authority (the "Portfolio"). This Policy Statement is established to ensure that the Association's assets will be invested in a prudent manner consistent with the investment objectives clearly stated in this document. This policy further describes the standards utilized by the Finance Committee in constructing and monitoring the overall portfolio, as well as the criteria for retaining, overseeing, and evaluating investment managers. It is anticipated that this statement will be in effect until modified by the Finance Committee with the approval of the Board of Directors. The Finance Committee and Investment Consultant(s) are expected to propose revisions to the policy any time the existing guidelines would impede meeting the investment objectives of the Association. Assets will be invested in a prudent manner and a manner consistent with UPMIFA (Uniform Prudent Management of Funds Act) guidelines.

Investment Objectives

The investment objectives of the Association are to manage the Portfolio in a manner that will maximize the benefits intended by donors, support the programs of the Association and to generate sufficient long term growth of capital, without undue exposure to risk, to provide a sustainable level of spending distributions, as well as enhance the real (adjusted for inflation) purchasing power of the investments.

The goal is to achieve an average annual total return (net of fees and expenses) at least equal to (i) the rate of inflation on an annual basis as measured by the Consumer Price Index plus 4%.

The Association's investment objective is a compromise between the demanding need for current income and the long-term growth of assets. Due to the Association being an institution perpetual in nature, the portfolio should be viewed long term in its entirety, avoiding decisions based solely on short-term concerns and individual investments. The inevitability of the short-term market fluctuations is tolerable to allow for "real" growth of assets. A diversified investment structure, which is identified under the "Asset Allocation" section of this statement, is utilized in order to provide participation in rising markets, while mitigating risk in falling markets.

Scope

This Investment Policy Statement applies only to those assets for which the investment policy managers and Finance Committee have discretionary authority.

Standard of Investment Judgment

In seeking to attain the investment objectives set forth in this policy, the Finance Committee and its members must act with discretion, honesty, and good faith to the Portfolio. The adopted investment policies must be followed and held to a standard of ordinary business care and prudence under the facts and circumstances prevailing at the time of the Fiduciaries' actions or decisions. The Fiduciaries must remain loyal, placing the interest of the Portfolio first. Fiduciaries must provide full and fair disclosure to the Finance Committee of all material facts regarding potential "conflicts of interest".

Asset Allocation

Deliberate management of the asset mix among classes of investments is both a necessary and desirable responsibility. In the allocation of assets, diversification of investments among asset classes that are not similarly affected by economic, political, or social developments is highly desirable. The Finance Committee's general policy shall be to diversify investments within both equity and fixed income securities so as to provide a balance that will enhance return, while avoiding undue risk concentrations in any single asset class or investment category. The diversification does not necessarily depend upon the number of industries or companies in a portfolio or their particular location, but rather upon the broad nature of such investments and of the factors that may influence them.

In making asset allocation judgments, the Finance Committee is not expected to seek to "time" subtle changes in financial markets, or to make frequent or minor adjustments. Instead, the Committee is expected to develop and adopt expressed guidelines for the broad allocations on a long-term basis, in light of current and projected investment environments.

To ensure broad diversification in the long-term investment portfolios among the major categories of investments, asset allocation, as a percentage of the total market value of the total long-term portfolio, will be set with the following target percentage and within the following ranges:

Overall Fund

Types of Securities	Target	Range	
		Minimum	Maximum
Domestic Large Cap (Growth)	20%	12%	25%
Domestic Large Cap (Value)	20%	12%	25%
Domestic Small/Mid Cap (Growth)	5%	3%	7%
Domestic Small/Mid Cap (Value)	5%	3%	7%
International Equity	10%	7%	13%
Fixed Income (Bonds)	35%	30%	50%
Alternative Strategies	5%	0%	10%

Rebalancing the Portfolio

The Finance Committee, in conjunction with the Investment Consultant(s), will monitor the asset allocation structure of the investment pool and will attempt to stay within the ranges allowed for each asset class. If the Portfolio becomes over-weighted or exceeds the range of percentage for that asset class, a plan of action, either for immediate rebalancing of the Portfolio or a rebalancing that will occur over the subsequent few months. The plan of action will address the specific circumstances and needs pertaining to the Association and the Portfolio at that time.

Time Horizon

Due to the inevitability of short-term market fluctuations, the Finance Committee intends that the investment managers will achieve the following performance goals over a five-year moving period, net of investment management fees and expenses. Nonetheless, the Finance Committee reserves the right to evaluate and make any necessary changes regarding the investment manager over a shorter term using the criteria established in the "Evaluation of Investment Managers" section of this statement.

Specific Performance Objectives

Total Fund

The total Portfolio is expected to achieve an annual return (net of fees and expenses) through both principal appreciation and income that exceeds the rate of inflation plus the level of spending adopted by the Association. The specific objectives of the Portfolio includes:

1. The total return shall exceed the Consumer Price Index plus 4%.
2. The total return shall exceed a target Balanced Index composed of: 20% of the Russell 1000 Growth Index, 20% of the Russell 1000 Value Index, 5% of the Russell 2000 Growth Index, 5% of the Russell 2000 Value Index, 10% of the MSCI EAFE (Morgan Stanley Capital International Europe, Asia, and Far East) Index, 35% of the Lehman Brothers Aggregate Bond Index, and 5% of the HFRI Composite Index.

Equity Managers

1. The total return for each active equity manager shall exceed the relevant style specific equity benchmark:

Domestic Large Cap – Russell 1000 Value Index, Russell 1000 Growth Index
Domestic Small Cap – Russell 2000 Growth Index, Russell 2000 Value Index
International – MSCI EAFE Index

Each passive equity manager shall approximate the total returns of the relevant equity benchmark.

2. Each active equity manager will be expected to rank above the median versus the appropriate equity manager universe.

3. Each active equity manager will be expected to maintain volatility (beta) no greater than 1.0 versus the relevant style specific equity benchmark. Each passive equity manager will be expected to maintain volatility (beta) of approximately 1.0 versus the relevant equity benchmark.

4. The risk-adjusted performance (alpha) for each active equity manager is expected to be positive. The risk-adjusted performance (alpha) for each passive equity manager is expected to be approximately 0%.

Fixed Income Managers

1. The total return for each fixed income manager should exceed the Lehman Brothers Aggregate Bond Index.

2. Each fixed income manager will be expected to rank above the median versus the appropriate fixed income universe.

Alternative Strategy Managers

1) Alternative managers are expected to maintain a beta of no greater than .50 versus the S&P 500 index
2) Performance over a full market cycle should exceed the aggregate bond market.

Investment Manager Requirements

1. In today's rapidly changing and complex financial world, no list or types of categories of investments can provide continuously adequate guidance for achieving the investment objectives. Any such lists is likely to be too inflexible to be suitable of the market environment in which investment strategies and decisions are developed, analyzed, adopted, implemented, and monitored, and the overall manner in which investment risk is managed, which determines whether an appropriate standard of reasonableness, care and prudence has been met for the Association's investments.

2. Although there are no strict guidelines that will be utilized in selecting investment managers, the Finance Committee will consider length of time the firm has been in existence, its track record, assets under management, and the amount of assets the Association already has invested with the firm.

3. The requirements stated below apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate discretionary account on behalf of the Endowment. Although the Finance Committee cannot dictate policy to pooled/mutual fund investment managers, the Finance Committee's intent is to select and retain only pooled/mutual funds with policies that are similar to this policy statement. All managers (pooled/mutual and separate), however, are expected to achieve the performance objectives.

4. Unless prior written approval is obtained from the Finance Committee to the contrary:
a. Each investment manager must satisfy the performance objectives and asset allocation guidelines.

b. Each investment manager shall have the full investment discretion with regard to market timing and security selection, consistent with this Investment Policy Statement.

c. The investment managers shall be evaluated on a quarterly basis and should be prepared to meet with the Finance Committee at least annually.

d. Each investment manager shall handle the voting proxies and tendering of shares in a manner that is in the best interest of the Association and consistent with the investment objectives contained herein.

e. Excluding those managers classified as alternative investments, investment managers shall not utilize derivative securities to increase the actual or potential risk posture of the portfolio. Subject to other provisions in this Investment Policy Statement, the use of primary derivatives, including but not limited to, Structured Notes, lower class tranches of Collateralized Mortgage Obligations (CMOs), Principal Only (PO) or Interest Only (IO) Strips, Inverse Floating Securities, Futures Contracts, options, short sales, margin trading and such other specialized investment activity is prohibited.

Moreover, non-alternative investment managers are precluded from using derivatives to affect a leveraged portfolio structure (if options and futures are specifically approved by the Finance Committee, such positions must be offset in their entirety by corresponding cash and securities.)

The Finance Committee must explicitly authorize the use of such derivative instruments, and shall consider certain criteria including, but not limited to, the following:

i. Manager's proven expertise in such category,
ii. Value added by engaging in derivatives,
iii. Liquidity of instruments,
iv. Actively traded by major exchanges (or for over-the-counter positions, executed with major dealers), and
v. Manager's internal procedures to evaluate derivatives, such as scenario and volatility analysis and duration constraints.

f. The equity and fixed income managers shall not invest in non-marketable securities.

g. The fixed-income managers will be expected to maintain a duration no greater than ±25% that of the Lehman Brothers Aggregate Bond Index.

h. Each equity and fixed income investment manager must assure that no position of any one issuer shall exceed 8% of the manager's portfolio at market value, with the exception of securities issued by the U.S. government and its agencies.

i. The equity and fixed income investment managers shall not effect a purchase, which would cause a position in the portfolio to exceed 5% of the issue outstanding at market value.

j. Each investment manager must recognize that the Association is a tax-exempt entity for federal tax purposes and will take no actions that might jeopardize the tax-exempt status of the Association.

Guidelines for Transactions

Managers will generally be expected to enter into transactions on the basis of best execution, which is interpreted normally to mean best-realized price.

Monitoring of Performance Objectives

1. All objectives and policies are in effect until modified by the Finance Committee, which will review these at least annually for their continued pertinence.

2. If at any time a manager believes that any policy guideline inhibits its investment performance, it is the manager's responsibility to clearly communicate this view to the Finance Committee, Investment Consultant(s), and Association staff.

3. The Portfolio's managed accounts will be monitored on a continual basis for consistency in investment philosophy, return relative to objectives, and investment risk measured by asset concentrations, exposure to extreme economic conditions, and market volatility. The Finance Committee at each meeting will review portfolios, but results will be evaluated over rolling three to five-year periods. The Finance Committee will regularly review each manager in order to confirm that the factors underlying the performance expectations remain in place.

4. Each investment manager will report the following information at least quarterly: total return net of all commissions and fees, additions and withdrawals from the account, current holdings at cost and market value, and purchases for sales for the quarter. Regular communication concerning investment strategy and outlook is expected. Additionally, managers are required to inform Finance Committee of any changes in firm ownership, organized structure, professional personnel, or fundamental investment philosophy.

Evaluation of Investment Managers

The investment managers will be reviewed on an ongoing basis and evaluated upon the following additional criteria:

1. Ability to meet or exceed the performance objectives and comply with the investment manager requirements stated in this Investment Policy Statement.

2. Adherence to the philosophy and style that were articulated to the Finance Committee at, or subsequent to, the time the investment manager was retained.

3. Continuity of personnel and practices at the firm.

Consultant's Responsibilities

The Investment Consultant(s) is (are) responsible for assisting the Finance Committee in all aspects of managing and overseeing the Association's Investment Portfolio. The consultant(s) is (are) the primary source of investment education and investment manager information. On an ongoing basis the consultant(s) will:

1. Provide the Finance Committee with quarterly performance reports within 45 days following the end of the quarter.

2. Meet with the Finance Committee as frequently as needed.

3. Provide the Finance Committee with an annual review of the Investment Policy Statement, including an assessment of the Association's current asset allocation, spending policy and investment objectives; and

4. Supply the Finance Committee with other reports or information as reasonably requested.

Other Policies

1. Annual Review. The Finance Committee shall review this policy at least once a calendar year to determine if modifications are necessary or desirable. The review will include a discussion of present asset allocations in view of an investment horizon of 30 years or more. If modifications are deemed necessary, they will be recommended to the Board of Directors for approval (if Board approval is required). All modifications shall be communicated to all investment managers and other interested persons. Any changes in asset allocations shall be made over time to minimize the effects of inadvertent market timing and to reduce transaction costs.

2. Special Investments. From time to time, the Portfolio may receive special investments such as real estate, partnership interests, limited liability company membership interests, or closely held stock. The policy of the Association is to sell or liquidate such special investments for the best price possible, recognizing that to obtain the best price may require holding special investments for an indefinite time period. The Finance Committee shall review all special investments as each meeting

and determine at each meeting the future steps, such as continuing to hold or dispose and on which terms, to take.

3. Planned Gifts. The Association or Trust from time to time may act as trustee of or in some other fiduciary capacity be responsible for, the investment of various planned gifts such as charitable remainder trusts, charitable land trusts, and charitable gift annuities. These gifts may be invested as part of the Portfolio or may be invested elsewhere. The Finance Committee will review the investments of each planned gift for which the Association or Trust is a trustee or other fiduciary at least once a year to determine if the investment strategy for that planned gift is then appropriate. Association staff will monitor each planned gift and will inform the Finance Committee, if, in its opinion, a change is needed between annual reviews.

Acknowledgement

Acknowledged on behalf of :

D. A. Whitfield ______________________ Date: 5-17-11

North Carolina High School Athletic Association

Investment Policy Statement

Customized for

North Carolina High School Athletic Association

Presented by

Dexter V. Perry, CFP®
One Providence Capital, LLC
(919) 858-7817

Date

December 12, 2014

ONE PROVIDENCE CAPITAL

Investment Policy Statement

It is essential that a clear understanding exists between an Investor and a Financial Advisor regarding investment objectives and the policies that make up an Investor's portfolio. You and your Financial Advisor should work together to:

- Establish reasonable expectations, objectives and guidelines in the investment of the portfolio's assets.
- Set forth an investment structure detailing permitted asset classes, normal allocations and permissible ranges of exposure for the portfolio.
- Maintain open and ongoing communication.
- Create the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to you.

This Statement is the result of an intensive evaluation of the many factors that impact your unique situation and your personal investment objectives. It is not a contract, but is intended purely to be a summary of the investment philosophy that has guided you and your Financial Advisor in developing your portfolio.

Assets will be invested in a prudent manner and a manner consistent with the UPMIFA (Uniform Prudent Management of Funds Act) guidelines.

For mutual fund investors, this material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. For additional information regarding investment strategies and risks, please read Form ADV prepared by our Firm.

For a complete description of all fees and expenses for separately managed accounts please refer to SEI Investment Management Corporation's (SIMC) Form ADV Part 2A.

For those SEI funds which employ the Manager-of-Managers structure, SIMC has ultimate responsibility for the investment performance of the fund due to its responsibility to oversee the sub-advisors and recommend their hiring, termination and replacement.

For those portfolios of individually managed securities, SIMC makes recommendations as to which manager will manage each asset class. SIMC may recommend the termination or replacement of a money manager and the investor has the option to move the account assets to another custodian or to change the manager as recommended.

Mutual Funds are distributed by SEI Investments Distribution Co., a wholly owned subsidiary of SEI Investments Company.

All investments are subject to risk, including loss of principal. Past performance is not a guarantee of future results. Diversification and asset allocation strategies do not guarantee a profit or protect against loss in declining markets.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity. Bonds and bond funds will decrease in value as interest rates rise.

IMPORTANT: The projections or other information generated by the SEI Proposal System regarding the likelihood of various investment outcomes are hypothetical in nature and do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Information and Assumptions

This document is based on the information and assumptions you have discussed with your Financial Advisor. The document assumes that you have made complete and accurate disclosure of all relevant information to your Financial Advisor.

The following summary reflects some of the data you have shared with your Financial Advisor. This data plays a foundational role in the development of your portfolio:

Client Information:

North Carolina High School Athletic Asso

Strategy and Risk Information for each Proposed Account:

Account Name (Risk Level)	Strategy Name (Risk Level)
Endowment (Moderate High)	Institutional Growth & Income (Moderate High)

Initial Portfolio Value:

This Statement assumes an initial portfolio value of $340,000.00.

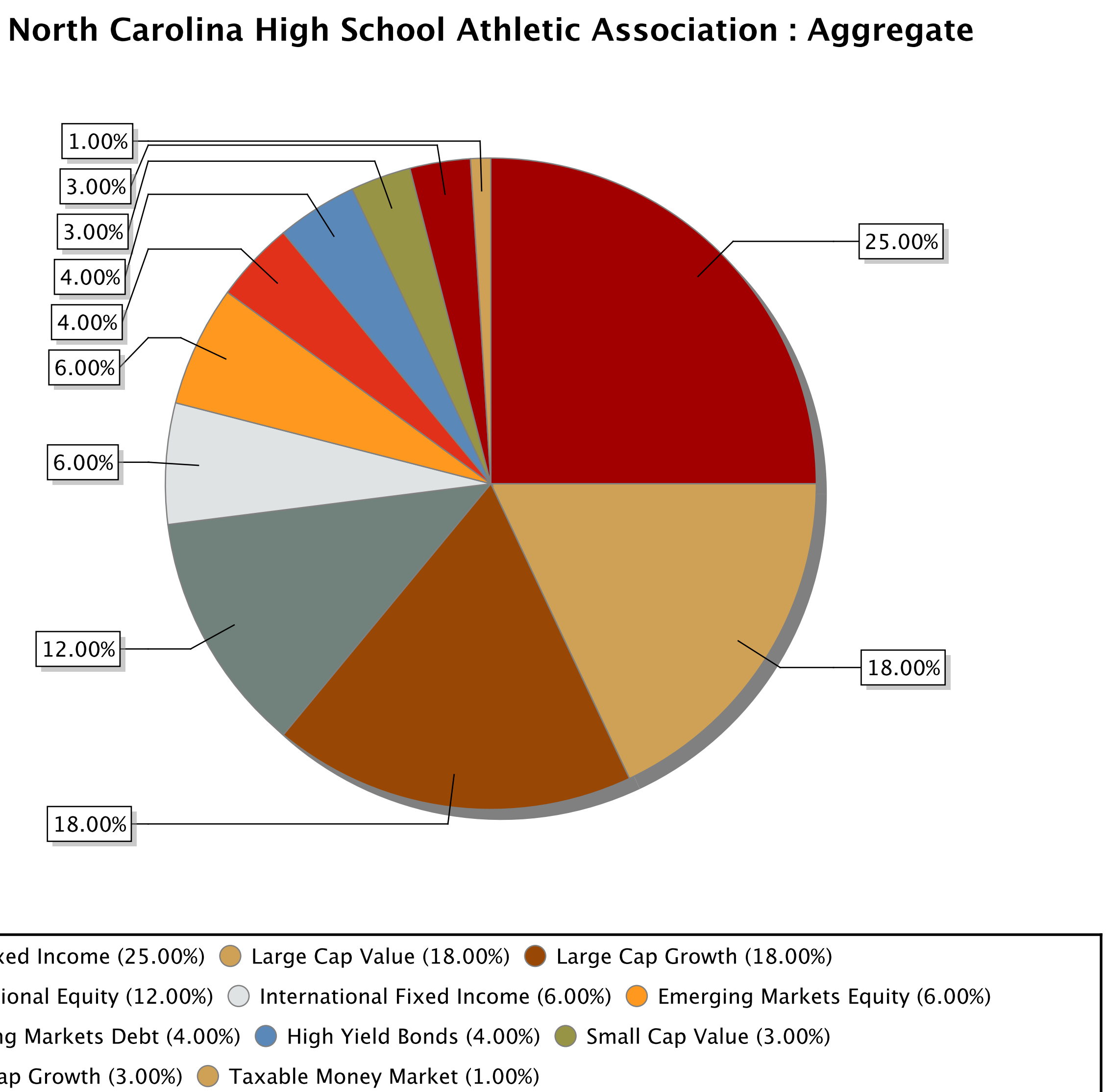
The investment strategies presented herein are offered through different programs. Depending upon the program, our Firm may be acting as sole advisor, co-advisor or as a non-discretionary advisor to your account. SEI Investments Management Corporation (SIMC) acts as advisor to the SEI Mutual Funds, and depending on the program may also act as either co-advisor or sole advisor to your managed account. Strategies may be comprised of SEI Mutual Funds, separately managed accounts through SEI's program, or other non-SEI products that your Financial Professional selects and manages.

Portfolio Recommendation by Asset Class

One of the key purposes of an investment strategy is to reduce investment risk while maintaining an acceptable rate of return. By spreading your investments over a range of asset types you increase the likelihood of achieving these objectives.

Of course, by choosing a mix of different investments, you may not gain the full benefit of rising markets. However, you will cushion your risk if the markets decline. In the long-term, this strategy may help you avoid compromising your investments and may assist you in achieving your financial goals.

Your proposed portfolio has been developed based upon the information and assumptions you provided to your Financial Advisor. The portfolio balances risk and reward and attempts to achieve the stated objectives of the investment program. The asset mix of your proposed portfolio is displayed below:

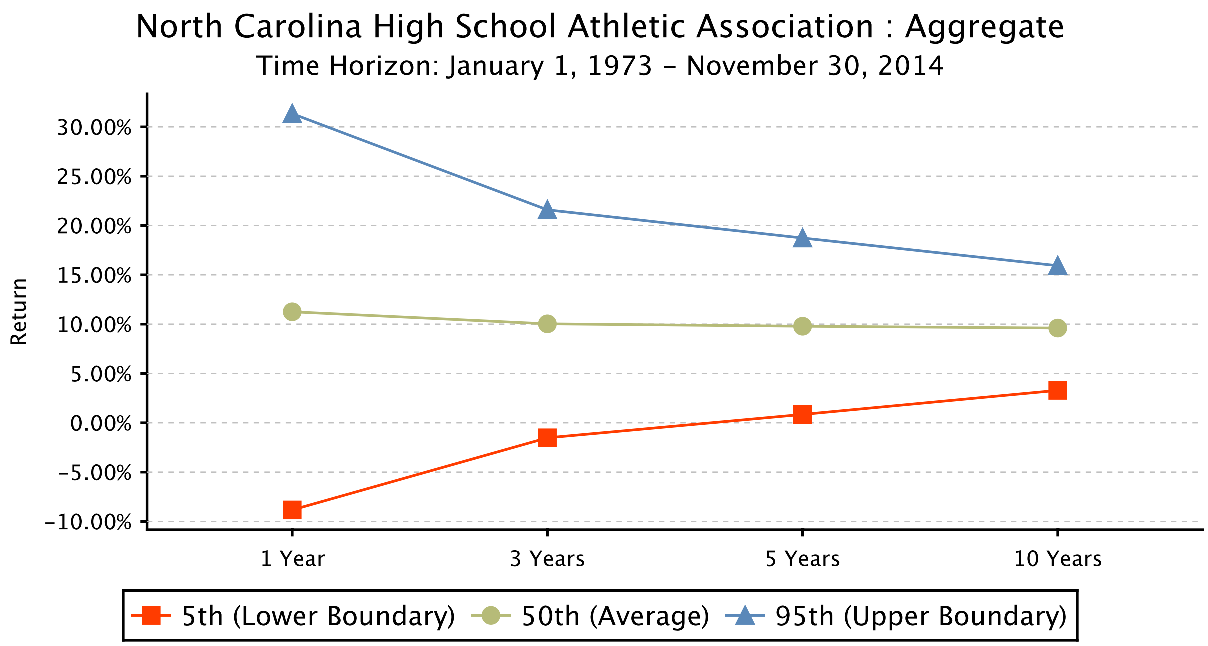


A list of Indices for each Asset Class in this chart is defined at the end of this report.

Hypothetical Upper and Lower Boundary of Returns

It is important to understand that in any given year, you could experience overall gains or losses. The chart below illustrates the returns you could potentially incur during a ten year period. While the upper boundary shows the gains you could experience, the lower boundary shows the losses that could happen, depending on the market. However, these boundaries do not represent maximum potential losses or gains and actual results may fall outside these boundaries.

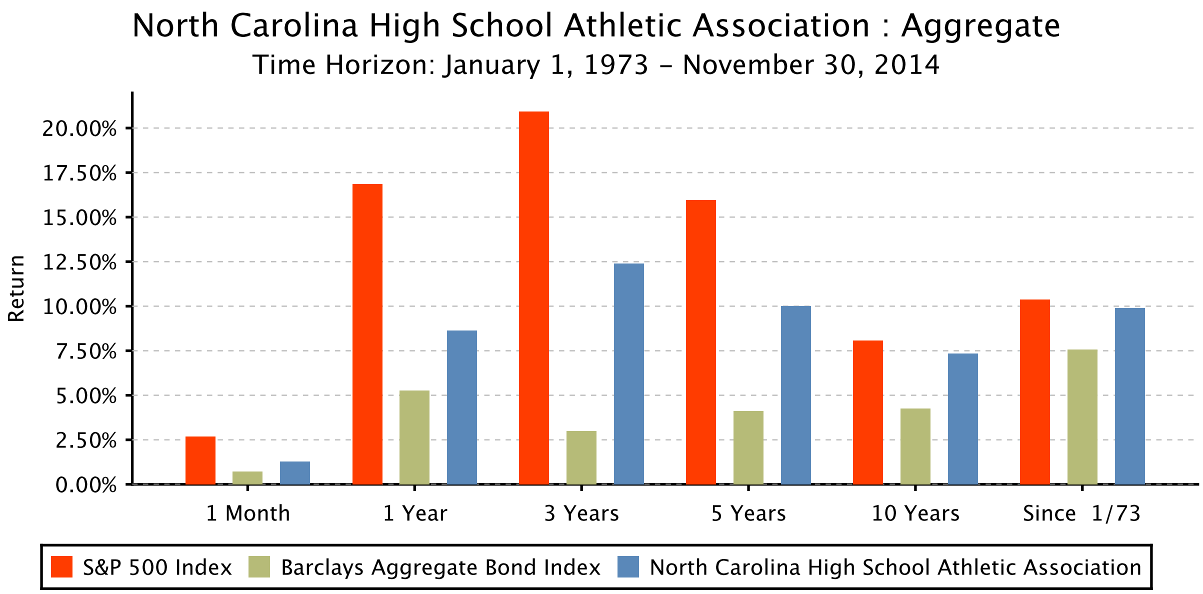
As the chart demonstrates, risk is typically mitigated by holding a portfolio over the span of several years. The information below is based upon historical market index returns. Upper and lower boundaries are calculated by looking at the annualized rate of return and the annualized standard deviation and then projecting them forward. This information is for illustration purposes only, as no guarantees can be made about the future performance of an investment based upon past returns, nor should this Statement be construed as offering such a guarantee.



Percentile	1 Year	3 Years	5 Years	10 Years
5th (Lower Boundary)	-8.83%	-1.52%	0.85%	3.29%
50th (Average)	11.25%	10.03%	9.79%	9.61%
95th (Upper Boundary)	31.34%	21.59%	18.73%	15.93%

Performance Expectations and Annualized Returns

The information below shows the historical results of your asset allocation strategy, based upon historical market index returns. For comparison purposes, the returns of the broad equity and fixed income markets are also shown below. This information is for illustration purposes only, as no guarantees can be made about the future performance of an investment based upon past returns, nor should this Statement be construed as offering such a guarantee. Also, bear in mind that this data does not represent actual strategy performance, nor does it reflect the deduction of management fees or expenses.



Portfolio	1 Month	1 Year	3 Years	5 Years	10 Years	Since 1/73
S&P 500 Index	2.69%	16.86%	20.93%	15.96%	8.06%	10.37%
Barclays Aggregate Bond Index	0.71%	5.27%	3.00%	4.10%	4.25%	7.56%
North Carolina High School Athletic Association	1.26%	8.62%	12.38%	10.01%	7.34%	9.90%

Guidelines and Policies

Asset allocation academic research suggests that diversifying your account assets among various asset classes is key to portfolio performance, outweighing securities selection and market timing. Your Financial Advisor has proposed this portfolio for you after thoroughly:

- reviewing the long-term performance and risk characteristics of various asset classes
- balancing the risks and rewards of market behavior
- selecting asset classes designed to achieve the objectives of the portfolio

Risk Tolerances and Performance Expectations

It is important to know that the objectives of your portfolio cannot be achieved without incurring a certain amount of principal volatility.

You should also be aware of the following:

- The hypothetical asset class performance results shown in this Statement are provided for illustrative purposes only.
- No guarantees can be given about future performance and this Statement shall not be construed as offering such guarantee.
- Lengthening the investment time horizon may reduce price volatility.
- Individual funds are invested in securities.

Rebalancing

As part of the active management of your portfolio, be aware that the percentage weighting assigned to each asset class within your portfolio can and will vary over time. These variations will be kept within a reasonable range.

This quantitative and qualitative approach to maintaining your portfolio will, we believe, improve your portfolio's performance in the long term. However, the use of these methods and the accompanying historical performance information is no guarantee of future performance.

Reporting Services

You will be provided with a comprehensive investor-reporting package. Reporting services can include quarterly activity and performance statements, and year-end tax reports.

Duties and Responsibilities: Investor

You must provide your Financial Advisor with all relevant information on financial condition, net worth, and risk tolerances. Whenever any changes to this information occur, you must notify your Financial Advisor promptly. You should read and understand the information contained in the prospectus of each fund (if applicable) and in any other relevant documents provided by your Financial Advisor.

Duties and Responsibilities: Financial Advisor

Dexter Perry, CFP® is responsible for assisting you in making an appropriate asset allocation decision based on your particular needs, objectives, and risk profile. Your Financial Advisor will be available on a regular basis to meet with you and will periodically review your overall portfolio for continued suitability. Your Financial Advisor should provide you with the current fund prospectuses (if applicable) and any other documents relevant to your investments.

I (we) have reviewed and adopted this Investment Policy Statement for the investment program prepared with the assistance of Dexter Perry, CFP® of One Providence Capital, LLC.

Investor Signature　　　　Date

Investor Signature　　　　Date

Financial Advisor Signature　　　　Date

This Proposal was developed using proprietary investment modeling systems designed by SEI Investments Management Corporation ("SEI") with the information provided to SEI about the Investor from our Firm. SEI has not conducted an independent investigation of the Investor or the Investor's financial condition, and is relying solely on the information our Advisor Firm provided in developing this Proposal. By providing this Proposal to the Investor, our Firm acknowledges that: (i) depending on the program and in accordance with our contract, our Firm is either responsible for determining or assisting SEI to determine the suitability of this Proposal for the Investor, including the suitability of the asset allocation strategies and any money manager, fund, security or asset included in the Proposal;(ii) our Firm has reviewed the Proposal and has determined to present this Proposal as a suitable investment recommendation for the Investor; and (iii) depending on the program and in accordance with our contract, our Firm accepts full responsibility for any investment decisions made by our Firm based upon this Proposal.

Glossary of Benchmark Terms

Benchmark: An unmanaged group of securities whose overall performance is used as a standard to measure investment performance.

Barclays Capital 3-10 Year Municipal Bond Blended Index: A benchmark index that includes investment-grade, tax-exempt, and fixed rate municipal bonds with maturities between three and ten years.

Barclays Capital Global Aggregate Bond Index: An unmanaged market capitalization weighted benchmark, tracks the performance of investment grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.

Barclays Capital Government/Credit Bond Index: A U.S. fixed-income index that is comprised of dollar-denominated government and corporate bonds, and asset-backed securities that are investment-grade or higher.

Barclays Capital Intermediate Municipal Bond Indices: An index that includes investment grade, tax-exempt bonds. State-specific indices are available.

The Barclays Capital U.S. Aggregate Bond Index: A benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.

Merrill Lynch 3-Month U.S. Treasury Bill Index: A single-issue benchmark that is constructed by holding the shortest-maturity Treasury Bill with at least 90 days until maturity and holding it for one month.

MSCI: Morgan Stanley Capital International.

MSCI EAFE: MSCI Europe, Australia, Far East index, a widely recognized benchmark of the world's stock markets in developed countries, excluding the United States.

MSCI Emerging Markets Free Index: A widely recognized benchmark of stock markets from more than two dozen developing countries.

Russell 3000; Russell 1000; Russell 2000; Russell 2500: A series of U.S. equity benchmarks that are weighted according to the market capitalization of the constituent companies. The Russell 3000 is comprised of the largest 3,000 U. S. companies and is a benchmark for the entire U.S. equity universe. The Russell 1000 is comprised of the largest 1,000 U.S. companies and is a benchmark for the large-cap U.S. equity universe. The Russell 2000 is comprised of the smallest 2,000 companies within the Russell 3000 and is a benchmark for the U.S. small-cap equity universe. The Russell 2500 is comprised of the smallest 2,500 companies within the Russell 3000 and is a benchmark for the U.S. mid-cap and small-cap equity universe.

Each of the Russell indices is further subdivided into growth and value sub-indices. The growth sub-indices typically hold companies believed to offer above-average prospects for capital growth due to their earnings and revenue potential. The value sub-indices typically hold companies believed to offer below-average growth prospects but sell at relatively low prices in relation to their earnings and book value.

S&P 500: An unmanaged index of 500, mostly large capitalization U.S. stocks that is a widely used proxy for the large-cap portion of the U.S. stock market.

Asset Class Indices

Asset Class	Asset Index (Benchmark)
Core Fixed Income	Barclays Capital Intermediate US Corporate Index (USD) (1/31/1973); Barclays Capital US Aggregate Bond Index (USD) (1/31/1976-present)
Emerging Markets Debt	Barclays Capital US Government Bond Index (USD) (1/31/1973); Citigroup WGBI, Non-US (USD) (1/31/1985); JP Morgan Emerging Market Bond Index Global Diversified (USD) (1/31/1994-present)
Emerging Markets Equity	MSCI EAFE Index (Net) (USD) (1/31/1970); S&P IFCI Composite Index (USD) (1/31/1989); MSCI Emerging Markets Index (Net) (USD) (1/31/1999-present)
High Yield Bonds	Barclays Capital US Government Bond Index (USD) (1/31/1973); Barclays Capital US Corporate High Yield Bond Index (USD) (8/31/1983); Merrill Lynch US High Yield Master II Constrained Index (USD) (1/31/1997-present)
International Equity	MSCI EAFE Index (Net) (USD) (1/31/1970-present)
International Fixed Income	Barclays Capital US Government Bond Index (USD) (1/31/1973); Citigroup WGBI, Non-US (USD) (1/31/1985); Barclays Capital Global Aggregate ex-USD Index, Hedged (USD) (1/31/1990-present)
Large Cap Growth	S&P 500 Index (USD) (2/28/1970); Russell 1000 Growth Index (USD) (1/31/1979-present)
Large Cap Value	S&P 500 Index (USD) (2/28/1970); Russell 1000 Value Index (USD) (1/31/1979-present)
Small Cap Growth	S&P 500 Index (USD) (2/28/1970); Russell 2000 Growth Index (USD) (1/31/1979-present)
Small Cap Value	S&P 500 Index (USD) (2/28/1970); Russell 2000 Value Index (USD) (1/31/1979-present)
Taxable Money Market	Merrill Lynch 3-Month US Treasury Bill, Auction Average (USD) (12/31/1972); Citigroup 3 Month Treasury Bill Index (USD) (1/31/1978); iMoneyNet First Tier Retail Money Market Average (6/30/1991-present)

Definitions

Asset Allocation Strategy	An investment strategy that aims to balance risk and reward by appointing a portfolio’s assets to various classes (e.g. equity, fixed income, cash) according to an individual’s goals, risk tolerance and investment horizon.
Lower Boundary of Returns	The minimum expected return of a portfolio given normal market conditions. It is possible for actual returns to be lower than this number.
Risk Tolerance	The amount of uncertainty that an investor can tolerate with regards to a negative change in the value of his or her portfolio.
Standard Deviation	A statistical measure of the volatility of a portfolio’s return around its mean based upon the portfolio’s blended historical asset class performance.
Upper Boundary of Returns	The maximum expected return of a portfolio given normal market conditions. It is possible for actual returns to be greater than this number.

Disadvantaged Schools sorted by Free Reduced Lunch Percentages

School	Class	County	Free & Reduced Lunch %	System Poverty Level %	Number Varsity teams offered	Rank	No. Teams plus Rank	Share %	$150,000
Bertie High School	2A	Bertie	106.71	34.14	11	402	413	0.00484	$726.62
Avery High School	1A	Avery	94.2	27.44	20	401	421	0.00494	$740.69
Carver High School	2A	Forsyth	93.15	30.11	21	400	421	0.00494	$740.69
Southeast Halifax High School	1A	Halifax	91.55	43.3	12	399	411	0.00482	$723.10
South Robeson High School	1A	Robeson	90.13	44.44	12	398	410	0.00481	$721.34
Winston-Salem Prepatory Academy	1A	Forsyth	90.02	30.11	15	397	412	0.00483	$724.86
Garinger High School	4A	Mecklenburg	89.87	20.78	16	396	412	0.00483	$724.86
Red Springs High School	2A	Robeson	89.09	44.44	17	395	412	0.00483	$724.86
Ben L. Smith High School	4A	Guilford	89.06	23.43	20	394	414	0.00486	$728.38
West Charlotte High School	4A	Mecklenburg	88.21	20.78	22	393	415	0.00487	$730.14
Goldsboro High School	2A	Wayne	88.14	31.37	21	392	413	0.00484	$726.62
Weldon High School	1A	Weldon City Schools	86.15	46	6	391	397	0.00466	$698.47
Dudley, James B. High School	4A	Guilford	86.11	23.43	23	390	413	0.00484	$726.62
N.C. School for the Deaf	1A	Burke	84.29	22.88	4	389	393	0.00461	$691.43
Northern Vance High School	3A	Vance	84.25	36.55	18	388	406	0.00476	$714.30
Monroe High School	2A	Union	84.08	13.2	18	387	405	0.00475	$712.54
North Edgecombe High School	1A	Edgecombe	83.27	35.53	12	386	398	0.00467	$700.23
Harding University High School	4A	Mecklenburg	83.24	20.78	17	385	402	0.00472	$707.27
Southern Vance High School	2A	Vance	83.14	36.55	18	384	402	0.00472	$707.27
Andrews, T.W. High School	2A	Guilford	82.97	23.43	19	383	402	0.00472	$707.27
Fairmont High School	2A	Robeson	82.86	44.44	13	382	395	0.00463	$694.95
Northwest Halifax High School	1A	Halifax	82.04	43.3	10	381	391	0.00459	$687.91
Saint Pauls High School	2A	Robeson	82.03	44.44	14	380	394	0.00462	$693.19
Warren County High School	2A	Warren	81.82	33.54	14	379	393	0.00461	$691.43
Thomasville High School	2A	Thomasville City Schools	81.21	47.34	20	378	398	0.00467	$700.23
Cummings High School	2A	Alamance	80.87	26.26	18	376	394	0.00462	$693.19
West Mecklenburg High School	4A	Mecklenburg	80.87	20.78	21	375	396	0.00464	$696.71
Kinston High School	2A	Lenoir	80.68	32.34	14	374	388	0.00455	$682.63
Northampton High School	1A	Northampton	80.54	45.63	13	373	386	0.00453	$679.12
Mattamuskeet High School	1A	Hyde	80.49	29.05	8	372	380	0.00446	$668.56
Lexington Senior High School	2A	Davidson	79.13	41.65	19	371	390	0.00457	$686.15
Zebulon Vance High School	4A	Mecklenburg	79.11	20.78	19	370	389	0.00456	$684.39
Plymouth High School	1A	Washington	78.81	40.61	6	369	375	0.00440	$659.76
Anson High School	3A	Anson	78.31	32.21	14	368	382	0.00448	$672.08
Jones Senior High School	1A	Jones	78.25	30.19	10	367	377	0.00442	$663.28
Union High School	1A	Sampson	77.66	30.3	11	366	377	0.00442	$663.28
Parkland High School	4A	Forsyth	76.93	30.11	20	365	385	0.00452	$677.36
Pender High School	1A	Pender	75.8	25.18	19	364	383	0.00449	$673.84
West Columbus High School	1A	Columbus	75.56	31.03	14	363	377	0.00442	$663.28
Byrd, Douglas Senior High School	3A	Cumberland	75.33	23.99	17	362	379	0.00445	$666.80
Huss, Hunter High School	2A	Gaston	75.24	25.21	19	361	380	0.00446	$668.56
Purnell Swett High School	4A	Robeson	75.07	44.44	19	360	379	0.00445	$666.80
Kenan, James High School	1A	Duplin	74.81	28.3	11	359	370	0.00434	$650.97
Lakewood High School	1A	Sampson	74.31	30.3	15	358	373	0.00437	$656.24
Beddingfield High School	2A	Wilson	73.96	32.85	21	357	378	0.00443	$665.04
Southern Durham High School	3A	Durham	73.52	25.62	16	356	372	0.00436	$654.48
Hoke County High School	4A	Hoke	73.47	26.21	17	355	372	0.00436	$654.48
Scotland County High School	4A	Scotland	72.99	41.88	17	354	371	0.00435	$652.72
Nantahala High School	1A	Macon	72.16	31.13	8	353	361	0.00423	$635.13
West Caldwell High School	2A	Caldwell	72.13	25.78	18	352	370	0.00434	$650.97
Lumberton High School	4A	Robeson	72.02	44.44	19	351	370	0.00434	$650.97
South Creek High School	1A	Martin	72.01	38.23	12	350	362	0.00425	$636.89
Eastern N.C. School for the Deaf	1A	Wilson	71.23	32.85	6	349	355	0.00416	$624.57
North Forsyth High School	3A	Forsyth	71.23	30.11	20	348	368	0.00432	$647.45
Graham High School	2A	Alamance	70.83	26.26	19	347	366	0.00429	$643.93
Tarboro High School	1A	Edgecombe	70.21	35.53	16	346	362	0.00425	$636.89

Disadvantaged Schools sorted by Free Reduced Lunch Percentages

East Montgomery High School	1A	Montgomery	70.1	32.64	17	345	362	0.00425	$636.89
Albemarle High School	1A	Stanly	69.98	24.23	18	344	362	0.00425	$636.89
Rocky Mount Preparatory	1A	Nash	69.87	29.35	13	343	356	0.00418	$626.33
Westover High School	3A	Cumberland	69.71	23.99	16	342	358	0.00420	$629.85
North Rowan High School	2A	Rowan	69.23	23.01	20	341	361	0.00423	$635.13
Northeast Guilford High School	3A	Guilford	69.2	23.43	18	340	358	0.00420	$629.85
Rocky River High School	4A	Mecklenburg	68.83	20.78	20	339	359	0.00421	$631.61
Southern Guilford High School	3A	Guilford	68.57	23.43	18	338	356	0.00418	$626.33
Bessemer City High School	1A	Gaston	68.55	25.21	12	337	349	0.00409	$614.02
Heidi Traske High School	1A	Pender	68.48	25.18	16	336	352	0.00413	$619.30
Jordan- Matthews High School	2A	Chatham	68.2	18.14	19	335	354	0.00415	$622.82
Rocky Mount High School	3A	Nash	68.18	29.35	21	334	355	0.00416	$624.57
North Pitt High School	2A	Pitt	67.91	29.32	18	333	351	0.00412	$617.54
Southwest Edgecombe High School	2A	Edgecombe	67.86	35.53	20	332	352	0.00413	$619.30
Greene Central High School	2A	Greene	67.86	33.88	15	331	346	0.00406	$608.74
Smithfield-Selma High School	3A	Johnston	67.49	22.95	19	330	349	0.00409	$614.02
Berry, Phillip O. Academy of Technology	4A	Mecklenburg	67.36	20.78	19	329	348	0.00408	$612.26
Southern Wayne High School	3A	Wayne	67.33	31.37	20	328	348	0.00408	$612.26
Forest Hills High School	2A	Union	67.2	13.2	18	327	345	0.00405	$606.98
Lincolnton High School	2A	Lincoln	66.86	19.23	17	326	343	0.00402	$603.46
Louisburg High School	1A	Franklin	66.61	21.63	16	325	341	0.00400	$599.94
Hobbton High School	1A	Sampson	66.48	30.3	14	324	338	0.00396	$594.67
Hillside High School	4A	Durham	66.45	25.62	22	323	345	0.00405	$606.98
Richmond Senior High School	4A	Richmond	65.54	33.24	17	322	339	0.00398	$596.42
EE Smith High School	4A	Cumberland	65.29	23.99	16	321	337	0.00395	$592.91
East Bladen High School	2A	Bladen	65.21	30.83	14	320	334	0.00392	$587.63
Salisbury High School	2A	Rowan-Salisbury	65.04	23.01	21	319	340	0.00399	$598.18
High Point Central High School	4A	Guilford	64.92	23.43	22	318	340	0.00399	$598.18
Southside High School	1A	Beaufort	64.78	27.8	9	317	326	0.00382	$573.55
Eastern Guilford High School	3A	Guilford	64.75	23.43	22	316	338	0.00396	$594.67
Wallace-Rosehill High School	1A	Duplin	64.25	28.3	15	315	330	0.00387	$580.59
Spring Creek High School	1A	Wayne	64.15	31.37	15	314	329	0.00386	$578.83
East Columbus High School	1A	Columbus	63.94	31.03	10	313	323	0.00379	$568.28
Research Triangle High School	1A	Durham	63.22	25.62	9	312	321	0.00377	$564.76
Asheboro High School	3A	Asheboro City Schools	62.78	32.66	20	311	331	0.00388	$582.35
Shelby High School	2A	Cleveland	62.71	33.03	18	310	328	0.00385	$577.07
Bunker Hill High School	2A	Catawba	62.2	23.88	16	309	325	0.00381	$571.79
Eastern Randolph High School	2A	Randolph	61.88	22.05	18	308	326	0.00382	$573.55
JF Webb High School	3A	Granville	61.61	21.5	19	307	326	0.00382	$573.55
North Mecklenburg High School	4A	Mecklenburg	61.4	20.78	15	306	321	0.00377	$564.76
East Mecklenburg High School	4A	Mecklenburg	61.37	20.78	20	305	325	0.00381	$571.79
Clinton High School	2A	Clinton City Schools	61.22	30.59	18	304	322	0.00378	$566.52
East Rutherford High School	2A	Rutherford	61.16	25.88	17	303	320	0.00375	$563.00
Brown, A L High School	4A	Kannapolis City Schools	61.14	31.98	19	302	321	0.00377	$564.76
Farmville Central High School	2A	Pitt	61.1	29.32	18	301	319	0.00374	$561.24
Creswell High School	1A	Washington	61.08	40.61	7	300	307	0.00360	$540.13
Bartlett Yancy High School	2A	Caswell	60.9	26.67	13	299	312	0.00366	$548.92
Northern Durham High School	4A	Durham	60.78	25.62	20	298	318	0.00373	$559.48
Rosman High School	1A	Transylvania	60.64	26.65	12	287	299	0.00351	$526.05
Erwin, Clyde A. High School	3A	Buncombe	60.62	22.54	20	296	316	0.00371	$555.96
North Brunswick High School	2A	Brunswick	60.47	27.85	19	295	314	0.00368	$552.44
Ayden - Grifton High School	2A	Pitt	60.15	29.32	13	294	307	0.00360	$540.13
Pasquotank County High School	2A	Pasquotank	60.08	26.75	19	293	312	0.00366	$548.92
West Montgomery High School	1A	Montgomery	59.75	32.64	13	292	305	0.00358	$536.61
Robbinsville High School	1A	Graham	59.36	30.43	12	291	303	0.00355	$533.09
Whiteville High School	1A	Whiteville City Schools	59.21	35.64	15	290	305	0.00358	$536.61
Ashbrook High School	3A	Gaston	59.16	25.21	19	289	308	0.00361	$541.88
Holmes, John A. High School	2A	Chowan	59.07	29.36	20	288	308	0.00361	$541.88
Bunn High School	2A	Franklin	59	21.63	19	287	306	0.00359	$538.37
Reidsville Senior High School	2A	Rockingham	58.98	24.35	21	286	307	0.00360	$540.13

Disadvantaged Schools sorted by Free Reduced Lunch Percentages

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Southern Nash High School	3A	Nash	58.74	29.35	20	285	305	0.00358	$536.61
North Duplin High School	1A	Duplin	58.71	28.3	14	284	298	0.00350	$524.29
71st High School	4A	Cumberland	58.54	23.99	18	283	301	0.00353	$529.57
South Columbus High School	2A	Columbus	58.38	31.03	13	282	295	0.00346	$519.01
West Bladen High School	2A	Bladen	58.28	30.83	12	281	293	0.00344	$515.49
R-S Central High School	2A	Rutherford	58.26	25.88	18	280	298	0.00350	$524.29
Burns High School	3A	Cleveland	58.17	33.03	18	279	297	0.00348	$522.53
Southeast Raleigh High School	4A	Wake	58.14	13.7	21	278	299	0.00351	$526.05
Franklin High School	2A	Macon	58.06	31.13	20	277	297	0.00348	$522.53
Madison High School	2A	Madison	58.02	25.94	19	276	295	0.00346	$519.01
Surry Central High School	2A	Surry	58.01	24.15	20	275	295	0.00346	$519.01
Statesville High School	3A	Iredell-Stateville	57.95	17.8	19	274	293	0.00344	$515.49
Southern Lee High School	3A	Lee	57.74	25.16	19	273	292	0.00342	$513.73
Columbia High School	1A	Tyrrell	57.66	39.43	8	272	280	0.00328	$492.62
Mount Airy High School	1A	Surry	57.66	24.15	21	271	292	0.00342	$513.73
Andrews High School	1A	Cherokee	57.53	3.41	14	270	284	0.00333	$499.66
North Wilkes High School	2A	Wilkes	57.52	24.87	19	269	288	0.00338	$506.70
Morehead, John M. High School	3A	Rockingham	57.48	24.35	19	268	287	0.00337	$504.94
Washington High School	2A	Beaufort	57.3	27.8	19	267	286	0.00335	$503.18
Knightdale High School	4A	Wake	57.27	13.7	20	266	286	0.00335	$503.18
East Duplin High School	2A	Duplin	57.22	28.3	19	265	284	0.00333	$499.66
Freedom High School	3A	Burke	57.22	22.88	20	264	284	0.00333	$499.66
Blue Ridge Early College High School	1A	Jackson	57.14	30.44	7	263	270	0.00317	$475.03
Hiwassee Dam High School	1A	Cherokee	56.63	3.41	13	262	275	0.00323	$483.83
Hibriten High School	3A	Caldwell	56.49	25.78	18	261	279	0.00327	$490.86
East Burke High School	2A	Burke	56.42	22.88	21	260	281	0.00330	$494.38
Independence High School	4A	Mecklenburg	56.41	20.78	23	259	282	0.00331	$496.14
Mc Dowell High School	4A	McDowell	56.19	27.4	21	258	279	0.00327	$490.86
Chase High School	2A	Rutherford	56.15	25.88	16	257	273	0.00320	$480.31
Nash Central High School	3A	Nash	56.11	29.35	19	256	275	0.00323	$483.83
Newton-Conover High School	2A	Newton-Conover City Sc	56.09	30.35	20	255	275	0.00323	$483.83
West Brunswick High School	3A	Brunswick	56.06	27.85	19	254	273	0.00320	$480.31
Randleman High School	2A	Randolph	55.93	22.05	18	253	271	0.00318	$476.79
Murphy High School	1A	Cherokee	55.88	3.41	15	252	267	0.00313	$469.75
Ashe County High School	2A	Ashe	55.72	29.8	17	251	268	0.00314	$471.51
Riverside-Martin High School	1A	Martin	55.69	38.23	15	250	265	0.00311	$466.23
Triton High School	3A	Harnett	55.49	24.36	20	249	269	0.00316	$473.27
North Gaston High School	3A	Gaston	55.44	25.21	19	248	267	0.00313	$469.75
Northeastern High School	2A	Pasquotank	55.39	26.75	20	247	267	0.00313	$469.75
Swain County High School	1A	Swain	55.24	31.13	14	246	260	0.00305	$457.44
South View	4A	Cumberland	55.12	23.99	21	245	266	0.00312	$467.99
West Craven High School	3A	Craven	54.56	25.63	17	244	261	0.00306	$459.19
Wilkes Central High School	2A	Wilkes	54.31	24.87	21	243	264	0.00310	$464.47
West Lincoln High School	2A	Lincoln	54.25	19.23	17	242	259	0.00304	$455.68
Person High School	4A	Person	54.23	21.81	16	241	257	0.00301	$452.16
North Surry High School	2A	Surry	54.2	24.15	19	240	259	0.00304	$455.68
Perquimans High School	1A	Perquimans	54.19	29.19	11	239	250	0.00293	$439.84
Williams High School	3A	Alamance	53.99	26.26	22	238	260	0.00305	$457.44
Midway High School	2A	Sampson	53.96	30.3	15	237	252	0.00296	$443.36
Pine Forest Senior High School	4A	Cumberland	53.89	23.99	21	236	257	0.00301	$452.16
Hertford County High School	2A	Hertford	53.71	35.84	19	235	254	0.00298	$446.88
Alleghany High School	1A	Alleghany	53.57	31.48	19	234	253	0.00297	$445.12
Pamlico County High School	1A	Pamlico	53.47	28.6	11	233	244	0.00286	$429.29
North Lenoir High School	2A	Lenoir	53.41	32.34	16	232	248	0.00291	$436.32
Walkertown High School	1A	Forsyth	53.36	30.11	21	231	252	0.00296	$443.36
Glenn, Robert B. High School	4A	Forsyth	53.16	30.11	23	230	253	0.00297	$445.12
Riverside High School	4A	Durham	53.12	25.62	23	229	252	0.00296	$443.36
Concord High School	3A	Cabarrus	53.04	14.88	18	228	246	0.00289	$432.80
North Moore High School	1A	Moore	52.95	24.49	17	227	244	0.00286	$429.29
Lee County High School	3A	Lee	52.92	25.16	21	226	247	0.00290	$434.56

Disadvantaged Schools sorted by Free Reduced Lunch Percentages

Western Harnett High School	3A	Harnett	52.67	24.36	21	225	246	0.00289	$432.80
Granville Central High School	1A	Granville	52.36	21.5	17	224	241	0.00283	$424.01
New Hanover High School	4A	New Hanover	52.16	19.37	21	223	244	0.00286	$429.29
North Henderson High School	3A	Henderson	51.82	21.22	18	222	240	0.00281	$422.25
JH Rose	4A	Pitt	51.79	29.32	23	221	244	0.00286	$429.29
Northern Nash High School	3A	Nash	51.34	29.35	20	220	240	0.00281	$422.25
Hunt High School	3A	Wilson	51.26	32.85	22	219	241	0.00283	$424.01
Enka High School	3A	Buncombe	51.26	22.54	17	218	235	0.00276	$413.45
Harnett Central High School	4A	Harnett	51.01	24.36	20	217	237	0.00278	$416.97
South Davidson High School	1A	Davidson	50.96	16.69	17	216	233	0.00273	$409.93
South Rowan High School	3A	Rowan	50.9	23.01	21	215	236	0.00277	$415.21
Franklinton High School	2A	Franklin	50.89	21.63	21	214	235	0.00276	$413.45
West Iredell High School	3A	Iredell	50.74	17.8	18	213	231	0.00271	$406.41
Central Cabarrus High School	3a	Cabarrus	50.68	14.88	18	212	230	0.00270	$404.65
West Rowan High School	3A	Rowan	50.58	23.01	21	211	232	0.00272	$408.17
Southwestern Randolph High School	3A	Randolph	50.45	22.05	17	210	227	0.00266	$399.38
Mc Michael High School	3A	Rockingham	50.32	24.35	21	209	230	0.00270	$404.65
West Wilkes High School	2A	Wilkes	50.3	24.87	19	208	227	0.00266	$399.38
Northside High School	1A	Beaufort	49.89	27.8	11	207	218	0.00256	$383.54
Fike, Ralph L. High School	3A	Wilson	49.72	32.85	21	206	227	0.00266	$399.38
Hickory High School	3A	Hickory City Schools	49.68	30.57	19	205	224	0.00263	$394.10
Cape Hatteras High School	1A	Dare	49.65	18.37	12	204	216	0.00253	$380.02
South Johnston High School	3A	Johnston	49.52	22.95	21	203	224	0.00263	$394.10
Eastern Wayne High School	3A	Wayne	49.48	31.37	20	202	222	0.00260	$390.58
South Central High School	4A	Pitt	49.21	29.32	19	201	220	0.00258	$387.06
East Wilkes High School	1A	Wilkes	49.12	24.87	17	200	217	0.00255	$381.78
Maiden High School	2A	Catawba	48.97	23.88	18	199	217	0.00255	$381.78
Enloe, W. G. High School	4A	Wake	48.94	13.7	23	198	221	0.00259	$388.82
South Brunswick High School	3A	Brunswick	48.83	27.85	23	197	220	0.00258	$387.06
Patton High School	3A	Burke	48.77	22.88	21	196	217	0.00255	$381.78
Ragsdale High School	4A	Guilford	48.74	23.43	23	195	218	0.00256	$383.54
East Henderson High School	3A	Henderson	48.73	21.22	23	194	217	0.00255	$381.78
Princeton High School	1A	Johnston	48.7	22.95	22	193	215	0.00252	$378.26
Reynolds, R J High School	4A	Forsyth	48.64	30.11	23	192	215	0.00252	$378.26
Cherryville High School	1A	Gaston	48.43	25.21	17	191	208	0.00244	$365.95
South Stanley High School	1A	Stanly	48.38	24.23	18	190	208	0.00244	$365.95
New Bern High School	4A	Craven	48.17	25.63	22	189	211	0.00247	$371.23
Highlands High School	1A	Macon	47.99	31.13	13	188	201	0.00236	$353.63
Crest High School	3A	Cleveland	47.95	33.03	21	187	208	0.00244	$365.95
North Johnston High School	2A	Johnston	47.84	22.95	19	186	205	0.00240	$360.67
Kings Mountain High School	3A	Cleveland	47.74	33.03	19	185	204	0.00239	$358.91
Smoky Mountain High School	2A	Jackson	47.72	30.44	16	184	200	0.00235	$351.87
Hopewell High School	4A	Mecklenburg	47.36	20.78	22	183	205	0.00240	$360.67
St. Stephens High School	3A	Catawba	47.35	23.88	19	182	201	0.00236	$353.63
Page High School	4A	Guilford	47.15	23.43	23	181	204	0.00239	$358.91
Garner Magnet High School	4A	Wake	47.12	13.7	21	180	201	0.00236	$353.63
Draughn, Jimmy C. High School	2A	Burke	47.07	22.88	21	179	200	0.00235	$351.87
South Lenoir High School	2A	Lenoir	47.04	32.34	15	178	193	0.00226	$339.56
South Mecklenburg High School	4A	Mecklenburg	46.85	20.78	22	177	199	0.00233	$350.11
North Stanly High School	1A	Stanly	46.84	24.23	19	176	195	0.00229	$343.08
Mitchell High School	1A	Mitchell	46.63	27.24	16	176	192	0.00225	$337.80
Polk County High School	2A	Polk	46.58	24.82	19	175	194	0.00228	$341.32
Mallard Creek High School	4A	Mecklenburg	46.52	20.78	21	174	195	0.00229	$343.08
Western Guilford High School	3A	Guilford	46.25	23.43	22	173	195	0.00229	$343.08
Carson, Jesse High School	3A	Rowan	45.78	23.01	21	172	193	0.00226	$339.56
Roanoke Rapids High School	2A	Halifax	45.74	43.3	16	171	187	0.00219	$329.00
Owen, Charles D. High School	2A	Buncombe	45.73	22.54	16	170	186	0.00218	$327.24
Cape Fear Senior High School	4A	Cumberland	45.43	23.99	21	169	190	0.00223	$334.28
Alexander Central High School	4A	Alexander	45.39	22.14	21	168	189	0.00222	$332.52
Pisgah High School	3A	Haywood	45.32	24.37	17	167	184	0.00216	$323.72

Disadvantaged Schools sorted by Free Reduced Lunch Percentages

Central Davidson High School	3A	Davidson	45.08	16.69	19	166	185	0.00217	$325.48
Southwest Onslow High School	2A	Onslow	45.02	21.9	14	165	179	0.00210	$314.93
Starmount High School	2A	Yadkin	44.99	28.96	19	164	183	0.00215	$321.96
Overhills High School	4A	Harnett	44.87	24.36	21	163	184	0.00216	$323.72
Northwest Cabarrus High School	3A	Cabarrus	44.7	14.88	20	162	182	0.00213	$320.20
Mountain Heritage High School	2A	Yancey	44.66	27.38	17	161	178	0.00209	$313.17
South Caldwell High School	4A	Caldwell	44.64	25.78	22	160	182	0.00213	$320.20
Hayesville High School	1A	Clay	44.63	28.43	15	159	174	0.00204	$306.13
West Davidson High School	2A	Davidson	44.39	16.69	21	158	179	0.00210	$314.93
Asheville High School	3A	Ashe City Schools	44.34	32.17	21	157	178	0.00209	$313.17
Butler, David W. High School	4A	Mecklenburg	44.05	20.78	22	156	178	0.00209	$313.17
North Stokes High School	1A	Stokes	43.83	21.04	14	155	169	0.00198	$297.33
Gates County High School	1A	Gates	43.82	22.72	11	154	165	0.00194	$290.30
Brevard High School	2A	Transylvania	43.64	26.65	17	153	170	0.00199	$299.09
Gray's Creek High School	3A	Cumberland	43.51	23.99	19	152	171	0.00201	$300.85
East Gaston High School	3A	Gaston	43.12	25.21	19	151	170	0.00199	$299.09
South Stokes High School	2A	Stokes	43.05	21.04	21	150	171	0.00201	$300.85
East Surry High School	1A	Surry	42.64	24.15	17	149	166	0.00195	$292.05
East Rowan High School	3A	Rowan	42.32	23.01	19	148	167	0.00196	$293.81
Atkins High School	1A	Forsyth	42.28	30.11	21	147	168	0.00197	$295.57
Forestview High School	3A	Gaston	42.05	25.21	17	146	163	0.00191	$286.78
Trinity High School	2A	Randolph	41.83	22.05	18	145	163	0.00191	$286.78
Robinson, Jay M. High School	4A	Cabarrus	41.81	14.88	22	144	166	0.00195	$292.05
East Carteret High School	1A	Carteret	41.77	22.9	16	143	159	0.00186	$279.74
Ashley High School	4A	New Hanover	41.57	19.37	19	142	161	0.00189	$283.26
Stuart Cramer High School	2A	Gaston	41.44	25.21	19	141	160	0.00188	$281.50
Northside (Jax) High School	2A	Onslow	41.44	21.9	21	140	161	0.00189	$283.26
Havelock High School	3A	Craven	41.33	25.63	20	139	159	0.00186	$279.74
Parkwood High School	2A	Union	41.04	13.2	19	138	157	0.00184	$276.22
Southwest Guilford High School	4A	Guilford	41.02	23.43	23	137	160	0.00188	$281.50
Tri-County Early College	1A	Cherokee	40.94	3.41	6	136	142	0.00167	$249.83
West Carteret High School	3A	Carteret	40.66	22.9	21	135	156	0.00183	$274.46
Reynolds, A C High School	3A	Buncombe	40.59	22.54	21	134	155	0.00182	$272.70
North Iredell High School	3A	Iredell	40.5	17.8	19	133	152	0.00178	$267.42
Forbush High School	2A	Yadkin	40.3	28.96	19	132	151	0.00177	$265.66
Grimsley High School	4A	Guilford	40.29	23.43	23	131	154	0.00181	$270.94
Tuscola High School	3A	Haywood	40.24	24.37	21	130	151	0.00177	$265.66
Charles E. Jordan High School	4A	Durham	39.99	25.62	20	129	149	0.00175	$262.15
Providence Grove High School	2A	Randolph	39.88	22.05	18	128	146	0.00171	$256.87
Mount Tabor High School	4A	Forsyth	39.58	30.11	23	127	150	0.00176	$263.90
Durham School of the Arts (DSA) High S	2A	Durham	39.53	25.62	18	126	144	0.00169	$253.35
East Davidson High School	2A	Davidson	39.4	16.69	19	125	144	0.00169	$253.35
Terry Sanford High School	3A	Cumberland	39.15	23.99	21	124	145	0.00170	$255.11
Laney, E.A. High School	4A	New Hanover	39.14	19.37	20	123	143	0.00168	$251.59
Athens Drive High School	4A	Wake	39.07	13.7	22	122	144	0.00169	$253.35
Aycock, C. B. High School	3A	Wayne	38.9	31.37	21	121	142	0.00167	$249.83
Elkin High School	1A	Surry	38.27	24.15	21	120	141	0.00165	$248.07
Mount Pleasant High School	2A	Cabarrus	38.24	14.88	21	119	140	0.00164	$246.31
Manteo High School	1A	Dare	37.92	18.37	17	118	135	0.00158	$237.51
Roberson, T C High School	4A	Buncombe	37.66	22.54	21	117	138	0.00162	$242.79
Rosewood High School	1A	Wayne	37.48	31.37	21	116	137	0.00161	$241.03
North Buncombe High School	3A	Buncombe	37.38	22.54	21	115	136	0.00160	$239.27
Foard, Fred T. High School	3A	Catawba	37.15	23.88	20	114	134	0.00157	$235.76
Hendersonville High School	2A	Henderson	37.06	21.22	22	113	135	0.00158	$237.51
Jacksonville High School	3A	Onslow	37.03	21.9	23	112	135	0.00158	$237.51
Broughton, Needham High School	4A	Wake	36.87	13.7	22	111	133	0.00156	$234.00
Eastern Alamance High School	3A	Alamance	36.83	26.26	22	110	132	0.00155	$232.24
West Stanly High School	2A	Stanly	36.66	24.23	21	109	130	0.00152	$228.72
East Forsyth High School	4A	Forsyth	36.08	30.11	23	108	131	0.00154	$230.48
Sun Valley High School	3A	Union	36.03	13.2	21	107	128	0.00150	$225.20

Disadvantaged Schools sorted by Free Reduced Lunch Percentages

F&P 2 FP 2

Chatham Central High School	1A	Chatham	35.99	18.14	15	106	121	0.00142	$212.88
Southern Alamance High School	4A	Alamance	35.69	26.26	22	105	127	0.00149	$223.44
Southeast Guilford High School	4A	Guilford	35.54	23.43	23	104	127	0.00149	$223.44
East Lincoln High School	2A	Lincoln	35.16	19.23	19	103	122	0.00143	$214.64
Cary High School	4A	Wake	35.11	13.7	22	102	124	0.00145	$218.16
Rockingham County High School	3A	Rockingham	35.09	24.35	19	101	120	0.00141	$211.12
Davie High School	4A	Davie	34.94	17.09	21	100	121	0.00142	$212.88
Dixon High School	2A	Onslow	34.45	21.9	16	99	115	0.00135	$202.33
Mooresville Senior High School	4A	Iredell	34.44	16.06	23	98	121	0.00142	$212.88
Bandys High School	2A	Catawba	34.1	23.88	18	97	115	0.00135	$202.33
Richlands High School	3A	Onslow	34.05	21.9	20	96	116	0.00136	$204.09
West Stokes High School	2A	Stokes	33.92	21.04	22	95	117	0.00137	$205.85
Wheatmore High School	2A	Randolph	33.72	22.05	19	94	113	0.00133	$198.81
West Henderson High School	3A	Henderson	33.71	21.22	21	93	114	0.00134	$200.57
Orange High School	3A	Orange	33.66	16	22	92	114	0.00134	$200.57
South Point High School	3A	Gaston	33.54	25.21	19	91	110	0.00129	$193.53
Conley, D.H. High School	4A	Pitt	33.52	29.32	20	90	110	0.00129	$193.53
Swansboro High School	3A	Onslow	33.52	21.9	21	89	110	0.00129	$193.53
Union Pines High School	3A	Moore	33.17	24.49	21	88	109	0.00128	$191.77
Sanderson High School	4A	Wake	33.17	13.7	22	87	109	0.00128	$191.77
White Oak High School	3A	Onslow	32.71	21.9	21	86	107	0.00126	$188.25
South Granville High School	2A	Granville	32.7	21.5	19	85	104	0.00122	$182.97
Myers Park High School	4A	Mecklenburg	32.44	20.78	23	84	107	0.00126	$188.25
Pinecrest High School	4A	Moore	32.1	24.49	23	83	106	0.00124	$186.49
Millbrook High School	4A	Wake	31.98	13.7	23	82	105	0.00123	$184.73
Cedar Ridge High School	3A	Orange	31.54	16	20	81	101	0.00118	$177.70
Clayton High School	4A	Johnston	31.42	22.95	21	80	101	0.00118	$177.70
Fuquay-Varina High School	4A	Wake	31.06	13.7	21	79	100	0.00117	$175.94
Currituck County High School	2A	Currituck	30.7	17.28	21	78	99	0.00116	$174.18
Wakefield High School	4A	Wake	30.61	13.7	23	77	100	0.00117	$175.94
Watauga High School	4A	Watauga	30.38	20.13	20	76	96	0.00113	$168.90
Highland School of Technology High Sch	1A	Gaston	30.02	25.21	18	75	93	0.00109	$163.62
South Iredell High School	3A	Iredell	29.39	17.8	19	74	93	0.00109	$163.62
Rolesville High School *	4A	Wake	29.37	13.7	22	73	95	0.00111	$167.14
Wake Forest High School *	4A	Wake	29.37	13.7	22	72	94	0.00110	$165.38
Middle Creek High School	4A	Wake	29.08	13.7	23	71	94	0.00110	$165.38
Ledford Senior High School	3A	Davidson	29	16.69	17	70	87	0.00102	$153.06
Heritage High School	4A	Wake	28.99	13.7	23	69	92	0.00108	$161.86
North Lincoln High School	3A	Lincoln	28.86	19.23	21	68	89	0.00104	$156.58
West Johnston High School	4A	Johnston	28.42	22.95	21	67	88	0.00103	$154.82
Northwood High School	3A	Chatham	28.37	18.14	21	66	87	0.00102	$153.06
Britt, Jack High School	4A	Cumberland	28.18	23.99	21	65	86	0.00101	$151.31
Camden County High School	1A	Camden	27.56	12.12	14	64	78	0.00091	$137.23
Hoggard High School	4A	New Hanover	27.55	19.37	21	63	84	0.00099	$147.79
North Davidson High School	4A	Davidson	27.5	16.69	18	62	80	0.00094	$140.75
Cleveland High School	3A	Johnston	27.37	22.95	21	61	82	0.00096	$144.27
Topsail High School	3A	Pender	26.72	25.18	23	60	83	0.00097	$146.03
Western Alamance High School	3A	Alamance	26.47	26.26	21	59	80	0.00094	$140.75
Corinth-Holders High School	3A	Johnston	26.18	22.95	21	58	79	0.00093	$138.99
Porter Ridge High School	4A	Union	25.94	13.2	23	57	80	0.00094	$140.75
West Forsyth High School	4A	Forsyth	25.68	30.11	23	56	79	0.00093	$138.99
First Flight High School	2A	Dare	25.35	18.37	19	55	74	0.00087	$130.19
Piedmont High School	3A	Union	25.31	13.2	20	54	74	0.00087	$130.19
Croatan High School	2A	Carteret	24.66	22.9	21	53	74	0.00087	$130.19
River Mill Academy	1A	Alamance	24.04	26.26	15	52	67	0.00079	$117.88
Chapel Hill High School	3A	Chapel Hill-Carrboro City	21.89	10.8	22	51	73	0.00086	$128.43
East Chapel Hill High School	4A	Chapel Hill-Carrboro City	21.46	10.8	24	50	74	0.00087	$130.19
Carrboro High School	2A	Chapel Hill-Carrboro City	21.35	10.8	21	49	70	0.00082	$123.16
Leesville Road High School	4A	Wake	20.4	13.7	22	48	70	0.00082	$123.16
Cox Mill High School	3A	Cabarrus	20.3	14.88	19	47	66	0.00077	$116.12

Disadvantaged Schools sorted by Free Reduced Lunch Percentages

Hickory Ridge High School	3A	Cabarrus	19.25	14.88	17	46	63	0.00074	$110.84
Holly Springs High School	4A	Wake	18.92	13.7	23	45	68	0.00080	$119.64
Northern Guilford High School	3A	Guilford	18.47	23.43	23	44	67	0.00079	$117.88
Hough, W.A. High School	4A	Mecklenburg	17.79	20.78	20	43	63	0.00074	$110.84
Reagan, Ronald High School	4A	Forsyth	16.89	30.11	23	42	65	0.00076	$114.36
Northwest Guilford High School	4A	Guilford	14.59	23.43	23	41	64	0.00075	$112.60
Panther Creek High School	4A	Wake	13.14	13.7	23	40	63	0.00074	$110.84
Cuthbertson High School	3A	Union	12.57	13.2	22	39	61	0.00072	$107.32
Ardrey Kell High School	4A	Mecklenburg	11.94	20.78	22	38	60	0.00070	$105.56
Apex High School	4A	Wake	10.35	13.7	22	37	59	0.00069	$103.80
Providence High School	4A	Mecklenburg	10.21	20.78	22	36	58	0.00068	$102.04
Lake Norman High School	4A	Iredell	9.21	17.8	23	35	58	0.00068	$102.04
Weddington High School	3A	Union	7.98	13.2	23	34	57	0.00067	$100.28
Green Hope High School	4A	Wake	7.11	13.7	23	33	56	0.00066	$98.52
Marvin Ridge High School	3A	Union	1.87	13.2	23	32	55	0.00065	$96.77
East Wake High School	4A	Wake	0	13.7	21	31	52	0.00061	$91.49
KIPP Pride High School	1A	Northampton		45.63	13	30	43	0.00050	$75.65
Bear Grass Charter High School	1A	Martin		38.23	9	29	38	0.00045	$66.86
Bishop McGuinness High School	1A	Forsyth		30.11	21	28	49	0.00057	$86.21
Ocracoke High School	1A	Hyde		29.05	5	27	32	0.00038	$56.30
Jefferson, Thomas Classical Academy	1A	Rutherford		25.88	18	26	44	0.00052	$77.41
N.C. School of Science and Math High S	2A	Durham		25.62	20	25	45	0.00053	$79.17
Voyager Academy	1A	Durham		25.62	15	25	40	0.00047	$70.37
Kestrel Heights High School	1A	Durham		25.62	9	25	34	0.00040	$59.82
Mountain Island Charter School	1A	Gaston		25.21	12	22	34	0.00040	$59.82
Gray Stone Day High School	1A	Stanly		24.23	19	21	40	0.00047	$70.37
Lejeune High School	1A	Camp Lejeune Schools		23.63	14	20	34	0.00040	$59.82
Neuse Charter High School	1A	Johnston		22.95	15	19	34	0.00040	$59.82
Uwarrie Charter High School	1A	Randolph		22.05	14	18	32	0.00038	$56.30
Roxboro Community	1A	Person		21.81	12	17	29	0.00034	$51.02
Charlotte Catholic High School	4A	Mecklenburg		20.78	23	16	39	0.00046	$68.62
Community School of Davidson High Sc	1A	Mecklenburg		20.78	21	16	37	0.00043	$65.10
Olympic High School	4A	Mecklenburg		20.78	21	16	37	0.00043	$65.10
Lake Norman Charter High School	2A	Mecklenburg		20.78	20	16	36	0.00042	$63.34
Queens Grant High School	1A	Mecklenburg		20.78	15	16	31	0.00036	$54.54
Lincoln Charter High School	1A	Lincoln		19.23	19	11	30	0.00035	$52.78
Chatham Charter	1A	Chatham		18.14	11	10	21	0.00025	$36.95
Woods Charter	1A	Chatham		18.14	7	10	17	0.00020	$29.91
Pine Lake Preparatory High School	1A	Iredell		17.8	18	8	26	0.00030	$45.74
Christ the King High School	1A	Iredell		17.8	11	8	19	0.00022	$33.43
Cherokee High School	1A	Cherokee Reservation		17.05	16	6	22	0.00026	$38.71
Cardinal Gibbons High School	3A	Wake		13.7	22	5	27	0.00032	$47.50
Franklin Academy	1A	Wake		13.7	15	5	20	0.00023	$35.19
Raleigh Charter High School	1A	Wake		13.7	14	5	19	0.00022	$33.43
East Wake Academy	1A	Wake		13.7	12	5	17	0.00020	$29.91
Central Academy of Technology and Art	2A	Union		13.2	21	1	22	0.00026	$38.71
					7238	78020	85258	1.034014403	$ 155,102.16

NCHSAA/Carolina Panthers/USA Football
Head's Up Program Initiative

Partnership

The Carolina Panthers awarded the NCHSAA with a $55,000 grant to support the NFL and USA Football's *Heads Up Football* initiative. This grant will fund training and certification for 2200 high school coaches.

Heads Up Football is a comprehensive player safety program that addresses proper equipment fitting, heat and hydration, concussion recognition and awareness and *Heads Up Tackling* fundamentals. In conjunction with the NCHSAA's leadership in promoting safety for its schools and student-athletes, the Panthers are committed to enhancing player health and safety at the youth and high school levels. During the past two seasons, over 1000 high schools nationally have adopted the program including the Wake County Public School System and Pitt County Schools.

Process

1. The NCHSAA will use grant funds, as provided by the Carolina Panthers, to provide each football playing school a distribution of $125.00 for taking the USA Football Head's Up Football Program
2. Each school applying for a distribution, will be required to enter 5 coaches into the database who will take the program
    a. 1 Head Coach
    b. 4 Assistant Coaches
3. Once a school applies for a distribution of funds and completes the online database registration process, the coaches listed can take the USA Football Head's Up Football certification program at http://usafootball.com/headsup
4. After all 5 coaches have completed the certification course, the coach (or athletic director) must send in a copy of all 5 certificates
    a. Scanned copies can be emailed to tra@nchsaa.org
    b. Faxed copies can be sent to 919-240-7398
5. Once verification of course completion has been completed, the NCHSAA will send a reimbursement check for $125.00 to the athletic director at the school at the end of that fiscal month
6. If funds are still available after the 2015-16 school year, applications for yearly re-certification may be taken on an as-needed basis

North Carolina High School Athletic Association

RESOLUTION TO ADOPT A CONTINUING BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND TO AUTHORIZE THE EXPENDITURE OF FUNDS BY THE NORTH CAROLINA HIGH SCHOOL ATHLETIC ASSOCIATION

Whereas, the fiscal year 2015-2016 budget of the North Carolina High School Athletic Association (NCHSAA), will not be approved until December 3, 2015.

Now, therefore, be it resolved, by the NCHSAA Board of Directors' meeting in regular session this 5th day of May, 2015, that:

Section 1 – The amount set out in the current fiscal year approved operating budget be continued and the NCHSAA Commissioner is authorized to expend funds at the same level as the previous fiscal year.

Section 2 – No funds can be expended or obligated that exceed the previous year's approved operating budget until a new budget is adopted.

Section 3 – This resolution shall take effect from and after its passage and its provision will be in force from July 1, 2015 until the operating budget for the fiscal year 2015-2016 is finally adopted and approved.

Sponsor: ____
NCHSAA Commissioner

Approved: ____
NCHSAA President

Attest: ____
NCHSAA Business Manager

NORTH CAROLINA HIGH SCHOOL ATHLETIC ASSOCIATION
2014-2015

OPERATING TOTALS AS OF MARCH 31, 2015

REVENUES

PLAYOFFS		14-15 Actual	14-15 Budget
FOOTBALL	4010	$ 447,364.00	$ 490,000.00
VOLLEYBALL	4012	$ 35,620.00	$ 20,000.00
CROSS COUNTRY	4014	$ 22,346.00	$ 14,000.00
BASKETBALL	4016	$ 214,855.00	$ 380,000.00
WRESTLING	4018	$ 30,471.00	$ 90,000.00
SOCCER	4020	$ 54,495.00	$ 75,000.00
SWIMMING	4022	$ 29,558.00	$ 22,000.00
INDOOR TRACK	4023	$ 21,141.00	$ 10,000.00
TRACK	4024		$ 30,000.00
LACROSSE	4025		$ 15,000.00
BASEBALL	4026		$ 53,000.00
SOFTBALL	4027		$ 35,000.00
CHEERLEADING	4029	$ 106,899.00	$ 75,000.00
TOTAL PLAYOFF REVENUE		$ 962,749.00	$ 1,309,000.00

CORPORATE SPONSORSHIPS			
AMERICAN ADVANTAGE	4194	$ 6,000.00	$ 7,500.00
CAROLINA PANTHERS	4171	$ 7,000.00	$ 7,000.00
TOWN OF CHAPEL HILL	4140		$ 15,000.00
CHEER LTD.	4178		$ 10,000.00
COOL RIVER SYSTEMS	4106		$ -
FASTMED	4115	$ 5,000.00	$ 5,000.00
GREENSBORO CVB	4190		$ 37,000.00
HONIGS	4193		$ 500.00
HUDDLE	4119	$ 50,000.00	$ 50,000.00
TOWN OF KERNERSVILLE	4137	$ 16,500.00	$ 16,500.00
MARKETING SPECIAL PROMOTIONS	4127	$ 33,333.00	$ 100,000.00
MAX PREPS	4195	$ 10,000.00	$ 40,000.00
MISCELLANEOUS	4198	$ 6,457.00	$ 2,609.00
MORT'S	4155		$ 5,000.00
MUSCO	4142	$ 19,000.00	$ 19,000.00
NC AMATEUR SPORTS	4123	$ 2,000.00	$ 2,000.00
NC AMATEUR WRESTLING	4125	$ 2,500.00	$ -
NC CHAPTER OF US LACROSSE	4121		$ 1,000.00
NC FARM BUREAU	4174	$ 35,000.00	$ 35,000.00
NC NATIONAL GUARD	4108	$ 25,000.00	$ 25,000.00
NC TENNIS FOUNDATION	4136	$ 5,000.00	$ 5,000.00
NEW BALANCE	4107	$ 2,500.00	$ 5,000.00
ORANGE CO. VISITORS BUREAU	4188		$ 5,000.00
RALEIGH SPORTS CONSORTIUM	4166		$ 233,358.00
SUBWAY	4109	$ 26,667.00	$ 80,000.00
TIME WARNER CABLE	4172		$ 210,000.00
WELLS FARGO-AWARDS	4112	$ 130,000.00	$ 130,000.00
WILSON	4134		$ 69,000.00
TOTAL CORPORATE SPONSORSHIPS		$ 381,957.00	$ 1,115,467.00

OTHER REVENUE			
CHAMPIONSHIP OFFICIAL'S AWARDS	4113		$ -
ENDOWMENT GAMES	4312	$ 312,586.00	$ 200,000.00
OFFICIALS REGISTRATION	4400	$ 465,084.00	$ 425,000.00
MEMBERSHIP DUES	4500	$ 370,691.00	$ 365,000.00
FINES	4600	$ 38,500.00	$ 40,000.00
HANDBOOKS/DIRECTORIES	4712	$ 14,430.00	$ 20,000.00
RULE BOOKS	4714	$ 6,838.00	$ 6,000.00
PROGRAM SALES	4718	$ 23,046.00	$ 25,000.00
HALL OF FAME BANQUET	4750	$ 6,425.00	$ 6,000.00
ADVERTISING	5012	$ 1,460.00	$ 2,000.00
SALES TAX REFUND	5016		$ 12,000.00
CATASTROPHIC INSURANCE	4810	$ 522,221.00	$ 495,000.00
DIVIDENDS-INTEREST	4910	$ 1,153.00	$ 2,500.00
WRESTLING-WENDELL HAMPTON	5014		$ -
MISCELLANEOUS INCOME	5018	$ 1,137.00	$ 10,000.00
TOTAL OTHER REVENUE		$ 1,763,571.00	$ 1,608,500.00

TOTAL REVENUE		$ 3,108,277.00	$ 4,032,967.00

EXPENSES

SALARIES/BENEFITS		14-15 Actual	14-15 Budget
SALARIED WAGES	6010	$ 573,736.00	$ 782,300.00
HOURLY WAGES	6012	$ 57,025.00	$ 80,600.00
DISCRETIONARY WAGES	6023	$ 15,918.00	$ 40,000.00
INCENTIVES	6022		
FRINGE BENEFITS-AUTO	6025	$ 6,386.00	$ 6,000.00
OTHER WAGES	6030	$ 1,000.00	$ 11,850.00
FICA	6032	$ 46,690.00	$ 65,100.00
RETIREMENT	6034	$ 50,259.00	$ 68,575.00
WORKERS COMPENSATION INSURANCE	6036	$ 2,330.00	$ 2,542.00
DENTAL INSURANCE	6037	$ 5,261.00	$ 7,300.00
HEALTH & VISION INSURANCE	6038	$ 58,179.00	$ 49,500.00
LIFE & LTD INSURANCE		$ 5,532.00	$ 7,900.00
PAYROLL PROCESSING FEES	6045	$ 1,387.00	$ 2,500.00
SUTA	6047	$ 3,793.00	$ 9,000.00
POTENTIAL WAGES			
TOTAL SALARIES & BENEFITS		$ 827,496.00	$ 1,133,167.00
OFFICE SUPPLIES & EXPENSES			
OFFICE SUPPLIES	6210	$ 16,209.00	$ 25,000.00
OFFICE EXPENSES	6212	$ 92,883.00	$ 130,000.00
MISC. OFFICE EXPENSE	6214		$ 500.00
POSTAGE	6216	$ 41,865.00	$ 50,000.00
EQUIPMENT	6218		$ 1,000.00
TOTAL OFFICE SUPPLIES & EXPENSE		$ 150,957.00	$ 206,500.00
TELEPHONE/UTILITIES			
ELECTRICITY	6310	$ 4,167.00	$ 15,000.00
GAS	6312	$ 162.00	$ 6,000.00
WATER/SEWER	6314	$ 1,025.00	$ 2,500.00
TELEPHONE	6316	$ 13,232.00	$ 21,000.00
TOTAL TELEPHONE/UTILITIES		$ 18,586.00	$ 44,500.00
BUILDING & GROUNDS			
IMPROVEMENTS	1414	$ 8,000.00	$ 20,000.00
JANITORIAL SERVICE	6410		$ 10,000.00
BUILDING/GROUNDS MAINTENANCE	6412	$ 7,176.00	$ 10,000.00
TOTAL BUILDING/GROUNDS		$ 15,176.00	$ 40,000.00
MEETING EXPENSE			
BOARD/ANNUAL	6510	$ 14,319.00	$ 45,000.00
ASSOCIATION	6512	$ 7,930.00	$ 25,000.00
REGIONAL	6514	$ 14,944.00	$ 15,000.00
SECTION III	6518	$ 2,701.00	$ 6,000.00
NATIONAL	6524	$ 15,186.00	$ 20,000.00
MISC.	6526	$ 8,726.00	$ 10,000.00
SPONSORS	6527	$ 500.00	$ 500.00
TOTAL MEETING EXPENSE		$ 64,306.00	$ 121,500.00
AWARDS			
AWARDS & PLAQUES	6618	$ 92,057.00	$ 128,000.00
SCHOLARSHIPS	6622	$ 2,000.00	$ 32,000.00
MISC.	6614		$ 1,000.00
TOTAL AWARDS		$ 94,057.00	$ 161,000.00

TEAMS			
CHAMPIONSHIPS EXPENSES	6710	$ 400,680.00	$ 785,000.00
GATE RECEIPT DISTRIBUTION	6810	$ 117,130.00	$ 375,000.00
TOTAL TEAMS		$ 517,810.00	$ 1,160,000.00
PROFESSIONAL SERVICES			
RANDOLPH CLOUD	7010	$ 13,500.00	$ 30,000.00
LONGMIRE GROUP	7011	$ 27,000.00	$ 36,000.00
LEGAL	7110	$ 10,000.00	$ 10,000.00
ACCOUNTING/AUDITING	7112	$ 30,500.00	$ 35,000.00
COMPUTER CONSULTANT	7116	$ 23,164.00	$ 35,000.00
TECHNOLOGY UPGRADES	7118	$ 1,500.00	$ 25,000.00
STRATEGIC PLAN	7120	$ 4,850.00	$ 5,000.00
PROFESSIONAL DEVELOPMENT	7818	$ 3,153.00	$ 5,000.00
DUES/SUBSCRIPTIONS	7414	$ 11,145.00	$ 11,000.00
TOTAL PROFESSIONAL SERVICES		$ 124,812.00	$ 192,000.00
TRAVEL			
SALARIED EMPLOYEES	6114	$ 1,518.00	$ 8,000.00
HOURLY EMPLOYEES	6118	$ 1,144.00	$ 2,000.00
TOTAL TRAVEL		$ 2,662.00	$ 10,000.00
INSURANCE			
CATASTROPHIC	7310	$ 342,870.00	$ 340,000.00
OFFICIALS	7312	$ 103,267.00	$ 103,134.00
INSURANCE	7316	$ 76,698.00	$ 83,387.00
TOTAL INSURANCE		$ 522,835.00	$ 526,521.00
PRINTING & PUBLICATIONS			
PROGRAMS	7410	$ 22,532.00	$ 33,000.00
PRINTING/PUBLICATIONS	7412	$ 57,786.00	$ 75,000.00
RULE BOOKS	7612	$ 34,425.00	$ 55,000.00
TOTAL PRINTING/PUBLICATIONS		$ 114,743.00	$ 163,000.00
MISCELLANEOUS			
VEHICLE EXPENSE	7210	$ 6,536.00	$ 13,000.00
DEPRECIATION	7525		$ 50,000.00
ADVERTISING	7550	$ 36,261.00	$ 45,000.00
PROMOTIONS/PR MATERIALS	7551	$ 8,632.00	$ 12,000.00
BRANDING/MARKETING	7575	$ 15,855.00	$ 20,000.00
HALL OF FAME	7700	$ 13,447.00	$ 28,000.00
MISCELLANEOUS	7810	$ 3,500.00	$ 2,000.00
BANK CHARGES	7812	$ 12,552.00	$ 17,000.00
GIFTS	7820	$ 2,378.00	$ 2,500.00
ENDOWMENT	7826	$ 2,004.00	$ 2,500.00
SPONSORSHIP FULFILLMENT	7827	$ 37,110.00	$ 50,000.00
INTEREST EXPENSE	7916	$ 18,197.00	$ 20,000.00
TOTAL MISCELLANEOUS EXPENSES		$ 156,472.00	$ 262,000.00
TOTAL EXPENSES		$ 2,609,912.00	$ 4,020,188.00

TOTAL REVENUE	$ 3,108,277.00	$ 4,032,967.00
TOTAL EXPENSES	$ 2,609,912.00	$ 4,020,188.00
NET BALANCE	$ 498,365.00	$ 12,779.00

FOOTBALL REVENUE

	Total Revenue Playoffs	NCHSAA Share	Total Revenue Championships	Program Sales	NCHSAA Share	Teams Shares	NCHSAA Net Revenue	Total Revenue	Total NCHSAA Share
2014	1,291,666.15	217,499.17	243,205.00	12,707.00	145,923.00	97,282.00	447,997.17	1,534,871.15	363,422.17
2013	1,444,312.13	238,520.22	165,838.00	7,411.00	99,503.00	66,335.00	396,947.22	1,610,150.13	338,023.22
2012	1,609,291.40	270,710.61	265,792.00	13,221.00	159,475.00	106,317.00	523,281.61	1,875,083.40	430,185.61

NCHSAA COMPARISON REPORT OF REVENUE SPORTS

	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
VOLLEYBALL-Playoffs & Championships											
Gross Revenue - Endowment Surcharge	$ 169,746.20	$ 157,782.00	$ 125,264.00	$ 123,026.00	$ 125,679.00	$ 117,267.05	$ 111,302.50	$ 121,886.87	$ 110,763.00	$ 69,867.00	$ 58,171.00
$1 Endowment Surcharge	$ 31,530.00	$ 29,630.00	$ 27,189.00	$ 26,310.00	$ 27,652.00	$ 26,646.00	$ 25,776.00	$ 28,710.00	$ 27,011.00	$ 16,735.00	$ 14,684.00
Team Expenses	$ 3,901.50	$ 2,778.00	$ 2,995.50	$ 3,919.50	$ 4,095.00	$ 2,400.20	$ 2,723.40	$ 2,526.40	$ 2,321.56	$ 2,354.00	$ 1,792.20
NCHSAA Expenses	$ 14,094.31	$ 13,352.15	$ 12,215.87	$ 13,208.89	$ 11,866.74	$ 11,248.94	$ 11,164.92	$ 11,444.38	$ 10,509.49	$ 11,838.14	$ 8,538.95
Corporate Sponsorship Monies	$ 17,995.81	$ 16,130.15	$ 15,211.37	$ 17,128.39	$ 15,961.74	$ 13,649.14	$ 13,888.32	$ 13,970.78	$ 12,831.05	$ 14,192.14	$ 10,331.15
Schools' Shares	$ 140,987.88	$ 131,334.45	$ 105,346.55	$ 104,119.60	$ 103,703.15	$ 94,238.01	$ 90,060.90	$ 95,035.59	$ 80,691.75	$ 45,590.90	$ 39,461.10
NCHSAA Net	$ 28,758.32	$ 26,447.55	$ 19,917.45	$ 18,906.40	$ 21,975.85	$ 23,029.04	$ 21,241.60	$ 26,851.28	$ 30,071.25	$ 24,276.10	$ 18,709.90
CROSS COUNTRY-STATE											
Gross Revenue - Endowment Surcharge	$ 22,346.12	$ 22,512.00	$ 21,218.00	$ 20,660.00	$ 18,013.00	$ 10,690.35	$ 13,438.00	$ 15,384.00	$ 14,590.00	$ 14,950.00	$ 13,640.00
$1 Endowment Surcharge	$ 2,879.00	$ 3,412.00	$ 3,208.00	$ 3,449.00	$ 3,503.00	$ 2,128.00	$ 2,861.00	$ 3,180.00	$ 3,698.00	$ 2,990.00	$ 2,728.00
Team Expenses	$ 13,998.90	$ 13,718.20	$ 14,050.55	$ 14,156.45	$ 9,924.60	$ 6,173.50	$ 5,567.23	$ 6,037.29	$ 5,867.74	$ 6,171.86	$ 4,903.51
NCHSAA Expenses	$ 26,984.09	$ 20,876.12	$ 20,232.23	$ 21,634.36	$ 11,490.18	$ 17,974.56	$ 17,759.73	$ 12,772.75	$ 10,359.74	$ 11,472.42	$ 8,669.30
Corporate Sponsorship Monies	$ 32,364.37	$ 30,269.96	$ 28,905.20	$ 30,452.98	$ 21,414.78	$ 11,288.56	$ 22,762.64	$ 18,810.04	$ 16,227.48	$ 17,644.28	$ 13,572.81
NCHSAA Net	$ 13,727.50	$ 18,187.64	$ 15,840.42	$ 15,322.17	$ 18,013.00	$ (2,169.15)	$ 12,873.68	$ 15,384.00	$ 14,590.00	$ 14,950.00	$ 13,640.00
CHEERLEADING											
Gate & Program Sales		$ 43,185.00	$ 38,460.00	$ 33,655.00	$ 46,110.00	$ 35,075.00	$ 36,625.00	$ 26,869.00	$ 24,775.00	$ 21,446.00	$ 22,316.00
Registration Fees,Program Ads,Vendor Booths,Pics		$ 59,764.00	$ 49,329.00	$ 45,856.40	$ 54,234.00	$ 45,983.00	$ 46,860.00	$ 40,788.60	$ 39,399.20	$ 34,256.40	$ 34,687.10
NCHSAA Expenses		$ 61,553.04	$ 57,759.45	$ 48,684.36	$ 56,409.43	$ 49,531.21	$ 49,706.49	$ 42,880.13	$ 40,826.87	$ 39,323.67	$ 34,499.84
Corporate Sponsorship Monies		$ 37,572.18	$ 38,314.49	$ 33,259.06	$ 34,223.70	$ 37,148.00	$ 39,237.13	$ 32,772.64	$ 30,374.16	$ 30,440.51	$ 20,487.75
NCHSAA Net		$ 78,968.14	$ 68,344.04	$ 64,086.10	$ 78,158.27	$ 68,674.79	$ 73,015.64	$ 57,550.11	$ 53,721.49	$ 46,819.24	$ 42,991.01
MEN'S SOCCER-Playoffs & Championships											
Gross Revenue - Endowment Surcharge	$ 229,122.85	$ 223,827.00	$ 177,240.00	$ 217,542.00	$ 206,858.50	$ 182,409.00	$ 188,242.00	$ 180,940.00	$ 181,359.00	$ 186,362.00	$ 161,863.00
$1 Endowment Surcharge	$ 43,152.00	$ 42,836.00	$ 37,471.00	$ 44,700.00	$ 43,419.00	$ 39,527.00	$ 40,266.00	$ 39,824.00	$ 41,209.00	$ 41,498.00	$ 36,988.00
Team Expenses	$ 3,896.50	$ 4,050.50	$ 4,504.50	$ 3,859.00	$ 4,600.00	$ 2,762.24	$ 2,781.77	$ 1,974.11	$ 2,855.28	$ 2,298.40	$ 2,247.20
NCHSAA Expenses	$ 13,828.54	$ 13,495.06	$ 10,535.80	$ 11,598.47	$ 10,711.36	$ 8,597.23	$ 9,454.22	$ 11,475.00	$ 9,412.73	$ 10,178.75	$ 8,269.00
Corporate Sponsorship Monies	$ 17,725.04	$ 17,545.56	$ 15,040.30	$ 15,457.47	$ 15,311.36	$ 11,359.47	$ 12,235.99	$ 13,449.11	$ 12,268.01	$ 12,477.15	$ 10,516.20
Schools' Shares	$ 185,713.92	$ 184,489.00	$ 139,390.50	$ 171,698.30	$ 160,072.80	$ 141,534.91	$ 148,263.90	$ 139,950.25	$ 142,572.25	$ 142,874.05	$ 126,282.80
NCHSAA Net	$ 43,408.93	$ 39,338.00	$ 37,849.50	$ 45,843.70	$ 46,785.70	$ 40,874.09	$ 39,978.10	$ 40,989.75	$ 38,786.75	$ 43,487.95	$ 35,580.20
FOOTBALL-Playoffs & Championships											
Gross Revenue - Endowment Surcharge	$ 1,534,871.15	$ 1,610,150.13	$ 1,875,083.40	$ 1,716,939.66	$ 1,816,615.67	$1,766,031.51	$ 1,452,588.55	$ 1,976,081.61	$ 2,047,329.45	$ 1,834,170.40	$1,617,835.70
$1 Endowment Surcharge	$ 237,194.00	$ 253,439.00	$ 312,304.00	$ 277,360.00	$ 301,256.00	$ 290,558.00	$ 235,076.00	$ 330,880.00	$ 358,258.00	$ 319,661.00	$ 277,441.00
Team Expenses	$ 21,879.00	$ 17,928.00	$ 23,160.00	$ 19,935.00	$ 19,284.00	$ 13,366.75	$ 10,746.75	$ 15,699.06	$ 12,042.75	$ 12,980.00	$ 13,185.00
Expenses paid by host school playoffs	$ 313,899.84	$ 307,860.61	$ 314,066.47	$ 310,169.91	$ 313,028.32	$ 308,813.62	$ 323,098.76	$ 363,926.57	$ 345,467.28	$ 334,677.81	$ 334,665.34
NCHSAA Expenses	$ 81,519.18	$ 102,560.32	$ 98,503.95	$ 101,900.46	$ 67,216.93	$ 67,077.13	$ 73,675.04	$ 67,225.01	$ 56,615.51	$ 65,657.40	$ 50,761.02
Corporate Sponsorship Monies	$ 103,398.18	$ 120,488.32	$ 121,663.95	$ 121,835.46	$ 86,500.93	$ 80,443.88	$ 84,421.79	$ 82,924.07	$ 68,658.26	$ 78,637.40	$ 63,946.02
NCHSAA Net	$ 363,422.17	$ 338,023.02	$ 430,185.81	$ 430,133.70	$ 416,183.04	$ 418,264.88	$ 363,287.94	$ 477,638.49	$ 459,491.07	$ 427,552.34	$ 390,232.71
Teams' Shares	$ 857,549.14	$ 964,266.50	$ 1,130,831.12	$ 976,636.05	$ 1,087,404.31	$1,038,953.01	$ 766,201.85	$ 1,134,516.55	$ 1,242,371.10	$ 1,071,940.25	$ 892,937.65

NCHSAA COMPARISON REPORT OF REVENUE SPORTS

	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
SWIMMING-REGIONAL & STATE											
Gross Revenue - Endowment Surcharge		$ 39,516.00	$ 38,110.00	$ 38,225.00	$ 33,762.00	$ 28,017.00	$ 38,027.00	$ 33,576.83	$ 34,324.00	$ 34,538.00	$ 36,275.00
$1 Endowment Surcharge		$ 6,965.00	$ 6,989.00	$ 7,105.00	$ 6,265.00	$ 4,830.00	$ 7,385.00	$ 5,520.00	$ 5,943.00	$ 6,121.00	$ 6,053.00
Team Travel		$ 16,437.00	$ 16,412.50	$ 15,577.20	$ 11,880.30	$ 7,073.37	$ 7,380.72	$ 7,463.57	$ 7,364.75	$ 7,024.18	$ 6,748.28
NCHSAA Expenses		$ 72,615.36	$ 65,817.35	$ 54,296.86	$ 47,840.93	$ 44,131.44	$ 45,122.90	$ 40,310.79	$ 38,815.29	$ 38,551.22	$ 33,575.81
Corporate Sponsorship Monies		$ 53,836.36	$ 48,422.18	$ 42,232.30	$ 43,005.80	$ 44,418.65	$ 41,783.72	$ 37,529.61	$ 30,014.17	$ 27,253.59	$ 25,866.64
NCHSAA Net		$ 4,300.00	$ 4,302.33	$ 10,583.24	$ 17,046.57	$ 21,230.84	$ 27,307.10	$ 23,332.08	$ 18,158.13	$ 16,216.19	$ 21,817.55
WRESTLING-Regional & State											
Gross Revenue - Endowment Surcharge		$ 175,641.00	$ 180,030.00	$ 175,776.00	$ 178,878.00	$ 159,790.00	$ 137,554.00	$ 147,472.00	$ 138,457.00	$ 132,678.00	$ 129,125.00
$1 Endowment Surcharge		$ 18,852.00	$ 18,880.00	$ 18,668.00	$ 18,307.00	$ 17,558.00	$ 14,933.00	$ 16,366.00	$ 16,645.00	$ 16,050.00	$ 16,590.00
Team Expenses		$ 45,413.43	$ 44,941.85	$ 44,330.72	$ 44,900.07	$ 44,232.90	$ 37,529.64	$ 37,122.27	$ 26,300.00	$ 26,614.00	$ 26,860.00
Team Travel		$ 10,039.35	$ 10,128.55	$ 10,458.60	$ 9,704.20	$ 5,827.04	$ 5,595.35	$ 5,518.73	$ 5,405.45	$ 4,918.36	$ 5,376.70
NCHSAA Expenses		$ 74,249.34	$ 79,254.90	$ 72,257.07	$ 69,251.83	$ 66,647.16	$ 42,694.56	$ 44,260.47	$ 41,601.86	$ 40,949.86	$ 37,851.09
Corporate Sponsorship Monies		$ 29,974.18	$ 25,437.14	$ 28,313.64	$ 48,449.20	$ 50,030.70	$ 35,865.70	$ 38,662.66	$ 46,531.97	$ 36,960.76	$ 35,313.20
Schools' Shares		$ 24,441.88	$ 20,962.29	$ 22,957.34	$ 22,532.67	$ 21,212.07	$ 19,424.29	$ 25,039.20	$ 25,435.85	$ 24,289.65	$ 24,455.50
NCHSAA Net		$ 51,471.18	$ 50,179.55	$ 54,085.91	$ 80,938.43	$ 71,901.53	$ 68,175.86	$ 74,193.99	$ 86,245.81	$ 72,866.89	$ 69,894.91
INDOOR TRACK-Regional & State											
Gross Revenue - Endowment Surcharge		$ 16,103.00	$ 11,702.00	$ 11,465.17	$ 5,815.00	$ 8,367.00	$ 8,956.91	$ 7,041.00	$ 7,805.00	$ 6,630.00	$ 4,147.00
$1 Endowment Surcharge		$ 2,238.00	$ 2,247.00	$ 2,307.00	$ 1,166.00	$ 1,729.00	$ 1,853.00	$ 1,530.00	$ 1,729.00	$ 1,216.00	$ 835.00
Team Expenses		$ 13,826.10	$ 12,459.55	$ 13,184.00	$ 8,614.75	$ 4,848.33	$ 4,952.11	$ 5,025.09	$ 3,819.63	$ 4,068.80	$ 3,765.96
NCHSAA Expenses		$ 20,397.52	$ 16,901.07	$ 15,665.52	$ 10,023.13	$ 8,542.81	$ 8,832.17	$ 11,243.50	$ 7,161.57	$ 6,509.93	$ 7,793.10
Corporate Sponsorship Monies		$ 12,794.49	$ 9,221.15	$ 8,216.07	$ 3,778.63	$ 12,820.15	$ 13,784.28	$ 16,268.59	$ 10,981.20	$ 6,293.45	$ 9,340.00
NCHSAA Net		$ (5,326.13)	$ (8,437.47)	$ (9,168.28)	$ (9,044.25)	$ 7,796.01	$ 8,956.91	$ 7,041.00	$ 7,805.00	$ 2,344.72	$ 1,927.94
BASKETBALL-Playoffs & Championships											
Gross Revenue - Endowment Surcharge		$ 811,631.30	$ 760,746.75	$ 835,788.79	$ 692,058.00	$ 768,745.00	$ 720,656.20	$ 744,492.15	$ 752,887.00	Incomplete info-	$ 604,657.11
$1 Endowment Surcharge		$ 127,972.00	$ 136,285.50	$ 144,061.50	$ 119,316.00	$ 128,234.00	$ 136,697.00	$ 137,415.00	$ 142,086.00	sectionals run by	$ 111,493.00
Team Expenses		$ 37,651.50	$ 34,678.50	$ 34,513.50	$ 33,127.50	$ 22,118.28	$ 22,150.64	$ 20,430.64	$ 21,518.44	host schools-	$ 21,778.80
Expenses paid by host school playoffs		$ 158,500.55	$ 161,472.96	$ 164,235.78	$ 162,321.71	$ 155,219.59	$ 165,067.56	$ 159,059.42	$ 158,352.63	NCHSAA did not	$ 99,839.45
NCHSAA Expenses		$ 145,458.07	$ 142,553.71	$ 159,654.52	$ 138,935.68	$ 114,659.04	$ 105,213.93	$ 97,930.78	$ 93,556.82	receive complete	$ 84,695.86
Corporate Sponsorship Monies		$ 183,109.57	$ 177,232.21	$ 194,168.02	$ 172,063.18	$ 136,777.32	$ 102,539.40	$ 118,361.42	$ 114,946.46	paperwork	$ 106,474.66
Schools' Shares		$ 371,242.31	$ 325,278.58	$ 373,148.44	$ 300,343.84	$ 294,942.62	$ 255,903.92	$ 271,176.81	$ 285,970.05		$ 242,501.19
NCHSAA Net		$ 281,888.44	$ 273,995.21	$ 298,404.57	$ 229,392.45	$ 318,582.79	$ 274,859.55	$ 314,255.92	$ 308,435.52		$ 262,316.47

NCHSAA COMPARISON REPORT OF REVENUE SPORTS

	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
LACROSSE-Playoffs & Championships											
Gross Revenue - Endowment Surcharge		$ 96,544.00	$ 57,319.00	$ 62,150.00	$ 64,059.00	$ 73,349.00					
$1 Endowment Surcharge		$ 18,850.00	$ 11,368.00	$ 12,357.00	$ 12,949.00	$ 14,741.00					
Team Expenses		$ 3,152.50	$ 1,913.00	$ 1,980.50	$ 1,582.00	$ 1,621.50					
NCHSAA Expenses		$ 11,376.34	$ 5,507.11	$ 4,829.43	$ 5,831.37	$ 5,168.34					
Corporate Sponsorship Monies		$ 14,528.84	$ 7,420.11	$ 6,809.93	$ 7,413.37	$ 6,789.84					
Schools' Shares		$ 68,466.01	$ 42,459.35	$ 44,887.46	$ 47,062.96	$ 53,419.05					
NCHSAA Net		$ 28,077.99	$ 14,859.65	$ 17,262.54	$ 16,996.04	$ 19,929.95					
WOMEN'S SOCCER-Playoffs & Championships											
Gross Revenue - Endowment Surcharge		$ 195,043.00	$ 149,258.70	$ 164,633.00	$ 137,054.00	$ 154,703.75	$ 133,310.35	$ 139,709.20	$ 141,293.00	$ 111,851.00	$ 87,478.00
$1 Endowment Surcharge		$ 37,026.00	$ 33,383.00	$ 33,156.00	$ 28,777.00	$ 32,487.00	$ 28,766.00	$ 30,836.00	$ 31,904.00	$ 25,640.00	$ 19,945.00
Team Expenses		$ 4,286.50	$ 4,080.00	$ 4,368.00	$ 3,910.50	$ 2,873.25	$ 2,936.74	$ 3,399.87	$ 2,455.03	$ 2,140.00	$ 1,149.60
NCHSAA Expenses		$ 13,225.22	$ 10,607.23	$ 10,180.91	$ 10,276.89	$ 9,813.08	$ 8,646.01	$ 10,680.22	$ 9,569.71	$ 8,295.24	$ 6,895.50
Corporate Sponsorship Monies		$ 17,511.72	$ 14,687.23	$ 14,548.91	$ 14,187.39	$ 12,686.33	$ 11,582.75	$ 14,080.09	$ 12,024.74	$ 10,435.24	$ 8,045.10
Schools' Shares		$ 159,693.60	$ 115,384.60	$ 126,725.95	$ 108,110.00	$ 121,636.09	$ 103,439.70	$ 109,595.80	$ 109,104.35	$ 88,150.90	$ 67,583.50
NCHSAA Net		$ 35,349.40	$ 33,874.10	$ 37,907.05	$ 28,944.00	$ 33,067.66	$ 29,870.65	$ 30,113.40	$ 32,188.65	$ 23,700.10	$ 19,894.50
TRACK-Regional & State											
Gross Revenue - Endowment Surcharge		$ 83,560.00	$ 67,397.00	$ 67,395.00	$ 63,098.40	$ 63,430.81	$ 59,778.00	$ 53,824.00	$ 49,577.00	$ 49,950.00	$ 52,611.00
$1 Endowment Surcharge		$ 13,243.00	$ 13,546.00	$ 12,802.00	$ 11,987.00	$ 12,861.00	$ 12,204.00	$ 11,125.00	$ 10,629.00	$ 10,459.00	$ 11,016.00
Team Expenses		$ 22,207.40	$ 22,100.65	$ 22,534.04	$ 23,510.76	$ 22,861.00	$ 20,012.62	$ 19,812.68	$ 13,432.86	$ 11,675.62	$ 11,532.86
NCHSAA Expenses		$ 77,921.88	$ 70,388.58	$ 74,141.39	$ 72,176.50	$ 56,043.51	$ 59,007.26	$ 59,508.08	$ 53,136.56	$ 34,429.30	$ 57,454.58
Corporate Sponsorship Monies		$ 31,876.56	$ 27,725.55	$ 26,670.00	$ 30,555.90	$ 26,879.50	$ 27,820.44	$ 31,283.74	$ 29,451.14	$ 16,415.81	$ 33,085.82
Schools' Shares		$ 7,471.31	$ 4,926.86	$ 6,407.71	$ 4,141.63	$ 6,073.38	$ 6,364.70	$ 5,773.27	$ 5,586.08	$ 7,016.75	$ 6,712.08
NCHSAA Net		$ 7,835.97	$ (2,293.54)	$ (9,018.14)	$ (6,174.59)	$ 5,332.42	$ 2,213.86	$ 13.71	$ 6,872.64	$ 13,244.14	$ 9,997.30
SOFTBALL-Playoffs & Championships											
Gross Revenue - Endowment Surcharge		$ 228,349.00	$ 130,208.50	$ 178,981.25	$ 152,958.00	$ 166,915.00	$ 156,701.00	$ 131,376.75	$ 142,029.00	$ 97,084.00	$ 72,696.00
$1 Endowment Surcharge		$ 42,172.50	$ 34,817.00	$ 35,969.50	$ 29,750.00	$ 32,691.00	$ 31,910.00	$ 27,822.00	$ 30,948.00	$ 21,286.00	$ 17,917.00
Team Expenses		$ 6,730.00	$ 6,172.00	$ 8,322.50	$ 13,278.50	$ 6,975.79	$ 7,473.76	$ 9,021.60	$ 8,166.64	$ 10,999.32	$ 7,972.80
NCHSAA Expenses		$ 9,956.96	$ 8,856.61	$ 8,189.58	$ 13,797.53	$ 13,307.84	$ 14,719.18	$ 13,269.49	$ 11,023.63	$ 11,267.16	$ 10,695.92
Corporate Sponsorship Monies		$ 16,686.96	$ 15,028.61	$ 16,512.08	$ 27,076.03	$ 20,283.63	$ 22,192.94	$ 22,291.09	$ 19,190.27	$ 22,266.48	$ 18,668.72
Schools' Shares		$ 184,455.65	$ 106,935.85	$ 150,254.49	$ 124,042.50	$ 134,899.30	$ 122,869.70	$ 104,408.40	$ 111,901.70	$ 70,100.65	$ 54,019.50
NCHSAA Net		$ 43,893.35	$ 23,272.65	$ 28,726.76	$ 28,915.50	$ 32,015.70	$ 33,831.30	$ 26,968.35	$ 30,127.30	$ 26,983.35	$ 18,676.50
BASEBALL-Playoffs & Championships											
Gross Revenue - Endowment Surcharge		$ 350,017.50	$ 253,738.50	$ 271,547.50	$ 264,231.00	$ 278,306.25	$ 264,038.48	$ 284,142.00	$ 321,462.00	$ 211,326.00	$ 166,210.00
$1 Endowment Surcharge		$ 64,298.50	$ 64,931.00	$ 54,521.50	$ 53,239.00	$ 58,233.00	$ 56,403.00	$ 60,339.00	$ 70,237.00	$ 44,844.00	$ 40,133.00
Team Expenses		$ 6,526.50	$ 7,725.00	$ 5,787.50	$ 7,089.50	$ 4,544.80	$ 4,205.80	$ 4,360.00	$ 4,447.29	$ 5,834.50	$ 4,922.40
NCHSAA Expenses		$ 15,139.11	$ 16,699.75	$ 18,022.19	$ 16,354.25	$ 14,989.22	$ 12,265.13	$ 7,645.50	$ 13,960.25	$ 15,447.59	$ 25,060.52
Corporate Sponsorship Monies		$ 21,665.61	$ 24,424.75	$ 23,809.69	$ 23,443.75	$ 19,534.02	$ 16,470.93	$ 6,960.50	$ 18,407.54	$ 16,916.62	$ 24,086.28
Schools' Shares		$ 277,195.65	$ 202,079.20	$ 225,349.55	$ 213,859.10	$ 226,587.90	$ 214,170.50	$ 228,695.50	$ 253,531.10	$ 150,712.17	$ 122,841.94
NCHSAA Net		$ 72,821.85	$ 51,659.30	$ 46,197.95	$ 50,371.90	$ 51,718.35	$ 49,867.98	$ 50,401.50	$ 67,930.90	$ 56,248.36	$ 37,471.42

NCHSAA COMPARISON REPORT OF REVENUE SPORTS

ANNUAL TOTALS	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Gross Revenue - Endowment Surcharge		$ 4,113,624.93	$ 3,935,104.85	$ 3,963,640.77	$ 3,859,423.57	$3,859,079.72	$ 3,368,077.99	$ 3,903,584.01	$ 4,006,049.65	$ 2,805,108.80	$ 3,061,711.91
$1 Endowment Surcharge		$ 660,934.00	$ 702,618.50	$ 672,766.50	$ 657,586.00	$ 662,223.00	$ 594,130.00	$ 693,547.00	$ 740,297.00	$ 506,500.00	$ 555,823.00
Team Expenses		$ 178,268.63	$ 178,781.10	$ 176,890.71	$ 173,917.18	$ 134,778.54	$ 121,080.46	$ 125,409.01	$ 103,227.22	$ 85,136.50	$ 100,110.33
Expenses paid by host school playoffs		$ 466,361.16	$ 475,539.43	$ 474,405.69	$ 475,350.03	$ 464,033.21	$ 488,166.32	$ 522,985.99	$ 503,819.91	$ 334,677.81	$ 434,504.79
Team Travel		$ 26,476.35	$ 26,541.05	$ 26,035.80	$ 21,584.50	$ 12,900.41	$ 12,976.07	$ 12,982.30	$ 12,770.20	$ 11,942.54	$ 12,124.98
NCHSAA Expenses		$ 652,176.49	$ 615,833.61	$ 614,264.01	$ 542,182.75	$ 487,731.51	$ 458,261.54	$ 430,646.10	$ 396,550.03	$ 293,920.68	$ 374,760.49
Corporate Sponsorship Monies		$ 603,990.46	$ 568,734.24	$ 579,414.00	$ 543,385.76	$ 484,109.19	$ 444,586.03	$ 447,364.34	$ 421,906.45	$ 289,933.43	$ 379,734.35
Schools' Shares		$ 2,373,056.36	$ 2,193,594.90	$ 2,202,184.89	$ 2,171,272.96	$2,133,496.34	$ 1,726,699.46	$ 2,114,191.37	$ 2,257,164.23	$ 1,600,675.32	$1,576,795.26
NCHSAA Net		$ 1,021,276.40	$ 1,013,549.00	$ 1,049,273.67	$ 1,018,501.91	$1,110,248.90	$ 1,005,480.17	$ 1,144,733.58	$ 1,154,424.51	$ 768,689.38	$ 943,150.41
		$ 1,021,276.40	$ 1,013,549.00	$ 1,049,273.67	$ 1,018,501.91	$1,110,248.90	$ 1,005,480.17	$ 1,144,733.58	$ 1,154,424.51	$ 768,689.38	$ 943,150.41

WELLS FARGO

Acct #	Date	Balance	
8707-0767	12/31/14	421,076.00	Association
4535-1700	12/31/14	1,466,556.00	Endowment
2017300160822	12/31/14	7,888,755.00	Checking
2000017335782	12/31/14	68,799.00	Money Market
6888080360	12/31/14	927,634.00	Renovation
	TOTAL	10,772,820.00	

MORGAN STANLEY

Acct #	Date	Balance	
760-070745	12/31/14	10,118,557.00	Endowment
760-070746	12/31/14	3,688,538.00	Association
760-070747	12/31/14	1,140,268.00	Endowment
760-070748	12/31/14	444,171.00	Association
760-011091	12/31/14	221,709.00	Hall of Fame
	TOTAL	15,613,243.00	

FIRST ALLIED

Acct #	Date	Balance	
NW7-108181	12/31/14	1,282,849.00	Endowment
	TOTAL	1,282,849.00	

BB&T

Acct #	Date	Balance	
1152009456	12/31/14	2,422,782.00	Endowment
	TOTAL	2,422,782.00	

SECURITY LIFE (ING)

Acct #	Date	Balance	
30 whole life policies	12/31/14	1,593,039.00	Life Insurance Policies
11 universal life policies	12/31/14	43,416.00	Life Insurance Policies
	TOTAL	1,636,455.00	

PRUDENTIAL

Acct #	Date	Balance	
E0848938	12/31/14	537,732.00	Life Insurance Policy
	TOTAL	537,732.00	

JACKSON LIFE

Acct #	Date	Balance	
multiple accounts	12/31/14	739,713.00	Life Insurance Policies
	TOTAL	739,713.00	*estimate

VOYA (ING)

Acct #	Date	Balance	
81301010008357	12/31/14	122,599.00	Association
	TOTAL	122,599.00	

SECU

Acct #	Date	Balance	
7072403	1/6/15	4,885.00	Money Market
77337	1/6/15	68.00	Shares
	TOTAL	4,953.00	

GRAND TOTAL 33,133,146.00

ASSOCIATION INVESTMENTS

Acct #	Date	Balance	
8707-0767	12/31/14	421,076.00	Wells Fargo
760-070746	12/31/14	3,688,538.00	Morgan Stanley
760-070748	12/31/14	444,171.00	Morgan Stanley
81301010008357	12/31/14	122,599.00	VOYA (ING)
760-011091	12/31/14	221,709.00	Morgan Stanley (HOF)
	TOTAL	4,898,093.00	

ENDOWMENT

Acct #	Date	Balance	
760-070745	12/31/14	10,118,557.00	Morgan Stanley
760-070747	12/31/14	1,140,268.00	Morgan Stanley
45351700	12/31/14	1,466,556.00	Wells Fargo
NW7-108181	12/31/14	1,282,849.00	First Allied
1152009456	12/31/14	2,422,782.00	BB&T
	TOTAL	16,431,012.00	

CHECKING/MONEY MARKET

Acct #	Date	Balance	
2017300160822	12/31/14	7,888,755.00	Wells Fargo
2000017335782	12/31/14	68,799.00	Wells Fargo - MM
6888080360	12/31/14	927,634.00	Wells Fargo - Renovation
7072403	1/6/15	4,885.00	SECU - MM
77337	1/6/15	68.00	SECU
	TOTAL	8,890,141.00	

LIFE INSURANCE POLICIES

Acct #	Date	Balance	
30 whole life policies	12/31/14	1,593,039.00	Security Life (ING)
11 universal life policies	12/31/14	43,416.00	Security Life (ING)
E0848938	12/31/14	537,732.00	Prudential
multiple accounts	12/31/14	739,713.00	Jackson Life (estimate)
	TOTAL	2,913,900.00	

GRAND TOTAL 33,133,146.00

ENDOWMENT BALANCES

	DEC '14	JUNE '14	DEC '13	JUNE '13	DEC '12	JUNE '12	DEC '11	JUNE '11
Wells Fargo/Wachovia	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Wells Fargo	$ 1,466,556.00	$ 1,509,668.00	$ 1,441,438.00					
BB&T	$ 2,422,782.00	$ 2,364,429.00	$ 2,267,469.00	$ 1,931,757.00	$ 1,682,843.21	$ 1,593,022.61	$ 1,505,930.76	$ 1,667,647.38
Morgan Stanley	$ 11,258,825.00	$ 11,195,958.00	$ 10,661,386.00	$ 9,701,102.00	$ 9,181,242.38	$ 8,707,006.94	$ 8,262,269.79	$ 8,785,757.29
First Allied	$ 1,282,849.00	$ 1,274,569.00	$ 1,232,218.00	$ 1,146,268.00	$ 1,096,526.18	$ 1,065,001.15	$ 1,021,995.22	$ 1,044,088.61
Genworth - annuity	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 411,021.29
Jackson Life	$ 739,713.00	$ 721,671.00	$ 704,489.00	$ 687,306.00	$ 670,941.61	$ 654,577.18	$ 638,992.01	$ 623,406.84
TOTAL	$ 17,170,725.00	$ 17,066,295.00	$ 16,307,000.00	$ 13,466,433.00	$ 12,631,553.38	$ 12,019,607.88	$ 11,429,187.78	$ 12,531,921.41

INVESTMENT BALANCES

	DEC '14	JUNE '14	DEC '13	JUNE '13	DEC '12	JUNE '12	DEC '11	JUNE '11
Wells Fargo/Wachovia	$ 421,076.00	$ 418,792.00	$ 404,547.00	$ 335,186.00	$ 312,434.54	$ 297,456.93	$ 285,667.44	$ 330,486.93
CD-BB&T	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Morgan Stanley	$ 4,354,418.00	$ 4,326,904.00	$ 4,137,488.00	$ 3,785,957.00	$ 3,622,652.38	$ 3,446,124.36	$ 3,277,813.38	$ 3,284,278.01
Genworth - annuity	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 159,670.58
Prudential - annuity	$ 537,732.00	$ 540,279.00	$ 520,712.00	$ 478,570.00	$ 466,834.32	$ 446,602.00		
Security Life-whole life	$ 1,593,039.00	$ 1,593,039.00	$ 1,550,480.00	$ 1,550,480.00	$ 1,508,460.34	$ 1,508,460.34	$ 1,524,665.99	$ 1,506,958.41
Security Life-universal life	$ 43,416.00	$ 43,416.00	$ 43,416.00	$ 47,202.00	$ 47,202.14	$ 51,633.69	$ 51,633.69	
VOYA (ING)	$ 122,599.00	$ 121,675.00	$ 120,774.00	$ 119,864.00	$ 118,975.72	$ 118,081.91	$ 117,204.42	$ 116,321.53
CD-Suntrust	$ -	$ -	$ -	$ -	$ -	$ 36,423.38	$ 36,423.38	$ 75,178.61
TOTAL	$ 7,072,280.00	$ 7,044,105.00	$ 6,777,417.00	$ 6,317,259.00	$ 6,076,559.44	$ 5,904,782.61	$ 5,293,408.30	$ 5,472,894.07
Includes HOF balances of:	$ 221,709.00 (Morgan Stanley)	$ 221,605.00 (Morgan Stanley)	$ 213,522.00 (Morgan Stanley)	$ 197,355.00 (Morgan Stanley)	$ 189,766.34 (Morgan Stanley)	$ 181,508.86 (Morgan Stanley)	$ 172,687.64 (Morgan Stanley)	$ 159,670.58 (Genworth)

CHECKING & MM ACCOUNT BALANCES

	DEC '14	JUNE '14	DEC '13	JUNE '13	DEC '12	JUNE '12	DEC '11	JUNE '11
Wells Fargo chk	$ 7,888,755.00	$ 8,270,647.00	$ 7,577,745.00	$ 9,029,123.00	$ 8,474,965.89	$ 8,453,184.63	$ 7,625,772.94	$ 6,989,837.82
Wells Fargo MM	$ 68,799.00	$ 68,771.00	$ 68,740.00	$ 68,705.00	$ 68,665.81	$ 68,603.47	$ 68,535.09	$ 68,450.18
Wells Fargo renovation	$ 927,634.00							
SECU MM	$ 4,885.00	$ 4,861.00	$ 4,837.00	$ 4,815.00	$ 4,797.08	$ 4,779.22	$ 4,756.68	$ 4,731.14
SECU shares	$ 68.00	$ 68.00	$ 68.00	$ 67.00	$ 67.07	$ 66.82	$ 66.50	$ 66.15
TOTAL	$ 8,890,141.00	$ 8,344,347.00	$ 7,651,390.00	$ 9,102,710.00	$ 8,548,495.85	$ 8,526,634.14	$ 7,699,131.21	$ 7,063,085.29

GRAND TOTAL

DEC '14	JUNE '14	DEC '13	JUNE '13	DEC '12	JUNE '12	DEC '11	JUNE '11
$ 33,133,146.00	$ 32,454,747.00	$ 30,735,807.00	$ 28,886,402.00	$ 27,256,608.67	$ 26,451,024.63	$ 24,421,727.29	$ 25,067,900.77

	DEC '10	JUNE '10	DEC '09	JUNE '09	DEC '08	JUNE '08	DEC '07
Wells Fargo/Wachovia	$ -	$ 408,615.31	$ 402,185.75	$ 395,753.33	$ 461,308.58	$ 1,989,692.93	$ 3,119,429.12
Wells Fargo BB&T	$ 556,746.67	$ 449,554.60	$ 283,720.45	$ 242,341.07	$ 226,723.41	$ 212,822.42	$ 235,513.86
Morgan Stanley	$ 6,462,264.56	$ 5,177,375.23	$ 5,214,524.84	$ 4,505,416.74	$ 4,219,772.01	$ -	$ -
First Allied	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Genworth - annuity	$ 411,021.29						
Jackson Life	$ 608,563.82	$ 593,720.80	$ 579,239.80	$ 565,112.00	$ 551,328.78	$ 537,881.74	$ 524,762.67
TOTAL	$ 8,038,596.34	$ 6,629,265.94	$ 6,479,670.84	$ 5,708,623.14	$ 5,459,132.78	$ 2,740,397.09	$ 3,879,705.65

	DEC '10	JUNE '10	DEC '09	JUNE '09	DEC '08	JUNE '08	DEC '07
Wells Fargo/Wachovia	$ 318,071.28	$ 422,570.69	$ 441,789.85	$ 388,243.52	$ 473,086.61	$ 7,383,988.73	$ 6,966,401.84
CD-BB&T	$ -	$ 61,359.31	$ 61,181.63	$ 60,828.00	$ 60,112.00	$ 60,473.77	$ 59,750.20
Morgan Stanley	$ 3,171,036.25	$ 2,767,537.94	$ 2,811,841.37	$ 2,402,244.04	$ 2,184,382.48	$ -	$ -
Genworth - annuity	$ 159,670.58						
Prudential - annuity							
Security Life-whole life	$ 1,489,659.00	$ 1,472,358.00	$ 1,455,259.00	$ 1,438,429.00	$ 1,422,101.00	$ 1,405,585.00	$ 1,389,262.00
Security Life-universal life							
VOYA (ING)	$ 115,459.52	$ 114,589.76	$ 113,740.00	$ 112,884.00	$ 112,065.00	$ 110,879.23	$ 109,645.60
CD-Suntrust	$ 75,178.61	$ 75,091.75	$ 103,224.00	$ 102,864.00	$ 102,395.00	$ 101,823.00	$ 101,225.00
TOTAL	$ 5,329,075.24	$ 4,913,507.45	$ 4,987,035.85	$ 4,505,492.56	$ 4,354,142.09	$ 9,062,749.73	$ 8,626,284.64
Includes HOF balances of:	$ 159,670.58 (Genworth)	$ 159,186.71 (Wachovia)	$ 156,776.06 (Wachovia)	$ 154,362.88 (Wachovia)	$ 152,025.27 (Wachovia)	$ 149,661.29 (Wachovia)	$ 147,393.60 (Wachovia)

	DEC '10	JUNE '10	DEC '09	JUNE '09	DEC '08	JUNE '08	DEC '07
Wells Fargo chk	$ 10,795,125.58	$ 10,527,662.80	$ 9,603,171.68	$ 9,229,200.18	$ 8,300,860.91	$ 7,574,524.95	$ 6,861,027.66
Wells Fargo MM	$ 68,365.38	$ 68,279.28	$ 68,194.69	$ 68,108.81	$ 67,774.96	$ -	$ -
Wells Fargo renovation							
SECU MM	$ 4,701.75	$ 4,671.03	$ 4,634.51	$ 4,598.27	$ 4,536.16	$ 4,466.50	$ 4,390.20
SECU shares	$ 65.74	$ 65.31	$ 64.81	$ 64.25	$ 63.71	$ 63.15	$ 62.62
TOTAL	$ 10,868,258.45	$ 10,600,678.42	$ 9,676,065.69	$ 9,301,971.51	$ 8,373,235.74	$ 7,579,054.60	$ 6,865,480.48

DEC '10	JUNE '10	DEC '09	JUNE '09	DEC '08	JUNE '08	DEC '07
$ 24,235,930.03	$ 22,143,451.81	$ 21,142,772.38	$ 19,516,087.21	$ 18,186,510.61	$19,382,201.42	$ 19,371,470.77

NCHSAA ENDOWMENT INVESTMENTS

$1 ENDOWMENT SURCHARGE

1/1/06 - 6/30/06	$	288,836.70
7/1/06 - 6/30/07	$	750,307.45
7/1/07 - 6/30/08	$	694,276.15
7/1/08 - 6/30/09	$	598,188.00
7/1/09 - 6/30/10	$	665,590.00
7/1/10 - 6/30/11	$	659,508.00
7/1/11 - 6/30/12	$	675,031.00
7/1/12 - 6/30/13	$	701,432.00
7/1/13 - 6/30/14	$	660,733.00
7/1/14 - 3/31/15	$	430,774.25
TOTAL	$	6,124,676.55

CAPITAL CAMPAIGN

1/1/06 - 6/30/06	$	126,467.32	
7/1/06 - 6/30/07	$	65,998.00	
7/1/07 - 6/30/08	$	18,410.00	
7/1/08 - 6/30/09	$	112,200.00	
7/1/09 - 6/30/10	$	49,579.75	
7/1/10 - 6/30/11	$	6,471.44	
7/1/11 - 6/30/12	$	31,980.50	
7/1/12 - 6/30/13	$	83,922.00	(includes $60,000 from AAA last 3 years)
7/1/13 - 6/30/14	$	27,565.00	
7/1/14 - 3/31/15	$	19,802.90	
TOTAL	$	542,396.91	

ENDOWMENT CONTRIBUTIONS

1/1/06 - 6/30/06	$	29,231.39
7/1/06 - 6/30/07	$	143,241.35
7/1/07 - 6/30/08	$	48,309.16
7/1/08 - 6/30/09	$	47,671.84
7/1/09 - 6/30/10	$	16,648.20
7/1/10 - 6/30/11	$	29,395.83
7/1/11 - 6/30/12	$	5,927.69
7/1/12 - 6/30/13	$	11,995.61
7/1/13 - 6/30/14	$	8,911.78
7/1/14 - 3/31/15	$	3,043.33
TOTAL	$	344,376.18

INVESTMENTS MADE

	SEI Private Trust	($340,000.00)	Jan 2015
	Wells Fargo	($1,400,000.00)	July 2013
	First Allied	($1,044,088.61)	
	Morgan Stanley	($2,088,177.20)	
	BB&T	($1,044,088.61)	
TOTAL RESTRICTED FUNDS		$ 1,095,095.22	
TO BE INVESTED		($641,848.07)	less school payments
		$ 453,247.15	

ENDOWMENT GAMES

1/1/06 - 6/30/06	$	17,280.15
7/1/06 - 6/30/07	$	235,352.24
7/1/07 - 6/30/08	$	236,881.08
7/1/08 - 6/30/09	$	266,432.16
7/1/09 - 6/30/10	$	244,950.43
7/1/10 - 6/30/11	$	273,061.50
7/1/11 - 6/30/12	$	206,166.96
7/1/12 - 6/30/13	$	210,049.16
7/1/13 - 6/30/14	$	327,019.68
7/1/14 - 3/31/15	$	312,585.91
TOTAL	$	2,329,779.27

FINES

1/1/06 - 6/30/06	$	50,863.30
7/1/06 - 6/30/07	$	58,382.50
7/1/07 - 6/30/08	$	71,738.43
7/1/08 - 6/30/09	$	64,128.45
7/1/09 - 6/30/10	$	55,537.88
7/1/10 - 6/30/11	$	45,372.53
7/1/11 - 6/30/12	$	42,549.00
7/1/12 - 6/30/13	$	41,858.13
7/1/13 - 6/30/14	$	48,750.00
7/1/14 - 3/31/15	$	38,500.00
TOTAL	$	517,680.22

DEVELOPMENT DEPT. EXPENSES

1/1/06 - 6/30/06	$	102,737.09	
7/1/06 - 6/30/07	$	197,613.53	
7/1/07 - 6/30/08	$	236,824.64	
7/1/08 - 6/30/09	$	369,827.13	includes $139,572.61 for AEDs
7/1/09 - 6/30/10	$	274,065.67	includes $9,559.00 for AEDs
7/1/10 - 6/30/11	$	235,705.35	
7/1/11 - 6/30/12	$	280,324.86	
7/1/12 - 6/30/13	$	305,853.34	
7/1/13 - 6/30/14	$	285,335.89	
7/1/14 - 3/31/15	$	271,716.09	
TOTAL	$	2,560,003.59	

TOTAL BOARD-DIRECTED (UNRESTRICTED) FUNDS $ 287,455.90

PREMIUMS PAID TO SECURITY LIFE OF DENVER (ING)
FOR LIFE INSURANCE POLICY #1517703 (HERBERT L. ANDREWS)

2/6/15	$	558.52
11/7/14	$	559.14
8/8/14	$	512.14
5/16/14	$	511.76
2/7/14	$	511.51
11/1/13	$	512.46
8/9/13	$	469.39
5/10/13	$	469.82
2/25/13	$	470.90
11/27/12	$	342.72
TOTAL	**$**	**4,918.36**