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**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

ANNUAL FINANCIAL REPORT

2004-2005

YEAR ENDED JULY 31, 2005

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MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA

ANNUAL FINANCIAL REPORT

YEAR ENDED JULY 31, 2005

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Organization 2005

Term Expires

BOARD OF DIRECTORS

Sharon Euerle, President	2005
Todd Lundberg, Vice President	2006
Chuck Evert, Treasurer	2005
Eric Anderson	2007
Lawrence Ellis*	2008
Glen Hasselberg	2007
Brad Johnson	2007
Lou Kanavati	2006
Warren Keller	2006
Becky Leuer	2008
Joanne McCabe	2005
Al Olson	2007
Cathy Peterson*	2006
Mark Quinlan	2008
Dr. Paulette Reikowski	2008
Todd Selk	2008
Jaime Sherwood	2007
Gene Sullivan*	2007
Darrel Ulferts	2008
Ann Yonamine*	2005

Executive Staff

David Stead, Executive Director	Indefinite
Lisa Lissimore, Associate Director	Indefinite
Kevin Merkle, Associate Director	Indefinite
Skip Peltier, Associate Director	Indefinite
Jody Redman, Associate Director	Indefinite

* Appointed by the Governor

FINANCIAL SECTION



PATRICIA ANDERSON
STATE AUDITOR

STATE OF MINNESOTA

OFFICE OF THE STATE AUDITOR

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Minnesota State High School League

We have audited the accompanying basic financial statements of the Minnesota State High School League as of and for the year ended July 31, 2005, as listed in the table of contents. These financial statements are the responsibility of the Minnesota State High School League's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Regions 2A, 3A, 6A, 7A, 8A, 2AA, 3AA, 7AA, and 8AA which represent approximately 13 and 24 percent, respectively, of the assets and operating revenue of the Minnesota State High School League. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those listed Regions of the Minnesota State High School League, is based on the reports of the other auditors.

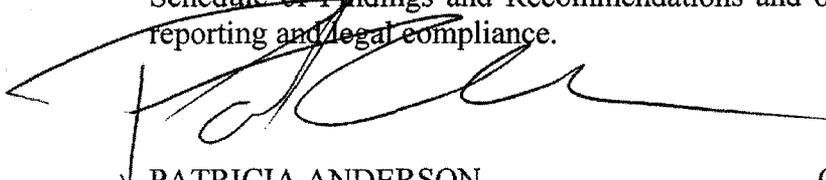
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Minnesota State High School League as of July 31, 2005, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

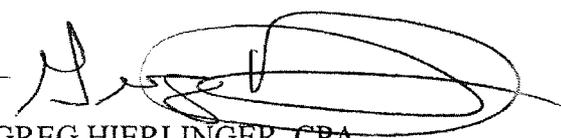
The Management's Discussion and Analysis listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules listed as supplemental information in the table of contents are presented for additional analysis and are not a required part of the basic financial statements. The information in these schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We also issue a separate management letter report dated November 9, 2005, which includes a Schedule of Findings and Recommendations and our report on internal control over financial reporting and legal compliance.



PATRICIA ANDERSON
STATE AUDITOR



GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

End of Fieldwork: November 9, 2005

**Minnesota State High School League
Management's Discussion and Analysis
July 31, 2005
(Unaudited)**

Introduction

The discussion and analysis of the Minnesota State High School League's (MSHSL) financial statements provides an overview of the financial position and activities of the League for the year ended July 31, 2005. The discussion has been prepared by management and should be read in conjunction with the financial statements and the accompanying notes.

Financial Statements

The MSHSL's Management's Discussion and Analysis (MD&A) report serves as an introduction to the basic financial statements. The basic financial statements consist of two parts: the financial statements and notes to the financial statements. The MD&A (this section) is required to accompany the basic financial statements and, therefore, is included as required supplementary information.

The MSHSL presents three financial statements: the Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; and the Statement of Cash Flows. These financial statements provide information about activities of the MSHSL as a whole and present a longer-term view of the League's finances.

Statement of Net Assets

The Statement of Net Assets presents the financial position of the League at the end of the fiscal year, under a classified balance sheet format that reflects current and noncurrent assets and liabilities, and reports net assets under the following classifications:

Invested in capital assets. This category includes property and equipment, net of accumulated depreciation.

Unrestricted. Includes assets that are not subject to limitations or stipulations imposed by external entities and that have not been set aside for capital purposes. These assets are available for any purpose of the League and include resources that may be reserved for specific purposes as determined by management, financial, or Board of Directors policies.

The League's assets, liabilities, and net assets at July 31, 2005 and 2004 are summarized below.

	2005	2004	Percentage Change
Current assets	\$ 3,617,072	\$ 3,746,501	(3.4%)
Capital and noncurrent assets	1,885,139	1,857,263	1.5%
Total Assets	\$ <u>5,502,211</u>	\$ <u>5,603,764</u>	<u>(1.8%)</u>
Current liabilities	\$ 1,558,081	\$ 1,660,824	(6.2%)
Noncurrent liabilities	403,131	483,027	(16.5%)
Total liabilities	\$ <u>1,961,212</u>	\$ <u>2,143,851</u>	<u>(8.5%)</u>
Invested in capital assets	\$ 1,275,146	\$ 1,329,599	(4.0%)
Unrestricted	2,265,853	2,130,314	6.3%
Total net assets	\$ <u>3,540,999</u>	\$ <u>3,459,913</u>	<u>2.3%</u>

Current assets at July 31, 2005, totaled \$3,617,072, a decrease of 3.4% or \$129,429. Current assets consist primarily of cash and cash equivalents and investments in negotiable certificates of deposit. Accounts receivable consists primarily of television fees owed to the League for tournaments held in 2005.

Capital and noncurrent assets at July 31, 2005, totaled \$1,885,139, an increase of 1.5% or \$27,876. Capital assets, net of accumulated depreciation totaled \$1,275,146. Capital assets purchased in 2005 totaled \$2,997. A \$54,453 reduction in capital assets is due to the difference in depreciation recorded in 2005 and capital assets purchased in 2005. The remaining non-current assets consist of deferred compensation under section 457(f) of the Internal Revenue Code for the executive staff and investments held for retirement benefits payable to employees who have met certain eligibility criteria for payment of sick leave balances.

Current liabilities totaled \$1,558,081 at July 31, 2005, a 6.2% decrease or \$102,743. Current liabilities consist primarily of school expense reimbursement payable and accounts payable. The school expense reimbursement liability decreased \$88,952 and accounts payable decreased by \$51,879. The decrease in school expense reimbursement was due to the 16 regions returning fewer dollars to schools in 2005. Noncurrent liabilities totaled \$403,131 at July 31, 2005, a decrease of 16.5% or \$79,896. Noncurrent liabilities consist of retirement benefits payable and deferred compensation.

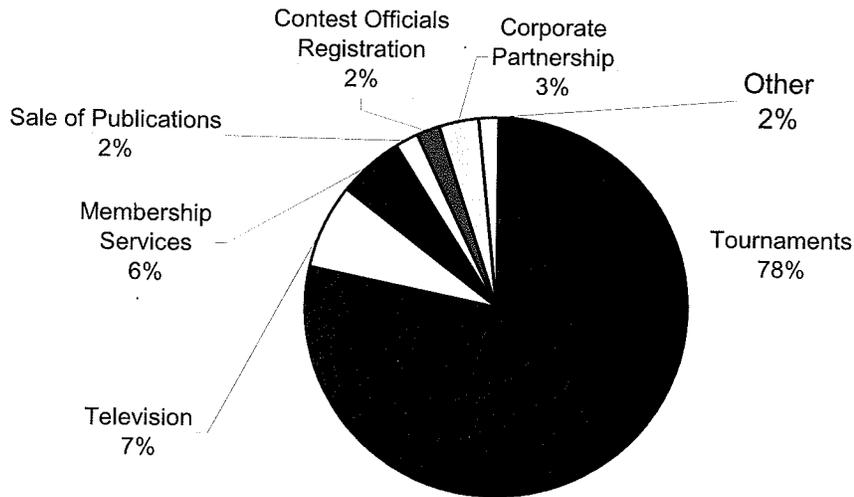
Statement of Revenues, Expenses, and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets present the League's operating and nonoperating financial activity during the year. This statement displays the net income or loss from operations. Operating revenues are those generated by the League's principal ongoing operations such as tournaments, membership fees, official's registrations, and sale of publications. Corporate partnerships are considered nonoperating revenue because the League does not give equal value in exchange for the resources received.

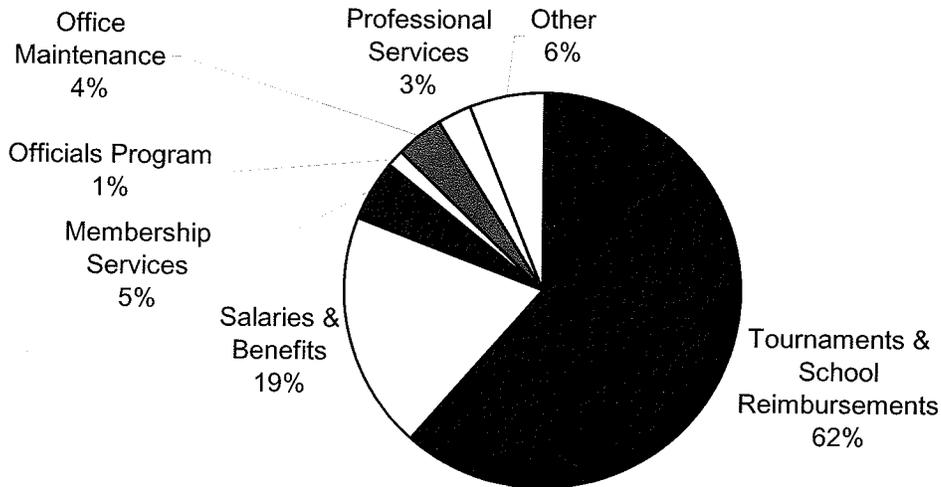
The League's revenues, expenses and changes in net assets for the years ended July 31, 2005 and 2004 are summarized below.

	2005	2004	Percentage Change
Operating revenues			
Tournaments	\$ 8,940,870	\$ 8,877,205	.7%
Television	822,207	627,019	31.1%
Membership services	650,310	551,335	17.9%
Contest officials registration	223,439	222,887	.2%
Sale of publications	215,689	210,302	2.5%
Other	140,491	135,480	3.7%
Total operating revenues	\$ <u>10,993,006</u>	\$ <u>10,624,228</u>	<u>3.5%</u>
Operating expenses			
Tournaments and school reimbursements	\$ 6,958,577	\$ 6,925,878	.4%
Membership services	582,327	601,613	(3.2%)
Officials program	155,818	140,993	10.5%
Salaries and benefits	2,202,997	2,103,200	4.7%
Professional services	306,244	320,591	(4.4%)
Office maintenance	452,273	438,740	3.0%
Other	687,140	487,189	41.0%
Total operating expenses	\$ <u>11,345,376</u>	\$ <u>11,018,204</u>	<u>2.9%</u>
Operating income (loss)	\$ (352,370)	\$ (393,976)	(10.5)%
Non-operating revenues (expenses)			
Corporate partnership	\$ 386,875	\$ 393,500	(1.6%)
Interest	44,833	21,978	103.9%
Unrealized gain (loss) on investment	1,748	(1,482)	217.9%
Total non-operating revenues (expenses)	\$ <u>433,456</u>	\$ <u>413,996</u>	<u>4.7%</u>
Change in net assets	\$ 81,086	\$ 20,020	305.0%
Net assets, August 1	<u>3,459,913</u>	<u>3,439,893</u>	<u>.5%</u>
Net assets, July 31	\$ <u><u>3,540,999</u></u>	\$ <u><u>3,459,913</u></u>	<u><u>2.3%</u></u>

Total MSHSL Revenues



Total MSHSL Expenses



For the year ended July 31, 2005, tournament revenue totaled \$8,940,870, an increase of \$63,665 or .7%. The major portion of this tournament revenue was the sale of tickets for admission to the events. Other tournament revenue consists of program sales, t-shirt and souvenir sales, and sponsorships.

Television revenues increased by 31% for the fiscal year ended 2005. The League's Board of Directors signed a 10-year, \$9.7 million contract with a local television station in 2005.

Membership services revenue consist of a membership fee and an activity registration fee for each activity the school sponsors at the high school level. For the year ended July 31, 2005, membership service revenue increased \$98,975 or 17.9% due to an increase in registration fee from \$50 to \$60 per activity.

Contest officials register annually with the League and attend rules meetings and must pass a test to officiate League sponsored games. These registrations increased by .2% in fiscal year 2005.

Publications are sold to member schools, officials, and the general public. Publications include the League membership directory, Official Handbook and sports rules books. The sale of these publications increased by 2.5% in fiscal year 2005.

Operating expenses consist of tournament expenses, school reimbursements as well as general and administrative expenses. Tournament and school reimbursements increased less than 1% in fiscal year 2005. Membership services decreased by 3% due to the discontinuation of the 3-year calendar. The official's program expenses increased by 11% due to more training programs and the officials observers program. The other expense line item increased by 41% due to the hiring of a professional television consultant. For fiscal year ended July 31, 2005, total operating expenses increased by approximately 3%.

Statement of Cash Flows

The Statement of Cash Flows presents information about changes in the League's cash position using the direct method of reporting sources and uses of cash. The direct method reports all major cash inflows and outflows at gross amounts, differentiating these activities into cash flows arising from operating activities, noncapital and related financing, capital and related financing, and investing activities.

The League's cash flows for the years ended July 31, 2005 and 2004 are summarized below.

	2005	2004	Percentage Change
Cash provided by (used in)			
Operating activities	\$ (468,176)	\$ 380,874	(222.9%)
Non-capital and related financing activities	386,875	393,500	(1.6%)
Capital and related financing activities	(2,997)	(7,676)	(60.9%)
Investing activities	(125,824)	(388,877)	(67.6%)
Net increase (decrease) in cash	\$ (210,122)	\$ 377,821	(155.6%)
Cash and cash equivalents-August 1	1,727,648	1,349,827	27.9%
Cash and cash equivalents-July 31	\$ <u>1,517,526</u>	\$ <u>1,727,648</u>	<u>(12.1%)</u>

Capital Assets

Investment in capital assets includes land, buildings and building improvements, furniture and equipment, and computer equipment. The capitalization threshold for the League was increased from \$250 to \$3,000 in 2004. Total depreciation expense for the year was \$57,450. Capital additions consisted of office equipment totaling \$2,997.

Economic Factors That Will Affect the Future

Looking toward the future, management believes that the League is well positioned to continue its strong financial position and level of excellence in service to the students, administrators, schools, and citizens of the state of Minnesota. The League's revenues are largely dependent on the weather and school match-ups at the various state tournaments. Corporate sponsorships and television rights fee help to alleviate the up and down swings in tournament revenues.

Contacting the League's Financial Management

This financial report is designed to provide our member schools, administrators, board members, and the citizens of Minnesota a general overview of the League's finances and to demonstrate the League's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Richard Matter, Director of Finance, or David Stead, Executive Director, at (763) 560-2262.

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS
 JULY 31, 2005
 WITH COMPARATIVE AMOUNTS FOR JULY 31, 2004

Assets

	2005	2004
Current Assets		
Cash and cash equivalents (Note 2)	\$ 1,517,526	\$ 1,727,648
Investments (Note 2)	1,965,954	1,832,384
Accounts receivable	107,601	166,883
Accrued interest receivable	14,465	5,371
Prepaid items	11,526	14,215
	<hr/>	<hr/>
Total current assets	\$ 3,617,072	\$ 3,746,501
Noncurrent Assets		
Restricted assets		
Deferred compensation (Note 10)	\$ 262,771	\$ 210,183
Capital assets		
Non-depreciable	\$ 318,564	\$ 318,564
Depreciable-net of accumulated depreciation	956,582	1,011,035
	<hr/>	<hr/>
Net capital assets (Note 3)	\$ 1,275,146	\$ 1,329,599
Other assets		
Investments held for retirement benefits (Note 7)	\$ 347,222	\$ 317,481
	<hr/>	<hr/>
Total noncurrent assets	\$ 1,885,139	\$ 1,857,263
	<hr/>	<hr/>
Total Assets	\$ 5,502,211	\$ 5,603,764

Liabilities and Net Assets

Current Liabilities		
Salaries payable	\$ 65,880	\$ 67,386
Accounts payable	95,528	147,407
School expense reimbursement payable	1,193,922	1,282,874
Accrued employee benefits payable (Note 6)	77,301	74,745
Retirement benefits payable (Note 7)	112,963	-
Deferred income (Note 5)	12,487	88,412
	<hr/>	<hr/>
Total current liabilities	\$ 1,558,081	\$ 1,660,824
Noncurrent Liabilities		
Retirement benefits payable (Note 7)	\$ 140,360	\$ 272,844
Deferred compensation (Note 10)	262,771	210,183
	<hr/>	<hr/>
Total noncurrent liabilities	\$ 403,131	\$ 483,027
	<hr/>	<hr/>
Total Liabilities	\$ 1,961,212	\$ 2,143,851
Net Assets (Note 8)		
Invested in capital assets	\$ 1,275,146	\$ 1,329,599
Unrestricted	2,265,853	2,130,314
	<hr/>	<hr/>
Total Net Assets	\$ 3,540,999	\$ 3,459,913

The notes to the financial statements are an integral part of this statement.

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

EXHIBIT 2

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JULY 31, 2005
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JULY 31, 2004

	2005	2004
Operating Revenues		
Tournaments	\$ 8,940,870	\$ 8,877,205
Television	822,207	627,019
Membership services	650,310	551,335
Contest officials registration	223,439	222,887
Sales of handbooks, rule books, and supplies	215,689	210,302
Other	<u>140,491</u>	<u>135,480</u>
Total Operating Revenues	<u>\$ 10,993,006</u>	<u>\$ 10,624,228</u>
Operating Expenses		
Tournaments	\$ 5,678,347	\$ 5,558,399
School expense reimbursement	1,280,230	1,367,479
Membership services		
Insurance	364,837	381,025
Handbooks, rule books, and supplies	152,687	186,863
Other	64,803	33,725
Fine arts programs	17,675	10,080
Officials program	155,818	140,993
Committees	96,684	89,879
Board of directors	84,892	64,578
Salaries	1,666,731	1,583,708
Employee benefits	536,266	519,492
Insurance	13,534	13,150
Legal	57,939	72,033
Other professional services	248,305	248,558
Maintenance	110,609	43,812
Utilities	44,746	42,147
Postage	68,740	66,011
Supplies	99,012	80,244
Data processing and office equipment	58,182	61,614
Public relations	102,847	117,837
Corporate sponsor commission	54,988	75,783
Television consulting	168,491	-
Depreciation	57,450	131,762
Other	<u>161,563</u>	<u>129,032</u>
Total Operating Expenses	<u>\$ 11,345,376</u>	<u>\$ 11,018,204</u>
Operating Income (Loss)	<u>\$ (352,370)</u>	<u>\$ (393,976)</u>
Nonoperating Revenues (Expenses)		
Corporate partnership	\$ 386,875	\$ 393,500
Interest	44,833	21,978
Unrealized gain (loss) on investment	<u>1,748</u>	<u>(1,482)</u>
Total Nonoperating Revenues (Expenses)	<u>\$ 433,456</u>	<u>\$ 413,996</u>
Change in Net Assets	\$ 81,086	\$ 20,020
Total Net Assets - August 1	<u>3,459,913</u>	<u>3,439,893</u>
Total Net Assets - July 31	<u>\$ 3,540,999</u>	<u>\$ 3,459,913</u>

The notes to the financial statements are an integral part of this statement.

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

EXHIBIT 3

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JULY 31, 2005
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JULY 31, 2004

	2005	2004
Cash Flows from Operating Activities		
Cash received from customers	\$ 10,412,294	\$ 9,956,215
Cash received from schools	650,310	551,335
Payments to suppliers for goods and services	(7,960,998)	(7,395,754)
Payments to employees for services	(1,667,487)	(1,576,049)
Payments for fringe benefits	(553,231)	(505,341)
Payments to schools	(1,349,064)	(649,532)
	<u> </u>	<u> </u>
Net Cash Provided by (Used In) Operating Activities	\$ (468,176)	\$ 380,874
Cash Flows from Non-Capital and Related Financing Activities		
Corporate partnership	\$ 386,875	\$ 393,500
	<u> </u>	<u> </u>
Cash Flows from Capital and Related Financing Activities		
Purchase of capital assets	\$ (2,997)	\$ (7,676)
	<u> </u>	<u> </u>
Cash Flows from Investing Activities		
Interest on investments	\$ 36,931	\$ 20,237
Proceeds from sales and maturities of investments	3,134,793	1,869,509
Purchases of investments	(3,297,548)	(2,278,623)
	<u> </u>	<u> </u>
Net Cash Provided by (Used In) Investing Activities	\$ (125,824)	\$ (388,877)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (210,122)	\$ 377,821
Cash and Cash Equivalents - August 1	<u>1,727,648</u>	<u>1,349,827</u>
Cash and Cash Equivalents - July 31	<u>\$ 1,517,526</u>	<u>\$ 1,727,648</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities		
Operating Income (Loss)	\$ (352,370)	\$ (393,976)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities		
Depreciation	57,450	131,762
(Increase) Decrease in accounts receivable	59,282	(115,563)
(Increase) Decrease in prepaid expenses	2,689	(1,115)
Increase (Decrease) in salaries payable	(1,506)	7,659
Increase (Decrease) in accounts payable	(51,879)	99,149
Increase (Decrease) in school expense reimbursement payable	(88,952)	662,981
Increase (Decrease) in short-term accrued employee benefits payable	2,556	3,629
Increase (Decrease) in short-term retirement benefits payable	112,963	-
Increase (Decrease) in deferred income	(75,925)	(24,174)
Increase (Decrease) in long-term retirement benefits payable	(132,484)	10,522
	<u> </u>	<u> </u>
Total adjustments	\$ (115,806)	\$ 774,850
Net Cash Provided By (Used In) Operating Activities	<u>\$ (468,176)</u>	<u>\$ 380,874</u>

The notes to the financial statements are an integral part of this statement.

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 31, 2005**

1. Summary of Significant Accounting Policies

The Minnesota State High School League's financial statements are prepared in accordance with generally accepted accounting principles (GAAP) for the year ended July 31, 2005. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989, (when applicable) that do not conflict with or contradict GASB pronouncements. Although the League has the option to apply FASB pronouncements issued after that date, the League has chosen not to do so. The more significant accounting policies established in GAAP and used by the League are discussed below.

Nature of Operations - The Minnesota State High School League (MSHSL) is a nonprofit corporation whose Articles of Incorporation and Constitution were filed with the Secretary of State on May 27, 1960. The MSHSL is a voluntary association of high schools whose governing boards have delegated their control of extracurricular activities to the MSHSL. These activities include statewide athletic programs for both able-bodied athletes and athletes with disabilities, music, drama, speech, and debate.

Reporting Entity

The Board of Directors is responsible for the management of the affairs of the MSHSL. The League's Constitution directs the Board of Directors to divide the state into regions and to have control of all region and section contests. Each Administrative Region Committee is charged with the immediate management of the activities assigned by the Board. The Administrative Region Committees must adhere to the League's Constitution, Articles of Incorporation, and policies developed by the Board of Directors. They do not have the authority to determine or interpret eligibility bylaws, nor may they penalize a school for bylaw infractions. Because the Administrative Regions are not legally separate entities, the July 31, 2005 financial statements of the MSHSL include the financial information of all 16 Administrative Regions.

Measurement Focus and Basis of Accounting - The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned. Expenses are recognized when they are incurred. When both restricted and unrestricted resources are available for use, it is the League's policy to use restricted resources first, and then unrestricted resources as they are needed.

Cash and Cash Equivalents - For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased, excluding investments held for retirement benefits, are considered to be cash equivalents.

Investments - Investments are stated at fair value. Certain investments have been designated by the Board of Directors for the payment of retirement benefits.

Restricted Assets - The League established a deferred compensation plan under Section 457(f) of the Internal Revenue Code for the executive staff. The assets in the plan are held by the MSHSL, subject to the claims of its general creditors, until the employee becomes eligible for withdrawals as provided in the plan agreement.

Capital Assets - Property and equipment are stated at cost. Replacements or improvements are capitalized. The capitalization threshold is \$3,000. Maintenance and repairs which do not improve or extend the lives of the assets are expensed as incurred. Depreciation is recorded using the straight-line method over the assets' estimated useful lives:

Land improvements	40 years
Buildings and building improvements	40 years
Furniture and equipment	5-10 years
Computer equipment	3 years

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

1. Summary of Significant Accounting Policies(Continued)

Revenues – Operating revenues, such as tournament revenue, result from exchange transactions associated with the principal activity of the League. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings, result from nonexchange transactions or incidental activities. Corporate partnerships are considered nonoperating revenue because the League does not give equal value in exchange for the resources received.

School Expense Reimbursement - A liability is set up to report the proportionate return of excess nonappropriated funds to member schools based on their participation in MSHSL-sponsored tournaments.

Sick Pay Policy - The MSHSL employees are entitled to 15 days of paid sick leave per year. Employees are not compensated for unused sick leave upon termination of employment; however, qualified employees that meet the requirements of the sick leave pay plan may be compensated for unused balances to a maximum of one year salary.

Tax-Exempt Status - The MSHSL is a nonprofit organization exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code and applicable state statutes.

Accounting Changes – Some account balances were reclassified for the year ended July 31, 2004. These reclassifications, which do not require a restatement of net assets, were required for comparability to the financial statements for the year ended July 31, 2005.

2. Deposits and Investments

The MSHSL is governed by the deposit and investment limitations of state law and its own internal policies. The deposits and investments held a July 31, 2005, reported at fair value, are shown below.

	<u>Rating</u>	<u>Maturities</u>	<u>Fair Value</u>
Deposits:			
Checking and savings	-	-	\$ 1,388,453
Certificates of deposit			
First Security Bank of Byron	-	10/07/2005	50,000
North American State Bank of Belgrade	-	12/11/2005	14,097
Bank Midwest	-	10/25/2005	50,000
First National Bank	-	10/29/2005	<u>20,000</u>
Total Deposits			<u>\$ 1,522,550</u>
Investments:			
Negotiable certificates of deposit			
Wells Fargo	-	Various	\$ 1,797,778
Wells Fargo	-	Various	347,222
Brokers money market account	-	-	128,869
U.S. government securities			
FNMA	AAA-S&P	09/16/2011	<u>34,079</u>
Total Investments			<u>\$ 2,307,948</u>
Total Deposits and Investments			<u>\$ 3,830,498</u>
Add:			
Petty Cash	-	-	204
Deferred Compensation	-	-	<u>262,771</u>
Total Cash, Cash Equivalents, and Investments			<u>\$ 4,093,473</u>

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

2. Deposits and Investments (Continued)

Reconciliation to the Statement of Net Assets:

Cash and cash equivalents	\$ 1,517,526
Investments	1,965,954
Deferred compensation	262,771
Investments held for retirement benefits	<u>347,222</u>

Total Cash, Cash Equivalents, and Investments	<u>\$ 4,093,473</u>
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Custodial Credit Risk – As of July 31, 2005, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$1,522,550. Bank Balances were \$1,696,462, of which \$1,431,304 was covered by federal depository insurance.

Except as noted below, all investments, evidenced by individual securities, are registered in the name of the MSHSL or one of its administrative regions. As of July 31, 2005, negotiable certificates of deposit in the amount of \$1,645,000 were unregistered and held by the MSHSL or its agent, but not in the MSHSL's name.

Investment Interest Rate Risk – The MSHSL has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investments held at July 31, 2005, are provided in the previous schedule.

Investment Credit Risk – The MSHSL has no formal investment policy that limits its investment choices other than the limitation of state law. State law limits investments in securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minn. Stat. 118A.04, subd. 6. As of July 31, 2005, the investment in Federal National Mortgage Association was guaranteed by the United States and was not considered to be "high risk" as defined by statute.

Concentration of Investment Credit Risk – The MSHSL places no limit on the amount it may invest in any one issuer. As of July 31, 2005, the MSHSL had no concentration of credit risk.

3. Capital Assets

Capital assets comprise the following at July 31, 2005:

	08/01/2004	Additions	Deductions/Adjustments	07/31/2005
Capital asset, not being depreciated:				
Land and land improvements	\$ 318,564	\$ -	\$ -	\$ 318,564
Capital assets, being depreciated:				
Building and building improvements	\$ 1,508,219	\$ -	\$ -	\$ 1,508,219
Furniture and equipment	245,570	517	(6,305)	239,782
Computer equipment	<u>49,248</u>	<u>2,480</u>	<u>(38,868)</u>	<u>12,860</u>
Total capital assets being depreciated	\$ 1,803,037	\$ 2,997	\$ (45,173)	\$ 1,760,861
Less: accumulated depreciation				
Building and building improvements	\$ (565,463)	\$ (37,714)	\$ -	\$ (603,177)
Furniture and equipment	(183,217)	(18,055)	9,854	(191,418)
Computer equipment	<u>(43,322)</u>	<u>(1,681)</u>	<u>35,319</u>	<u>(9,684)</u>
Total accumulated depreciation	\$ (792,002)	\$ (57,450)	\$ 45,173	\$ (804,279)
Total capital assets being depreciated, net	\$ 1,011,035	\$ (54,453)	\$ -	\$ 956,582
Net Capital Assets	\$ <u>1,329,599</u>	\$ <u>(54,453)</u>	\$ -	\$ <u>1,275,146</u>

Depreciation expense totaling \$57,450 was charged for the year ended July 31, 2005.

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

4. Operating Lease

The MSHSL is obligated under operating leases for mailing equipment and photocopying equipment. Expenses associated with these leases were \$15,866 for the year ended July 31, 2005. Future minimum lease payments at July 31, 2005 are as follows:

2006	\$15,580
2007	14,100
2008	5,217
2009	5,217
2010	<u>435</u>
Total	<u>\$40,549</u>

5. Deferred Income

Deferred income consists of amounts received for membership services and official handbooks, yearbooks, and rules books, which are not yet ready for distribution. This income is recognized in subsequent years.

6. Accrued Employee Benefits Payable

MSHSL employees that meet certain eligibility criteria earn vacation benefits based on years of service. Employees earn between two weeks and four weeks of vacation annually. Unused vacation time cannot exceed 1.5 times the employee's current rate of accrual. Employees are paid 100% of their accumulated vacation pay when they terminate their employment.

Accrued employee benefits payable at July 31, 2005:

Current Liabilities	
Vacation leave	<u>\$ 77,301</u>

7. Retirement Benefits Payable

The MSHSL has a retirement plan that provides certain unused sick leave compensation and post-retirement health care and life insurance benefits for eligible employees.

Following 15 years of service to the MSHSL and after the employee reaches age 55, the employee may receive a payment for unused sick leave at the time of separation from the MSHSL. Said payment shall be calculated by multiplying the number of unused sick leave days times the daily rate of pay at separation. The maximum unused sick leave payment shall not exceed one year's salary.

Retirement benefits payable at July 31, 2005 is \$253,323. Costs associated with employees who have earned benefits but whose benefits have not vested because they have not yet met the requirements of the plan have not been accrued because the ultimate cost to the MSHSL cannot be reasonably estimated. The MSHSL has designated certain investments to be used for payment of future retirement benefits. These amounts exceeded the accrued liability by \$93,899 for the year ended July 31, 2005.

Following retirement, if the employee has reached the age of 60 and has been employed by the MSHSL for 20 years, payment of medical, hospitalization, dental, and term life insurance premiums for the employee will be made by the MSHSL as if the individual were still on staff until the conclusion of the fiscal year the employee reaches age 65, subject to the approval of the insurance carriers.

Post-retirement health care and life insurance benefits are provided through insurance companies whose premiums are based on the benefits paid during the year. The MSHSL recognizes the cost of providing those benefits in the year paid; no cost was recognized for year ended July 31, 2005.

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

7. Retirement Benefits Payable (Continued)

Retirement benefits activity for the year ended July 31, 2005:

	08/01/2004	Additions	Deductions	07/31/2005	Due Within One Year
Retirement benefits payable	<u>\$ 272,844</u>	<u>\$ 3,806</u>	<u>\$ 23,327</u>	<u>\$253,323</u>	<u>\$ 112,963</u>

8. Equity Classifications

Equity is classified as net assets and displayed in two components:

- A. Invested in capital assets – Consists of capital assets, net of accumulated depreciation.
- B. Unrestricted – All other net assets that do not meet the definition of “invested in capital assets”.

9. MSHSL 403(b) Plan

The MSHSL participates with eligible employees, who so elect, in a 403(b) plan. Employees must contribute at least six percent of their gross wages to receive the MSHSL’s contribution.

The MSHSL contributed 13 percent of the participating employees’ wages. The only obligation of the MSHSL is to make contributions for the term of the participating employees’ employment. In accordance with the plan terms, each employee’s share of the MSHSL’s contribution is fully vested with the employee. The MSHSL’s contributions were \$175,453 for the year ended July 31, 2005.

10. Deferred Compensation

The MSHSL established in the year ending July 31, 1992, a deferred compensation plan under Section 457(f) of the Internal Revenue Code for the executive staff. Under the provisions of the plan, the MSHSL contributes four percent for three of the executive staff’s salary to the plan. Based on the executive directors contract an additional contribution may be made on an annual bases. The MSHSL established in the year ending July 31, 1993, a whole life insurance policy, under Section 457(f) of the Internal Revenue Code for the Executive Director. Under the provisions of the plan the MSHSL contributes three percent of the Executive Director’s annual salary for the insurance premium.

The assets in the plan are held by the MSHSL, subject to the claims of its general creditors, until the employee becomes eligible for withdrawals as provided in the plan agreement. The assets (held in investment options in accordance with the employee’s selection) and the related liability are shown on the MSHSL’s balance sheet at July 31, 2005.

11. Risk Management

The MSHSL is exposed to various risks of loss related to: torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; natural disasters; and catastrophic injury. To cover its liabilities, the MSHSL purchases commercial insurance. There were no significant reductions in insurance coverage from the prior year. The amount of settlements did not exceed insurance coverage for each of the past three fiscal years.

12. Long Term Contracts

The MSHSL has signed contracts with a television station and certain corporate sponsors. These contracts last from 3 to 10 years. The revenue from these contracts is recognized when earned. In addition, some contracts specify donated services and materials. The value of the donated services and material has not been recorded in the financial statements.

SUPPLEMENTAL INFORMATION

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

**STATEMENT OF NET ASSETS BY LOCATION
JULY 31, 2005**

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
Assets							
Current Assets							
Cash and cash equivalents (Note 2)	\$ 402,450	24,296	27,187	136,992	44,944	110,967	28,468
Investments (Note 2)	1,797,778	50,000	50,000	-	-	14,097	20,000
Accounts receivable	105,806	-	-	-	-	-	-
Accrued interest receivable	14,030	-	314	-	-	-	121
Prepaid items	10,526	-	-	-	-	-	1,000
Total current assets	\$ 2,330,590	74,296	77,501	136,992	44,944	125,064	49,589
Noncurrent Assets							
Restricted assets							
Deferred compensation (Note 10)	\$ 262,771	-	-	-	-	-	-
Capital assets							
Non-depreciable	\$ 318,564	-	-	-	-	-	-
Depreciable-net of accumulated depreciation	947,724	2,997	-	-	-	-	5,861
Net capital assets (Note 3)	\$ 1,266,288	2,997	-	-	-	-	5,861
Other assets							
Investments held for retirement benefits (Note 7)	\$ 347,222	-	-	-	-	-	-
Total noncurrent assets	\$ 1,876,281	2,997	-	-	-	-	5,861
Total Assets	\$ 4,206,871	77,293	77,501	136,992	44,944	125,064	55,450
Liabilities and Net Assets							
Current Liabilities							
Salaries payable	\$ 65,880	-	-	-	-	-	-
Accounts payable	84,993	6,628	2,868	-	-	1,039	-
School expense reimbursement payable	665,104	50,000	20,886	73,784	4,271	57,790	-
Accrued employee benefits payable (Note 6)	77,301	-	-	-	-	-	-
Retirement benefits payable (Note 7)	112,963	-	-	-	-	-	-
Deferred income (Note 5)	12,487	-	-	-	-	-	-
Total current liabilities	\$ 1,018,728	56,628	23,754	73,784	4,271	58,829	-
Noncurrent Liabilities							
Retirement benefits payable (Note 7)	\$ 140,360	-	-	-	-	-	-
Deferred compensation (Note 10)	262,771	-	-	-	-	-	-
Total noncurrent liabilities	\$ 403,131	-	-	-	-	-	-
Total Liabilities	\$ 1,421,859	56,628	23,754	73,784	4,271	58,829	-
Net Assets (Note 8)							
Invested in capital assets	\$ 1,266,288	2,997	-	-	-	-	5,861
Unrestricted	1,518,724	17,668	53,747	63,208	40,673	66,235	49,589
Total Net Assets	\$ 2,785,012	20,665	53,747	63,208	40,673	66,235	55,450

SCHEDULE 1

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
80,230	88,758	45,492	56,969	73,631	99,995	103,214	97,483	60,190	36,260	\$	1,115,076	\$ 1,517,526
34,079	-	-	-	-	-	-	-	-	-		168,176	1,965,954
601	-	-	-	-	-	1,194	-	-	-		1,795	107,601
-	-	-	-	-	-	-	-	-	-		435	14,465
-	-	-	-	-	-	-	-	-	-		1,000	11,526
<u>114,910</u>	<u>88,758</u>	<u>45,492</u>	<u>56,969</u>	<u>73,631</u>	<u>99,995</u>	<u>104,408</u>	<u>97,483</u>	<u>60,190</u>	<u>36,260</u>	\$	<u>1,286,482</u>	\$ <u>3,617,072</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 262,771
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 318,564
-	-	-	-	-	-	-	-	-	-		8,858	956,582
-	-	-	-	-	-	-	-	-	-	\$	8,858	\$ 1,275,146
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 347,222
-	-	-	-	-	-	-	-	-	-	\$	8,858	\$ 1,885,139
<u>114,910</u>	<u>88,758</u>	<u>45,492</u>	<u>56,969</u>	<u>73,631</u>	<u>99,995</u>	<u>104,408</u>	<u>97,483</u>	<u>60,190</u>	<u>36,260</u>	\$	<u>1,295,340</u>	\$ <u>5,502,211</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 65,880
-	-	-	-	-	-	-	-	-	-		10,535	95,528
51,600	30,535	-	19,179	29,099	54,518	69,809	43,013	24,334	-		528,818	1,193,922
-	-	-	-	-	-	-	-	-	-		-	77,301
-	-	-	-	-	-	-	-	-	-		-	112,963
-	-	-	-	-	-	-	-	-	-		-	12,487
<u>51,600</u>	<u>30,535</u>	<u>-</u>	<u>19,179</u>	<u>29,099</u>	<u>54,518</u>	<u>69,809</u>	<u>43,013</u>	<u>24,334</u>	<u>-</u>	\$	<u>539,353</u>	\$ <u>1,558,081</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 140,360
-	-	-	-	-	-	-	-	-	-		-	262,771
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 403,131
<u>51,600</u>	<u>30,535</u>	<u>-</u>	<u>19,179</u>	<u>29,099</u>	<u>54,518</u>	<u>69,809</u>	<u>43,013</u>	<u>24,334</u>	<u>-</u>	\$	<u>539,353</u>	\$ <u>1,961,212</u>
-	-	-	-	-	-	-	-	-	-	\$	8,858	\$ 1,275,146
63,310	58,223	45,492	37,790	44,532	45,477	34,599	54,470	35,856	36,260		747,129	2,265,853
<u>63,310</u>	<u>58,223</u>	<u>45,492</u>	<u>37,790</u>	<u>44,532</u>	<u>45,477</u>	<u>34,599</u>	<u>54,470</u>	<u>35,856</u>	<u>36,260</u>	\$	<u>755,987</u>	\$ <u>3,540,999</u>

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY LOCATION
FOR THE YEAR ENDED JULY 31, 2005

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
Operating Revenues							
Tournaments	\$ 4,085,561	423,997	326,887	389,725	204,609	402,826	304,966
Television	822,207	-	-	-	-	-	-
Membership services	650,310	-	-	-	-	-	-
Contest officials registration	223,439	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	215,689	-	-	-	-	-	-
Other	124,619	49	-	-	1,454	867	-
Total Operating Revenues	\$ 6,121,825	424,046	326,887	389,725	206,063	403,693	304,966
Operating Expenses							
Tournaments	\$ 2,121,235	324,448	214,142	263,580	156,962	268,255	274,593
School expense reimbursement	665,209	50,000	56,039	74,143	4,271	57,790	-
Membership services							
Insurance	357,637	450	450	450	450	450	450
Handbooks, rule books, and supplies	152,687	-	-	-	-	-	-
Other	64,803	-	-	-	-	-	-
Fine arts programs	17,675	-	-	-	-	-	-
Officials program	155,818	-	-	-	-	-	-
Committees	24,647	4,732	4,100	11,923	2,710	5,911	8,813
Board of directors	84,892	-	-	-	-	-	-
Salaries	1,355,491	21,000	22,000	11,400	16,000	14,500	26,000
Employee benefits	512,772	1,606	1,683	872	1,244	1,109	1,980
Insurance	13,534	-	-	-	-	-	-
Legal	57,939	-	-	-	-	-	-
Other professional services	88,776	34,259	8,095	26,526	24,266	29,270	9,500
Maintenance	110,609	-	-	-	-	-	-
Utilities	44,746	-	-	-	-	-	-
Postage	67,136	-	-	-	-	-	1,370
Supplies	30,245	3,958	11,944	1,287	1,010	7,770	12,050
Data processing and office equipment	58,182	-	-	-	-	-	-
Public relations	55,814	2,730	4,230	-	-	8,236	-
Corporate sponsor commission	54,988	-	-	-	-	-	-
Television consulting	168,491	-	-	-	-	-	-
Depreciation	52,067	878	-	-	-	-	4,050
Other	144,785	67	-	-	1,156	868	-
Total Operating Expenses	\$ 6,460,178	444,128	322,683	390,181	208,069	394,159	338,840
Operating Income (Loss)	\$ (338,353)	(20,082)	4,204	(456)	(2,006)	9,534	(33,874)
Nonoperating Revenues (Expenses)							
Corporate partnership	\$ 386,875	-	-	-	-	-	-
Interest	38,668	187	893	532	-	536	463
Unrealized gain (loss) on investment	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	\$ 425,543	187	893	532	-	536	463
Income Before Transfers	\$ 87,190	(19,895)	5,097	76	(2,006)	10,070	(33,411)
Operating Transfers In	-	21,447	25,722	19,698	32,875	47,594	56,163
Operating Transfers Out	-	(12,697)	(25,395)	(17,911)	(28,646)	(54,737)	(35,960)
Change in Net Assets	\$ 87,190	(11,145)	5,424	1,863	2,223	2,927	(13,208)
Total Net Assets - August 1	2,697,822	31,810	48,323	61,345	38,450	63,308	68,658
Total Net Assets - July 31	\$ 2,785,012	20,665	53,747	63,208	40,673	66,235	55,450

SCHEDULE 2

ADMINISTRATIVE REGIONS										TOTAL	COMBINED	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA	ADMINISTRATIVE	REGIONS	TOTAL
376,321	323,589	286,043	209,255	249,456	317,975	260,920	288,229	169,405	321,106	\$	4,855,309	\$ 8,940,870
-	-	-	-	-	-	-	-	-	-	-	-	822,207
-	-	-	-	-	-	-	-	-	-	-	-	650,310
-	-	-	-	-	-	-	-	-	-	-	-	223,439
-	-	-	-	-	-	-	-	-	-	-	-	215,689
5,011	1,181	24	-	4,727	1,398	89	161	-	911	-	15,872	140,491
<u>381,332</u>	<u>324,770</u>	<u>286,067</u>	<u>209,255</u>	<u>254,183</u>	<u>319,373</u>	<u>261,009</u>	<u>288,390</u>	<u>169,405</u>	<u>322,017</u>	\$	<u>4,871,181</u>	\$ <u>10,993,006</u>
268,504	242,496	199,399	155,774	189,755	199,805	173,674	244,100	146,071	235,554	\$	3,557,112	\$ 5,678,347
51,702	30,535	39,000	19,018	29,099	54,518	62,713	43,013	18,127	25,053	-	615,021	1,280,230
450	450	450	450	450	450	450	450	450	450	-	7,200	364,837
-	-	-	-	-	-	-	-	-	-	-	-	152,687
-	-	-	-	-	-	-	-	-	-	-	-	64,803
-	-	-	-	-	-	-	-	-	-	-	-	17,675
-	-	-	-	-	-	-	-	-	-	-	-	155,818
7,758	7,924	3,228	-	1,522	-	1,034	267	6,112	6,003	-	72,037	96,684
-	-	-	-	-	-	-	-	-	-	-	-	84,892
25,000	22,500	20,250	19,500	19,490	15,600	19,500	19,500	19,000	20,000	-	311,240	1,666,731
1,913	1,664	1,360	1,492	1,400	1,194	1,492	1,492	1,454	1,530	-	23,494	536,266
-	-	-	-	-	-	-	-	-	-	-	-	13,534
-	-	-	-	-	-	-	-	-	-	-	-	57,939
4,612	2,286	2,178	-	2,120	6,520	2,553	2,345	2,736	2,257	-	159,529	248,305
-	-	-	-	-	-	-	-	-	-	-	-	110,609
-	-	-	-	225	-	-	-	-	-	-	1,604	68,740
2,074	4,319	2,505	7,501	1,040	1,391	3,269	2,833	1,682	4,130	-	68,767	99,012
-	-	-	-	-	-	-	-	-	-	-	-	58,182
3,111	5,963	2,883	1,409	6,098	-	-	-	1,541	10,832	-	47,033	102,847
-	-	-	-	-	-	-	-	-	-	-	-	54,988
-	-	-	-	-	-	-	-	-	-	-	-	168,491
-	449	-	-	-	-	-	-	-	-	-	5,383	57,450
3,211	3,216	281	2,825	560	2,426	533	1,365	270	-	-	16,778	161,563
<u>368,335</u>	<u>321,802</u>	<u>271,534</u>	<u>207,969</u>	<u>251,759</u>	<u>281,904</u>	<u>265,218</u>	<u>315,365</u>	<u>197,443</u>	<u>305,809</u>	\$	<u>4,885,198</u>	\$ <u>11,345,376</u>
12,997	2,968	14,533	1,286	2,424	37,469	(4,209)	(26,975)	(28,038)	16,208	\$	(14,017)	\$ (352,370)
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 386,875
-	923	233	97	158	155	1,404	270	220	94	-	6,165	44,833
1,748	-	-	-	-	-	-	-	-	-	-	1,748	1,748
<u>1,748</u>	<u>923</u>	<u>233</u>	<u>97</u>	<u>158</u>	<u>155</u>	<u>1,404</u>	<u>270</u>	<u>220</u>	<u>94</u>	-	<u>7,913</u>	<u>433,456</u>
14,745	3,891	14,766	1,383	2,582	37,624	(2,805)	(26,705)	(27,818)	16,302	\$	(6,104)	\$ 81,086
16,876	32,383	12,095	40,722	37,897	64,882	59,540	54,438	48,053	35,230	-	605,615	605,615
(25,861)	(33,543)	(27,174)	(40,259)	(42,777)	(98,285)	(63,926)	(25,784)	(20,899)	(51,761)	-	(605,615)	(605,615)
5,760	2,731	(313)	1,846	(2,298)	4,221	(7,191)	1,949	(664)	(229)	\$	(6,104)	\$ 81,086
57,550	55,492	45,805	35,944	46,830	41,256	41,790	52,521	36,520	36,489	-	762,091	3,459,913
<u>63,310</u>	<u>58,223</u>	<u>45,492</u>	<u>37,790</u>	<u>44,532</u>	<u>45,477</u>	<u>34,599</u>	<u>54,470</u>	<u>35,856</u>	<u>36,260</u>	\$	<u>755,987</u>	\$ <u>3,540,999</u>

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

STATEMENT OF CASH FLOWS BY LOCATION
FOR THE YEAR ENDED JULY 31, 2005

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
Cash Flows from Operating Activities							
Cash received from customers	\$ 5,533,930	430,674	326,887	389,725	206,063	404,353	304,966
Cash received from schools	650,310	-	-	-	-	-	-
Payments to suppliers for goods and services	(4,005,092)	(370,644)	(243,223)	(304,811)	(186,554)	(323,431)	(327,795)
Payments to employees for services	(1,356,997)	(21,000)	(22,000)	(11,400)	(16,000)	(14,500)	(26,000)
Payments for fringe benefits	(529,737)	(1,606)	(1,683)	(872)	(1,244)	(1,109)	(1,989)
Payments to schools	(661,373)	(80,000)	(78,845)	(97,291)	(11,833)	(58,356)	-
Net Cash Provided By (Used In) Operating Activities	\$ (368,959)	(42,576)	(18,864)	(24,649)	(9,568)	6,957	(50,818)
Cash Flows from Non-Capital and Related Financing Activities							
Corporate partnership	\$ 386,875	-	-	-	-	-	-
Operating transfers in	-	21,447	25,722	19,698	32,875	47,594	56,163
Operating transfers out	-	(12,697)	(25,395)	(17,911)	(28,646)	(54,737)	(35,960)
Net Cash Provided By (Used In) Non-Capital and Related Financing Activities	\$ 386,875	8,750	327	1,787	4,229	(7,143)	20,203
Cash Flows from Capital and Related Financing Activities							
Purchase of capital assets	\$ -	-	-	-	-	-	(2,907)
Cash Flows from Investing Activities							
Interest on investments	\$ 29,939	187	579	532	-	536	411
Proceeds from sales and maturities of investments	3,055,932	-	65,000	-	-	13,861	-
Purchases of investments	(3,183,451)	(50,000)	(50,000)	-	-	(14,097)	-
Net Cash Provided By (Used In) Investing Activities	\$ (97,580)	(49,813)	15,579	532	-	300	411
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (79,664)	(83,639)	(2,958)	(22,330)	(5,339)	114	(33,211)
Cash and Cash Equivalents - August 1	482,114	107,935	30,145	159,322	50,283	110,853	61,619
Cash and Cash Equivalents - July 31	\$ 402,450	24,296	27,187	136,992	44,944	110,967	28,408
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Operating Income (Loss)	\$ (338,353)	(20,082)	4,204	(456)	(2,006)	9,534	(33,874)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Depreciation	52,067	878	-	-	-	-	4,056
(Increase) Decrease in accounts receivable	58,726	-	-	-	-	660	-
(Increase) Decrease in prepaid expenses	3,689	-	-	-	-	-	(1,000)
Increase (Decrease) in salaries payable	(1,506)	-	-	-	-	-	-
Increase (Decrease) in accounts payable	(54,528)	6,628	(263)	(1,045)	-	(2,671)	-
Increase (Decrease) in school expense reimbursement payable	3,836	(30,000)	(22,805)	(23,148)	(7,562)	(566)	(20,000)
Increase (Decrease) in short-term accrued employee benefits payable	2,556	-	-	-	-	-	-
Increase (Decrease) in short-term retirement benefits payable	112,963	-	-	-	-	-	-
Increase (Decrease) in deferred income	(75,925)	-	-	-	-	-	-
Increase (Decrease) in long-term retirement benefits payable	(132,484)	-	-	-	-	-	-
Total adjustments	\$ (30,606)	(22,494)	(23,068)	(24,193)	(7,562)	(2,577)	(16,944)
Net Cash Provided By (Used In) Operating Activities	\$ (368,959)	(42,576)	(18,864)	(24,649)	(9,568)	6,957	(50,818)

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
381,332	324,769	286,067	209,255	254,183	319,373	260,905	288,390	169,405	322,017	\$	4,878,364	\$ 10,412,294
-	-	-	-	-	-	-	-	-	-	-	-	650,310
(289,721)	(267,402)	(210,924)	(167,959)	(201,770)	(210,644)	(181,513)	(251,427)	(158,862)	(259,226)		(3,955,906)	(7,960,998)
(25,000)	(21,750)	(20,250)	(19,500)	(19,490)	(15,600)	(19,500)	(19,500)	(19,000)	(20,000)		(310,490)	(1,667,487)
(1,913)	(1,664)	(1,360)	(1,492)	(1,400)	(1,194)	(1,492)	(1,492)	(1,454)	(1,530)		(23,494)	(553,231)
(56,603)	(24,969)	(39,000)	(20,248)	-	(72,450)	(47,050)	(67,200)	(8,793)	(25,053)		(687,691)	(1,349,064)
<u>8,095</u>	<u>8,984</u>	<u>14,533</u>	<u>56</u>	<u>31,523</u>	<u>19,485</u>	<u>11,350</u>	<u>(51,229)</u>	<u>(18,704)</u>	<u>16,208</u>	\$	<u>(99,217)</u>	\$ <u>(468,176)</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 386,875
16,876	32,383	12,095	40,722	37,897	64,882	59,540	54,438	48,053	35,230		605,615	605,615
(25,861)	(33,543)	(27,174)	(40,259)	(42,777)	(98,285)	(63,926)	(25,784)	(20,899)	(51,761)		(605,615)	(605,615)
<u>(8,985)</u>	<u>(1,160)</u>	<u>(15,079)</u>	<u>463</u>	<u>(4,880)</u>	<u>(33,403)</u>	<u>(4,386)</u>	<u>28,654</u>	<u>27,154</u>	<u>(16,531)</u>	\$	-	\$ 386,875
-	-	-	-	-	-	-	-	-	-	\$	(2,997)	\$ (2,997)
1,193	923	233	97	158	155	1,404	270	220	94	\$	6,992	\$ 36,933
-	-	-	-	-	-	-	-	-	-		78,861	3,134,793
-	-	-	-	-	-	-	-	-	-		(114,097)	(3,297,541)
<u>1,193</u>	<u>923</u>	<u>233</u>	<u>97</u>	<u>158</u>	<u>155</u>	<u>1,404</u>	<u>270</u>	<u>220</u>	<u>94</u>	\$	<u>(28,244)</u>	\$ <u>(125,822)</u>
303	8,747	(313)	616	26,801	(13,763)	8,368	(22,305)	8,670	(229)	\$	(130,458)	\$ (210,122)
79,927	80,011	45,805	56,353	46,830	113,758	94,846	119,788	51,520	36,489		1,245,534	1,727,644
<u>80,230</u>	<u>88,758</u>	<u>45,492</u>	<u>56,969</u>	<u>73,631</u>	<u>99,995</u>	<u>103,214</u>	<u>97,483</u>	<u>60,190</u>	<u>36,260</u>	\$	<u>1,115,076</u>	\$ <u>1,517,522</u>
12,997	2,968	14,533	1,286	2,424	37,469	(4,209)	(26,975)	(28,038)	16,208	\$	(14,017)	\$ (352,370)
-	449	-	-	-	-	-	-	-	-		5,383	57,450
-	-	-	-	-	-	(104)	-	-	-		556	59,282
-	-	-	-	-	-	-	-	-	-		(1,000)	2,689
-	-	-	-	-	-	-	-	-	-		-	(1,506)
-	-	-	-	-	-	-	-	-	-		2,649	(51,879)
(4,902)	5,567	-	(1,230)	29,099	(17,984)	15,663	(24,254)	9,334	-		(92,788)	(88,952)
-	-	-	-	-	-	-	-	-	-		-	2,556
-	-	-	-	-	-	-	-	-	-		-	112,963
-	-	-	-	-	-	-	-	-	-		-	(75,925)
-	-	-	-	-	-	-	-	-	-		-	(132,484)
<u>(4,902)</u>	<u>6,016</u>	<u>-</u>	<u>(1,230)</u>	<u>29,099</u>	<u>(17,984)</u>	<u>15,559</u>	<u>(24,254)</u>	<u>9,334</u>	<u>-</u>	\$	<u>(85,200)</u>	\$ <u>(115,806)</u>
<u>8,095</u>	<u>8,984</u>	<u>14,533</u>	<u>56</u>	<u>31,523</u>	<u>19,485</u>	<u>11,350</u>	<u>(51,229)</u>	<u>(18,704)</u>	<u>16,208</u>	\$	<u>(99,217)</u>	\$ <u>(468,176)</u>

MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA

Schedule 4

SCHEDULE OF TOURNAMENT REVENUES AND DIRECT EXPENSES
FOR THE YEAR ENDED JULY 31, 2005

	MSHSL OFFICE			ADMINISTRATIVE REGIONS			COMBINED TOTAL		
	Revenues	Direct Expenses	Excess (Deficiency) of Revenues Over Direct Expenses	Revenues	Direct Expenses	Excess (Deficiency) of Revenues Over Direct Expenses	Revenues	Direct Expenses	Excess (Deficiency) of Revenues Over Direct Expenses
Tournament									
Baseball	\$ 83,776	\$ 69,702	\$ 14,074	\$ 289,168	\$ 237,985	\$ 51,183	\$ 372,944	\$ 307,687	\$ 65,257
Boys' basketball	504,916	214,371	290,545	986,929	332,291	654,638	1,491,845	546,662	945,183
Girls' basketball	273,335	198,450	74,885	547,759	300,320	247,439	821,094	498,770	322,324
Cross country running	13,686	31,892	(18,206)	4,405	34,976	(30,571)	18,091	66,868	(48,777)
Football	804,027	274,228	529,799	970,322	451,969	518,353	1,774,349	726,197	1,048,152
Golf	4,941	30,865	(25,924)	5,235	76,520	(71,285)	10,176	107,385	(97,209)
Girls' gymnastics	44,873	78,070	(33,197)	22,094	45,333	(23,239)	66,967	123,403	(56,436)
Boys' hockey	1,184,132	261,850	922,282	505,525	192,945	312,580	1,689,657	454,795	1,234,862
Nordic ski racing	2,866	14,001	(11,135)	1,038	19,554	(18,516)	3,904	33,555	(29,651)
Alpine skiing	2,284	15,177	(12,893)	-	28,544	(28,544)	2,284	43,721	(41,437)
Soccer	143,342	95,048	48,294	169,843	137,718	32,125	313,185	232,766	80,419
Girls' softball	53,164	48,074	5,090	128,992	146,944	(17,952)	182,156	195,018	(12,862)
Boys' swimming	46,898	43,135	3,763	42,482	38,591	3,891	89,380	81,726	7,654
Girls' swimming	49,286	45,031	4,255	51,382	54,779	(3,397)	100,668	99,810	858
Boys' tennis	4,915	23,927	(19,012)	1,171	26,016	(24,845)	6,086	49,943	(43,857)
Girls' tennis	6,889	28,367	(21,478)	1,912	51,451	(49,539)	8,801	79,818	(71,017)
Track and field	91,174	89,426	1,748	126,941	178,192	(51,251)	218,115	267,618	(49,503)
Girls' volleyball	109,751	100,484	9,267	369,461	230,785	138,676	479,212	331,269	147,943
Wrestling	368,006	183,185	184,821	259,107	221,299	37,808	627,113	404,484	222,629
Synchronized swimming	-	433	(433)	-	-	-	-	433	(433)
Adapted soccer	7,321	15,086	(7,765)	-	-	-	7,321	15,086	(7,765)
Adapted floor hockey	7,639	14,478	(6,839)	-	-	-	7,639	14,478	(6,839)
Adapted softball	5,393	15,459	(10,066)	-	-	-	5,393	15,459	(10,066)
Adapted bowling	364	3,380	(3,016)	-	-	-	364	3,380	(3,016)
Debate	226	11,361	(11,135)	5,547	16,298	(10,751)	5,773	27,659	(21,886)
Speech	4,277	34,363	(30,086)	43,308	199,952	(156,644)	47,585	234,315	(186,730)
One-act play	14,675	9,529	5,146	18,043	60,944	(42,901)	32,718	70,473	(37,755)
Girls' hockey	145,221	83,412	61,809	116,193	97,138	19,055	261,414	180,550	80,864
Music	-	-	-	128,525	315,416	(186,891)	128,525	315,416	(186,891)
Cheerleading	42	7,208	(7,166)	-	-	-	42	7,208	(7,166)
Girls' dance team	108,142	80,267	27,875	43,327	32,644	10,683	151,469	112,911	38,558
Girls' lacrosse	-	951	(951)	-	-	-	-	951	(951)
Visual arts	-	25	(25)	16,600	28,508	(11,908)	16,600	28,533	(11,933)
Total	\$ 4,085,561	\$ 2,121,235	\$ 1,964,326	\$ 4,855,309	\$ 3,557,112	\$ 1,298,197	\$ 8,940,870	\$ 5,678,347	\$ 3,262,523

**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

**SCHEDULE OF REVENUES AND EXPENSES - STATUTORY BASIS
FOR THE YEARS ENDED JULY 31, 2002, 2003, 2004, and 2005**

	MSHSL OFFICE					
	2002	2003	2004	2005	2002 to 2005	
					Dollar Difference	Percent Change
Operating Revenues						
Tournaments	\$ 3,550,488	\$ 3,618,405	\$ 3,990,849	\$ 4,085,561	\$ 535,073	15.1 %
Television	555,235	593,626	627,019	822,207	266,972	48.1
Membership services	383,394	388,195	551,335	650,310	266,916	69.6
Assessments from schools	-	-	-	-	-	-
Contest officials registration	166,998	209,390	222,887	223,439	56,441	33.8
Sales of handbooks, rule books, and supplies	198,300	214,556	210,302	215,689	17,389	8.8
Other	179,604	128,878	121,373	124,619	(54,985)	(30.6)
Total Operating Revenues - Schedule 2	\$ 5,034,019	\$ 5,153,050	\$ 5,723,765	\$ 6,121,825	\$ 1,087,806	21.6 %
Operating Expenses						
Tournaments	\$ 1,867,614	\$ 1,982,825	\$ 2,099,415	\$ 2,121,235	\$ 253,621	13.6 %
School expense reimbursement	463,943	245,008	661,326	665,209	201,266	43.4
Membership services						
Insurance	228,501	239,162	373,825	357,637	129,136	56.5
Handbooks, rule books, and supplies	166,423	189,751	186,863	152,687	(13,736)	(8.3)
Other	50,310	53,461	33,725	64,803	14,493	28.8
Fine arts programs	13,761	11,348	10,080	17,675	3,914	28.4
Officials program	120,771	132,686	140,993	155,818	35,047	29.0
Committees	31,029	14,055	14,053	24,647	(6,382)	(20.5)
Board of directors	76,912	73,858	64,578	84,892	7,980	10
Salaries	1,193,775	1,257,208	1,305,283	1,355,491	161,716	13.5
Employee benefits	476,188	583,240	498,761	512,772	36,584	7.7
Insurance	10,866	12,793	13,150	13,534	2,668	24.5
Legal	50,624	52,522	72,033	57,939	7,315	14.4
Other professional services	83,565	73,194	83,696	88,776	5,211	6.2
Maintenance	94,502	111,879	43,812	110,609	16,107	17.1
Utilities	39,429	44,876	42,147	44,746	5,317	13.5
Postage	70,179	69,150	66,011	67,136	(3,043)	(4.6)
Supplies	28,710	27,985	21,476	30,245	1,535	5.3
Data processing and office equipment	49,986	49,914	61,614	58,182	8,196	16.4
Public relations	65,716	53,806	62,745	55,814	(9,902)	(15.1)
Corporate sponsor commission	59,650	48,295	75,783	54,988	(4,662)	(7.3)
Television consulting	-	-	-	168,491	168,491	100.0
Depreciation	95,335	89,810	126,269	52,067	(43,268)	(45.4)
Other	143,752	133,449	112,895	144,785	1,033	0.7
Total Operating Expenses - Schedule 2	\$ 5,481,541	\$ 5,550,275	\$ 6,170,533	\$ 6,460,178	\$ 978,637	17.9 %
Operating Income (Loss)	\$ (447,522)	\$ (397,225)	\$ (446,768)	\$ (338,353)	\$ 109,169	(24.4) %
Nonoperating Revenues (Expenses)						
Corporate partnership	\$ 380,213	\$ 334,500	\$ 393,500	\$ 386,875	\$ 6,662	1.8 %
Interest	44,816	17,912	16,447	38,668	(6,148)	(13.7)
Unrealized gain (loss) on investment	-	-	-	-	-	-
Total Nonoperating Revenue (Expenses) - Schedule 2	\$ 425,029	\$ 352,412	\$ 409,947	\$ 425,543	\$ 514	0.1 %
Income Before Transfers	\$ (22,493)	\$ (44,813)	\$ (36,821)	\$ 87,190	\$ 109,683	(487.6) %
Operating Transfers In	-	-	-	-	-	-
Operating Transfers Out	-	-	(12,574)	-	-	-
Change in Net Assets - Schedule 2	\$ (22,493)	\$ (44,813)	\$ (49,395)	\$ 87,190	\$ 109,683	(487.6) %
Capital outlay						
Furniture and equipment	\$ 45,863	\$ 2,069	\$ 3,289	\$ -	\$ (45,863)	(100.0)
Computer equipment	3,575	7,199	-	-	(3,575)	(100.0)
Total Capital Outlay	\$ 49,438	\$ 9,268	\$ 3,289	\$ -	\$ (49,438)	(100.0) %

ADMINISTRATIVE REGIONS

COMBINED TOTALS

ADMINISTRATIVE REGIONS				2002 to 2005		COMBINED TOTALS				2002 to 2005	
2002	2003	2004	2005	Dollar Difference	Percent Change	2002	2003	2004	2005	Dollar Difference	Percent Change
\$ 4,144,496	\$ 4,498,724	\$ 4,886,356	\$ 4,855,309	\$ 710,813	17.2 %	\$ 7,694,984	\$ 8,117,129	\$ 8,877,205	\$ 8,940,870	\$ 1,245,886	16.2 %
-	-	-	-	-	-	555,235	593,626	627,019	822,207	266,972	48.1
-	-	-	-	-	-	383,394	388,195	551,335	650,310	266,916	69.6
46,000	2,500	-	-	(46,000)	(100.0)	46,000	2,500	-	-	(46,000)	(100.0)
-	-	-	-	-	-	166,998	209,390	222,887	223,439	56,441	33.8
-	-	-	-	-	-	198,300	214,556	210,302	215,689	17,389	8.8
19,089	12,505	14,107	15,872	(3,217)	(16.9)	198,693	141,383	135,480	140,491	(58,202)	(29.3)
<u>\$ 4,209,585</u>	<u>\$ 4,513,729</u>	<u>\$ 4,900,463</u>	<u>\$ 4,871,181</u>	<u>\$ 661,596</u>	15.7 %	<u>\$ 9,243,604</u>	<u>\$ 9,666,779</u>	<u>\$ 10,624,228</u>	<u>\$ 10,993,006</u>	<u>\$ 1,749,402</u>	18.9 %
\$ 3,249,621	\$ 3,326,565	\$ 3,458,984	\$ 3,557,112	\$ 307,491	9.5 %	\$ 5,117,235	\$ 5,309,390	\$ 5,558,399	\$ 5,678,347	\$ 561,112	11.0 %
267,692	535,096	706,153	615,021	347,329	129.7	731,635	780,104	1,367,479	1,280,230	548,595	75.0
4,800	7,200	7,200	7,200	2,400	50.0	233,301	246,362	381,025	364,837	131,536	56.4
-	-	-	-	-	-	166,423	189,751	186,863	152,687	(13,736)	(8.3)
-	-	-	-	-	-	50,310	53,461	33,725	64,803	14,493	28.8
-	-	-	-	-	-	13,761	11,348	10,080	17,675	3,914	28.4
-	-	-	-	-	-	120,771	132,686	140,993	155,818	35,047	29.0
75,186	87,014	75,826	72,037	(3,149)	(4.2)	106,215	101,069	89,879	96,684	(9,531)	(9.0)
-	-	-	-	-	-	76,912	73,858	64,578	84,892	7,980	10.4
235,657	257,735	278,425	311,240	75,583	32.1	1,429,432	1,514,943	1,583,708	1,666,731	237,299	16.6
18,396	19,721	20,731	23,494	5,098	27.7	494,584	602,961	519,492	536,266	41,682	8.4
-	-	-	-	-	-	10,866	12,793	13,150	13,534	2,668	24.6
-	-	-	-	-	-	50,624	52,522	72,033	57,939	7,315	14.4
169,979	175,285	164,862	159,529	(10,450)	(6.1)	253,544	248,479	248,558	248,305	(5,239)	(2.1)
-	-	-	-	-	-	94,502	111,879	43,812	110,609	16,107	17.0
-	-	-	-	-	-	39,429	44,876	42,147	44,746	5,317	13.5
-	-	-	1,604	1,604	100.0	70,179	69,150	66,011	68,740	(1,439)	(2.1)
55,788	64,224	58,768	68,767	12,979	23.3	84,498	92,209	80,244	99,012	14,514	17.2
-	-	-	-	-	-	49,986	49,914	61,614	58,182	8,196	16.4
53,959	55,081	55,092	47,033	(6,926)	(12.8)	119,675	108,887	117,837	102,847	(16,828)	(14.1)
-	-	-	-	-	-	59,650	48,295	75,783	54,988	(4,662)	(7.8)
-	-	-	-	-	-	-	-	-	168,491	168,491	100.0
5,665	6,820	5,493	5,383	(282)	(5.0)	101,000	96,630	131,762	57,450	(43,550)	(43.1)
18,225	18,533	16,137	16,778	(1,447)	(7.9)	161,977	151,982	129,032	161,563	(414)	(0.3)
\$ 4,154,968	\$ 4,553,274	\$ 4,847,671	\$ 4,885,198	\$ 730,230	17.6 %	\$ 9,636,509	\$ 10,103,549	\$ 11,018,204	\$ 11,345,376	\$ 1,708,867	17.7 %
\$ 54,617	\$ (39,545)	\$ 52,792	\$ (14,017)	\$ (68,634)	(125.7) %	\$ (392,905)	\$ (436,770)	\$ (393,976)	\$ (352,370)	\$ 40,535	(10.3) %
\$ -	\$ -	\$ -	\$ -	\$ -	%	\$ 380,213	\$ 334,500	\$ 393,500	\$ 386,875	\$ 6,662	1.8 %
13,162	7,900	5,531	6,165	(6,997)	(53.2)	57,978	25,812	21,978	44,833	(13,145)	(22.7)
-	-	(1,482)	1,748	1,748	(100.0)	-	-	(1,482)	1,748	1,748	(100.0)
<u>\$ 13,162</u>	<u>\$ 7,900</u>	<u>\$ 4,049</u>	<u>\$ 7,913</u>	<u>\$ (5,249)</u>	(39.9) %	<u>\$ 438,191</u>	<u>\$ 360,312</u>	<u>\$ 413,996</u>	<u>\$ 433,456</u>	<u>\$ (4,735)</u>	(1.1) %
\$ 67,779	\$ (31,645)	\$ 56,841	\$ (6,104)	\$ (73,883)	(109.0) %	\$ 45,286	\$ (76,458)	\$ 20,020	\$ 81,086	\$ 35,800	79.1 %
507,628	560,475	654,957	605,615	97,987	19.3	507,628	560,475	654,957	605,615	97,987	19.3
(507,628)	(560,475)	(642,383)	(605,615)	(97,987)	19.3	(507,628)	(560,475)	(654,957)	(605,615)	(97,987)	19.3
<u>\$ 67,779</u>	<u>\$ (31,645)</u>	<u>\$ 69,415</u>	<u>\$ (6,104)</u>	<u>\$ (73,883)</u>	(109.0) %	<u>\$ 45,286</u>	<u>\$ (76,458)</u>	<u>\$ 20,020</u>	<u>\$ 81,086</u>	<u>\$ 35,800</u>	79.1 %
\$ 12,480	\$ -	\$ -	\$ 517	\$ (11,963)	(95.9)	\$ 58,343	\$ 2,069	\$ 3,289	\$ 517	\$ (57,826)	(99.1)
-	2,980	4,387	2,480	2,480	100.0 %	3,575	10,179	4,387	2,480	(1,095)	(30.6) %
<u>\$ 12,480</u>	<u>\$ 2,980</u>	<u>\$ 4,387</u>	<u>\$ 2,997</u>	<u>\$ (9,483)</u>	(76.0) %	<u>\$ 61,918</u>	<u>\$ 12,248</u>	<u>\$ 7,676</u>	<u>\$ 2,997</u>	<u>\$ (58,921)</u>	(95.2) %