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

ANNUAL FINANCIAL REPORT

2005-2006

YEAR ENDED JULY 31, 2006

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MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA

ANNUAL FINANCIAL REPORT

YEAR ENDED JULY 31, 2006

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Organization 2006

Term Expires

BOARD OF DIRECTORS

Todd Lundberg, President	2006
Jaime Sherwood, Vice President	2007
Warren Keller, Treasurer	2006
Eric Anderson	2007
Lawrence Ellis*	2008
Michael Fahey*	2009
Michael Hammes	2009
Glen Hasselberg	2007
Brad Johnson	2007
Lou Kanavati	2006
Mark Kuisle	2009
Becky Leuer	2008
Jackie Magnuson	2007
Steve Niklaus	2009
Cathy Peterson*	2006
Mark Quinlan	2008
Dr. Paulette Reikowski	2008
Todd Selk	2008
Gene Sullivan*	2007
Darrel Ulferts	2008

Executive Staff

David Stead, Executive Director	Indefinite
Lisa Lissimore, Associate Director	Indefinite
Kevin Merkle, Associate Director	Indefinite
Craig Perry, Associate Director	Indefinite
Jody Redman, Associate Director	Indefinite

* Appointed by the Governor

FINANCIAL SECTION



REBECCA OTTO
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, 2006, 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 15 and 26 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. The prior year partial comparative information has been derived from the Minnesota State High School League's 2005 financial statements and, in our report dated November 9, 2005, we expressed an unqualified opinion on those basic financial statements.

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, 2006, 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.

The financial statements include partial prior year comparative information. Such information does not include notes with sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Minnesota State High School League's financial statements for the year ended July 31, 2005, from which such comparative information was derived.

We also issue a separate management letter report dated November 9, 2006, which includes a Schedule of Findings and Recommendations and our report on internal controls over financial reporting and legal compliance.



REBECCA OTTO
STATE AUDITOR



GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

End of Fieldwork: November 9, 2006

Minnesota State High School League
Management's Discussion and Analysis
July 31, 2006
(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, 2006. 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, 2006 and 2005, are summarized below.

	2006	2005	Percentage Change
Current assets	\$ 4,228,384	\$ 3,617,072	16.9%
Capital and noncurrent assets	1,799,133	1,885,139	(4.6%)
Total Assets	<u>\$ 6,027,517</u>	<u>\$ 5,502,211</u>	<u>9.5%</u>
Current liabilities	\$ 1,673,312	\$ 1,558,081	7.4%
Noncurrent liabilities	489,834	403,131	21.5%
Total liabilities	<u>\$ 2,163,146</u>	<u>\$ 1,961,212</u>	<u>10.3%</u>
Invested in capital assets	\$ 1,219,041	\$ 1,275,146	(4.4%)
Unrestricted	2,645,330	2,265,853	16.7%
Total net assets	<u>\$ 3,864,371</u>	<u>\$ 3,540,999</u>	<u>9.1%</u>

Current assets at July 31, 2006, totaled \$4,228,384, an increase of 16.9% or \$611,312. 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 2006.

Capital and noncurrent assets at July 31, 2006, totaled \$1,799,133, a decrease of 4.6% or \$86,006. Capital assets, net of accumulated depreciation totaled \$1,219,041. No capital assets were purchased in 2006. A \$56,105 reduction in capital assets is due to the depreciation recorded in 2006. 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.

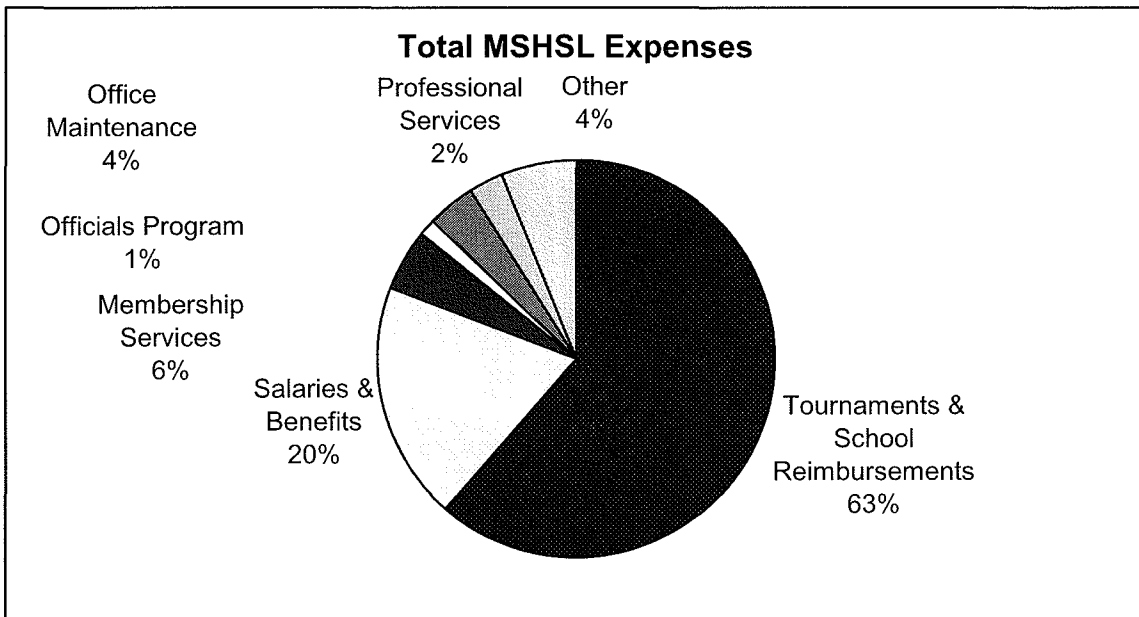
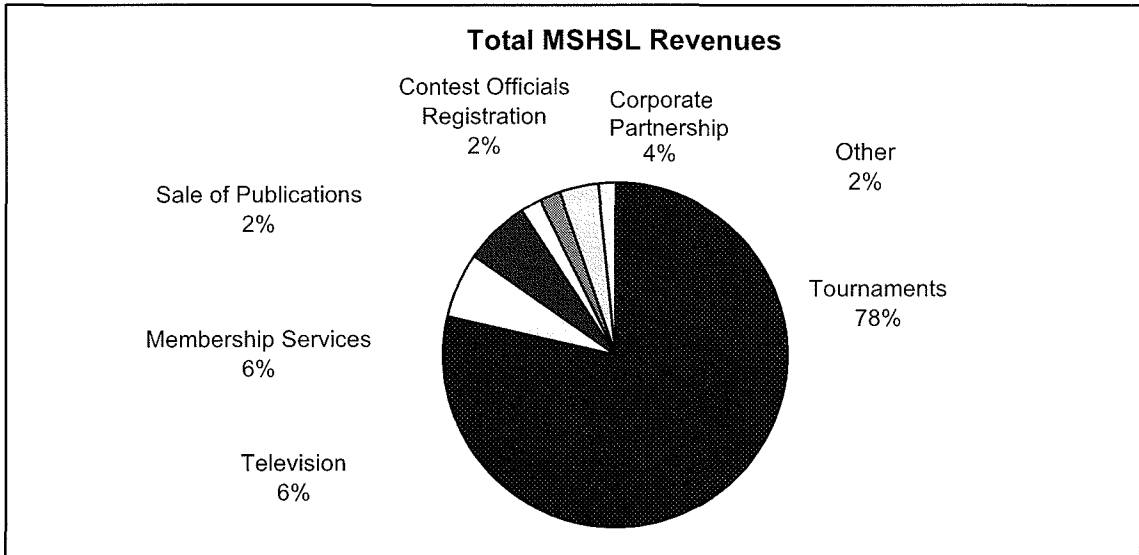
Current liabilities totaled \$1,673,312 at July 31, 2006, a 7.4% increase or \$115,231. Current liabilities consist primarily of school expense reimbursement payable and accounts payable. The school expense reimbursement liability increased \$209,457 and accounts payable increased by \$1,427. The increase in school expense reimbursement was due to the 16 regions returning more dollars to schools in 2006. There is no retirement benefits payable in current liabilities in 2006. Noncurrent liabilities totaled \$489,834 at July 31, 2006, an increase of 21.5% or \$86,703. 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, 2006 and 2005, are summarized below.

	2006	2005	Percentage Change
Operating revenues			
Tournaments	\$ 9,735,429	\$ 8,940,870	8.9%
Television	775,000	822,207	(5.7%)
Membership services	755,725	650,310	16.2%
Contest officials registration	245,840	223,439	10.0%
Sale of publications	214,937	215,689	(.3%)
Other	125,132	140,491	(10.9%)
Total operating revenues	\$ 11,852,063	\$ 10,993,006	7.8%
Operating expenses			
Tournaments and school reimbursements	\$ 7,560,883	\$ 6,958,577	8.7%
Membership services	687,277	582,327	18.0%
Officials program	168,749	155,818	8.3%
Salaries and benefits	2,410,577	2,202,997	9.4%
Professional services	293,990	306,244	(4.0%)
Office maintenance	409,925	452,273	(9.4%)
Other	536,758	687,140	(21.9%)
Total operating expenses	\$ 12,068,159	\$ 11,345,376	6.4%
Operating income (loss)	\$ (216,096)	\$ (352,370)	(38.7%)
Non-operating revenues (expenses)			
Corporate partnership	\$ 449,750	\$ 386,875	16.3%
Interest	87,032	44,833	94.1%
Unrealized gain (loss) on investment	2,686	1,748	53.7%
Total non-operating revenues (expenses)	\$ 539,468	\$ 433,456	24.5%
Change in net assets	\$ 323,372	\$ 81,086	298.8%
Net assets, August 1	3,540,999	3,459,913	2.3%
Net assets, July 31	\$ 3,864,371	\$ 3,540,999	9.1%



For the year ended July 31, 2006, tournament revenue totaled \$9,735,429, an increase of \$794,559 or 8.9%. The major portion of this tournament revenue was the sale of tickets for admission to the events. A record number of people attended the tournament series in 2006. Other tournament revenue consists of program sales, t-shirt and souvenir sales, and sponsorships.

Television revenues are expected to increase by approximately 3% for the next 9-years. 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, 2006, membership service revenue increased \$105,415 or 16.2% due to an increase in registration fee from \$60 to \$70 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 10% in fiscal year 2006.

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 decreased by .3% in fiscal year 2006.

Operating expenses consist of tournament expenses, school reimbursements as well as general and administrative expenses. Tournament and school reimbursements increased 8.7% in fiscal year 2006. Membership services increased by 18% due to the TeamUp program expansion. The official's program expenses increased by 8.3% due to more training programs and the officials observers program. The other expense line item decreased by 21.9% due to the television consultant's payment reduction in years two through ten. For fiscal year ended July 31, 2006, total operating expenses increased by approximately 6%.

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, 2006 and 2005, are summarized below.

	2006	2005	Percentage Change
Cash provided by (used in)			
Operating activities	\$ (69,778)	\$ (468,176)	(85.1%)
Non-capital and related financing activities	449,750	386,875	16.3%
Capital and related financing activities	-	(2,997)	(100.0%)
Investing activities	893,175	(125,824)	(809.9%)
Net increase (decrease) in cash	\$ 1,273,147	\$ (210,122)	(705.9%)
Cash and cash equivalents-August 1	1,517,526	1,727,648	(12.2%)
Cash and cash equivalents-July 31	\$ 2,790,673	\$ 1,517,526	83.9%

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 \$56,105. There were no capital additions in 2006.

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, Assistant Director/Finance, or David Stead, Executive Director, at (763) 560-2262.

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS
 JULY 31, 2006
 WITH COMPARATIVE AMOUNTS FOR JULY 31, 2005

<u>Assets</u>	2006	2005
Current Assets		
Cash and cash equivalents (Note 2)	\$ 2,790,673	\$ 1,517,526
Investments (Note 2)	1,232,189	1,965,954
Accounts receivable	186,412	107,601
Accrued interest receivable	6,163	14,465
Prepaid items	12,947	11,526
	<hr/>	<hr/>
Total current assets	\$ 4,228,384	\$ 3,617,072
Noncurrent Assets		
Restricted assets		
Deferred compensation (Note 10)	\$ 294,184	\$ 262,771
	<hr/>	<hr/>
Capital assets		
Non-depreciable	\$ 318,564	\$ 318,564
Depreciable-net of accumulated depreciation	900,477	956,582
	<hr/>	<hr/>
Net capital assets (Note 3)	\$ 1,219,041	\$ 1,275,146
Other assets		
Investments held for retirement benefits (Note 7)	\$ 285,908	\$ 347,222
	<hr/>	<hr/>
Total noncurrent assets	\$ 1,799,133	\$ 1,885,139
	<hr/>	<hr/>
Total Assets	\$ 6,027,517	\$ 5,502,211
<hr/>		
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Salaries payable	\$ 77,013	\$ 65,880
Accounts payable	96,955	95,528
School expense reimbursement payable	1,403,379	1,193,922
Accrued employee benefits payable (Note 6)	80,581	77,301
Retirement benefits payable (Note 7)	-	112,963
Deferred income (Note 5)	15,384	12,487
	<hr/>	<hr/>
Total current liabilities	\$ 1,673,312	\$ 1,558,081
Noncurrent Liabilities		
Retirement benefits payable (Note 7)	\$ 195,650	\$ 140,360
Deferred compensation (Note 10)	294,184	262,771
	<hr/>	<hr/>
Total noncurrent liabilities	\$ 489,834	\$ 403,131
	<hr/>	<hr/>
Total Liabilities	\$ 2,163,146	\$ 1,961,212
Net Assets (Note 8)		
Invested in capital assets	\$ 1,219,041	\$ 1,275,146
Unrestricted	2,645,330	2,265,853
	<hr/>	<hr/>
Total Net Assets	\$ 3,864,371	\$ 3,540,999
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The notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED JULY 31, 2006
 WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JULY 31, 2005

	2006	2005
Operating Revenues		
Tournaments	\$ 9,735,429	\$ 8,940,870
Television	775,000	822,207
Membership services	755,725	650,310
Contest officials registration	245,840	223,439
Sales of handbooks, rule books, and supplies	214,937	215,689
Other	<u>125,132</u>	<u>140,491</u>
Total Operating Revenues	<u>\$ 11,852,063</u>	<u>\$ 10,993,006</u>
Operating Expenses		
Tournaments	\$ 6,028,739	\$ 5,678,347
School expense reimbursement	1,532,144	1,280,230
Membership services		
Insurance	404,008	364,837
Handbooks, rule books, and supplies	172,605	152,687
Other	110,664	64,803
Fine arts programs	13,480	17,675
Officials program	168,749	155,818
Committees	103,607	96,684
Board of directors	84,789	84,892
Salaries	1,752,082	1,666,731
Employee benefits	658,495	536,266
Insurance	13,493	13,534
Legal	55,903	57,939
Other professional services	238,087	248,305
Maintenance	44,830	110,609
Utilities	46,138	44,746
Postage	63,995	68,740
Supplies	126,829	99,012
Data processing and office equipment	58,535	58,182
Public relations	91,128	102,847
Corporate sponsor commission	58,833	54,988
Television consulting	14,867	168,491
Depreciation	56,105	57,450
Other	<u>170,054</u>	<u>161,563</u>
Total Operating Expenses	<u>\$ 12,068,159</u>	<u>\$ 11,345,376</u>
Operating Income (Loss)	<u>\$ (216,096)</u>	<u>\$ (352,370)</u>
Nonoperating Revenues (Expenses)		
Corporate partnership	\$ 449,750	\$ 386,875
Interest	87,032	44,833
Unrealized gain (loss) on investment	<u>2,686</u>	<u>1,748</u>
Total Nonoperating Revenues (Expenses)	<u>\$ 539,468</u>	<u>\$ 433,456</u>
Change in Net Assets	\$ 323,372	\$ 81,086
Total Net Assets - August 1	<u>3,540,999</u>	<u>3,459,913</u>
Total Net Assets - July 31	<u>\$ 3,864,371</u>	<u>\$ 3,540,999</u>

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

STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JULY 31, 2006
 WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JULY 31, 2005

	2006	2005
Cash Flows from Operating Activities		
Cash received from customers	\$ 11,015,106	\$ 10,412,294
Cash received from schools	755,725	650,310
Payments to suppliers for goods and services	(8,093,219)	(7,960,998)
Payments to employees for services	(1,740,201)	(1,667,487)
Payments for fringe benefits	(711,320)	(553,231)
Payments to schools	<u>(1,295,869)</u>	<u>(1,349,064)</u>
Net Cash Provided by (Used In) Operating Activities	\$ <u>(69,778)</u>	\$ <u>(468,176)</u>
Cash Flows from Non-Capital and Related Financing Activities		
Corporate partnership	\$ <u>449,750</u>	\$ <u>386,875</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of capital assets	\$ <u>-</u>	\$ <u>(2,997)</u>
Cash Flows from Investing Activities		
Interest on investments	\$ 98,456	\$ 36,931
Proceeds from sales and maturities of investments	4,040,977	3,134,793
Purchases of investments	<u>(3,246,258)</u>	<u>(3,297,548)</u>
Net Cash Provided by (Used In) Investing Activities	\$ <u>893,175</u>	\$ <u>(125,824)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 1,273,147	\$ (210,122)
Cash and Cash Equivalents - August 1	<u>1,517,526</u>	<u>1,727,648</u>
Cash and Cash Equivalents - July 31	<u>\$ 2,790,673</u>	<u>\$ 1,517,526</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities		
Operating Income (Loss)	\$ (216,096)	\$ (352,370)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities		
Depreciation	56,105	57,450
(Increase) Decrease in accounts receivable	(78,887)	59,282
(Increase) Decrease in prepaid expenses	(1,421)	2,689
Increase (Decrease) in salaries payable	11,133	(1,506)
Increase (Decrease) in accounts payable	1,427	(51,879)
Increase (Decrease) in school expense reimbursement payable	209,457	(88,952)
Increase (Decrease) in short-term accrued employee benefits payable	3,280	2,556
Increase (Decrease) in deferred income	2,897	(75,925)
Increase (Decrease) in retirement benefits payable	<u>(57,673)</u>	<u>(19,521)</u>
Total adjustments	\$ <u>146,318</u>	\$ <u>(115,806)</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ (69,778)</u>	<u>\$ (468,176)</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, 2006**

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, 2006. 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, 2006 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.

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 on July 31, 2006, reported at fair value, are shown below.

	Rating	Maturities	Fair Value
Deposits:			
Checking and savings	-	-	\$ 1,572,566
Certificates of deposit			
First Security Bank of Byron	-	09/09/2006	60,000
North American State Bank of Belgrade	-	12/11/2006	14,378
First National Bank	-	10/28/2006	20,000
Total Deposits			\$ 1,666,944
Investments:			
Negotiable certificates of deposit			
Wells Fargo	-	Various	\$ 1,104,092
Wells Fargo	-	Various	235,908
Brokers money market account	-	-	1,267,903
U.S. government securities			
FNMA	AAA-S&P	09/16/2011	33,719
Total Investments			\$ 2,641,622
Total Deposits and Investments			\$4,308,566
Add:			
Petty Cash	-	-	204
Deferred Compensation	-	-	294,184
Total Cash, Cash Equivalents, and Investments			\$ 4,602,954

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

2. Deposits and Investments (Continued)

Reconciliation to the Statement of Net Assets:

Cash and cash equivalents	\$ 2,790,673
Investments	1,232,189
Deferred compensation	294,184
Investments held for retirement benefits	285,908
	285,908
 Total Cash, Cash Equivalents, and Investments	 \$ 4,602,954

Custodial Credit Risk – As of July 31, 2006, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$1,666,944. Bank balances were \$1,901,631, of which \$1,660,682 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, 2006, negotiable certificates of deposit in the amount of \$1,340,000 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, 2006, 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, 2006, 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. At July 31, 2006, the MSHSL had no concentration of credit risk.

3. Capital Assets

Capital assets comprise the following at July 31, 2006:

	08/01/2005	Additions	Deductions/Adjustments	07/31/2006
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	239,782	-	(12,017)	227,765
Computer equipment	12,860	-	(8,406)	4,454
Total capital assets being depreciated	\$ 1,760,861	\$ -	\$ (20,423)	\$ 1,740,438
Less: accumulated depreciation				
Building and building improvements	\$ (603,177)	\$ (37,714)	\$ -	\$ (640,891)
Furniture and equipment	(191,418)	(15,215)	12,017	(194,616)
Computer equipment	(9,684)	(3,176)	8,406	(4,454)
Total accumulated depreciation	\$ (804,279)	\$ (56,105)	\$ 20,423	\$ (839,961)
Total capital assets being depreciated, net	\$ 956,582	\$ (56,105)	\$ -	\$ 900,477
Net Capital Assets	\$ 1,275,146	\$ (56,105)	\$ -	\$ 1,219,041

Depreciation expense totaling \$56,105 was charged for the year ended July 31, 2006.

**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 \$15,580 for the year ended July 31, 2006. Future minimum lease payments at July 31, 2006, are as follows:

2007	\$	14,126
2008		5,217
2009		5,217
2010		435
Total	\$	24,995

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, 2006:

Current Liabilities	
Vacation leave	<u>\$ 80,581</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, 2006, is \$195,650. 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 \$90,258 for the year ended July 31, 2006.

Following retirement, if the employee has reached the age of 58 or 60 depending on the employees classification 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. The MSHSL paid \$16,874 for year ended July 31, 2006.

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

7. Retirement Benefits Payable (Continued)

Retirement benefits activity for the year ended July 31, 2006:

	08/01/2005	Additions	Deductions	07/31/2006	Due Within One Year
Retirement benefits payable	\$ 253,323	\$ 60,023	\$ 117,696	\$195,650	\$ -

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 \$182,861 for the year ended July 31, 2006.

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, 2006.

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, 2006

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
<u>Assets</u>							
Current Assets							
Cash and cash equivalents (Note 2)	\$ 1,311,248	29,387	102,574	177,330	45,874	108,851	58,375
Investments (Note 2)	1,104,092	60,000	-	-	-	14,378	20,000
Accounts receivable	183,476	-	-	-	-	1,496	-
Accrued interest receivable	5,609	-	357	-	-	-	197
Prepaid items	12,947	-	-	-	-	-	-
Total current assets	\$ 2,617,372	89,387	102,931	177,330	45,874	124,725	78,572
Noncurrent Assets							
Restricted assets							
Deferred compensation (Note 10)	\$ 294,184	-	-	-	-	-	-
Capital assets							
Non-depreciable	\$ 318,564	-	-	-	-	-	-
Depreciable-net of accumulated depreciation	898,358	2,119	-	-	-	-	-
Net capital assets (Note 3)	\$ 1,216,922	2,119	-	-	-	-	-
Other assets							
Investments held for retirement benefits (Note 7)	\$ 285,908	-	-	-	-	-	-
Total noncurrent assets	\$ 1,797,014	2,119	-	-	-	-	-
Total Assets	\$ 4,414,386	91,506	102,931	177,330	45,874	124,725	78,572
<u>Liabilities and Net Assets</u>							
Current Liabilities							
Salaries payable	\$ 77,013	-	-	-	-	-	-
Accounts payable	92,623	-	190	-	-	-	-
School expense reimbursement payable	589,232	60,000	49,651	109,461	2,156	51,937	25,000
Accrued employee benefits payable (Note 6)	80,581	-	-	-	-	-	-
Deferred income (Note 5)	15,384	-	-	-	-	-	-
Total current liabilities	\$ 854,833	60,000	49,841	109,461	2,156	51,937	25,000
Noncurrent Liabilities							
Retirement benefits payable (Note 7)	\$ 195,650	-	-	-	-	-	-
Deferred compensation (Note 10)	294,184	-	-	-	-	-	-
Total noncurrent liabilities	\$ 489,834	-	-	-	-	-	-
Total Liabilities	\$ 1,344,667	60,000	49,841	109,461	2,156	51,937	25,000
Net Assets (Note 8)							
Invested in capital assets	\$ 1,216,922	2,119	-	-	-	-	-
Unrestricted	1,852,797	29,387	53,090	67,869	43,718	72,788	53,572
Total Net Assets	\$ 3,069,719	31,506	53,090	67,869	43,718	72,788	53,572

SCHEDULE 1

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
93,499	117,255	47,317	73,578	96,769	124,579	122,046	156,631	87,460	37,900	\$	1,479,425	\$ 2,790,673
33,719	-	-	-	-	-	-	-	-	-		128,097	1,232,189
601	-	-	-	-	-	839	-	-	-		2,936	186,412
-	-	-	-	-	-	-	-	-	-		554	6,163
-	-	-	-	-	-	-	-	-	-		-	12,947
<u>127,819</u>	<u>117,255</u>	<u>47,317</u>	<u>73,578</u>	<u>96,769</u>	<u>124,579</u>	<u>122,885</u>	<u>156,631</u>	<u>87,460</u>	<u>37,900</u>	\$	<u>1,611,012</u>	\$ <u>4,228,384</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 294,184
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 318,564
-	-	-	-	-	-	-	-	-	-		2,119	900,477
-	-	-	-	-	-	-	-	-	-	\$	2,119	\$ 1,219,041
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 285,908
-	-	-	-	-	-	-	-	-	-	\$	2,119	\$ 1,799,133
<u>127,819</u>	<u>117,255</u>	<u>47,317</u>	<u>73,578</u>	<u>96,769</u>	<u>124,579</u>	<u>122,885</u>	<u>156,631</u>	<u>87,460</u>	<u>37,900</u>	\$	<u>1,613,131</u>	\$ <u>6,027,517</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 77,013
-	-	-	-	-	1,045	3,097	-	-	-		4,332	96,955
71,534	56,636	-	35,073	45,965	80,654	75,057	100,523	50,500	-		814,147	1,403,379
-	-	-	-	-	-	-	-	-	-		-	80,581
-	-	-	-	-	-	-	-	-	-		-	15,384
<u>71,534</u>	<u>56,636</u>	<u>-</u>	<u>35,073</u>	<u>45,965</u>	<u>81,699</u>	<u>78,154</u>	<u>100,523</u>	<u>50,500</u>	<u>-</u>	\$	<u>818,479</u>	\$ <u>1,673,312</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 195,650
-	-	-	-	-	-	-	-	-	-		-	294,184
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 489,834
<u>71,534</u>	<u>56,636</u>	<u>-</u>	<u>35,073</u>	<u>45,965</u>	<u>81,699</u>	<u>78,154</u>	<u>100,523</u>	<u>50,500</u>	<u>-</u>	\$	<u>818,479</u>	\$ <u>2,163,146</u>
-	-	-	-	-	-	-	-	-	-	\$	2,119	\$ 1,219,041
56,285	60,619	47,317	38,505	50,804	42,880	44,731	56,108	36,960	37,900		792,533	2,645,330
<u>56,285</u>	<u>60,619</u>	<u>47,317</u>	<u>38,505</u>	<u>50,804</u>	<u>42,880</u>	<u>44,731</u>	<u>56,108</u>	<u>36,960</u>	<u>37,900</u>	\$	<u>794,652</u>	\$ <u>3,864,371</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, 2006

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
Operating Revenues							
Tournaments	\$ 4,281,295	469,539	339,364	476,446	229,677	406,721	380,184
Television	775,000	-	-	-	-	-	-
Membership services	755,725	-	-	-	-	-	-
Contest officials registration	245,840	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	214,937	-	-	-	-	-	-
Other	112,014	-	-	-	219	867	-
Total Operating Revenues	\$ 6,384,811	469,539	339,364	476,446	229,896	407,588	380,184
Operating Expenses							
Tournaments	\$ 2,306,742	335,169	212,178	282,186	163,977	279,998	288,359
School expense reimbursement	589,233	60,000	87,338	112,563	2,156	51,937	25,000
Membership services							
Insurance	396,808	450	450	450	450	450	450
Handbooks, rule books, and supplies	172,605	-	-	-	-	-	-
Other	110,664	-	-	-	-	-	-
Fine arts programs	13,480	-	-	-	-	-	-
Officials program	168,749	-	-	-	-	-	-
Committees	21,441	5,639	4,459	10,962	2,660	9,702	9,102
Board of directors	84,789	-	-	-	-	-	-
Salaries	1,418,244	22,500	23,100	11,700	21,123	14,500	29,000
Employee benefits	631,425	2,577	1,767	895	1,616	1,109	2,218
Insurance	13,493	-	-	-	-	-	-
Legal	55,903	-	-	-	-	-	-
Other professional services	80,701	33,277	7,135	26,500	26,673	31,847	5,000
Maintenance	44,830	-	-	-	-	-	-
Utilities	46,138	-	-	-	-	-	-
Postage	62,709	-	-	-	-	-	1,158
Supplies	23,140	6,846	15,124	6,652	1,824	20,805	20,952
Data processing and office equipment	58,535	-	-	-	-	-	-
Public relations	49,991	2,570	4,446	-	-	4,664	1,301
Corporate sponsor commission	58,833	-	-	-	-	-	-
Television consulting	14,867	-	-	-	-	-	-
Depreciation	49,366	878	-	-	-	-	5,861
Other	151,665	310	-	-	637	867	3,957
Total Operating Expenses	\$ 6,624,351	470,216	355,997	451,908	221,116	415,879	392,358
Operating Income (Loss)	\$ (239,540)	(677)	(16,633)	24,538	8,780	(8,291)	(12,174)
Nonoperating Revenues (Expenses)							
Corporate partnership	\$ 449,750	-	-	-	-	-	-
Interest	74,497	928	1,623	2,709	-	780	969
Unrealized gain (loss) on investment	-	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	\$ 524,247	928	1,623	2,709	-	780	969
Income Before Transfers	\$ 284,707	251	(15,010)	27,247	8,780	(7,511)	(11,205)
Operating Transfers In	-	20,558	45,934	24,947	36,899	63,218	63,139
Operating Transfers Out	-	(9,968)	(31,581)	(47,533)	(42,634)	(49,154)	(53,812)
Change in Net Assets	\$ 284,707	10,841	(657)	4,661	3,045	6,553	(1,878)
Total Net Assets - August 1	2,785,012	20,665	53,747	63,208	40,673	66,235	55,450
Total Net Assets - July 31	\$ 3,069,719	31,506	53,090	67,869	43,718	72,788	53,572

SCHEDULE 2

ADMINISTRATIVE REGIONS										TOTAL	COMBINED
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA	ADMINISTRATIVE	TOTAL
398,151	371,421	317,470	221,468	285,186	299,774	380,858	318,860	199,948	359,067	\$ 5,454,134	\$ 9,735,429
-	-	-	-	-	-	-	-	-	-	-	775,000
-	-	-	-	-	-	-	-	-	-	-	755,725
-	-	-	-	-	-	-	-	-	-	-	245,840
-	-	-	-	-	-	-	-	-	-	-	214,937
634	-	2,515	-	4,000	1,188	1,084	1,699	-	912	13,118	125,132
<u>398,785</u>	<u>371,421</u>	<u>319,985</u>	<u>221,468</u>	<u>289,186</u>	<u>300,962</u>	<u>381,942</u>	<u>320,559</u>	<u>199,948</u>	<u>359,979</u>	<u>\$ 5,467,252</u>	<u>\$ 11,852,063</u>
276,839	253,450	214,199	160,414	218,917	190,977	199,169	247,611	149,279	249,275	\$ 3,721,997	\$ 6,028,739
64,200	56,636	56,000	35,073	45,965	80,654	60,834	100,523	50,366	53,666	942,911	1,532,144
450	450	450	450	450	450	450	450	450	450	7,200	404,008
-	-	-	-	-	-	-	-	-	-	-	172,605
-	-	-	-	-	-	-	-	-	-	-	110,664
-	-	-	-	-	-	-	-	-	-	-	13,480
-	-	-	-	-	-	-	-	-	-	-	168,749
6,864	9,911	7,717	-	2,355	-	1,655	190	6,016	4,934	82,166	103,607
-	-	-	-	-	-	-	-	-	-	-	84,789
25,625	23,700	20,250	20,500	21,340	15,700	21,500	21,500	21,000	20,800	333,838	1,752,082
1,960	1,756	2,363	1,568	1,552	1,201	1,645	1,645	1,607	1,591	27,070	658,495
-	-	-	-	-	-	-	-	-	-	-	13,493
-	-	-	-	-	-	-	-	-	-	-	55,903
3,400	1,900	1,849	-	1,800	6,523	3,306	2,476	4,000	1,700	157,386	238,087
-	-	-	-	-	-	-	-	-	-	-	44,830
-	-	-	-	-	-	-	-	-	-	-	46,138
-	-	-	-	128	-	-	-	-	-	1,286	63,995
2,493	3,274	1,868	5,069	1,113	2,759	4,633	3,281	2,575	4,421	103,689	126,829
-	-	-	-	-	-	-	-	-	-	-	58,535
-	7,980	13	1,411	6,365	-	-	-	-	12,387	41,137	91,128
-	-	-	-	-	-	-	-	-	-	-	58,833
-	-	-	-	-	-	-	-	-	-	-	14,867
-	-	-	-	-	-	-	-	-	-	6,739	56,105
283	682	-	3,126	-	2,465	2,587	3,389	86	-	18,389	170,054
<u>382,114</u>	<u>359,739</u>	<u>304,709</u>	<u>227,611</u>	<u>299,985</u>	<u>300,729</u>	<u>295,779</u>	<u>381,065</u>	<u>235,379</u>	<u>349,224</u>	<u>\$ 5,443,808</u>	<u>\$ 12,068,159</u>
<u>16,671</u>	<u>11,682</u>	<u>15,276</u>	<u>(6,143)</u>	<u>(10,799)</u>	<u>233</u>	<u>86,163</u>	<u>(60,506)</u>	<u>(35,431)</u>	<u>10,755</u>	<u>\$ 23,444</u>	<u>\$ (216,096)</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 449,750
-	962	232	653	259	71	2,396	246	495	212	12,535	87,032
2,686	-	-	-	-	-	-	-	-	-	2,686	2,686
<u>2,686</u>	<u>962</u>	<u>232</u>	<u>653</u>	<u>259</u>	<u>71</u>	<u>2,396</u>	<u>246</u>	<u>495</u>	<u>212</u>	<u>\$ 15,221</u>	<u>\$ 539,468</u>
19,357	12,644	15,508	(5,490)	(10,540)	304	88,559	(60,260)	(34,936)	10,967	\$ 38,665	\$ 323,372
15,215	38,379	18,374	42,861	57,803	59,521	38,632	90,859	57,456	37,857	711,652	711,652
(41,597)	(48,627)	(32,057)	(36,656)	(40,991)	(62,422)	(117,059)	(28,961)	(21,416)	(47,184)	(711,652)	(711,652)
(7,025)	2,396	1,825	715	6,272	(2,597)	10,132	1,638	1,104	1,640	\$ 38,665	\$ 323,372
<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>
<u>56,285</u>	<u>60,619</u>	<u>47,317</u>	<u>38,505</u>	<u>50,804</u>	<u>42,880</u>	<u>44,731</u>	<u>56,108</u>	<u>36,960</u>	<u>37,900</u>	<u>\$ 794,652</u>	<u>\$ 3,864,371</u>

MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA

STATEMENT OF CASH FLOWS BY LOCATION
FOR THE YEAR ENDED JULY 31, 2006

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
Cash Flows from Operating Activities							
Cash received from customers	\$ 5,548,995	469,539	339,364	476,446	229,896	406,092	380,184
Cash received from schools	755,725	-	-	-	-	-	-
Payments to suppliers for goods and services	(3,925,556)	(390,889)	(246,470)	(326,750)	(196,221)	(349,372)	(329,355)
Payments to employees for services	(1,407,111)	(22,500)	(23,100)	(11,700)	(21,123)	(14,500)	(29,000)
Payments for fringe benefits	(685,818)	(2,577)	(1,767)	(895)	(1,616)	(1,109)	(2,218)
Payments to schools	(665,105)	(50,000)	(58,573)	(76,886)	(4,271)	(57,790)	-
Net Cash Provided By (Used In) Operating Activities	\$ (378,870)	3,573	9,454	60,215	6,665	(16,679)	19,611
Cash Flows from Non-Capital and Related Financing Activities							
Corporate partnership	\$ 449,750	-	-	-	-	-	-
Operating transfers in	-	20,558	45,934	24,947	36,899	63,218	63,139
Operating transfers out	-	(9,968)	(31,581)	(47,533)	(42,634)	(49,154)	(53,812)
Net Cash Provided By (Used In) Non-Capital and Related Financing Activities	\$ 449,750	10,590	14,353	(22,586)	(5,735)	14,064	9,327
Cash Flows from Investing Activities							
Interest on investments	\$ 82,918	928	1,580	2,709	-	780	969
Proceeds from sales and maturities of investments	3,926,880	50,000	50,000	-	-	14,097	-
Purchases of investments	(3,171,880)	(60,000)	-	-	-	(14,378)	-
Net Cash Provided By (Used In) Investing Activities	\$ 837,918	(9,072)	51,580	2,709	-	499	969
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 908,798	5,091	75,387	40,338	930	(2,116)	29,907
Cash and Cash Equivalents - August 1	\$ 402,450	24,296	27,187	136,992	44,944	110,967	28,468
Cash and Cash Equivalents - July 31	\$ 1,311,248	29,387	102,574	177,330	45,874	108,851	58,375
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Operating Income (Loss)	\$ (239,540)	(677)	(16,633)	24,538	8,780	(8,291)	(12,174)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Depreciation	49,366	878	-	-	-	-	5,861
(Increase) Decrease in accounts receivable	(77,670)	-	-	-	-	(1,496)	(76)
(Increase) Decrease in prepaid expenses	(2,421)	-	-	-	-	-	1,000
Increase (Decrease) in salaries payable	11,133	-	-	-	-	-	-
Increase (Decrease) in accounts payable	7,630	(6,628)	(2,678)	-	-	(1,039)	-
Increase (Decrease) in school expense reimbursement payable	(75,872)	10,000	28,765	35,677	(2,115)	(5,853)	25,000
Increase (Decrease) in short-term accrued employee benefits payable	3,280	-	-	-	-	-	-
Increase (Decrease) in deferred income	2,897	-	-	-	-	-	-
Increase (Decrease) in retirement benefits payable	(57,673)	-	-	-	-	-	-
Total adjustments	\$ (139,330)	4,250	26,087	35,677	(2,115)	(8,388)	31,785
Net Cash Provided By (Used In) Operating Activities	\$ (378,870)	3,573	9,454	60,215	6,665	(16,679)	19,611

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
398,785	371,421	319,985	221,468	289,186	300,962	382,297	320,559	199,948	359,979	\$	5,466,111	\$ 11,015,106
-	-	-	-	-	-	-	-	-	-		-	755,725
(290,329)	(278,397)	(226,096)	(172,038)	(260,227)	(202,647)	(208,703)	(254,731)	(162,271)	(273,167)		(4,167,663)	(8,093,219)
(25,625)	(22,952)	(20,250)	(20,500)	(21,340)	(15,700)	(21,500)	(21,500)	(21,000)	(20,800)		(333,090)	(1,740,201)
(1,960)	(1,756)	(2,363)	-	(1,552)	(1,201)	(1,645)	(1,645)	(1,607)	(1,591)		(25,502)	(711,320)
(44,266)	(30,533)	(56,000)	(19,179)	-	(54,000)	(55,586)	(45,679)	(24,335)	(53,666)		(630,764)	(1,295,869)
<u>36,605</u>	<u>37,783</u>	<u>15,276</u>	<u>9,751</u>	<u>6,067</u>	<u>27,414</u>	<u>94,863</u>	<u>(2,996)</u>	<u>(9,265)</u>	<u>10,755</u>	\$	<u>309,092</u>	\$ <u>(69,778)</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 449,750
15,215	38,379	18,374	42,861	57,803	59,521	38,632	90,859	57,456	37,857		711,652	711,652
(41,597)	(48,627)	(32,057)	(36,656)	(40,991)	(62,422)	(117,059)	(28,961)	(21,416)	(47,184)		(711,652)	(711,652)
<u>(26,382)</u>	<u>(10,248)</u>	<u>(13,683)</u>	<u>6,205</u>	<u>16,812</u>	<u>(2,901)</u>	<u>(78,427)</u>	<u>61,898</u>	<u>36,040</u>	<u>(9,327)</u>	\$	<u>-</u>	\$ <u>449,750</u>
3,046	962	232	653	259	71	2,396	246	495	212	\$	15,538	\$ 98,456
-	-	-	-	-	-	-	-	-	-		114,097	4,040,977
-	-	-	-	-	-	-	-	-	-		(74,378)	(3,246,258)
<u>3,046</u>	<u>962</u>	<u>232</u>	<u>653</u>	<u>259</u>	<u>71</u>	<u>2,396</u>	<u>246</u>	<u>495</u>	<u>212</u>	\$	<u>55,257</u>	\$ <u>893,175</u>
13,269	28,497	1,825	16,609	23,138	24,584	18,832	59,148	27,270	1,640	\$	364,349	\$ 1,273,147
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
<u>93,499</u>	<u>117,255</u>	<u>47,317</u>	<u>73,578</u>	<u>96,769</u>	<u>124,579</u>	<u>122,046</u>	<u>156,631</u>	<u>87,460</u>	<u>37,900</u>	\$	<u>1,479,425</u>	\$ <u>2,790,673</u>
16,671	11,682	15,276	(6,143)	(10,799)	233	86,163	(60,506)	(35,431)	10,755	\$	23,444	\$ (216,096)
-	-	-	-	-	-	-	-	-	-		6,739	56,105
-	-	-	-	-	-	355	-	-	-		(1,217)	(78,887)
-	-	-	-	-	-	-	-	-	-		1,000	(1,421)
-	-	-	-	-	-	-	-	-	-		-	11,133
-	-	-	-	-	1,045	3,097	-	-	-		(6,203)	1,427
19,934	26,101	-	15,894	16,866	26,136	5,248	57,510	26,166	-		285,329	209,457
-	-	-	-	-	-	-	-	-	-		-	3,280
-	-	-	-	-	-	-	-	-	-		-	2,897
-	-	-	-	-	-	-	-	-	-		-	(57,673)
<u>19,934</u>	<u>26,101</u>	<u>-</u>	<u>15,894</u>	<u>16,866</u>	<u>27,181</u>	<u>8,700</u>	<u>57,510</u>	<u>26,166</u>	<u>-</u>	\$	<u>285,648</u>	\$ <u>146,318</u>
<u>36,605</u>	<u>37,783</u>	<u>15,276</u>	<u>9,751</u>	<u>6,067</u>	<u>27,414</u>	<u>94,863</u>	<u>(2,996)</u>	<u>(9,265)</u>	<u>10,755</u>	\$	<u>309,092</u>	\$ <u>(69,778)</u>

MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA

Schedule 4

SCHEDULE OF TOURNAMENT REVENUES AND DIRECT EXPENSES
FOR THE YEAR ENDED JULY 31, 2006

	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	\$ 103,804	\$ 75,127	\$ 28,677	\$ 313,952	\$ 259,488	\$ 54,464	\$ 417,756	\$ 334,615	\$ 83,141
Boys' basketball	494,238	211,345	282,893	988,091	348,331	639,760	1,482,329	559,676	922,653
Girls' basketball	271,446	184,594	86,852	649,947	319,046	330,901	921,393	503,640	417,753
Cross country running	13,597	30,686	(17,089)	4,717	35,843	(31,126)	18,314	66,529	(48,215)
Football	896,963	290,160	606,803	1,285,607	480,442	805,165	2,182,570	770,602	1,411,968
Golf	5,272	43,305	(38,033)	6,755	72,639	(65,884)	12,027	115,944	(103,917)
Girls' gymnastics	47,917	88,853	(40,936)	24,185	46,601	(22,416)	72,102	135,454	(63,352)
Boys' hockey	1,167,168	278,443	888,725	534,861	212,752	322,109	1,702,029	491,195	1,210,834
Nordic ski racing	2,835	20,283	(17,448)	160	20,539	(20,379)	2,995	40,822	(37,827)
Alpine skiing	3,014	19,818	(16,804)	-	28,857	(28,857)	3,014	48,675	(45,661)
Soccer	172,964	102,601	70,363	213,949	145,894	68,055	386,913	248,495	138,418
Girls' softball	54,496	48,282	6,214	145,485	163,114	(17,629)	199,981	211,396	(11,415)
Boys' swimming	45,043	44,637	406	42,336	41,816	520	87,379	86,453	926
Girls' swimming	51,147	46,093	5,054	58,034	55,931	2,103	109,181	102,024	7,157
Boys' tennis	3,464	29,905	(26,441)	1,355	23,226	(21,871)	4,819	53,131	(48,312)
Girls' tennis	4,464	31,084	(26,620)	1,978	48,283	(46,305)	6,442	79,367	(72,925)
Track and field	104,653	119,200	(14,547)	138,154	181,655	(43,501)	242,807	300,855	(58,048)
Girls' volleyball	140,648	108,666	31,982	415,538	245,796	169,742	556,186	354,462	201,724
Wrestling	390,352	190,271	200,081	267,968	227,495	40,473	658,320	417,766	240,554
Synchronized swimming	-	540	(540)	-	-	-	-	540	(540)
Adapted soccer	8,046	15,695	(7,649)	-	-	-	8,046	15,695	(7,649)
Adapted floor hockey	9,706	15,854	(6,148)	-	-	-	9,706	15,854	(6,148)
Adapted softball	5,930	15,374	(9,444)	-	-	-	5,930	15,374	(9,444)
Adapted bowling	392	10,770	(10,378)	-	-	-	392	10,770	(10,378)
Debate	198	14,712	(14,514)	-	14,808	(14,808)	198	29,520	(29,322)
Speech	4,343	42,449	(38,106)	42,946	206,908	(163,962)	47,289	249,357	(202,068)
One-act play	13,720	16,958	(3,238)	24,762	66,640	(41,878)	38,482	83,598	(45,116)
Girls hockey	137,644	120,493	17,151	106,013	97,958	8,055	243,657	218,451	25,206
Music	-	-	-	128,833	318,389	(189,556)	128,833	318,389	(189,556)
Cheerleading	-	6,889	(6,889)	-	-	-	-	6,889	(6,889)
Girls' dance team	127,831	82,049	45,782	54,625	40,765	13,860	182,456	122,814	59,642
Girls' lacrosse	-	1,015	(1,015)	-	-	-	-	1,015	(1,015)
Visual arts	-	591	(591)	3,883	18,781	(14,898)	3,883	19,372	(15,489)
Total	\$ 4,281,295	\$ 2,306,742	\$ 1,974,553	\$ 5,454,134	\$ 3,721,997	\$ 1,732,137	\$ 9,735,429	\$ 6,028,739	\$ 3,706,690

MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA

SCHEDULE OF REVENUES AND EXPENSES - STATUTORY BASIS
FOR THE YEARS ENDED JULY 31, 2003, 2004, 2005, and 2006

	MSHSL OFFICE					
	2003	2004	2005	2006	2003 to 2006	
					Dollar Difference	Percent Change
Operating Revenues						
Tournaments	\$ 3,618,405	\$ 3,990,849	\$ 4,085,561	\$ 4,281,295	\$ 662,890	18.3 %
Television	593,626	627,019	822,207	775,000	181,374	30.6
Membership services	388,195	551,335	650,310	755,725	367,530	94.7
Assessments from schools	-	-	-	-	-	-
Contest officials registration	209,390	222,887	223,439	245,840	36,450	17.4
Sales of handbooks, rule books, and supplies	214,556	210,302	215,689	214,937	381	0.2
Other	128,878	121,373	124,619	112,014	(16,864)	(13.1)
Total Operating Revenues - Schedule 2	\$ 5,153,050	\$ 5,723,765	\$ 6,121,825	\$ 6,384,811	\$ 1,231,761	23.9 %
Operating Expenses						
Tournaments	\$ 1,982,825	\$ 2,099,415	\$ 2,121,235	\$ 2,306,742	\$ 323,917	16.3 %
School expense reimbursement	245,008	661,326	665,209	589,233	344,225	140.5
Membership services						
Insurance	239,162	373,825	357,637	396,808	157,646	65.9
Handbooks, rule books, and supplies	189,751	186,863	152,687	172,605	(17,146)	(9.0)
Other	53,461	33,725	64,803	110,664	57,203	107.0
Fine arts programs	11,348	10,080	17,675	13,480	2,132	18.8
Officials program	132,686	140,993	155,818	168,749	36,063	27.2
Committees	14,055	14,053	24,647	21,441	7,386	52.6
Board of directors	73,858	64,578	84,892	84,789	10,931	14.8
Salaries	1,257,208	1,305,283	1,355,491	1,418,244	161,036	12.8
Employee benefits	583,240	498,761	512,772	631,425	48,185	8.3
Insurance	12,793	13,150	13,534	13,493	700	5.5
Legal	52,522	72,033	57,939	55,903	3,381	6.4
Other professional services	73,194	83,696	88,776	80,701	7,507	10.3
Maintenance	111,879	43,812	110,609	44,830	(67,049)	(59.9)
Utilities	44,876	42,147	44,746	46,138	1,262	2.8
Postage	69,150	66,011	67,136	62,709	(6,441)	(9.3)
Supplies	27,985	21,476	30,245	23,140	(4,845)	(17.3)
Data processing and office equipment	49,914	61,614	58,182	58,535	8,621	17.3
Public relations	53,806	62,745	55,814	49,991	(3,815)	(7.1)
Corporate sponsor commission	48,295	75,783	54,988	58,833	10,538	21.8
Television consulting	-	-	168,491	14,867	14,867	100.0
Depreciation	89,810	126,269	52,067	49,366	(40,444)	(45.0)
Other	133,449	112,895	144,785	151,665	18,216	13.7
Total Operating Expenses - Schedule 2	\$ 5,550,275	\$ 6,170,533	\$ 6,460,178	\$ 6,624,351	\$ 1,074,076	19.4 %
Operating Income (Loss)	\$ (397,225)	\$ (446,768)	\$ (338,353)	\$ (239,540)	\$ 157,685	(39.7) %
Nonoperating Revenues (Expenses)						
Corporate partnership	\$ 334,500	\$ 393,500	\$ 386,875	\$ 449,750	\$ 115,250	34.5 %
Interest	17,912	16,447	38,668	74,497	56,585	315.9
Unrealized gain (loss) on investment	-	-	-	-	-	-
Total Nonoperating Revenue (Expenses) - Schedule 2	\$ 352,412	\$ 409,947	\$ 425,543	\$ 524,247	\$ 171,835	48.8 %
Income Before Transfers	\$ (44,813)	\$ (36,821)	\$ 87,190	\$ 284,707	\$ 329,520	(735.3) %
Operating Transfers In	-	-	-	-	-	-
Operating Transfers Out	-	(12,574)	-	-	-	-
Change in Net Assets - Schedule 2	\$ (44,813)	\$ (49,395)	\$ 87,190	\$ 284,707	\$ 329,520	(735.3) %
Capital outlay						
Furniture and equipment	\$ 2,069	\$ 3,289	\$ -	\$ -	\$ (2,069)	(100.0)
Computer equipment	7,199	-	-	-	(7,199)	(100.0)
Total Capital Outlay	\$ 9,268	\$ 3,289	\$ -	\$ -	\$ (9,268)	(100.0) %

ADMINISTRATIVE REGIONS						COMBINED TOTALS					
2003	2004	2005	2006	2003 to 2006		2003	2004	2005	2006	2003 to 2006	
				Dollar Difference	Percent Change					Dollar Difference	Percent Change
\$ 4,498,724	\$ 4,886,356	\$ 4,855,309	\$ 5,454,134	\$ 955,410	21.2 %	\$ 8,117,129	\$ 8,877,205	\$ 8,940,870	\$ 9,735,429	\$ 1,618,300	19.9 %
-	-	-	-	-	-	593,626	627,019	822,207	775,000	181,374	30.6
-	-	-	-	-	-	388,195	551,335	650,310	755,725	367,530	94.7
2,500	-	-	-	(2,500)	(100.0)	2,500	-	-	-	(2,500)	(100.0)
-	-	-	-	-	-	209,390	222,887	223,439	245,840	36,450	17.4
-	-	-	-	-	-	214,556	210,302	215,689	214,937	381	0.2
12,505	14,107	15,872	13,118	613	4.9	141,383	135,480	140,491	125,132	(16,251)	(11.5)
\$ 4,513,729	\$ 4,900,463	\$ 4,871,181	\$ 5,467,252	\$ 953,523	21.1 %	\$ 9,666,779	\$ 10,624,228	\$ 10,993,006	\$ 11,852,063	\$ 2,185,284	22.6 %
\$ 3,326,565	\$ 3,458,984	\$ 3,557,112	\$ 3,721,997	\$ 395,432	11.9 %	\$ 5,309,390	\$ 5,558,399	\$ 5,678,347	\$ 6,028,739	\$ 719,349	13.5 %
535,096	706,153	615,021	942,911	407,815	76.2	780,104	1,367,479	1,280,230	1,532,144	752,040	96.4
7,200	7,200	7,200	7,200	-	-	246,362	381,025	364,837	404,008	157,646	64.0
-	-	-	-	-	-	189,751	186,863	152,687	172,605	(17,146)	(9.0)
-	-	-	-	-	-	53,461	33,725	64,803	110,664	57,203	107.0
-	-	-	-	-	-	11,348	10,080	17,675	13,480	2,132	18.8
-	-	-	-	-	-	132,686	140,993	155,818	168,749	36,063	27.2
87,014	75,826	72,037	82,166	(4,848)	(5.6)	101,069	89,879	96,684	103,607	2,538	2.5
-	-	-	-	-	-	73,858	64,578	84,892	84,789	10,931	14.8
257,735	278,425	311,240	333,838	76,103	29.5	1,514,943	1,583,708	1,666,731	1,752,082	237,139	15.7
19,721	20,731	23,494	27,070	7,349	37.3	602,961	519,492	536,266	658,495	55,534	9.2
-	-	-	-	-	-	12,793	13,150	13,534	13,493	700	5.5
-	-	-	-	-	-	52,522	72,033	57,939	55,903	3,381	6.4
175,285	164,862	159,529	157,386	(17,899)	(10.2)	248,479	248,558	248,305	238,087	(10,392)	(4.2)
-	-	-	-	-	-	111,879	43,812	110,609	44,830	(67,049)	(59.9)
-	-	-	-	-	-	44,876	42,147	44,746	46,138	1,262	2.8
-	-	1,604	1,286	1,286	100.0	69,150	66,011	68,740	63,995	(5,155)	(7.5)
64,224	58,768	68,767	103,689	39,465	61.4	92,209	80,244	99,012	126,829	34,620	37.5
-	-	-	-	-	-	49,914	61,614	58,182	58,535	8,621	17.3
55,081	55,092	47,033	41,137	(13,944)	(25.3)	108,887	117,837	102,847	91,128	(17,759)	(16.3)
-	-	-	-	-	-	48,295	75,783	54,988	58,833	10,538	21.8
-	-	-	-	-	-	-	-	168,491	14,867	14,867	100.0
6,820	5,493	5,383	6,739	(81)	(1.2)	96,630	131,762	57,450	56,105	(40,525)	(41.9)
18,533	16,137	16,778	18,389	(144)	(0.8)	151,982	129,032	161,563	170,054	18,072	11.9
\$ 4,553,274	\$ 4,847,671	\$ 4,885,198	\$ 5,443,808	\$ 890,534	19.6 %	\$ 10,103,549	\$ 11,018,204	\$ 11,345,376	\$ 12,068,159	\$ 1,964,610	19.4 %
\$ (39,545)	\$ 52,792	\$ (14,017)	\$ 23,444	\$ 62,989	(159.3) %	\$ (436,770)	\$ (393,976)	\$ (352,370)	\$ (216,096)	\$ 220,674	(50.5) %
\$ -	\$ -	\$ -	\$ -	\$ -	- %	\$ 334,500	\$ 393,500	\$ 386,875	\$ 449,750	\$ 115,250	34.5 %
7,900	5,531	6,165	12,535	4,635	58.7	25,812	21,978	44,833	87,032	61,220	237.2
-	(1,482)	1,748	2,686	2,686	(100.0)	-	(1,482)	1,748	2,686	2,686	(100.0)
\$ 7,900	\$ 4,049	\$ 7,913	\$ 15,221	\$ 7,321	92.7 %	\$ 360,312	\$ 413,996	\$ 433,456	\$ 539,468	\$ 179,156	49.7 %
\$ (31,645)	\$ 56,841	\$ (6,104)	\$ 38,665	\$ 70,310	(222.2) %	\$ (76,458)	\$ 20,020	\$ 81,086	\$ 323,372	\$ 399,830	(522.9) %
560,475	654,957	605,615	711,652	151,177	27.0	560,475	654,957	605,615	711,652	151,177	27.0
(560,475)	(642,383)	(605,615)	(711,652)	(151,177)	27.0	(560,475)	(654,957)	(605,615)	(711,652)	(151,177)	27.0
\$ (31,645)	\$ 69,415	\$ (6,104)	\$ 38,665	\$ 70,310	(222.2) %	\$ (76,458)	\$ 20,020	\$ 81,086	\$ 323,372	\$ 399,830	(522.9) %
\$ -	\$ -	\$ 517	\$ -	\$ -	- %	\$ 2,069	\$ 3,289	\$ 517	\$ -	\$ (2,069)	(100.0)
2,980	4,387	2,480	-	(2,980)	100.0 %	10,179	4,387	2,480	-	(10,179)	(100.0) %
\$ 2,980	\$ 4,387	\$ 2,997	\$ -	\$ (2,980)	(100.0) %	\$ 12,248	\$ 7,676	\$ 2,997	\$ -	\$ (12,248)	(100.0) %