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

**ANNUAL FINANCIAL REPORT**

**2006-2007**

**YEAR ENDED JULY 31, 2007**

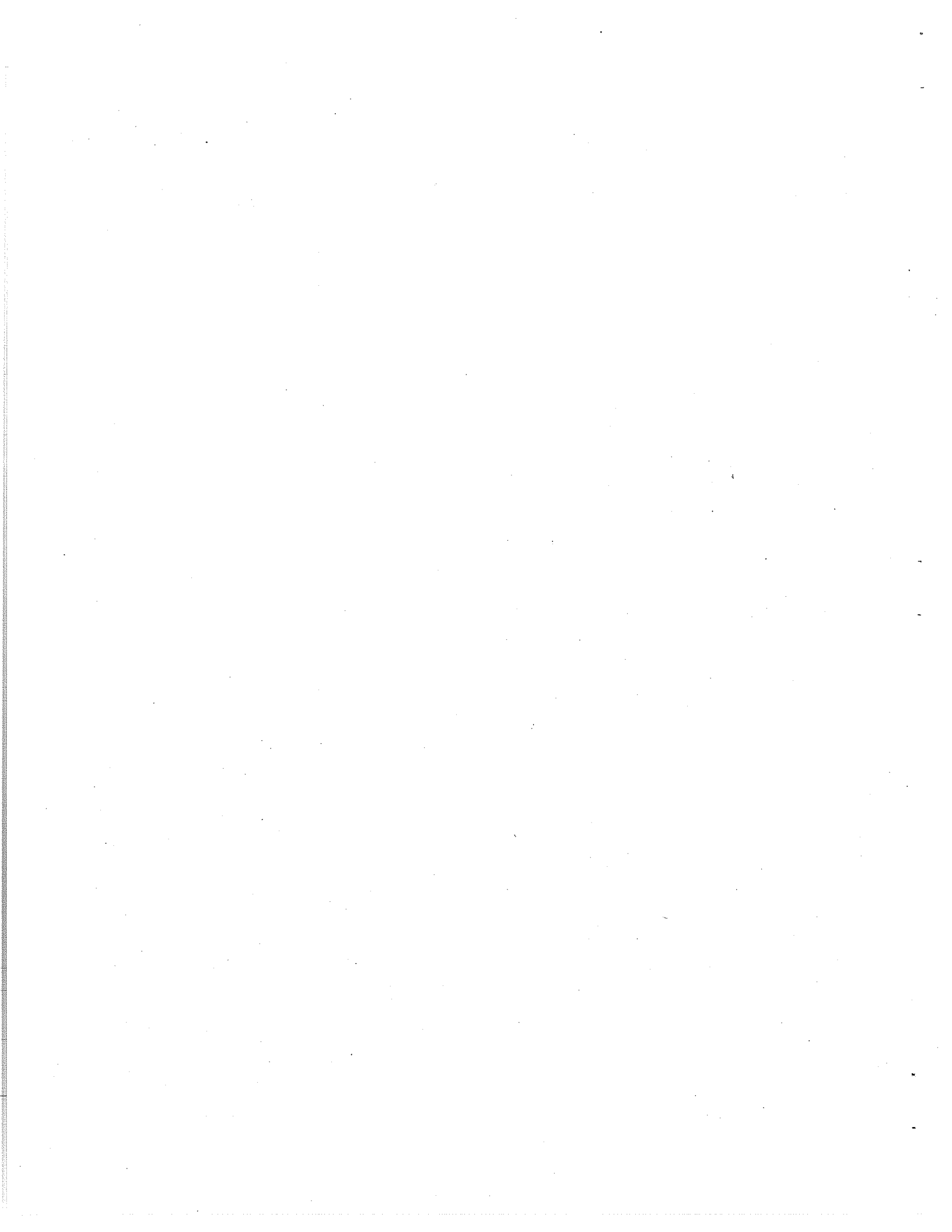
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MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

# ANNUAL FINANCIAL REPORT

YEAR ENDED JULY 31, 2007

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# Organization 2007

*Term Expires*

## BOARD OF DIRECTORS

Jaime Sherwood, President .....	2007
Todd Selk, Vice President.....	2008
Glen Hasselberg, Treasurer .....	2007
Eric Anderson .....	2007
Randy Bowen .....	2010
Lawrence Ellis* .....	2008
Michael Fahey* .....	2009
Michael Hammes .....	2009
Brad Johnson .....	2007
John Klinnert* .....	2011
Mark Kuisle .....	2009
Becky Leuer .....	2008
Jackie Magnuson .....	2007
Steve Niklaus .....	2009
Dean Ogg .....	2010
Mark Quinlan .....	2008
Dr. Paulette Reikowski .....	2008
Gene Sullivan* .....	2007
Darrel Ulferts .....	2008
Jeff Whisler .....	2010

## 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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525 PARK STREET  
SAINT PAUL, MN 55103-2139

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(651) 296-4755 (Fax)  
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1-800-627-3529 (Relay Service)

## 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, 2007, 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 9 percent, 11 percent, and 24 percent, respectively, of the assets, net assets, and revenues 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, 2007, 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 January 9, 2008, which includes a Schedule of Findings and Recommendations and our Report on Internal Control Over Financial Reporting and Legal Compliance.



REBECCA OTTO  
STATE AUDITOR



GREG HIERLINGER, CPA  
DEPUTY STATE AUDITOR

January 9, 2008

Minnesota State High School League  
Management's Discussion and Analysis  
July 31, 2007

(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, 2007. 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, 2007 and 2006, are summarized below.

	2007	2006	Percentage Change
Current assets	\$ 4,658,459	\$ 4,228,384	10.2%
Capital and noncurrent assets	1,809,779	1,799,133	.6%
Total Assets	<u>\$ 6,468,238</u>	<u>\$ 6,027,517</u>	7.4%
Current liabilities	\$ 1,883,020	\$ 1,673,312	12.5%
Noncurrent liabilities	541,576	489,834	10.6%
Total liabilities	<u>\$ 2,424,596</u>	<u>\$ 2,163,146</u>	12.1%
Invested in capital assets	\$ 1,185,718	\$ 1,219,041	(2.8%)
Unrestricted	2,857,924	2,645,330	8.0%
Total net assets	<u>\$ 4,043,642</u>	<u>\$ 3,864,371</u>	4.7%

Current assets at July 31, 2007, totaled \$4,658,459, an increase of 10.2% or \$430,075. 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 2007.



Capital and noncurrent assets at July 31, 2007, totaled \$1,809,779, an increase of .6% or \$10,646. Capital assets, net of accumulated depreciation totaled \$1,185,718. Capital assets purchased in 2007 totaled \$13,973 and consisted of audio-visual equipment for the League office building. A \$33,323 reduction in capital assets is due to the difference in depreciation recorded in 2007 and capital assets purchased in 2007. 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.

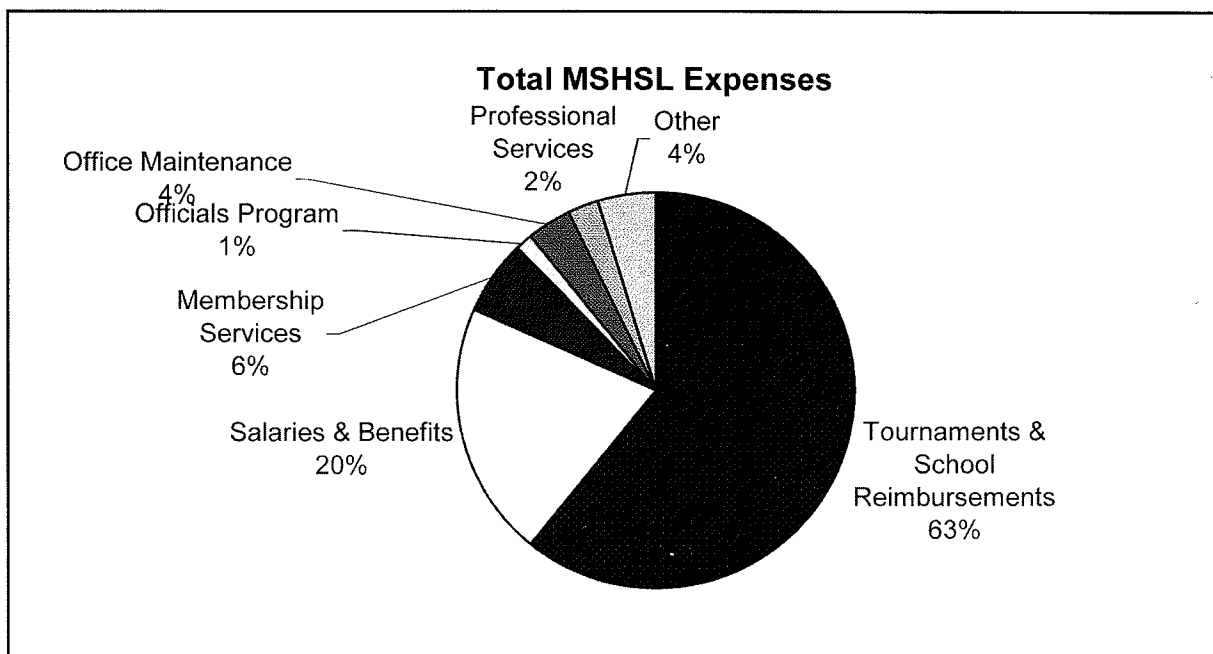
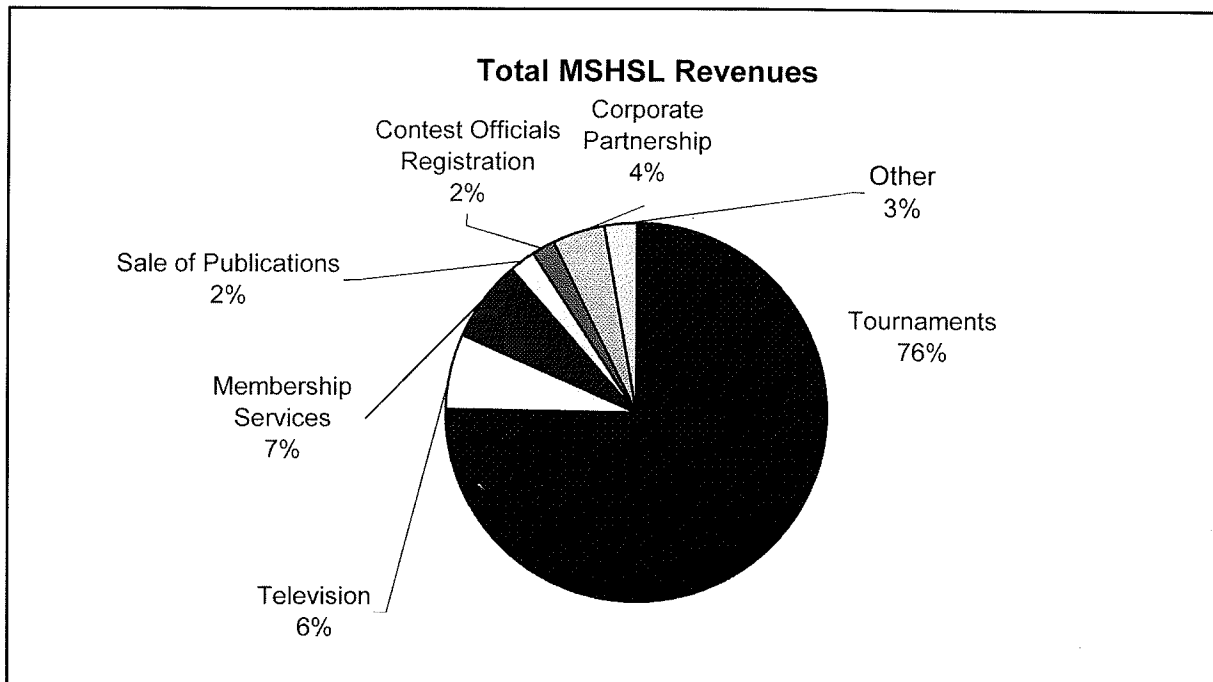
Current liabilities totaled \$1,883,020 at July 31, 2007, a 12.6% increase or \$209,708. Current liabilities consist primarily of school expense reimbursement payable, accounts payable and the MSHSL Foundation payable. The school expense reimbursement liability decreased \$487,643, accounts payable increased by \$112,383 and 2007 was the first year for the MSHSL Foundation payable of \$594,550. The decrease in school expense reimbursement was due to the 16 regions returning fewer dollars to schools in 2007. There is no retirement benefits payable in current liabilities in 2007. Noncurrent liabilities totaled \$541,576 at July 31, 2007, an increase of 10.6% or \$51,742. 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, 2007 and 2006, are summarized below.

	2007	2006	Percentage Change
Operating revenues			
Tournaments	\$ 9,431,211	\$ 9,735,429	(3.1%)
Television	800,000	775,000	3.2%
Membership services	859,885	755,725	13.8%
Contest officials registration	268,268	245,840	9.1%
Sale of publications	258,778	214,937	20.4%
Other	182,991	125,132	46.2%
Total operating revenues	<u>\$ 11,801,133</u>	<u>\$ 11,852,063</u>	(.4%)
Operating expenses			
Tournaments and school reimbursements	\$ 7,515,942	\$ 7,560,883	(.6%)
Membership services	746,848	687,277	8.7%
Officials program	187,796	168,749	11.3%
Salaries and benefits	2,549,556	2,410,577	5.8%
Professional services	306,084	293,990	4.1%
Office maintenance	449,453	409,925	9.6%
Other	573,562	536,758	6.9%
Total operating expenses	<u>\$ 12,329,241</u>	<u>\$ 12,068,159</u>	2.2%
Operating income ( loss)	<u>\$ (528,108)</u>	<u>\$ (216,096)</u>	144.4%
Non-operating revenues (expenses)			
Corporate partnership	\$ 543,620	\$ 449,750	20.9%
Interest	163,759	87,032	88.2%
Unrealized gain (loss) on investment	-	2,686	(100%)
Total non-operating revenues (expenses)	<u>\$ 707,379</u>	<u>\$ 539,468</u>	31.1%
Change in net assets	\$ 179,271	\$ 323,372	(44.6%)
Net assets, August 1	<u>3,864,371</u>	<u>3,540,999</u>	9.1%
Net assets, July 31	<u>\$ 4,043,642</u>	<u>\$ 3,864,371</u>	4.7%



For the year ended July 31, 2007, tournament revenue totaled \$9,431,211, a decrease of \$304,218 or 3.1%. The major portion of this tournament revenue was the sale of tickets for admission to the events. Fewer people attended the tournaments in 2007 than in 2006. 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 8-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, 2007, membership service revenue increased \$104,160 or 13.8% due to an increase in registration fee from \$70 to \$80 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 9.2% in fiscal year 2007.

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 20.4% in fiscal year 2007.

Operating expenses consist of tournament expenses, school reimbursements as well as general and administrative expenses. Tournament and school reimbursements decreased .6% in fiscal year 2007. Membership services increased by 8.7% due to the TeamUp program expansion. The official's program expenses increased by 11.3% due to more training programs and the officials observers program. The office maintenance line item increased by 9.7% due to increased maintenance expenses to the 19 year old building. For fiscal year ended July 31, 2007, total operating expenses increased by approximately 2.2%.

### 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, 2007 and 2006, are summarized below.

	2007	2006	Percentage Change
Cash provided by (used in)			
Operating activities	\$ (169,094)	\$ (69,778)	142.3%
Non-capital and related financing activities	543,508	449,750	20.8%
Capital and related financing activities	(13,973)	-	(100.0%)
Investing activities	(1,251,305)	893,175	(240.1%)
Net increase (decrease) in cash	\$ (890,864)	\$ 1,273,147	(170.0%)
Cash and cash equivalents-August 1	2,790,673	1,517,526	83.9%
Cash and cash equivalents-July 31	\$ 1,899,809	\$ 2,790,673	(31.9%)

### Capital Assets

Investment in capital assets includes land, buildings and building improvements, furniture and equipment, and computer equipment. Total depreciation expense for the year was \$47,296. Capital additions consisted of office equipment totaling \$13,973.

### 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, or David Stead, Executive Director, at (763) 560-2262.



# BASIC FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS  
 JULY 31, 2007

Assets

	2007
<b>Current Assets</b>	
Cash and cash equivalents (Note 2)	\$ 1,899,809
Investments (Note 2)	2,548,619
Accounts receivable	150,267
Accrued interest receivable	42,971
Prepaid items	<u>16,793</u>
Total current assets	\$ <u>4,658,459</u>
<b>Noncurrent Assets</b>	
Restricted assets	
Deferred compensation (Note 10)	\$ <u>276,312</u>
Capital assets	
Non-depreciable	\$ 318,564
Depreciable-net of accumulated depreciation	<u>867,154</u>
Net capital assets (Note 3)	\$ <u>1,185,718</u>
Other assets	
Investments held for retirement benefits (Note 7)	\$ <u>347,749</u>
Total noncurrent assets	\$ <u>1,809,779</u>
Total Assets	\$ <u>6,468,238</u>

Liabilities and Net Assets

<b>Current Liabilities</b>	
Salaries payable	\$ 56,882
Accounts payable	209,338
School expense reimbursement payable	915,736
Accrued employee benefits payable (Note 6)	87,151
MSHSL Foundation payable	594,550
Deferred income (Note 5)	<u>19,363</u>
Total current liabilities	\$ <u>1,883,020</u>
<b>Noncurrent Liabilities</b>	
Retirement benefits payable (Note 7)	\$ 265,264
Deferred compensation (Note 10)	<u>276,312</u>
Total noncurrent liabilities	\$ <u>541,576</u>
Total Liabilities	\$ <u>2,424,596</u>
<b>Net Assets (Note 8)</b>	
Invested in capital assets	\$ 1,185,718
Unrestricted	<u>2,857,924</u>
Total Net Assets	\$ <u><u>4,043,642</u></u>

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, 2007

	2007
Operating Revenues	
Tournaments	\$ 9,431,211
Television	800,000
Membership services	859,885
Contest officials registration	268,268
Sales of handbooks, rule books, and supplies	258,778
Other	<u>182,991</u>
Total Operating Revenues	\$ <u>11,801,133</u>
Operating Expenses	
Tournaments	\$ 6,282,400
School expense reimbursement	1,233,542
Membership services	
Insurance	403,976
Handbooks, rule books, and supplies	184,143
Other	158,729
Fine arts programs	17,200
Officials program	187,796
Committees	108,726
Board of directors	90,452
Salaries	1,841,151
Employee benefits	708,405
Insurance	14,176
Legal	68,651
Other professional services	237,433
Maintenance	75,469
Utilities	43,966
Postage	73,182
Supplies	122,144
Data processing and office equipment	73,220
Public relations	94,370
Corporate sponsor commission	61,648
Television consulting	14,867
Depreciation	47,296
Other	<u>186,299</u>
Total Operating Expenses	\$ <u>12,329,241</u>
Operating Income (Loss)	\$ <u>(528,108)</u>
Nonoperating Revenues (Expenses)	
Corporate partnership	\$ 543,620
Interest	<u>163,759</u>
Total Nonoperating Revenues (Expenses)	\$ <u>707,379</u>
Change in Net Assets	\$ 179,271
Total Net Assets - August 1	<u>3,864,371</u>
Total Net Assets - July 31	\$ <u><u>4,043,642</u></u>

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

STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JULY 31, 2007

	2007
Cash Flows from Operating Activities	
Cash received from customers	\$ 10,974,107
Cash received from schools	859,885
Payments to suppliers for goods and services	(7,924,994)
Payments to employees for services	(1,861,282)
Payments for fringe benefits	(632,221)
Payments to schools	<u>(1,584,589)</u>
Net Cash Provided by (Used In) Operating Activities	\$ <u>(169,094)</u>
Cash Flows from Non-Capital and Related Financing Activities	
Corporate partnership	\$ 543,620
Operating transfers in	638,329
Operating transfers out	<u>(638,441)</u>
Net Cash Provided by (Used In) Non-Capital and Related Financing Activities	\$ <u>543,508</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of capital assets	\$ <u>(13,973)</u>
Cash Flows from Investing Activities	
Interest on investments	\$ 125,550
Proceeds from sales and maturities of investments	2,322,113
Purchases of investments	<u>(3,698,968)</u>
Net Cash Provided by (Used In) Investing Activities	\$ <u>(1,251,305)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (890,864)
Cash and Cash Equivalents - August 1	<u>2,790,673</u>
Cash and Cash Equivalents - July 31	<u><u>1,899,809</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities	
Operating Income (Loss)	\$ (528,108)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by (Used In)	
Operating Activities	
Depreciation	47,296
(Increase) Decrease in accounts receivable	36,690
(Increase) Decrease in prepaid expenses	(3,846)
Increase (Decrease) in salaries payable	(20,131)
Increase (Decrease) in accounts payable	111,935
Increase (Decrease) in school expense reimbursement payable	(487,643)
Increase (Decrease) in short-term accrued employee benefits payable	6,570
Increase (Decrease) in deferred income	3,979
Increase (Decrease) in MSHSL Foundation payable	594,550
Increase (Decrease) in retirement benefits payable	<u>69,614</u>
Total adjustments	\$ <u>359,014</u>
Net Cash Provided By (Used In) Operating Activities	\$ <u><u>(169,094)</u></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, 2007**

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, 2007. 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, 2007, 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

A. 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, 2007, reported at fair value, are shown below.

	Maturities	Fair Value
<b>Deposits:</b>		
Checking and savings	-	\$ 1,080,371
Certificates of deposit		
First Security Bank of Byron	09/09/2007	51,371
Northstar Bank	01/12/2008	2,201
North American State Bank of Belgrade	12/11/2007	35,516
First National Bank	11/10/2007	20,000
<b>Total Deposits</b>		<b>\$ 1,189,459</b>
<b>Investments:</b>		
Negotiable certificates of deposit		
Wells Fargo	Various	\$ 2,439,531
Wells Fargo	Various	293,451
Brokers money market account	-	873,532
<b>Total Investments</b>		<b>\$ 3,606,514</b>
<b>Total Deposits and Investments</b>		<b>\$ 4,795,973</b>
<b>Add:</b>		
Petty Cash	-	204
Deferred Compensation	-	276,312
<b>Total Cash, Cash Equivalents, and Investments</b>		<b>\$ 5,072,489</b>

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

2. Deposits and Investments (Continued)

Reconciliation to the Statement of  
Net Assets:

Cash and cash equivalents	\$ 1,899,809
Investments	2,548,619
Deferred compensation	276,312
Investments held for retirement benefits	347,749
 Total Cash, Cash Equivalents, and Investments	 \$ 5,072,489

Custodial Credit Risk - As of July 31, 2007, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$1,189,459. Bank balances were \$1,553,274, of which \$1,364,809 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, 2007, negotiable certificates of deposit in the amount of \$2,732,982 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, 2007, 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.

Concentration of Investment Credit Risk - The MSHSL places no limit on the amount it may invest in any one issuer. At July 31, 2007, the MSHSL had no concentration of credit risk.

3. Capital Assets

Capital assets comprise the following at July 31, 2007:

	08/01/2006	Additions	Deductions/ Adjustments	07/31/2007
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	227,765	13,973	-	241,738
Computer equipment	4,454	-	-	4,454
Total capital assets being depreciated	\$ 1,740,438	\$ 13,973	\$ -	\$ 1,754,411
Less: accumulated depreciation				
Building and building improvements	\$ (640,891)	\$ (37,714)	\$ -	\$ (678,605)
Furniture and equipment	(194,616)	(9,582)	-	(204,198)
Computer equipment	(4,454)	-	-	(4,454)
Total accumulated depreciation	\$ (839,961)	\$ (47,296)	\$ -	\$ (887,257)
Total capital assets being depreciated, net	\$ 900,477	\$ (33,323)	\$ -	\$ 867,154
Net Capital Assets	\$ 1,219,041	\$ (33,323)	\$ -	\$ 1,185,718

Depreciation expense totaling \$47,296 was charged for the year ended July 31, 2007.

**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 \$13,620 for the year ended July 31, 2007. Future minimum lease payments at July 31, 2007, are as follows:

2008	\$	16,994
2009		16,994
2010		12,212
2011		11,777
2012		<u>8,503</u>
 Total	 \$	 <u>66,480</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, 2007:

Current Liabilities	
Vacation leave	<u>\$ 87,151</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, 2007, is \$265,264. 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 \$82,485 for the year ended July 31, 2007.

Following retirement, if the employee has reached the age of 58 or 60 depending on the employee's 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 \$20,666 for year ended July 31, 2007.

**MINNESOTA STATE HIGH SCHOOL LEAGUE  
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7. Retirement Benefits Payable (Continued)

Retirement benefits activity for the year ended July 31, 2007:

	<u>08/01/2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>07/31/2007</u>	<u>Due Within One Year</u>
Retirement benefits payable	\$ 195,650	\$ 69,614	\$ -	\$ 265,264	\$ -

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 \$192,268 for the year ended July 31, 2007.

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 two of the executive staff's salary to the plan. Based on the executive directors contract an additional contribution may be made on an annual basis. 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, 2007.

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, 2007

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
<b>Assets</b>							
<b>Current Assets</b>							
Cash and cash equivalents (Note 2)	\$ 1,031,259	15,726	77,845	125,941	37,781	57,416	37,681
Investments (Note 2)	2,439,531	51,371	-	-	2,201	35,516	20,000
Accounts receivable	144,518	-	-	-	-	-	-
Accrued interest receivable	42,489	-	205	-	-	-	212
Prepaid items	16,793	-	-	-	-	-	-
<b>Total current assets</b>	<b>\$ 3,674,590</b>	<b>67,097</b>	<b>78,050</b>	<b>125,941</b>	<b>39,982</b>	<b>92,932</b>	<b>57,893</b>
<b>Noncurrent Assets</b>							
<b>Restricted assets</b>							
Deferred compensation (Note 10)	\$ 276,312	-	-	-	-	-	-
<b>Capital assets</b>							
Non-depreciable	\$ 318,564	-	-	-	-	-	-
Depreciable-net of accumulated depreciation	865,913	1,241	-	-	-	-	-
<b>Net capital assets (Note 3)</b>	<b>\$ 1,184,477</b>	<b>1,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other assets</b>							
Investments held for retirement benefits (Note 7)	\$ 347,749	-	-	-	-	-	-
<b>Total noncurrent assets</b>	<b>\$ 1,808,538</b>	<b>1,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>\$ 5,483,128</b>	<b>68,338</b>	<b>78,050</b>	<b>125,941</b>	<b>39,982</b>	<b>92,932</b>	<b>57,893</b>
<b>Liabilities and Net Assets</b>							
<b>Current Liabilities</b>							
Salaries payable	\$ 56,882	-	-	-	-	-	-
Accounts payable	204,703	-	337	354	-	-	-
School expense reimbursement payable	686,193	-	24,006	52,218	2,156	20,082	-
MSHSL Foundation	594,550	-	-	-	-	-	-
Accrued employee benefits payable (Note 6)	87,151	-	-	-	-	-	-
Deferred income (Note 5)	19,363	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>\$ 1,648,842</b>	<b>-</b>	<b>24,343</b>	<b>52,572</b>	<b>2,156</b>	<b>20,082</b>	<b>-</b>
<b>Noncurrent Liabilities</b>							
Retirement benefits payable (Note 7)	\$ 265,264	-	-	-	-	-	-
Deferred compensation (Note 10)	276,312	-	-	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>\$ 541,576</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>\$ 2,190,418</b>	<b>-</b>	<b>24,343</b>	<b>52,572</b>	<b>2,156</b>	<b>20,082</b>	<b>-</b>
<b>Net Assets (Note 8)</b>							
Invested in capital assets	\$ 1,184,477	1,241	-	-	-	-	-
Unrestricted	2,108,233	67,097	53,707	73,369	37,826	72,850	57,893
<b>Total Net Assets</b>	<b>\$ 3,292,710</b>	<b>68,338</b>	<b>53,707</b>	<b>73,369</b>	<b>37,826</b>	<b>72,850</b>	<b>57,893</b>



SCHEDULE 1

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
88,928	95,281	51,481	47,839	2,081	82,100	21,215	20,531	66,193	40,511	\$	868,550	\$ 1,899,809
-	-	-	-	-	-	-	-	-	-		109,088	2,548,619
1,260	-	-	-	-	3,825	664	-	-	-		5,749	150,267
-	-	-	-	-	-	65	-	-	-		482	42,971
-	-	-	-	-	-	-	-	-	-		-	16,793
<u>90,188</u>	<u>95,281</u>	<u>51,481</u>	<u>47,839</u>	<u>2,081</u>	<u>85,925</u>	<u>21,944</u>	<u>20,531</u>	<u>66,193</u>	<u>40,511</u>	\$	<u>983,869</u>	\$ <u>4,658,459</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 276,312
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 318,564
-	-	-	-	-	-	-	-	-	-		1,241	867,154
-	-	-	-	-	-	-	-	-	-	\$	1,241	\$ 1,185,718
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 347,749
-	-	-	-	-	-	-	-	-	-	\$	1,241	\$ 1,809,779
<u>90,188</u>	<u>95,281</u>	<u>51,481</u>	<u>47,839</u>	<u>2,081</u>	<u>85,925</u>	<u>21,944</u>	<u>20,531</u>	<u>66,193</u>	<u>40,511</u>	\$	<u>985,110</u>	\$ <u>6,468,238</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 56,882
721	-	-	-	-	2,674	101	448	-	-		4,635	209,338
21,069	32,000	-	4,824	-	46,188	-	-	27,000	-		229,543	915,736
-	-	-	-	-	-	-	-	-	-		-	594,550
-	-	-	-	-	-	-	-	-	-		-	87,151
-	-	-	-	-	-	-	-	-	-		-	19,363
<u>21,790</u>	<u>32,000</u>	<u>-</u>	<u>4,824</u>	<u>-</u>	<u>48,862</u>	<u>101</u>	<u>448</u>	<u>27,000</u>	<u>-</u>	\$	<u>234,178</u>	\$ <u>1,883,020</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 265,264
-	-	-	-	-	-	-	-	-	-		-	276,312
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 541,576
<u>21,790</u>	<u>32,000</u>	<u>-</u>	<u>4,824</u>	<u>-</u>	<u>48,862</u>	<u>101</u>	<u>448</u>	<u>27,000</u>	<u>-</u>	\$	<u>234,178</u>	\$ <u>2,424,596</u>
-	-	-	-	-	-	-	-	-	-	\$	1,241	\$ 1,185,718
68,398	63,281	51,481	43,015	2,081	37,063	21,843	20,083	39,193	40,511		749,691	2,857,924
<u>68,398</u>	<u>63,281</u>	<u>51,481</u>	<u>43,015</u>	<u>2,081</u>	<u>37,063</u>	<u>21,843</u>	<u>20,083</u>	<u>39,193</u>	<u>40,511</u>	\$	<u>750,932</u>	\$ <u>4,043,642</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, 2007

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
Operating Revenues							
Tournaments	\$ 4,269,893	447,510	313,299	435,181	229,681	382,614	360,107
Television	800,000	-	-	-	-	-	-
Membership services	859,885	-	-	-	-	-	-
Contest officials registration	268,268	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	258,778	-	-	-	-	-	-
Other	163,446	280	-	-	3,175	895	-
<b>Total Operating Revenues</b>	<b>\$ 6,620,270</b>	<b>447,790</b>	<b>313,299</b>	<b>435,181</b>	<b>232,856</b>	<b>383,509</b>	<b>360,107</b>
Operating Expenses							
Tournaments	\$ 2,400,418	346,394	209,972	302,025	175,457	287,747	300,340
School expense reimbursement	686,213	-	61,252	52,286	-	20,082	-
Membership services							
Insurance	396,776	450	450	450	450	450	450
Handbooks, rule books, and supplies	184,143	-	-	-	-	-	-
Other	158,729	-	-	-	-	-	-
Fine arts programs	17,200	-	-	-	-	-	-
Officials program	187,796	-	-	-	-	-	-
Committees	16,344	4,653	4,302	13,431	3,299	11,128	9,737
Board of directors	90,452	-	-	-	-	-	-
Salaries	1,467,892	24,500	25,500	15,700	23,000	14,500	32,000
Employee benefits	677,868	3,318	1,951	1,201	1,760	1,109	2,441
Insurance	14,176	-	-	-	-	-	-
Legal	68,651	-	-	-	-	-	-
Other professional services	77,312	34,875	6,876	27,820	26,868	35,016	2,000
Maintenance	75,469	-	-	-	-	-	-
Utilities	43,966	-	-	-	-	-	-
Postage	71,771	-	-	-	-	-	1,161
Supplies	24,569	6,558	16,835	6,224	3,033	7,695	22,248
Data processing and office equipment	73,220	-	-	-	-	-	-
Public relations	53,880	2,600	2,640	-	360	5,282	1,947
Corporate sponsor commission	61,648	-	-	-	-	-	-
Television consulting	14,867	-	-	-	-	-	-
Depreciation	46,418	878	-	-	-	-	-
Other	169,843	345	-	-	825	1,317	5,819
<b>Total Operating Expenses</b>	<b>\$ 7,079,621</b>	<b>424,571</b>	<b>329,778</b>	<b>419,137</b>	<b>235,052</b>	<b>384,326</b>	<b>378,143</b>
Operating Income (Loss)	\$ (459,351)	23,219	(16,479)	16,044	(2,196)	(817)	(18,036)
Nonoperating Revenues (Expenses)							
Corporate partnership	\$ 543,620	-	-	-	-	-	-
Interest	138,722	3,432	1,842	2,709	45	2,385	1,641
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 682,342</b>	<b>3,432</b>	<b>1,842</b>	<b>2,709</b>	<b>45</b>	<b>2,385</b>	<b>1,641</b>
Income Before Transfers	\$ 222,991	26,651	(14,637)	18,753	(2,151)	1,568	(16,395)
Operating Transfers In	-	18,953	45,368	28,199	37,348	49,000	69,281
Operating Transfers Out	-	(8,772)	(30,114)	(41,452)	(41,089)	(50,506)	(48,565)
Change in Net Assets	\$ 222,991	36,832	617	5,500	(5,892)	62	4,321
Total Net Assets - August 1	3,069,719	31,506	53,090	67,869	43,718	72,788	53,572
Total Net Assets - July 31	\$ 3,292,710	68,338	53,707	73,369	37,826	72,850	57,893

SCHEDULE 2

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL		
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA				
396,344	347,698	300,613	222,523	245,711	270,289	325,354	344,387	199,719	340,288	\$	5,161,318	\$	9,431,211
-	-	-	-	-	-	-	-	-	-	-	-	-	800,000
-	-	-	-	-	-	-	-	-	-	-	-	-	859,885
-	-	-	-	-	-	-	-	-	-	-	-	-	268,268
-	-	-	-	-	-	-	-	-	-	-	-	-	258,778
675	16	1,610	-	4,358	1,108	867	6,561	-	-	-	19,545	-	182,991
<u>397,019</u>	<u>347,714</u>	<u>302,223</u>	<u>222,523</u>	<u>250,069</u>	<u>271,397</u>	<u>326,221</u>	<u>350,948</u>	<u>199,719</u>	<u>340,288</u>	\$	<u>5,180,863</u>	\$	<u>11,801,133</u>
289,367	259,189	223,690	181,073	220,549	212,893	190,951	276,919	157,192	248,224	\$	3,881,982	\$	6,282,400
20,500	32,003	35,000	4,824	62,305	33,034	64,000	112,500	27,000	22,543	-	547,329	-	1,233,542
450	450	450	450	450	450	450	450	450	450	-	7,200	-	403,976
-	-	-	-	-	-	-	-	-	-	-	-	-	184,143
-	-	-	-	-	-	-	-	-	-	-	-	-	158,729
-	-	-	-	-	-	-	-	-	-	-	-	-	17,200
-	-	-	-	-	-	-	-	-	-	-	-	-	187,796
9,339	9,116	6,675	-	1,734	2,277	1,409	88	7,616	7,578	-	92,382	-	108,726
-	-	-	-	-	-	-	-	-	-	-	-	-	90,452
32,000	28,000	22,000	21,525	23,494	18,500	22,790	22,750	23,500	23,500	-	373,259	-	1,841,151
2,142	2,085	2,684	1,646	1,706	1,415	1,743	1,740	1,798	1,798	-	30,537	-	708,405
-	-	-	-	-	-	-	-	-	-	-	-	-	14,176
-	-	-	-	-	-	-	-	-	-	-	-	-	68,651
2,400	2,000	2,558	-	1,800	7,421	3,439	2,948	2,400	1,700	-	160,121	-	237,433
-	-	-	-	-	-	-	-	-	-	-	-	-	75,469
-	-	-	-	-	-	-	-	-	-	-	-	-	43,966
-	-	-	-	250	-	-	-	-	-	-	1,411	-	73,182
4,143	4,281	2,447	5,217	1,563	2,376	4,565	2,348	2,493	5,549	-	97,575	-	122,144
-	-	-	-	-	-	-	-	-	-	-	-	-	73,220
-	8,305	12	1,438	6,805	-	-	-	-	-	-	40,490	-	94,370
-	-	-	-	-	-	-	-	-	-	-	-	-	61,648
-	-	-	-	-	-	-	-	-	-	-	-	-	14,867
-	-	-	-	-	-	-	-	-	-	-	878	-	47,296
2,271	850	-	3,730	-	-	399	205	695	-	-	16,456	-	186,299
<u>362,612</u>	<u>346,279</u>	<u>295,516</u>	<u>219,903</u>	<u>320,656</u>	<u>278,366</u>	<u>289,746</u>	<u>419,948</u>	<u>223,144</u>	<u>322,443</u>	\$	<u>5,249,620</u>	\$	<u>12,329,241</u>
34,407	1,435	6,707	2,620	(70,587)	(6,969)	36,475	(69,000)	(23,425)	17,845	\$	(68,757)	\$	(528,108)
-	-	-	-	-	-	-	-	-	-	\$	-	\$	543,620
4,442	2,895	273	1,482	240	59	2,557	214	585	236	-	25,037	-	163,759
4,442	2,895	273	1,482	240	59	2,557	214	585	236	\$	25,037	\$	707,379
38,849	4,330	6,980	4,102	(70,347)	(6,910)	39,032	(68,786)	(22,840)	18,081	\$	(43,720)	\$	179,271
9,327	39,739	21,529	33,027	53,212	48,435	37,950	64,526	49,675	33,320	-	638,889	-	638,889
(36,063)	(41,407)	(24,345)	(32,619)	(31,588)	(47,342)	(99,870)	(31,765)	(24,602)	(48,790)	-	(638,889)	-	(638,889)
12,113	2,662	4,164	4,510	(48,723)	(5,817)	(22,888)	(36,025)	2,233	2,611	\$	(43,720)	\$	179,271
56,285	60,619	47,317	38,505	50,804	42,880	44,731	56,108	36,960	37,900	-	794,652	-	3,864,371
<u>68,398</u>	<u>63,281</u>	<u>51,481</u>	<u>43,015</u>	<u>2,081</u>	<u>37,063</u>	<u>21,843</u>	<u>20,083</u>	<u>39,193</u>	<u>40,511</u>	\$	<u>750,932</u>	\$	<u>4,043,642</u>

MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

STATEMENT OF CASH FLOWS BY LOCATION  
FOR THE YEAR ENDED JULY 31, 2007

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
<b>Cash Flows from Operating Activities</b>							
Cash received from customers	\$ 5,795,497	447,790	313,299	435,181	232,856	385,005	360,107
Cash received from schools	859,885	-	-	-	-	-	-
Payments to suppliers for goods and services	(3,490,621)	(395,875)	(240,928)	(349,596)	(210,292)	(348,635)	(368,717)
Payments to employees for services	(1,488,023)	(24,500)	(25,500)	(15,700)	(23,000)	(14,500)	(32,000)
Payments for fringe benefits	(601,684)	(3,318)	(1,951)	(1,201)	(1,760)	(1,109)	(2,441)
Payments to schools	(589,252)	(60,000)	(86,897)	(109,529)	-	(51,937)	-
<b>Net Cash Provided By ( Used In) Operating Activities</b>	<b>\$ 485,802</b>	<b>(35,903)</b>	<b>(41,977)</b>	<b>(40,845)</b>	<b>(2,196)</b>	<b>(31,176)</b>	<b>(43,051)</b>
<b>Cash Flows from Non-Capital and Related Financing Activities</b>							
Corporate partnership	\$ 543,620	-	-	-	-	-	-
Operating transfers in	-	18,953	45,368	28,199	37,348	49,000	69,281
Operating transfers out	-	(8,772)	(30,114)	(41,452)	(41,089)	(50,506)	(48,565)
<b>Net Cash Provided By (Used In) Non-Capital and Related Financing Activities</b>	<b>\$ 543,620</b>	<b>10,181</b>	<b>15,254</b>	<b>(13,253)</b>	<b>(3,741)</b>	<b>(1,506)</b>	<b>20,716</b>
<b>Cash Flows from Capital and Related Financing Activities</b>							
Purchase of capital assets	\$ (13,973)	-	-	-	-	-	-
<b>Cash Flows from Investing Activities</b>							
Interest on investments	\$ 101,842	2,061	1,994	2,709	-	2,385	1,641
Proceeds from sales and maturities of investments	2,214,015	60,000	-	-	-	14,379	-
Purchases of investments	(3,611,295)	(50,000)	-	-	(2,156)	(35,517)	-
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>\$ (1,295,438)</b>	<b>12,061</b>	<b>1,994</b>	<b>2,709</b>	<b>(2,156)</b>	<b>(18,753)</b>	<b>1,641</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (279,989)</b>	<b>(13,661)</b>	<b>(24,729)</b>	<b>(51,389)</b>	<b>(8,093)</b>	<b>(51,435)</b>	<b>(20,694)</b>
Cash and Cash Equivalents - August 1	\$ 1,311,248	29,387	102,574	177,330	45,874	108,851	58,375
Cash and Cash Equivalents - July 31	\$ 1,031,259	15,726	77,845	125,941	37,781	57,416	37,681
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</b>							
Operating Income (Loss)	\$ (459,351)	23,219	(16,479)	16,044	(2,196)	(817)	(18,036)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Depreciation	46,418	878	-	-	-	-	-
(Increase) Decrease in accounts receivable	38,958	-	-	-	-	1,496	(15)
(Increase) Decrease in prepaid expenses	(3,846)	-	-	-	-	-	-
Increase (Decrease) in salaries payable	(20,131)	-	-	-	-	-	-
Increase (Decrease) in accounts payable	112,080	-	147	354	-	-	-
Increase (Decrease) in school expense reimbursement payable	96,961	(60,000)	(25,645)	(57,243)	-	(31,855)	(25,000)
Increase (Decrease) in short-term accrued employee benefits payable	6,570	-	-	-	-	-	-
Increase (Decrease) in deferred income	3,979	-	-	-	-	-	-
Increase (Decrease) in MSHSL foundation	594,550	-	-	-	-	-	-
Increase (Decrease) in retirement benefits payable	69,614	-	-	-	-	-	-
<b>Total adjustments</b>	<b>\$ 945,153</b>	<b>(59,122)</b>	<b>(25,498)</b>	<b>(56,889)</b>	<b>-</b>	<b>(30,359)</b>	<b>(25,015)</b>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ 485,802</b>	<b>(35,903)</b>	<b>(41,977)</b>	<b>(40,845)</b>	<b>(2,196)</b>	<b>(31,176)</b>	<b>(43,051)</b>

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
396,360	347,714	302,223	222,523	250,069	267,572	326,956	350,948	199,719	340,288	\$	5,178,610	\$ 10,974,107
-	-	-	-	-	-	-	-	-	-	-	-	859,885
(307,249)	(284,191)	(235,832)	(191,908)	(341,421)	(223,788)	(207,312)	(283,181)	(170,846)	(274,602)		(4,434,373)	(7,924,994)
(32,000)	(28,000)	(22,000)	(21,525)	(23,494)	(18,500)	(22,790)	(22,750)	(23,500)	(23,500)		(373,259)	(1,861,282)
(2,142)	(2,085)	(2,684)	(1,646)	(1,706)	(1,415)	(1,743)	(1,740)	(1,798)	(1,798)		(30,537)	(632,221)
(70,965)	(56,639)	(35,000)	(35,073)	-	(67,500)	(135,954)	(212,800)	(50,500)	(22,543)		(995,337)	(1,584,589)
(15,996)	(23,201)	6,707	(27,629)	(116,552)	(43,631)	(40,843)	(169,523)	(46,925)	17,845	\$	(654,896)	\$ (169,094)
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 543,620
9,327	39,739	21,529	33,027	53,212	48,435	37,390	64,526	49,675	33,320		638,329	638,329
(36,063)	(41,407)	(24,345)	(32,619)	(31,588)	(47,342)	(99,870)	(31,317)	(24,602)	(48,790)		(638,441)	(638,441)
(26,736)	(1,668)	(2,816)	408	21,624	1,093	(62,480)	33,209	25,073	(15,470)	\$	(112)	\$ 543,508
-	-	-	-	-	-	-	-	-	-	\$	-	\$ (13,973)
4,442	2,895	273	1,482	240	59	2,492	214	585	236	\$	23,708	\$ 125,550
33,719	-	-	-	-	-	-	-	-	-		108,098	2,322,113
-	-	-	-	-	-	-	-	-	-		(87,673)	(3,698,968)
38,161	2,895	273	1,482	240	59	2,492	214	585	236	\$	44,133	\$ (1,251,305)
(4,571)	(21,974)	4,164	(25,739)	(94,688)	(42,479)	(100,831)	(136,100)	(21,267)	2,611	\$	(610,875)	\$ (890,864)
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
88,928	95,281	51,481	47,839	2,081	82,100	21,215	20,531	66,193	40,511	\$	868,550	\$ 1,899,809
34,407	1,435	6,707	2,620	(70,587)	(6,969)	36,475	(69,000)	(23,425)	17,845	\$	(68,757)	\$ (528,108)
-	-	-	-	-	-	-	-	-	-		878	47,296
(659)	-	-	-	-	(3,825)	735	-	-	-		(2,268)	36,690
-	-	-	-	-	-	-	-	-	-		-	(3,846)
-	-	-	-	-	-	-	-	-	-		-	(20,131)
721	-	-	-	-	1,629	(2,996)	-	-	-		(145)	111,935
(50,465)	(24,636)	-	(30,249)	(45,965)	(34,466)	(75,057)	(100,523)	(23,500)	-		(584,604)	(487,643)
-	-	-	-	-	-	-	-	-	-		-	6,570
-	-	-	-	-	-	-	-	-	-		-	3,979
-	-	-	-	-	-	-	-	-	-		-	594,550
-	-	-	-	-	-	-	-	-	-		-	69,614
(50,403)	(24,636)	-	(30,249)	(45,965)	(36,662)	(77,318)	(100,523)	(23,500)	-	\$	(586,139)	\$ 359,014
(15,996)	(23,201)	6,707	(27,629)	(116,552)	(43,631)	(40,843)	(169,523)	(46,925)	17,845	\$	(654,896)	\$ (169,094)



SCHEDULE OF TOURNAMENT REVENUES AND DIRECT EXPENSES  
FOR THE YEAR ENDED JULY 31, 2007

	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	\$ 101,612	\$ 73,864	\$ 27,748	\$ 315,441	\$ 275,724	\$ 39,717	\$ 417,053	\$ 349,588	\$ 67,465
Boys' basketball	542,979	207,670	335,309	1,013,008 #	345,685	667,323	1,555,987	553,355	1,002,632
Girls' basketball	280,279	186,492	93,787	535,693 #	318,867	216,826	815,972	505,359	310,613
Cross country running	14,045	28,709	(14,664)	5,050 #	34,024	(28,974)	19,095	62,733	(43,638)
Football	813,257	296,609	516,648	1,096,110 #	469,980	626,130	1,909,367	766,589	1,142,778
Golf	5,761	33,312	(27,551)	7,250 #	76,142	(68,892)	13,011	109,454	(96,443)
Girls' gymnastics	39,700	94,373	(54,673)	24,861 #	44,157	(19,296)	64,561	138,530	(73,969)
Boys' hockey	1,177,391	289,081	888,310	551,476 #	225,560	325,916	1,728,867	514,641	1,214,226
Nordic ski racing	2,923	21,396	(18,473)	1,310 #	21,701	(20,391)	4,233	43,097	(38,864)
Alpine skiing	3,099	23,757	(20,658)	- #	29,296	(29,296)	3,099	53,053	(49,954)
Soccer	160,271	101,667	58,604	189,150 #	161,955	27,195	349,421	263,622	85,799
Girls' softball	56,363	52,386	3,977	143,078 #	177,100	(34,022)	199,441	229,486	(30,045)
Boys' swimming	29,305	38,186	(8,881)	35,647 #	42,970	(7,323)	64,952	81,156	(16,204)
Girls' swimming	50,620	49,327	1,293	60,693 #	58,364	2,329	111,313	107,691	3,622
Boys' tennis	3,910	29,839	(25,929)	1,418 #	30,730	(29,312)	5,328	60,569	(55,241)
Girls' tennis	5,045	32,056	(27,011)	1,922 #	54,231	(52,309)	6,967	86,287	(79,320)
Track and field	121,862	117,560	4,302	139,858 #	184,636	(44,778)	261,720	302,196	(40,476)
Girls' volleyball	142,875	112,230	30,645	403,237 #	248,978	154,259	546,112	361,208	184,904
Wrestling	322,401	197,941	124,460	251,885 #	235,058	16,827	574,286	432,999	141,287
Synchronized swimming	-	1,142	(1,142)	- #	-	-	-	1,142	(1,142)
Adapted soccer	6,568	16,549	(9,981)	- #	-	-	6,568	16,549	(9,981)
Adapted floor hockey	9,526	17,346	(7,820)	- #	-	-	9,526	17,346	(7,820)
Adapted softball	6,111	15,666	(9,555)	- #	-	-	6,111	15,666	(9,555)
Adapted bowling	405	12,064	(11,659)	- #	-	-	405	12,064	(11,659)
Debate	186	15,066	(14,880)	- #	15,933	(15,933)	186	30,999	(30,813)
Speech	5,022	46,604	(41,582)	41,615 #	206,688	(165,073)	46,637	253,292	(206,655)
One-act play	15,706	17,025	(1,319)	25,275 #	68,679	(43,404)	40,981	85,704	(44,723)
Girls hockey	185,606	161,109	24,497	99,775 #	97,115	2,660	285,381	258,224	27,157
Music	-	-	-	126,934 #	362,534	(235,600)	126,934	362,534	(235,600)
Cheerleading	-	6,447	(6,447)	- #	-	-	-	6,447	(6,447)
Girls' dance team	143,501	84,640	58,861	55,784 #	45,556	10,228	199,285	130,196	69,089
Lacrosse	23,598	19,531	4,067	31,448 #	29,868	1,580	55,046	49,399	5,647
Badminton	-	645	(645)	- #	-	-	-	645	(645)
Visual arts	(34)	129	(163)	3,400 #	20,451	(17,051)	3,366	20,580	(17,214)
Total	\$ 4,269,893	\$ 2,400,418	\$ 1,869,475	\$ 5,161,318	\$ 3,881,982	\$ 1,279,336	\$ 9,431,211	\$ 6,282,400	\$ 3,148,811

MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

SCHEDULE OF REVENUES AND EXPENSES - STATUTORY BASIS  
FOR THE YEARS ENDED JULY 31, 2004, 2005, 2006, and 2007

	MSHSL OFFICE							
	2004	2005	2006	2007	2004 to 2007		2004	2005
					Dollar Difference	Percent Change		
<b>Operating Revenues</b>								
Tournaments	\$ 3,990,849	\$ 4,085,561	\$ 4,281,295	\$ 4,269,893	\$ 279,044	7.0 %	\$ 4,886,356	\$ 4,855,309
Television	627,019	822,207	775,000	800,000	172,981	27.6	-	-
Membership services	551,335	650,310	755,725	859,885	308,550	56.0	-	-
Contest officials registration	222,887	223,439	245,840	268,268	45,381	20.4	-	-
Sales of handbooks, rule books, and supplies	210,302	215,689	214,937	258,778	48,476	23.1	-	-
Other	121,373	124,619	112,014	163,446	42,073	34.7	14,107	15,872
<b>Total Operating Revenues - Schedule 2</b>	<b>\$ 5,723,765</b>	<b>\$ 6,121,825</b>	<b>\$ 6,384,811</b>	<b>\$ 6,620,270</b>	<b>\$ 896,505</b>	<b>15.7 %</b>	<b>\$ 4,900,463</b>	<b>\$ 4,871,181</b>
<b>Operating Expenses</b>								
Tournaments	\$ 2,099,415	\$ 2,121,235	\$ 2,306,742	\$ 2,400,418	\$ 301,003	14.3 %	\$ 3,458,984	\$ 3,557,112
School expense reimbursement	661,326	665,209	589,233	686,213	24,887	3.8	706,153	615,021
Membership services								
Insurance	373,825	357,637	396,808	396,776	22,951	6.1	7,200	7,200
Handbooks, rule books, and supplies	186,863	152,687	172,605	184,143	(2,720)	(1.5)	-	-
Other	33,725	64,803	110,664	158,729	125,004	370.7	-	-
Fine arts programs	10,080	17,675	13,480	17,200	7,120	70.6	-	-
Officials program	140,993	155,818	168,749	187,796	46,803	33.2	-	-
Committees	14,053	24,647	21,441	16,344	2,291	16.3	75,826	72,037
Board of directors	64,578	84,892	84,789	90,452	25,874	40.1	-	-
Salaries	1,305,283	1,355,491	1,418,244	1,467,892	162,609	12.5	278,425	311,240
Employee benefits	498,761	512,772	631,425	677,868	179,107	35.9	20,731	23,494
Insurance	13,150	13,534	13,493	14,176	1,026	7.8	-	-
Legal	72,033	57,939	55,903	68,651	(3,382)	(4.7)	-	-
Other professional services	83,696	88,776	80,701	77,312	(6,384)	(7.6)	164,862	159,529
Maintenance	43,812	110,609	44,830	75,469	31,657	72.3	-	-
Utilities	42,147	44,746	46,138	43,966	1,819	4.3	-	-
Postage	66,011	67,136	62,709	71,771	5,760	8.7	-	1,604
Supplies	21,476	30,245	23,140	24,569	3,093	14.4	58,768	68,767
Data processing and office equipment	61,614	58,182	58,535	73,220	11,606	18.8	-	-
Public relations	62,745	55,814	49,991	53,880	(8,865)	(14.1)	55,092	47,033
Corporate sponsor commission	75,783	54,988	58,833	61,648	(14,135)	(18.7)	-	-
Television consulting	-	168,491	14,867	14,867	14,867	100.0	-	-
Depreciation	126,269	52,067	49,366	46,418	(79,851)	(63.2)	5,493	5,383
Other	112,895	144,785	151,665	169,843	56,948	50.4	16,137	16,778
<b>Total Operating Expenses - Schedule 2</b>	<b>\$ 6,170,533</b>	<b>\$ 6,460,178</b>	<b>\$ 6,624,351</b>	<b>\$ 7,079,621</b>	<b>\$ 909,088</b>	<b>14.7 %</b>	<b>\$ 4,847,671</b>	<b>\$ 4,885,198</b>
<b>Operating Income (Loss)</b>	<b>\$ (446,768)</b>	<b>\$ (338,353)</b>	<b>\$ (239,540)</b>	<b>\$ (459,351)</b>	<b>\$ (12,583)</b>	<b>2.8 %</b>	<b>\$ 52,792</b>	<b>\$ (14,017)</b>
<b>Nonoperating Revenues (Expenses)</b>								
Corporate partnership	\$ 393,500	\$ 386,875	\$ 449,750	\$ 543,620	\$ 150,120	38.1 %	\$ -	\$ -
Interest	16,447	38,668	74,497	138,722	122,275	743.4	5,531	6,165
Unrealized gain (loss) on investment	-	-	-	-	-	-	(1,482)	1,748
<b>Total Nonoperating Revenue (Expenses) - Schedule 2</b>	<b>\$ 409,947</b>	<b>\$ 425,543</b>	<b>\$ 524,247</b>	<b>\$ 682,342</b>	<b>\$ 272,395</b>	<b>66.4 %</b>	<b>\$ 4,049</b>	<b>\$ 7,913</b>
<b>Income Before Transfers</b>	<b>\$ (36,821)</b>	<b>\$ 87,190</b>	<b>\$ 284,707</b>	<b>\$ 222,991</b>	<b>\$ 259,812</b>	<b>(705.6) %</b>	<b>\$ 56,841</b>	<b>\$ (6,104)</b>
Operating Transfers In	-	-	-	-	-	-	654,957	605,615
Operating Transfers Out	(12,574)	-	-	-	12,574	(100.0)	(642,383)	(605,615)
<b>Change in Net Assets - Schedule 2</b>	<b>\$ (49,395)</b>	<b>\$ 87,190</b>	<b>\$ 284,707</b>	<b>\$ 222,991</b>	<b>\$ 272,386</b>	<b>(551.4) %</b>	<b>\$ 69,415</b>	<b>\$ (6,104)</b>
<b>Capital outlay</b>								
Furniture and equipment	\$ 3,289	\$ -	\$ -	\$ 13,973	\$ 10,684	324.8 %	\$ -	\$ 517
Computer equipment	-	-	-	-	-	-	4,387	2,480
<b>Total Capital Outlay</b>	<b>\$ 3,289</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,973</b>	<b>\$ 10,684</b>	<b>324.8 %</b>	<b>\$ 4,387</b>	<b>\$ 2,997</b>



ADMINISTRATIVE REGIONS				COMBINED TOTALS						
2006	2007	2004 to 2007		2004	2005	2006	2007	2004 to 2007		
		Dollar Difference	Percent Change					Dollar Difference	Percent Change	
\$ 5,454,134	\$ 5,161,318	\$ 274,962	5.6 %	\$ 8,877,205	\$ 8,940,870	\$ 9,735,429	\$ 9,431,211	\$ 554,006	6.2 %	
-	-	-	-	627,019	822,207	775,000	800,000	172,981	27.6	
-	-	-	-	551,335	650,310	755,725	859,885	308,550	56.0	
-	-	-	-	222,887	223,439	245,840	268,268	45,381	20.4	
-	-	-	-	210,302	215,689	214,937	258,778	48,476	23.1	
<u>13,118</u>	<u>19,545</u>	<u>5,438</u>	<u>38.5</u>	<u>135,480</u>	<u>140,491</u>	<u>125,132</u>	<u>182,991</u>	<u>47,511</u>	<u>35.1</u>	
\$ 5,467,252	\$ 5,180,863	\$ 280,400	5.7 %	\$ 10,624,228	\$ 10,993,006	\$ 11,852,063	\$ 11,801,133	\$ 1,176,905	11.1 %	
\$ 3,721,997	\$ 3,881,982	\$ 422,998	12.2 %	\$ 5,558,399	\$ 5,678,347	\$ 6,028,739	\$ 6,282,400	\$ 724,001	13.0 %	
942,911	547,329	(158,824)	(22.5)	1,367,479	1,280,230	1,532,144	1,233,542	(133,937)	(9.8)	
7,200	7,200	-	-	381,025	364,837	404,008	403,976	22,951	6.0	
-	-	-	-	186,863	152,687	172,605	184,143	(2,720)	(1.5)	
-	-	-	-	33,725	64,803	110,664	158,729	125,004	370.7	
-	-	-	-	10,080	17,675	13,480	17,200	7,120	70.6	
-	-	-	-	140,993	155,818	168,749	187,796	46,803	33.2	
82,166	92,382	16,556	21.8	89,879	96,684	103,607	108,726	18,847	21.0	
-	-	-	-	64,578	84,892	84,789	90,452	25,874	40.1	
333,838	373,259	94,834	34.1	1,583,708	1,666,731	1,752,082	1,841,151	257,443	16.3	
27,070	30,537	9,806	47.3	519,492	536,266	658,495	708,405	188,913	36.4	
-	-	-	-	13,150	13,534	13,493	14,176	1,026	7.8	
-	-	-	-	72,033	57,939	55,903	68,651	(3,382)	(4.7)	
157,386	160,121	(4,741)	(2.9)	248,558	248,305	238,087	237,433	(11,125)	(4.5)	
-	-	-	-	43,812	110,609	44,830	75,469	31,657	72.3	
-	-	-	-	42,147	44,746	46,138	43,966	1,819	4.3	
1,286	1,411	1,411	100.0	66,011	68,740	63,995	73,182	7,171	10.9	
103,689	97,575	38,807	66.0	80,244	99,012	126,829	122,144	41,900	52.2	
-	-	-	-	61,614	58,182	58,535	73,220	11,606	18.8	
41,137	40,490	(14,602)	(26.5)	117,837	102,847	91,128	94,370	(23,467)	(19.9)	
-	-	-	-	75,783	54,988	58,833	61,648	(14,135)	(18.7)	
-	-	-	-	-	168,491	14,867	14,867	14,867	100.0	
6,739	878	(4,615)	(84.0)	131,762	57,450	56,105	47,296	(84,466)	(64.1)	
<u>18,389</u>	<u>16,456</u>	<u>319</u>	<u>2.0</u>	<u>129,032</u>	<u>161,563</u>	<u>170,054</u>	<u>186,299</u>	<u>57,267</u>	<u>44.4</u>	
\$ 5,443,808	\$ 5,249,620	\$ 401,949	8.3 %	\$ 11,018,204	\$ 11,345,376	\$ 12,068,159	\$ 12,329,241	\$ 1,311,037	11.9 %	
\$ 23,444	\$ (68,757)	\$ (121,549)	(230.2) %	\$ (393,976)	\$ (352,370)	\$ (216,096)	\$ (528,108)	\$ (134,132)	34.0 %	
\$ -	\$ -	\$ -	- %	\$ 393,500	\$ 386,875	\$ 449,750	\$ 543,620	\$ 150,120	38.1 %	
12,535	25,037	19,506	352.7	21,978	44,833	87,032	163,759	141,781	645.1	
<u>2,686</u>	<u>-</u>	<u>1,482</u>	<u>(100.0)</u>	<u>(1,482)</u>	<u>1,748</u>	<u>2,686</u>	<u>-</u>	<u>1,482</u>	<u>(100.0)</u>	
\$ 15,221	\$ 25,037	\$ 20,988	518.4 %	\$ 413,996	\$ 433,456	\$ 539,468	\$ 707,379	\$ 293,383	70.9 %	
\$ 38,665	\$ (43,720)	\$ (100,561)	(176.9) %	\$ 20,020	\$ 81,086	\$ 323,372	\$ 179,271	\$ 159,251	795.5 %	
711,652	638,889	(16,068)	(2.5)	654,957	605,615	711,652	638,889	(16,068)	(2.5)	
<u>(711,652)</u>	<u>(638,889)</u>	<u>3,494</u>	<u>(0.5)</u>	<u>(654,957)</u>	<u>(605,615)</u>	<u>(711,652)</u>	<u>(638,889)</u>	<u>16,068</u>	<u>(2.5)</u>	
\$ 38,665	\$ (43,720)	\$ (113,135)	(163.0) %	\$ 20,020	\$ 81,086	\$ 323,372	\$ 179,271	\$ 159,251	795.5 %	
\$ -	\$ -	\$ -	- %	\$ 3,289	\$ 517	\$ -	\$ 13,973	\$ 10,684	324.8 %	
-	-	(4,387)	100.0 %	4,387	2,480	-	-	(4,387)	(100.0)	
\$ -	\$ -	\$ (4,387)	(100.0) %	\$ 7,676	\$ 2,997	\$ -	\$ 13,973	\$ 6,297	82.0 %	