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

**ANNUAL FINANCIAL REPORT**

**2008-2009**

**YEAR ENDED JULY 31, 2009**

**MSHSL**



MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

# ANNUAL FINANCIAL REPORT

YEAR ENDED JULY 31, 2009

TABLE OF CONTENTS

	<u>Reference</u>	<u>Page</u>
Organization.....		2
<b>Financial Section</b>		
Independent Auditor's Report.....		4
Management's Discussion and Analysis .....		6
<b>BASIC FINANCIAL STATEMENTS</b>		
Statement of Net Assets .....	Exhibit 1	12
Statement of Revenues, Expenses, and Changes in Net Assets.....	Exhibit 2	13
Statement of Cash Flows.....	Exhibit 3	14
Notes to the Financial Statements.....		15
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>		
Schedule of Funding Progress - Other Postemployment Benefits .....		24
<b>SUPPLEMENTAL INFORMATION</b>		
Statement of Net Assets by Location .....	Schedule 1	26
Statement of Revenues, Expenses, and Changes in Net Assets by Location .....	Schedule 2	28
Statement of Cash Flows by Location.....	Schedule 3	30
Schedule of Tournament Revenues and Direct Expenses .....	Schedule 4	33
Schedule of Revenues and Expenses – Statutory Basis.....	Schedule 5	34

MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

# Organization 2009

*Term Expires*

## BOARD OF DIRECTORS

Mark Kuisle, President.....	2009
Jeff Whisler, Vice President.....	2010
Steve Niklaus, Treasurer.....	2009
Kim Algoo* .....	2012
Dave Alto .....	2011
Carol Bomben .....	2011
John Klinnert* .....	2010
Chris Laird.....	2012
Ron Larson.....	2012
Gary Lee .....	2013
Jill Lofald.....	2012
Dean Ogg.....	2010
Brent Robbins* .....	2011
Mike Rusinko* .....	2013
John Schumacher .....	2011
Mindy Sparby .....	2012
Chad Stoskopf .....	2010
Luanne Wagner.....	2012
Bill Webb .....	2011
Les Zellman.....	2011

## 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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(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, 2009, 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, 7AA, and 8AA, which represent approximately 12 percent, 11 percent, and 22 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, 2009, 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.

As discussed in Note 13 to the financial statements, during the year ended July 31, 2009, the Minnesota State High School League adopted Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*.

The Management's Discussion and Analysis and required supplementary information listed in the table of contents are not a required part of the basic financial statements but are 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 22, 2010, 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 22, 2010

Minnesota State High School League  
Management's Discussion and Analysis  
July 31, 2008

(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, 2009. 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, 2009 and 2008, are summarized below.

	2009	2008	Percentage Change
Current assets	\$ 4,968,268	\$ 4,764,050	4.3%
Noncurrent assets	394,533	632,617	(37.6%)
Capital assets	1,129,515	1,143,208	(1.2%)
Total Assets	<u>\$ 6,492,316</u>	<u>\$ 6,539,875</u>	(0.7%)
Current liabilities	\$ 1,696,850	\$ 1,699,101	(0.1%)
Noncurrent liabilities	353,719	560,491	(36.9%)
Total liabilities	<u>\$ 2,050,569</u>	<u>\$ 2,259,592</u>	(9.3%)
Invested in capital assets	\$ 1,129,515	\$ 1,143,208	(1.2%)
Unrestricted	3,312,232	3,137,075	5.6%
Total net assets	<u>\$ 4,441,747</u>	<u>\$ 4,280,283</u>	3.8%

Current assets at July 31, 2009, totaled \$4,968,268, an increase of 4.3% or \$204,218. Current assets consist primarily of cash and cash equivalents, investments in negotiable certificates of deposit and accounts receivable. Accounts receivable consists primarily of television fees owed to the League for tournaments held in 2009.

Capital assets, net of accumulated depreciation totaled \$1,129,515. Capital assets purchased in 2009 totaled \$41,295 and consisted of a phone system and wrestling scoreboards. A \$13,693 reduction in capital assets is due to the difference in depreciation recorded in 2009 and capital assets purchased in 2009. The noncurrent assets consist of deferred compensation under section 457(b) 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 \$1,696,850 at July 31, 2009, a 0.1% decrease or \$2,251. Current liabilities consist primarily of school expense reimbursement payable and accounts payable. The school expense reimbursement liability decreased \$115,721, accounts payable increased by \$155,947. The increase in accounts payable was related to schools receiving year end 2009 activity registration rebates. There is no retirement benefits payable in current liabilities in 2009. Noncurrent liabilities totaled \$353,719 at July 31, 2009, a decrease of 36.9% or \$206,772. Noncurrent liabilities consist of retirement benefits payable and deferred compensation.

### Statement of Revenues, Expenses, and Changes in Net Assets

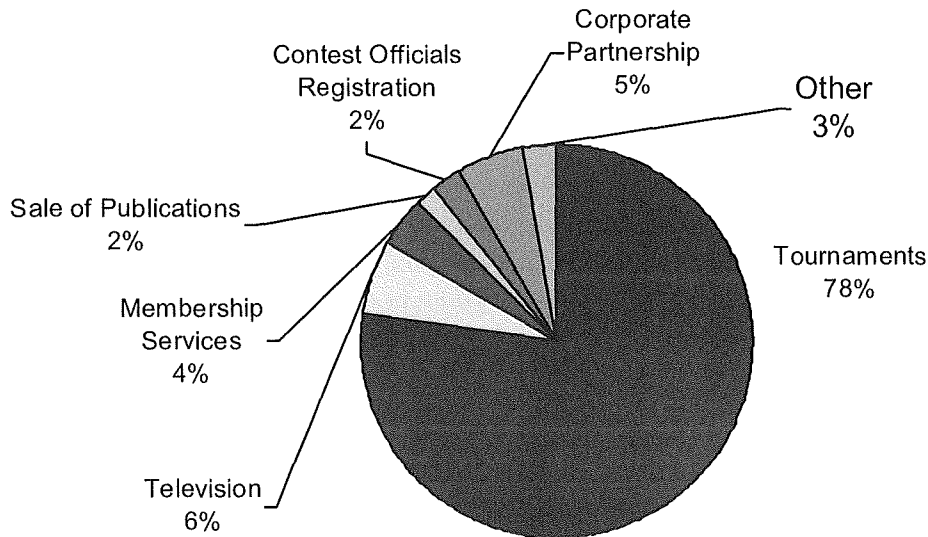
The Statement of Revenues, Expenses, and Changes in Net Assets presents the League's operating and nonoperating financial activity during the year. This statement displays the net income or loss from operations. Operating revenues are those generated by the League's principal ongoing operations such 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, 2009 and 2008, are summarized below.

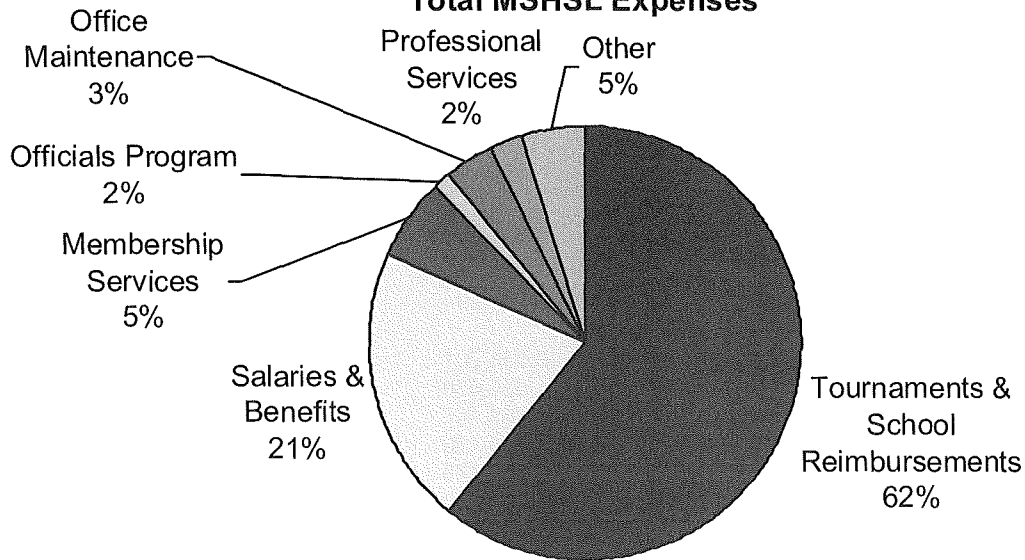
	2009	2008	Percentage Change
Operating revenues			
Tournaments	\$ 10,894,348	\$ 10,309,491	5.7%
Television	822,495	798,297	3.0%
Membership services	557,930	965,550	(42.2%)
Contest officials registration	325,865	250,253	30.2%
Sale of publications	260,428	259,212	0.5%
Assessments from schools	19,500	133,665	(85.4%)
Other	294,868	164,890	78.8%
Total operating revenues	<u>\$ 13,175,434</u>	<u>\$ 12,881,358</u>	2.3%
Operating expenses			
Tournaments and school reimbursements	\$ 8,593,201	\$ 8,466,898	1.5%
Membership services	654,630	745,129	(12.1%)
Officials program	259,107	192,603	34.5%
Salaries and benefits	2,940,470	2,674,679	9.9%
Professional services	337,475	323,957	4.2%
Office maintenance	405,450	432,113	(6.2%)
Other	636,094	568,259	11.9%
Total operating expenses	<u>\$ 13,826,427</u>	<u>\$ 13,403,638</u>	3.1%
Operating income (loss)	<u>\$ (650,993)</u>	<u>\$ (522,280)</u>	24.6%
Non-operating revenues (expenses)			
Corporate partnership	\$ 737,375	\$ 619,000	19.1%
Interest	75,082	139,921	(46.3%)
Total non-operating revenues (expenses)	<u>\$ 812,457</u>	<u>\$ 758,921</u>	7.1%
Change in net assets	\$ 161,464	\$ 236,641	(31.8%)
Net assets, August 1	<u>4,280,283</u>	<u>4,043,642</u>	5.9%
Net assets, July 31	<u>\$ 4,441,747</u>	<u>\$ 4,280,283</u>	3.8%



### Total MSHSL Revenues



### Total MSHSL Expenses



For the year ended July 31, 2009, tournament revenue totaled \$10,894,348, an increase of \$584,857 or 5.7%. The major portion of this tournament revenue was the sale of tickets for admission to the events. Fewer people attended the tournaments in 2009 than in 2008. This drop in attendance was offset by an increase in ticket prices for a few select tournaments. A record number of people attended the tournament series in 2008. Other tournament revenue consists of program sales, t-shirt and souvenir sales, advertising and sponsorships.

Television revenues are expected to increase by approximately 3% for the next 12-years. The League's Board of Directors signed a 10-year, \$9.7 million contract with a local television station in 2005. In 2009, the League signed an agreement with the television station extending the contract to 2021.

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, 2009, membership service revenue decreased \$407,620 or 42.2% due to the League implementing a \$40 rebate per activity registration to all member schools for the next two years. In essence, the \$90 activity fee was reduced to \$50 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 30.2% in fiscal year 2009. The League increased each registration from \$37 to \$42 to offset an increase in expenses related to requiring background checks on all League registered officials.

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 0.5% in fiscal year 2009.

Operating expenses consist of tournament expenses, school reimbursements as well as general and administrative expenses. Tournament and school reimbursements increased by 1.5% in fiscal year 2009. Membership services decreased 12.1%. The official's program expenses increased by 34.5% due to more training programs, the official's observation program and required background checks for all officials. The office maintenance line item decreased by 6.2%. For fiscal year ended July 31, 2009, total operating expenses increased by 3.1%.

### 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, 2009 and 2008, are summarized below.

	2009	2008	Percentage Change
Cash provided by (used in)			
Operating activities	\$ (576,502)	\$ (649,090)	(11.2%)
Non-capital and related financing activities	737,375	619,000	19.1%
Capital and related financing activities	(41,295)	(7,618)	442.1%
Investing activities	(1,010,666)	605,093	(267.0%)
Net increase (decrease) in cash	\$ (891,088)	\$ 567,385	(257.1%)
Cash and cash equivalents-August 1	2,467,194	1,899,809	29.9%
Cash and cash equivalents-July 31	\$ 1,576,106	\$ 2,467,194	(36.1%)

### 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 \$54,988. Capital additions consisted of tournament equipment and a phone system totaling \$41,295.

**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, 2009

Assets

	2009
<b>Current Assets</b>	
Cash and cash equivalents (Note 2)	\$ 1,576,106
Investments (Note 2)	3,197,796
Accounts receivable	173,978
Accrued interest receivable	8,608
Prepaid items	<u>11,780</u>
Total current assets	\$ <u>4,968,268</u>
<b>Noncurrent Assets</b>	
Restricted assets	
Deferred compensation (Note 10)	\$ <u>41,058</u>
Capital assets	
Non-depreciable	\$ 318,564
Depreciable-net of accumulated depreciation	<u>810,951</u>
Net capital assets (Note 3)	\$ <u>1,129,515</u>
Other assets	
Net other post-employment benefits receivable (Note 13)	\$ 1,597
Investments held for retirement benefits (Note 7)	<u>351,878</u>
Total noncurrent assets	\$ <u>1,524,048</u>
Total Assets	\$ <u>6,492,316</u>

Liabilities and Net Assets

<b>Current Liabilities</b>	
Salaries payable	\$ 56,992
Accounts payable	341,404
School expense reimbursement payable	1,170,695
Accrued employee benefits payable (Note 6)	109,466
Deferred income (Note 5)	<u>18,293</u>
Total current liabilities	\$ <u>1,696,850</u>
<b>Noncurrent Liabilities</b>	
Retirement benefits payable (Note 7)	\$ 312,661
Deferred compensation (Note 10)	<u>41,058</u>
Total noncurrent liabilities	\$ <u>353,719</u>
Total Liabilities	\$ <u>2,050,569</u>
<b>Net Assets (Note 8)</b>	
Invested in capital assets	\$ 1,129,515
Unrestricted	<u>3,312,232</u>
Total Net Assets	\$ <u>4,441,747</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, 2009

	2009
Operating Revenues	
Tournaments	\$ 10,894,348
Television	822,495
Membership services	557,930
Contest officials registration	325,865
Sales of handbooks, rule books, and supplies	260,428
Assesments from schools	19,500
Other	294,868
	<hr/>
Total Operating Revenues	\$ 13,175,434
Operating Expenses	
Tournaments	\$ 7,277,194
School expense reimbursement	1,316,007
Membership services	
Insurance	405,657
Handbooks, rule books, and supplies	170,983
Other	77,990
Fine arts programs	19,035
Officials program	259,107
Committees	122,441
Board of directors	108,841
Salaries	2,140,616
Employee benefits	799,854
Insurance	14,124
Legal	69,562
Other professional services	267,913
Maintenance	47,232
Utilities	46,493
Postage	79,700
Supplies	107,885
Data processing and office equipment	55,028
Public relations	108,630
Corporate sponsor commission	66,575
Television consulting	14,867
Depreciation	54,988
Other	195,705
	<hr/>
Total Operating Expenses	\$ 13,826,427
Operating Income (Loss)	\$ (650,993)
Nonoperating Revenues (Expenses)	
Corporate partnership	\$ 737,375
Interest	75,082
	<hr/>
Total Nonoperating Revenues (Expenses)	\$ 812,457
Change in Net Assets	\$ 161,464
Total Net Assets - August 1	<hr/> 4,280,283
Total Net Assets - July 31	\$ <u><u>4,441,747</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, 2009

	2009
Cash Flows from Operating Activities	
Cash received from customers	\$ 12,152,719
Cash received from schools	573,930
Payments to suppliers for goods and services	(8,954,598)
Payments to employees for services	(2,192,240)
Payments for fringe benefits	(751,456)
Payments to schools	<u>(1,404,857)</u>
Net Cash Provided by (Used In) Operating Activities	\$ <u>(576,502)</u>
Cash Flows from Non-Capital and Related Financing Activities	
Corporate partnership	\$ 737,375
Operating transfers in	741,217
Operating transfers out	<u>(741,217)</u>
Net Cash Provided by (Used In) Non-Capital and Related Financing Activities	\$ <u>737,375</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of capital assets	\$ <u>(41,295)</u>
Cash Flows from Investing Activities	
Interest on investments	\$ 81,368
Proceeds from sales and maturities of investments	5,447,631
Purchases of investments	<u>(6,539,665)</u>
Net Cash Provided by (Used In) Investing Activities	\$ <u>(1,010,666)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (891,088)
Cash and Cash Equivalents - August 1	<u>2,467,194</u>
Cash and Cash Equivalents - July 31	<u><u>1,576,106</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities	
Operating Income (Loss)	\$ (650,993)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities	
Depreciation	54,988
(Increase) Decrease in accounts receivable	(25,506)
(Increase) Decrease in prepaid expenses	5,922
(Increase) Decrease in net other post-employment benefits receivable	(1,597)
Increase (Decrease) in salaries payable	(51,551)
Increase (Decrease) in accounts payable	157,515
Increase (Decrease) in school expense reimbursement payable	(115,721)
Increase (Decrease) in short-term accrued employee benefits payable	8,555
Increase (Decrease) in deferred income	519
Increase (Decrease) in retirement benefits payable	<u>41,367</u>
Total adjustments	\$ <u>74,491</u>
Net Cash Provided By (Used In) Operating Activities	\$ <u><u>(576,502)</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, 2009**

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, 2009. 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, 2009, 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(b) of the Internal Revenue Code for some of 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, 2009, reported at fair value, are shown below.

	Maturities	Fair Value
Deposits:		
Checking and savings	-	\$ 1,291,094
Certificates of deposit		
Wells Fargo Bank	11/12/2009	250,000
First Security Bank of Byron	09/02/2009	40,519
Plaza Park Bank	10/01/2010	37,207
First National Bank of Hawley	10/24/2009	20,000
Total Deposits		\$ 1,638,820
Investments:		
Negotiable certificates of deposit		
Wells Fargo	Various	\$ 2,850,070
Wells Fargo	Various	335,000
Brokers money market account	-	301,686
Total Investments		\$ 3,486,756
Total Deposits and Investments		\$ 5,125,576
Add:		
Petty Cash	-	204
Deferred compensation		41,058
Total Cash, Cash Equivalents, and Investments		\$ 5,166,838

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

2. Deposits and Investments (Continued)

Reconciliation to the Statement of  
Net Assets:

Cash and cash equivalents	\$ 1,576,106
Investments	3,197,796
Deferred compensation	41,058
Investments held for retirement benefits	351,878
Total Cash, Cash Equivalents, and Investments	\$ 5,166,838

Custodial Credit Risk – As of July 31, 2009, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$1,638,820. Bank balances were \$1,887,025, all of which is 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, 2009, negotiable certificates of deposit in the amount of \$3,185,070 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, 2009, 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, 2009, the MSHSL had no concentration of credit risk.

3. Capital Assets

Capital assets comprise the following at July 31, 2009:

	07/31/2008	Additions	Deductions/ Adjustments	07/31/2009
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	249,356	40,891	(97,050)	193,197
Computer equipment	4,454	404	-	4,858
Total capital assets being depreciated	\$ 1,762,029	\$ 41,295	\$ (97,050)	\$ 1,706,274
Less: accumulated depreciation				
Building and building improvements	\$ (716,319)	\$ (37,714)	\$ -	\$ (754,033)
Furniture and equipment	(216,612)	(17,213)	97,050	(136,775)
Computer equipment	(4,454)	(61)	-	(4,515)
Total accumulated depreciation	\$ (937,385)	\$ (54,988)	\$ 97,050	\$ (895,323)
Total capital assets being depreciated, net	\$ 824,644	\$ (13,693)	\$ -	\$ 810,951
Net Capital Assets	\$ 1,143,208	\$ (13,693)	\$ -	\$ 1,129,515

Depreciation expense totaling \$54,988 was charged for the year ended July 31, 2009.

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

4. Operating Leases

The MSHSL is obligated under operating leases for mailing equipment and photocopying equipment. Expenses associated with these leases were \$16,621 for the year ended July 31, 2009. Future minimum lease payments at July 31, 2009, are as follows:

2010	\$	16,911
2011		16,847
2012		13,574
2013		5,082
2014		4,702
Total	\$	57,116

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 five 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, 2009:

Current Liabilities	
Vacation leave	\$ <u>109,466</u>

7. Retirement Benefits Payable

The MSHSL has a retirement plan that provides certain unused sick leave compensation 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, 2009, is \$312,661. 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 \$39,217 for the year ended July 31, 2009.

Retirement benefits activity for the year ended July 31, 2009:

	07/31/2008	Additions	Deductions	07/31/2009	Due Within One Year
Retirement benefits payable	\$ 271,294	\$ 41,367	\$ -	\$ 312,661	\$ -

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

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 \$213,394 for the year ended July 31, 2009.

10. Deferred Compensation

The MSHSL established in the year ending July 31, 2008, a deferred compensation plan under Section 457(b) of the Internal Revenue Code for two members of the executive staff. Under the provisions of the plan, the MSHSL contributes four percent or 7 percent 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 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, 2009.

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 12 years. The revenue from these contracts is recognized when earned. In addition, the League exchanges advertising for other non-monetary assets or services such as tournament equipment, and radio, television or print advertising. The value of the services exchanged is recorded in tournament revenue and expense accounts.

13. Other Post-Employment Benefits

In 2009, the MSHSL implemented the requirements of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions. This pronouncement required the MSHSL to calculate and record a net other post-employment benefits (OPEB) receivable at July 31, 2009. The net OPEB receivable is, in general, the cumulative difference between the actuarial required contribution and the actual contribution since August 1, 2008.

Plan Description

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

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

13. Other Post-Employment Benefits (Continued)

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.

Participants

Participants of the plan consisted of the following at August 1, 2008, the date of the first actuarial valuation:

Active employees	22
Retired employees	4
Dependents of retirees	0
 Total plan participants	 26

Funding Policy

The contribution requirements of the plan members and the MSHSL are established and may be amended by the MSHSL Board of Directors. The MSHSL finances the plan on a "pay-as-you-go" basis. During 2009, the MSHSL expended \$50,488 for these benefits.

For those qualified retirees that meet the criteria for a full medical, dental, and life insurance benefit, the MSHSL contributes 100% of the benefit cost.

Annual OPEB Cost and Net OPEB Obligation

The MSHSL's annual other post employment benefit (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the MSHSL's OPEB cost for 2009, the amount actuarially contributed to the plan, and changes in the MSHSL's net OPEB obligation.

Annual required contribution (ARC)	\$	48,891
Interest on net OPEB obligation		-
Adjustment to ARC		-
Annual OPEB cost		48,891
Contributions during the year		(50,488)
Increase (Decrease) in net OPEB obligation		(1,597)
Net OPEB – Beginning of the year		-
Net OPEB – End of the year	\$	(1,597)

The MSHSL's annual OPEB, the percentage of annual OPEB cost contributed to the plan, and the net OPEB receivable for 2009 were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contribution	Percentage Contribution	Net OPEB Obligation
July 31, 2009	\$ 48,891	\$ 50,488	103.3%	\$ (1,597)

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

13. Other Post-Employment Benefits (Continued)

Funding Status

The MSHSL currently has no assets that have been irrevocably deposited in a trust for future health benefits. Therefore, the actuarial value of plan assets is zero.

Actuarial accrued liability (AAL)	\$417,915
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$417,915
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered Payroll (active plan members)	\$1,589,332
UAAL as a percentage of covered payroll	26.3%

Actuarial valuations of an ongoing plan involve estimates of value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend.

Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of plan assets, consistent with the long-term perspective of the calculations.

In the August 1, 2008, actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 4.5 percent investment rate of return and an annual health care cost trend rate of 9.0 percent initially, reduced by decrements to an ultimate rate of 5.0 percent after eight years. The actuarial value of plan assets was set equal to the market value of assets. The unfunded actuarial accrued liability is being amortized over 30 years on a closed group basis.



# REQUIRED SUPPLEMENTARY INFORMATION



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

SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS  
JULY 31, 2009

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 31, 2009	\$ -	\$ 417,915	\$ 417,915	0.0%	\$1,589,332	26.3%

Beginning in 2009, the MSHSL implemented Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Currently, only one year's worth of data is available. Future reports will provide additional trend analysis to meet the three-year funding status requirements as the information becomes available.

The notes to the required supplementary information are an integral part of this schedule.

# SUPPLEMENTAL INFORMATION

MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

STATEMENT OF NET ASSETS BY LOCATION  
JULY 31, 2009

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
<u>Assets</u>							
Current Assets							
Cash and cash equivalents (Note 2)	\$ 336,021	32,473	138,357	139,644	(1,146)	73,883	48,920
Investments (Note 2)	3,059,000	40,519	-	-	-	37,207	20,000
Accounts receivable	165,786	-	-	-	256	-	-
Accrued interest receivable	8,393	-	-	-	-	-	-
Prepaid items	11,780	-	-	-	-	-	-
Total current assets	\$ 3,580,980	72,992	138,357	139,644	(890)	111,090	68,920
Noncurrent Assets							
Restricted assets							
Deferred compensation (Note 10)	\$ 41,058	-	-	-	-	-	-
Capital assets							
Non-depreciable	\$ 318,564	-	-	-	-	-	-
Depreciable-net of accumulated depreciation	810,608	-	343	-	-	-	-
Net capital assets (Note 3)	\$ 1,129,172	-	343	-	-	-	-
Other assets							
Net other post-employment benefits receivable	\$ 1,597	-	-	-	-	-	-
Investments held for retirement benefits (Note 7)	351,878	-	-	-	-	-	-
Total noncurrent assets	\$ 1,523,705	-	343	-	-	-	-
Total Assets	\$ 5,104,685	72,992	138,700	139,644	(890)	111,090	68,920
<u>Liabilities and Net Assets</u>							
Current Liabilities							
Salaries payable	\$ 49,227	-	-	-	7,262	-	-
Accounts payable	336,533	-	450	-	2,000	-	-
School expense reimbursement payable	672,958	-	82,105	57,847	-	29,241	-
Accrued employee benefits payable (Note 6)	109,466	-	-	-	-	-	-
Deferred income (Note 5)	18,293	-	-	-	-	-	-
Total current liabilities	\$ 1,186,477	-	82,555	57,847	9,262	29,241	-
Noncurrent Liabilities							
Retirement benefits payable (Note 7)	\$ 312,661	-	-	-	-	-	-
Deferred compensation (Note 10)	41,058	-	-	-	-	-	-
Total noncurrent liabilities	\$ 353,719	-	-	-	-	-	-
Total Liabilities	\$ 1,540,196	-	82,555	57,847	9,262	29,241	-
Net Assets (Note 8)							
Invested in capital assets	\$ 1,129,172	-	343	-	-	-	-
Unrestricted	2,435,317	72,992	55,802	81,797	(10,152)	81,849	68,920
Total Net Assets	\$ 3,564,489	72,992	56,145	81,797	(10,152)	81,849	68,920

SCHEDULE 1

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
92,765	76,811	52,013	60,660	69,409	78,844	129,844	113,743	105,165	28,700	\$	1,240,085	\$ 1,576,106
41,070	-	-	-	-	-	-	-	-	-	-	138,796	3,197,796
-	-	-	-	1,145	4,105	2,686	-	-	-	-	8,192	173,978
215	-	-	-	-	-	-	-	-	-	-	215	8,608
-	-	-	-	-	-	-	-	-	-	-	-	11,780
<u>134,050</u>	<u>76,811</u>	<u>52,013</u>	<u>60,660</u>	<u>70,554</u>	<u>82,949</u>	<u>132,530</u>	<u>113,743</u>	<u>105,165</u>	<u>28,700</u>	\$	<u>1,387,288</u>	\$ <u>4,968,268</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 41,058
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 318,564
-	-	-	-	-	-	-	-	-	-	-	343	810,951
-	-	-	-	-	-	-	-	-	-	\$	343	\$ 1,129,515
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 1,597
-	-	-	-	-	-	-	-	-	-	-	-	351,878
-	-	-	-	-	-	-	-	-	-	\$	343	\$ 1,524,048
<u>134,050</u>	<u>76,811</u>	<u>52,013</u>	<u>60,660</u>	<u>70,554</u>	<u>82,949</u>	<u>132,530</u>	<u>113,743</u>	<u>105,165</u>	<u>28,700</u>	\$	<u>1,387,631</u>	\$ <u>6,492,316</u>
-	-	-	503	-	-	-	-	-	-	\$	7,765	\$ 56,992
759	-	-	-	1,323	169	170	-	-	-	-	4,871	341,404
63,000	5,069	-	11,057	22,061	29,193	96,485	48,679	53,000	-	-	497,737	1,170,695
-	-	-	-	-	-	-	-	-	-	-	-	109,466
-	-	-	-	-	-	-	-	-	-	-	-	18,293
<u>63,759</u>	<u>5,069</u>	<u>-</u>	<u>11,560</u>	<u>23,384</u>	<u>29,362</u>	<u>96,655</u>	<u>48,679</u>	<u>53,000</u>	<u>-</u>	\$	<u>510,373</u>	\$ <u>1,696,850</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 312,661
-	-	-	-	-	-	-	-	-	-	-	-	41,058
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 353,719
<u>63,759</u>	<u>5,069</u>	<u>-</u>	<u>11,560</u>	<u>23,384</u>	<u>29,362</u>	<u>96,655</u>	<u>48,679</u>	<u>53,000</u>	<u>-</u>	\$	<u>510,373</u>	\$ <u>2,050,569</u>
-	-	-	-	-	-	-	-	-	-	\$	343	\$ 1,129,515
<u>70,291</u>	<u>71,742</u>	<u>52,013</u>	<u>49,100</u>	<u>47,170</u>	<u>53,587</u>	<u>35,875</u>	<u>65,064</u>	<u>52,165</u>	<u>28,700</u>		<u>876,915</u>	<u>3,312,232</u>
<u>70,291</u>	<u>71,742</u>	<u>52,013</u>	<u>49,100</u>	<u>47,170</u>	<u>53,587</u>	<u>35,875</u>	<u>65,064</u>	<u>52,165</u>	<u>28,700</u>	\$	<u>877,258</u>	\$ <u>4,441,747</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, 2009

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
<b>Operating Revenues</b>							
Tournaments	\$ 5,172,741	481,457	399,590	478,301	251,970	451,151	423,856
Television	822,495	-	-	-	-	-	-
Membership services	557,930	-	-	-	-	-	-
Contest officials registration	325,865	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	260,428	-	-	-	-	-	-
Assessments from schools	-	-	-	-	-	-	-
Other	273,033	2,812	-	-	-	582	-
<b>Total Operating Revenues</b>	<b>\$ 7,412,492</b>	<b>484,269</b>	<b>399,590</b>	<b>478,301</b>	<b>251,970</b>	<b>451,733</b>	<b>423,856</b>
<b>Operating Expenses</b>							
Tournaments	\$ 3,053,386	383,623	235,482	337,708	184,608	325,356	329,057
School expense reimbursement	672,958	59,800	120,034	58,126	-	29,241	-
Membership services							
Insurance	398,457	450	450	450	450	450	450
Handbooks, rule books, and supplies	170,983	-	-	-	-	-	-
Other	77,990	-	-	-	-	-	-
Fine arts programs	19,035	-	-	-	-	-	-
Officials program	259,107	-	-	-	-	-	-
Committees	14,584	6,455	3,670	12,439	2,403	9,827	11,567
Board of directors	108,841	-	-	-	-	-	-
Salaries	1,693,859	31,154	29,962	20,458	26,020	15,966	46,471
Employee benefits	755,195	3,433	2,482	1,565	1,990	1,222	5,123
Insurance	14,124	-	-	-	-	-	-
Legal	69,562	-	-	-	-	-	-
Other professional services	97,272	38,999	4,017	30,275	29,621	37,240	2,000
Maintenance	47,232	-	-	-	-	-	-
Utilities	46,493	-	-	-	-	-	-
Postage	78,220	-	-	-	-	-	1,480
Supplies	34,021	4,481	796	6,091	2,415	8,046	15,751
Data processing and office equipment	55,028	-	-	-	-	-	-
Public relations	68,293	3,435	4,902	-	-	6,344	1,926
Corporate sponsor commission	66,575	-	-	-	-	-	-
Television consulting	14,867	-	-	-	-	-	-
Depreciation	54,564	363	61	-	-	-	-
Other	170,269	165	-	-	2,545	4,796	4,408
<b>Total Operating Expenses</b>	<b>\$ 8,040,915</b>	<b>532,358</b>	<b>401,856</b>	<b>467,112</b>	<b>250,052</b>	<b>438,488</b>	<b>418,233</b>
<b>Operating Income (Loss)</b>	<b>\$ (628,423)</b>	<b>(48,089)</b>	<b>(2,266)</b>	<b>11,189</b>	<b>1,918</b>	<b>13,245</b>	<b>5,623</b>
<b>Nonoperating Revenues (Expenses)</b>							
Corporate partnership	\$ 737,375	-	-	-	-	-	-
Interest	60,902	3,250	594	1,426	-	885	832
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 798,277</b>	<b>3,250</b>	<b>594</b>	<b>1,426</b>	<b>-</b>	<b>885</b>	<b>832</b>
<b>Income Before Transfers</b>	<b>\$ 169,854</b>	<b>(44,839)</b>	<b>(1,672)</b>	<b>12,615</b>	<b>1,918</b>	<b>14,130</b>	<b>6,455</b>
Operating Transfers In	-	40,109	56,120	39,858	45,438	77,147	57,314
Operating Transfers Out	(30,000)	(9,415)	(56,284)	(51,925)	(51,100)	(86,547)	(58,477)
<b>Change in Net Assets</b>	<b>\$ 139,854</b>	<b>(14,145)</b>	<b>(1,836)</b>	<b>548</b>	<b>(3,744)</b>	<b>4,730</b>	<b>5,292</b>
<b>Total Net Assets - August 1</b>	<b>3,424,635</b>	<b>87,137</b>	<b>57,981</b>	<b>81,249</b>	<b>(6,408)</b>	<b>77,119</b>	<b>63,628</b>
<b>Total Net Assets - July 31</b>	<b>\$ 3,564,489</b>	<b>72,992</b>	<b>56,145</b>	<b>81,797</b>	<b>(10,152)</b>	<b>81,849</b>	<b>68,920</b>

SCHEDULE 2

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
412,703	269,516	337,834	216,412	323,023	316,850	313,017	333,589	326,078	386,260	\$	5,721,607	\$ 10,894,348
-	-	-	-	-	-	-	-	-	-	-	-	822,495
-	-	-	-	-	-	-	-	-	-	-	-	557,930
-	-	-	-	-	-	-	-	-	-	-	-	325,865
-	-	-	-	-	-	-	-	-	-	-	-	260,428
-	-	-	-	-	19,500	-	-	-	-	-	19,500	19,500
2,902	6,014	1,810	-	1,312	2,141	4,062	200	-	-	-	21,835	294,868
<u>415,605</u>	<u>275,530</u>	<u>339,644</u>	<u>216,412</u>	<u>324,335</u>	<u>338,491</u>	<u>317,079</u>	<u>333,789</u>	<u>326,078</u>	<u>386,260</u>	\$	<u>5,762,942</u>	\$ <u>13,175,434</u>
292,128	241,770	227,503	202,326	251,198	231,026	215,974	289,456	222,089	254,504	\$	4,223,808	\$ 7,277,194
61,996	5,069	45,000	11,047	22,061	29,193	105,881	33,792	53,000	8,809	-	643,049	1,316,007
450	450	450	450	450	450	450	450	450	450	-	7,200	405,657
-	-	-	-	-	-	-	-	-	-	-	-	170,983
-	-	-	-	-	-	-	-	-	-	-	-	77,990
-	-	-	-	-	-	-	-	-	-	-	-	19,035
-	-	-	-	-	-	-	-	-	-	-	-	259,107
14,997	9,568	10,255	3,500	2,461	2,544	1,275	125	7,972	8,799	-	107,857	122,441
-	-	-	-	-	-	-	-	-	-	-	-	108,841
35,971	32,340	25,962	26,192	25,380	20,769	25,702	25,775	28,000	30,635	-	446,757	2,140,616
3,427	2,417	2,861	1,967	2,796	2,989	2,834	1,893	4,281	3,379	-	44,659	799,854
-	-	-	-	-	-	-	-	-	-	-	-	14,124
-	-	-	-	-	-	-	-	-	-	-	-	69,562
2,600	-	2,803	700	3,534	8,035	3,320	2,997	2,600	1,900	-	170,641	267,913
-	-	-	-	-	-	-	-	-	-	-	-	47,232
-	-	-	-	-	-	-	-	-	-	-	-	46,493
-	-	-	-	-	-	-	-	-	-	-	1,480	79,700
4,309	3,381	2,145	6,288	1,607	2,121	4,837	2,707	3,204	5,685	-	73,864	107,885
-	-	-	-	-	-	-	-	-	-	-	-	55,028
-	6,096	-	-	6,697	-	-	-	-	10,937	-	40,337	108,630
-	-	-	-	-	-	-	-	-	-	-	-	66,575
-	-	-	-	-	-	-	-	-	-	-	-	14,867
-	-	-	-	-	-	-	-	-	-	-	424	54,988
700	5,148	20	4,079	225	-	1,435	1,915	-	-	-	25,436	195,705
<u>416,578</u>	<u>306,239</u>	<u>316,999</u>	<u>256,549</u>	<u>316,409</u>	<u>297,127</u>	<u>361,708</u>	<u>359,110</u>	<u>321,596</u>	<u>325,098</u>	\$	<u>5,785,512</u>	\$ <u>13,826,427</u>
(973)	(30,709)	22,645	(40,137)	7,926	41,364	(44,629)	(25,321)	4,482	61,162	\$	(22,570)	\$ (650,993)
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 737,375
3,905	1,138	240	419	-	152	1,247	-	49	43	-	14,180	75,082
<u>3,905</u>	<u>1,138</u>	<u>240</u>	<u>419</u>	<u>-</u>	<u>152</u>	<u>1,247</u>	<u>-</u>	<u>49</u>	<u>43</u>	\$	<u>14,180</u>	\$ <u>812,457</u>
2,932	(29,571)	22,885	(39,718)	7,926	41,516	(43,382)	(25,321)	4,531	61,205	\$	(8,390)	\$ 161,464
24,900	50,075	11,865	75,169	38,837	26,204	75,953	67,095	38,616	16,517	-	741,217	741,217
(32,421)	(9,724)	(33,243)	(32,507)	(50,886)	(38,041)	(46,581)	(26,211)	(52,046)	(75,809)	-	(711,217)	(741,217)
(4,589)	10,780	1,507	2,944	(4,123)	29,679	(14,010)	15,563	(8,899)	1,913	\$	21,610	\$ 161,464
74,880	60,962	50,506	46,156	51,293	23,908	49,885	49,501	61,064	26,787	-	855,648	4,280,283
<u>70,291</u>	<u>71,742</u>	<u>52,013</u>	<u>49,100</u>	<u>47,170</u>	<u>53,587</u>	<u>35,875</u>	<u>65,064</u>	<u>52,165</u>	<u>28,700</u>	\$	<u>877,258</u>	\$ <u>4,441,747</u>

MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

STATEMENT OF CASH FLOWS BY LOCATION  
FOR THE YEAR ENDED JULY 31, 2009

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
<b>Cash Flows from Operating Activities</b>							
Cash received from customers	\$ 6,408,079	484,490	406,144	478,301	252,168	451,733	423,856
Cash received from schools	557,930	-	-	-	-	-	-
Payments to suppliers for goods and services	(4,278,015)	(438,080)	(253,447)	(386,963)	(220,323)	(392,059)	(366,639)
Payments to employees for services	(1,746,950)	(31,154)	(29,962)	(20,458)	(25,056)	(15,966)	(46,471)
Payments for fringe benefits	(706,870)	(3,433)	(2,482)	(1,565)	(1,917)	(1,222)	(5,123)
Payments to schools	(863,688)	(59,800)	(85,973)	(54,419)	-	(16,063)	-
<b>Net Cash Provided By ( Used In) Operating Activities</b>	<b>\$ (629,514)</b>	<b>(47,977)</b>	<b>34,280</b>	<b>14,896</b>	<b>4,872</b>	<b>26,423</b>	<b>5,623</b>
<b>Cash Flows from Non-Capital and Related Financing Activities</b>							
Corporate partnership	\$ 737,375	-	-	-	-	-	-
Operating transfers in	-	40,109	56,120	39,858	45,438	77,147	57,314
Operating transfers out	(30,000)	(9,415)	(56,284)	(51,925)	(51,100)	(86,547)	(58,477)
<b>Net Cash Provided By (Used In) Non-Capital and Related Financing Activities</b>	<b>\$ 707,375</b>	<b>30,694</b>	<b>(164)</b>	<b>(12,067)</b>	<b>(5,662)</b>	<b>(9,400)</b>	<b>(1,163)</b>
<b>Cash Flows from Capital and Related Financing Activities</b>							
Purchase of captial assets	\$ (40,891)	-	(404)	-	-	-	-
<b>Cash Flows from Investing Activities</b>							
Interest on investments	\$ 69,191	2,487	639	1,426	-	885	832
Proceeds from sales and maturities of investments	5,351,000	60,000	-	-	-	36,631	-
Purchases of investments	(6,422,458)	(40,000)	-	-	-	(37,207)	-
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>\$ (1,002,267)</b>	<b>22,487</b>	<b>639</b>	<b>1,426</b>	<b>-</b>	<b>309</b>	<b>832</b>
<b>Net Increase (Decrease) in Cash and Cash Equivilants</b>	<b>\$ (965,297)</b>	<b>5,204</b>	<b>34,351</b>	<b>4,255</b>	<b>(790)</b>	<b>17,332</b>	<b>5,292</b>
Cash and Cash Equivalentents - August 1	\$ 1,301,318	27,269	104,006	135,389	(356)	56,551	43,628
Cash and Cash Equivalentents - July 31	\$ 336,021	32,473	138,357	139,644	(1,146)	73,883	48,920
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</b>							
Operating Income (Loss)	\$ (628,423)	(48,089)	(2,266)	11,189	1,918	13,245	5,623
<b>Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</b>							
Depreciation	54,564	363	61	-	-	-	-
(Increase) Decrease in accounts receivable	(26,040)	221	6,554	-	198	-	-
(Increase) Decrease in prepaid expenses	5,922	-	-	-	-	-	-
(Increase) Decrease in net other post-employment benefits receivable	(1,597)	-	-	-	-	-	-
Increase (Decrease) in salaries payable	(53,091)	-	-	-	1,037	-	-
Increase (Decrease) in accounts payable	159,440	(472)	(4,130)	-	1,719	-	-
Increase (Decrease) in school expense reimbursement payable	(190,730)	-	34,061	3,707	-	13,178	-
Increase (Decrease) in short-term accrued employee benefits payable	8,555	-	-	-	-	-	-
Increase (Decrease) in deferred income	519	-	-	-	-	-	-
Increase (Decrease) in retirement benefits payable	41,367	-	-	-	-	-	-
<b>Total adjustments</b>	<b>\$ (1,091)</b>	<b>112</b>	<b>36,546</b>	<b>3,707</b>	<b>2,954</b>	<b>13,178</b>	<b>-</b>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ (629,514)</b>	<b>(47,977)</b>	<b>34,280</b>	<b>14,896</b>	<b>4,872</b>	<b>26,423</b>	<b>5,623</b>

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL		
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA				
412,703	275,529	339,828	216,512	324,335	318,386	314,528	333,789	326,078	386,260	\$	5,744,640	\$	12,152,719
-	-	-	-	-	16,000	-	-	-	-		16,000		573,930
(311,013)	(266,412)	(243,715)	(214,843)	(266,172)	(273,200)	(227,121)	(297,650)	(236,671)	(282,275)		(4,676,583)		(8,954,598)
(35,971)	(32,340)	(25,962)	(25,689)	(25,380)	(20,769)	(25,702)	(25,775)	(28,000)	(30,635)		(445,290)		(2,192,240)
(3,427)	(2,417)	(2,861)	(1,967)	(2,796)	(2,989)	(2,834)	(1,893)	(4,281)	(3,379)		(44,586)		(751,456)
(52,662)	(42,000)	(45,000)	(26,971)	(58,318)	29,193	(85,847)	-	(34,500)	(8,809)		(541,169)		(1,404,857)
9,630	(67,640)	22,290	(52,958)	(28,331)	66,621	(26,976)	8,471	22,626	61,162	\$	53,012	\$	(576,502)
-	-	-	-	-	-	-	-	-	-	\$	-	\$	737,375
24,900	50,075	11,865	75,169	38,837	26,204	75,953	67,095	38,616	16,517		741,217		741,217
(32,421)	(9,724)	(33,243)	(32,507)	(50,886)	(38,041)	(46,581)	(26,211)	(52,046)	(75,809)		(711,217)		(741,217)
(7,521)	40,351	(21,378)	42,662	(12,049)	(11,837)	29,372	40,884	(13,430)	(59,292)	\$	30,000	\$	737,375
-	-	-	-	-	-	-	-	-	-	\$	(404)	\$	(41,295)
2,620	1,138	240	419	-	152	1,247	-	49	43	\$	12,177	\$	81,368
-	-	-	-	-	-	-	-	-	-		96,631		5,447,631
(40,000)	-	-	-	-	-	-	-	-	-		(117,207)		(6,539,665)
(37,380)	1,138	240	419	-	152	1,247	-	49	43	\$	(8,399)	\$	(1,010,666)
(35,271)	(26,151)	1,152	(9,877)	(40,380)	54,936	3,643	49,355	9,245	1,913	\$	74,209	\$	(891,088)
128,036	102,962	50,861	70,537	109,789	23,908	126,201	64,388	95,920	26,787	\$	1,165,876	\$	2,467,194
92,765	76,811	52,013	60,660	69,409	78,844	129,844	113,743	105,165	28,700	\$	1,240,085	\$	1,576,106
(973)	(30,709)	22,645	(40,137)	7,926	41,364	(44,629)	(25,321)	4,482	61,162	\$	(22,570)	\$	(650,993)
-	-	-	-	-	-	-	-	-	-		424		54,988
1,078	-	184	100	(1,145)	(4,105)	(2,551)	-	-	-		534		(25,506)
-	-	-	-	-	-	-	-	-	-		-		5,922
-	-	-	-	-	-	-	-	-	-		-		(1,597)
-	-	-	503	-	-	-	-	-	-		1,540		(51,551)
191	-	(539)	-	1,323	169	170	-	(356)	-		(1,925)		157,515
9,334	(36,931)	-	(13,424)	(36,435)	29,193	20,034	33,792	18,500	-		75,009		(115,721)
-	-	-	-	-	-	-	-	-	-		-		8,555
-	-	-	-	-	-	-	-	-	-		-		519
-	-	-	-	-	-	-	-	-	-		-		41,367
10,603	(36,931)	(355)	(12,821)	(36,257)	25,257	17,653	33,792	18,144	-	\$	75,582	\$	74,491
9,630	(67,640)	22,290	(52,958)	(28,331)	66,621	(26,976)	8,471	22,626	61,162	\$	53,012	\$	(576,502)





SCHEDULE OF TOURNAMENT REVENUES AND DIRECT EXPENSES  
FOR THE YEAR ENDED JULY 31, 2009

	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
<b>Tournament</b>									
Baseball	\$ 90,246	\$ 71,895	\$ 18,351	\$ 318,365	\$ 290,669	\$ 27,696	\$ 408,611	\$ 362,564	\$ 46,047
Boys' basketball	510,751	219,630	291,121	962,650	369,251	593,399	1,473,401	588,881	884,520
Girls' basketball	300,527	194,158	106,369	637,341	344,601	292,740	937,868	538,759	399,109
Cross country running	13,593	28,187	(14,594)	5,941	41,094	(35,153)	19,534	69,281	(49,747)
Football	878,960	342,417	536,543	1,257,456	553,617	703,839	2,136,416	896,034	1,240,382
Golf	10,570	44,175	(33,605)	5,540	96,276	(90,736)	16,110	140,451	(124,341)
Girls' gymnastics	41,255	65,189	(23,934)	23,648	45,559	(21,911)	64,903	110,748	(45,845)
Boys' hockey	1,335,456	327,440	1,008,016	649,542	275,819	373,723	1,984,998	603,259	1,381,739
Nordic ski racing	3,474	21,496	(18,022)	740	23,094	(22,354)	4,214	44,590	(40,376)
Alpine skiing	3,566	24,517	(20,951)	-	31,049	(31,049)	3,566	55,566	(52,000)
Soccer	177,260	112,672	64,588	241,375	181,038	60,337	418,635	293,710	124,925
Girls' softball	56,352	50,109	6,243	163,328	201,140	(37,812)	219,680	251,249	(31,569)
Boys' swimming	46,965	49,047	(2,082)	44,681	44,058	623	91,646	93,105	(1,459)
Girls' swimming	51,235	50,436	799	57,076	55,073	2,003	108,311	105,509	2,802
Boys' tennis	4,833	31,003	(26,170)	2,097	38,664	(36,567)	6,930	69,667	(62,737)
Girls' tennis	5,901	35,292	(29,391)	2,501	59,120	(56,619)	8,402	94,412	(86,010)
Track and field	114,096	121,367	(7,271)	162,470	199,376	(36,906)	276,566	320,743	(44,177)
Girls' volleyball	175,591	140,506	35,085	435,881	275,024	160,857	611,472	415,530	195,942
Wrestling	440,109	232,083	208,026	284,302	242,203	42,099	724,411	474,286	250,125
Synchronized swimming	-	1,165	(1,165)	-	-	-	-	1,165	(1,165)
Adapted soccer	6,872	17,594	(10,722)	-	-	-	6,872	17,594	(10,722)
Adapted floor hockey	10,141	18,001	(7,860)	-	-	-	10,141	18,001	(7,860)
Adapted softball	6,200	17,040	(10,840)	-	-	-	6,200	17,040	(10,840)
Adapted bowling	462	11,781	(11,319)	-	-	-	462	11,781	(11,319)
Debate	-	15,992	(15,992)	-	12,872	(12,872)	-	28,864	(28,864)
Speech	5,701	50,266	(44,565)	42,714	194,818	(152,104)	48,415	245,084	(196,669)
One-act play	15,526	18,107	(2,581)	29,624	72,224	(42,600)	45,150	90,331	(45,181)
Girls hockey	249,314	192,153	57,161	130,535	103,260	27,275	379,849	295,413	84,436
Music	-	-	-	122,931	336,914	(213,983)	122,931	336,914	(213,983)
Cheerleading	-	4,570	(4,570)	-	-	-	-	4,570	(4,570)
Girls' dance team	161,796	94,898	66,898	71,703	54,649	17,054	233,499	149,547	83,952
Lacrosse	29,624	22,520	7,104	64,594	57,326	7,268	94,218	79,846	14,372
Badminton	-	640	(640)	-	-	-	-	640	(640)
Visual arts	-	675	(675)	4,572	25,020	(20,448)	4,572	25,695	(21,123)
Advertising	426,365	426,365	-	-	-	-	426,365	426,365	-
<b>Total</b>	<b>\$ 5,172,741</b>	<b>\$ 3,053,386</b>	<b>\$ 2,119,355</b>	<b>\$ 5,721,607</b>	<b>\$ 4,223,808</b>	<b>\$ 1,497,799</b>	<b>\$ 10,894,348</b>	<b>\$ 7,277,194</b>	<b>\$ 3,617,154</b>

MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

SCHEDULE OF REVENUES AND EXPENSES - STATUTORY BASIS  
FOR THE YEARS ENDED JULY 31, 2006, 2007, 2008, and 2009

	MSHSL OFFICE						2006	2007
	2006	2007	2008	2009	2006 to 2009			
					Dollar Difference	Percent Change		
<b>Operating Revenues</b>								
Tournaments	\$ 4,281,295	\$ 4,269,893	\$ 4,849,077	\$ 5,172,741	\$ 891,446	20.8 %	\$ 5,454,134	\$ 5,161,318
Television	775,000	800,000	798,297	822,495	47,495	6.1	-	-
Membership services	755,725	859,885	965,550	557,930	(197,795)	(26.2)	-	-
Contest officials registration	245,840	268,268	250,253	325,865	80,025	32.6	-	-
Sales of handbooks, rule books, and supplies	214,937	258,778	259,212	260,428	45,491	21.2	-	-
Assessments from schools	-	-	-	-	-	-	-	-
Other	112,014	163,446	137,091	273,033	161,019	143.7	13,118	19,545
<b>Total Operating Revenues - Schedule 2</b>	<b>\$ 6,384,811</b>	<b>\$ 6,620,270</b>	<b>\$ 7,259,480</b>	<b>\$ 7,412,492</b>	<b>\$ 1,027,681</b>	<b>16.1 %</b>	<b>\$ 5,467,252</b>	<b>\$ 5,180,863</b>
<b>Operating Expenses</b>								
Tournaments	\$ 2,306,742	\$ 2,400,418	\$ 2,924,151	\$ 3,053,386	\$ 746,644	32.4 %	\$ 3,721,997	\$ 3,881,982
School expense reimbursement	589,233	686,213	864,479	672,958	83,725	14.2	942,911	547,329
Membership services								
Insurance	396,808	396,776	405,484	398,457	1,649	0.4	7,200	7,200
Handbooks, rule books, and supplies	172,605	184,143	203,539	170,983	(1,622)	(0.9)	-	-
Other	110,664	158,729	128,906	77,990	(32,674)	(29.5)	-	-
Fine arts programs	13,480	17,200	15,185	19,035	5,555	41.2	-	-
Officials program	168,749	187,796	192,603	259,107	90,358	53.5	-	-
Committees	21,441	16,344	15,836	14,584	(6,857)	(32.0)	82,166	92,382
Board of directors	84,789	90,452	94,973	108,841	24,052	28.4	-	-
Salaries	1,418,244	1,467,892	1,571,857	1,693,859	275,615	19.4	333,838	373,259
Employee benefits	631,425	677,868	666,893	755,195	123,770	19.6	27,070	30,537
Insurance	13,493	14,176	15,276	14,124	631	4.7	-	-
Legal	55,903	68,651	64,730	69,562	13,659	24.4	-	-
Other professional services	80,701	77,312	88,099	97,272	16,571	20.5	157,386	160,121
Maintenance	44,830	75,469	48,239	47,232	2,402	5.4	-	-
Utilities	46,138	43,966	45,686	46,493	355	0.8	-	-
Postage	62,709	71,771	80,790	78,220	15,511	24.7	1,286	1,411
Supplies	23,140	24,569	30,764	34,021	10,881	47.0	103,689	97,575
Data processing and office equipment	58,535	73,220	68,035	55,028	(3,507)	(6.0)	-	-
Public relations	49,991	53,880	45,277	68,293	18,302	36.6	41,137	40,490
Corporate sponsor commission	58,833	61,648	61,500	66,575	7,742	13.2	-	-
Television consulting	14,867	14,867	14,867	14,867	-	0.0	-	-
Depreciation	49,366	46,418	49,250	54,564	5,198	10.5	6,739	878
Other	151,665	169,843	171,917	170,269	18,604	12.3	18,389	16,456
<b>Total Operating Expenses - Schedule 2</b>	<b>\$ 6,624,351</b>	<b>\$ 7,079,621</b>	<b>\$ 7,868,336</b>	<b>\$ 8,040,915</b>	<b>\$ 1,416,564</b>	<b>21.4 %</b>	<b>\$ 5,443,808</b>	<b>\$ 5,249,620</b>
<b>Operating Income (Loss)</b>	<b>\$ (239,540)</b>	<b>\$ (459,351)</b>	<b>\$ (608,856)</b>	<b>\$ (628,423)</b>	<b>\$ (388,883)</b>	<b>162.3 %</b>	<b>\$ 23,444</b>	<b>\$ (68,757)</b>
<b>Nonoperating Revenues (Expenses)</b>								
Corporate partnership	\$ 449,750	\$ 543,620	\$ 619,000	\$ 737,375	\$ 287,625	64.0 %	\$ -	\$ -
Interest	74,497	138,722	121,781	60,902	(13,595)	(18.2)	12,535	25,037
Unrealized gain (loss) on investment	-	-	-	-	-	-	2,686	-
<b>Total Nonoperating Revenue (Expenses) - Schedule 2</b>	<b>\$ 524,247</b>	<b>\$ 682,342</b>	<b>\$ 740,781</b>	<b>\$ 798,277</b>	<b>\$ 274,030</b>	<b>52.3 %</b>	<b>\$ 15,221</b>	<b>\$ 25,037</b>
<b>Income Before Transfers</b>	<b>\$ 284,707</b>	<b>\$ 222,991</b>	<b>\$ 131,925</b>	<b>\$ 169,854</b>	<b>\$ (114,853)</b>	<b>(40.3) %</b>	<b>\$ 38,665</b>	<b>\$ (43,720)</b>
Operating Transfers In	-	-	-	-	-	-	711,652	638,889
Operating Transfers Out	-	-	-	(30,000)	(30,000)	(100.0)	(711,652)	(638,889)
<b>Change in Net Assets - Schedule 2</b>	<b>\$ 284,707</b>	<b>\$ 222,991</b>	<b>\$ 131,925</b>	<b>\$ 139,854</b>	<b>\$ (144,853)</b>	<b>(50.9) %</b>	<b>\$ 38,665</b>	<b>\$ (43,720)</b>
<b>Capital outlay</b>								
Furniture and equipment	\$ -	\$ 13,973	\$ 7,618	\$ 40,891	\$ 40,891	100.0 %	\$ -	\$ -
Computer equipment	-	-	-	-	-	-	-	-
<b>Total Capital Outlay</b>	<b>\$ -</b>	<b>\$ 13,973</b>	<b>\$ 7,618</b>	<b>\$ 40,891</b>	<b>\$ 40,891</b>	<b>100.0 %</b>	<b>\$ -</b>	<b>\$ -</b>

ADMINISTRATIVE REGIONS				COMBINED TOTALS					
2008	2009	2006 to 2009		2006	2007	2008	2009	2006 to 2009	
		Dollar Difference	Percent Change					Dollar Difference	Percent Change
\$ 5,460,414	\$ 5,721,607	\$ 267,473	4.9 %	\$ 9,735,429	\$ 9,431,211	\$ 10,309,491	\$ 10,894,348	\$ 1,158,919	11.9 %
-	-	-	-	775,000	800,000	798,297	822,495	47,495	6.1
-	-	-	-	755,725	859,885	965,550	557,930	(197,795)	(26.2)
-	-	-	-	245,840	268,268	250,253	325,865	80,025	32.6
-	-	-	-	214,937	258,778	259,212	260,428	45,491	21.2
133,665	19,500	19,500	100.0	-	-	133,665	19,500	19,500	100.0
27,799	21,835	8,717	66.5	125,132	182,991	164,890	294,868	169,736	135.6
<u>\$ 5,621,878</u>	<u>\$ 5,762,942</u>	<u>\$ 295,690</u>	<u>5.4 %</u>	<u>\$ 11,852,063</u>	<u>\$ 11,801,133</u>	<u>\$ 12,881,358</u>	<u>\$ 13,175,434</u>	<u>\$ 1,323,371</u>	<u>11.2 %</u>
\$ 4,061,812	\$ 4,223,808	\$ 501,811	13.5 %	\$ 6,028,739	\$ 6,282,400	\$ 6,985,963	\$ 7,277,194	\$ 1,248,455	20.7 %
616,456	643,049	(299,862)	(31.8)	1,532,144	1,233,542	1,480,935	1,316,007	(216,137)	(14.1)
7,200	7,200	-	-	404,008	403,976	412,684	405,657	1,649	0.4
-	-	-	-	172,605	184,143	203,539	170,983	(1,622)	(0.9)
-	-	-	-	110,664	158,729	128,906	77,990	(32,674)	(29.5)
-	-	-	-	13,480	17,200	15,185	19,035	5,555	41.2
-	-	-	-	168,749	187,796	192,603	259,107	90,358	53.5
94,662	107,857	25,691	31.3	103,607	108,726	110,498	122,441	18,834	18.2
-	-	-	-	84,789	90,452	94,973	108,841	24,052	28.4
405,271	446,757	112,919	33.8	1,752,082	1,841,151	1,977,128	2,140,616	388,534	22.2
30,658	44,659	17,589	65.0	658,495	708,405	697,551	799,854	141,359	21.5
-	-	-	-	13,493	14,176	15,276	14,124	631	4.7
-	-	-	-	55,903	68,651	64,730	69,562	13,659	24.4
171,128	170,641	13,255	8.4	238,087	237,433	259,227	267,913	29,826	12.5
-	-	-	-	44,830	75,469	48,239	47,232	2,402	5.4
-	-	-	-	46,138	43,966	45,686	46,493	355	0.8
1,382	1,480	194	15.1	63,995	73,182	82,172	79,700	15,705	24.5
91,813	73,864	(29,825)	(28.8)	126,829	122,144	122,577	107,885	(18,944)	(14.9)
-	-	-	-	58,535	73,220	68,035	55,028	(3,507)	(6.0)
35,258	40,337	(800)	(1.9)	91,128	94,370	80,535	108,630	17,502	19.2
-	-	-	-	58,833	61,648	61,500	66,575	7,742	13.2
-	-	-	-	14,867	14,867	14,867	14,867	-	0.0
878	424	(6,315)	(93.7)	56,105	47,296	50,128	54,988	(1,117)	(2.0)
18,784	25,436	7,047	38.3	170,054	186,299	190,701	195,705	25,651	15.1
<u>\$ 5,535,302</u>	<u>\$ 5,785,512</u>	<u>\$ 341,704</u>	<u>6.3 %</u>	<u>\$ 12,068,159</u>	<u>\$ 12,329,241</u>	<u>\$ 13,403,638</u>	<u>\$ 13,826,427</u>	<u>\$ 1,758,268</u>	<u>14.6 %</u>
<u>\$ 86,576</u>	<u>\$ (22,570)</u>	<u>\$ (46,014)</u>	<u>(196.3) %</u>	<u>\$ (216,096)</u>	<u>\$ (528,108)</u>	<u>\$ (522,280)</u>	<u>\$ (650,993)</u>	<u>\$ (434,897)</u>	<u>201.3 %</u>
\$ -	\$ -	\$ -	- %	\$ 449,750	\$ 543,620	\$ 619,000	\$ 737,375	\$ 287,625	64.0 %
18,140	14,180	1,645	13.1	87,032	163,759	139,921	75,082	(11,950)	(13.7)
-	-	(2,686)	(100.0)	2,686	-	-	-	(2,686)	(100.0)
<u>\$ 18,140</u>	<u>\$ 14,180</u>	<u>\$ (1,041)</u>	<u>(6.8) %</u>	<u>\$ 539,468</u>	<u>\$ 707,379</u>	<u>\$ 758,921</u>	<u>\$ 812,457</u>	<u>\$ 272,989</u>	<u>50.6 %</u>
\$ 104,716	\$ (8,390)	\$ (47,055)	(121.7) %	\$ 323,372	\$ 179,271	\$ 236,641	\$ 161,464	\$ (161,908)	(50.1) %
675,588	741,217	29,565	4.2	711,652	638,889	675,588	741,217	29,565	4.2
(675,588)	(711,217)	435	(0.1)	(711,652)	(638,889)	(675,588)	(741,217)	(29,565)	4.2
<u>\$ 104,716</u>	<u>\$ 21,610</u>	<u>\$ (17,055)</u>	<u>(44.1) %</u>	<u>\$ 323,372</u>	<u>\$ 179,271</u>	<u>\$ 236,641</u>	<u>\$ 161,464</u>	<u>\$ (161,908)</u>	<u>(50.1) %</u>
\$ -	\$ -	\$ -	-	\$ -	\$ 13,973	\$ 7,618	\$ 40,891	\$ 40,891	100.0
-	404	404	100.0 %	-	-	-	404	404	100.0 %
<u>\$ -</u>	<u>\$ 404</u>	<u>\$ 404</u>	<u>100.0 %</u>	<u>\$ -</u>	<u>\$ 13,973</u>	<u>\$ 7,618</u>	<u>\$ 41,295</u>	<u>\$ 41,295</u>	<u>100.0 %</u>

