



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

**ANNUAL FINANCIAL REPORT
2022-2023
YEAR ENDED JULY 31, 2023**





MINNESOTA STATE HIGH SCHOOL LEAGUE BROOKLYN CENTER, MINNESOTA

ANNUAL FINANCIAL REPORT

YEAR ENDED JULY 31, 2023

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MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA

ORGANIZATION 2023

Term Expires

BOARD OF DIRECTORS

Troy Stein, President.....	2023
James Smokrovich, Vice President	2024
John Ostrowski, Treasurer	2023
Dr. Julie Anderson*	2024
Dawn Engebretson	2024
LeRoy Staples Fairbanks*	2026
Suzy Guthmueller.....	2023
Matt Heier*	2023
Casey Indra	2025
Amanda Kaus.....	2023
Jeanna Lilleberg.....	2025
Ceil McDonald	2024
Astein Osei	2023
Don Peschel.....	2025
Gary Revenig.....	2024
Dave Rocheleau	2025
Brent Schimek.....	2026
Bill Tauer.....	2024
May Thao-Schuck*	2025
M. Denarvise Thorton, Jr.	2026
Jake Timm	2026
John Vraa	2023

EXECUTIVE STAFF

Erich Martens, Executive Director.....	Indefinite
Phil Archer, Associate Director.....	Indefinite
Charles Campbell, Associate Director	Indefinite
Bob Madison, Associate Director	Indefinite
Lisa Quednow, Associate Director.....	Indefinite

**Appointed by the Governor*

FINANCIAL SECTION

STATE OF MINNESOTA



Julie Blaha
State Auditor

Suite 500
525 Park Street
Saint Paul, MN 55103

Independent Auditor's Report

Board of Directors
Minnesota State High School League
Brooklyn Center, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Minnesota State High School League (MSHSL) as of and for the year ended July 31, 2023, and the related notes to the financial statements, which collectively comprise the MSHSL's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the MSHSL as of July 31, 2023, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Regions 3A, 6A, 7A, 8A, 7AA, and 8AA, which represent 8.9 percent, 5.4 percent, and 14.9 percent, respectively, of the assets, net position, and revenues of the MSHSL as of July 31, 2023. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those listed regions of the MSHSL, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the MSHSL, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the MSHSL's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MSHSL's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the MSHSL's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedule of Changes in Total OPEB Liability and Related Ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the MSHSL's basic financial statements. The Statement of Net Position by Location; Statement of Revenues, Expenses, and Changes in Net Position by Location; Statement of Cash Flows by Location; and the Schedule of Tournament Revenues and Direct Expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the

basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the reports of other auditors, the Supplementary Information as identified above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Julie Blaha
State Auditor



Chad Struss, CPA
Deputy State Auditor

May 9, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

JULY 31, 2023

(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, 2023. 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 Position; the Statement of Revenues, Expenses, and Changes in Net Position; 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 Position

The Statement of Net Position 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, deferred outflows of resources and deferred inflows of resources, and reports net position under the following classifications:

- **Investment 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, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at July 31, 2023 and 2022, are summarized below.

	2023	2022	Percentage Change
Current assets	\$ 13,142,984	\$ 10,975,624	19.7%
Noncurrent assets	438,666	485,186	(9.6%)
Capital assets, net	580,903	626,827	(7.3%)
Total assets	<u>\$ 14,162,553</u>	<u>\$ 12,087,637</u>	17.2%
Deferred outflows of resources	<u>\$ 60,740</u>	<u>\$ 55,936</u>	8.6%
Current liabilities	\$ 3,699,727	\$ 2,452,935	50.8%
Noncurrent liabilities	1,790,410	946,370	89.2%
Total liabilities	<u>\$ 5,490,137</u>	<u>\$ 3,399,305</u>	61.5%
Deferred inflows of resources	<u>\$ 143,928</u>	<u>\$ 170,951</u>	(15.8%)
Investment in capital assets	\$ 580,903	\$ 626,827	(7.3%)
Unrestricted	8,008,325	7,946,490	0.8%
Total net position	<u>\$ 8,589,228</u>	<u>\$ 8,573,317</u>	0.2%

Current assets on July 31, 2023, totaled \$13,142,984, an increase of 19.7% or \$2,167,360. Current assets consist primarily of cash and cash equivalents, investments in US Treasury Bills and negotiable certificates of deposit.

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Capital assets, net of accumulated depreciation, totaled \$580,903. No capital assets were purchased in 2023. A \$45,924 decrease in capital assets is due to the depreciation expense recorded in 2023. 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 \$3,699,727 on July 31, 2023, a 50.8% increase or \$1,246,792. Current liabilities primarily consist of membership fee credit & school expense reimbursements and other accrued liabilities. The membership fee credit & school expense reimbursement payable is \$3,052,315 or 82.5% of current liabilities. Noncurrent liabilities totaled \$1,790,410 at July 31, 2023, an increase of 89.2% or \$844,040. Noncurrent liabilities consist of membership fee credits, retirement benefits payable, other post-employment benefits and deferred compensation. The other post-employment benefit liabilities decreased \$29,798 in 2023.

Statement of Revenues, Expenses, and Changes in Net Position

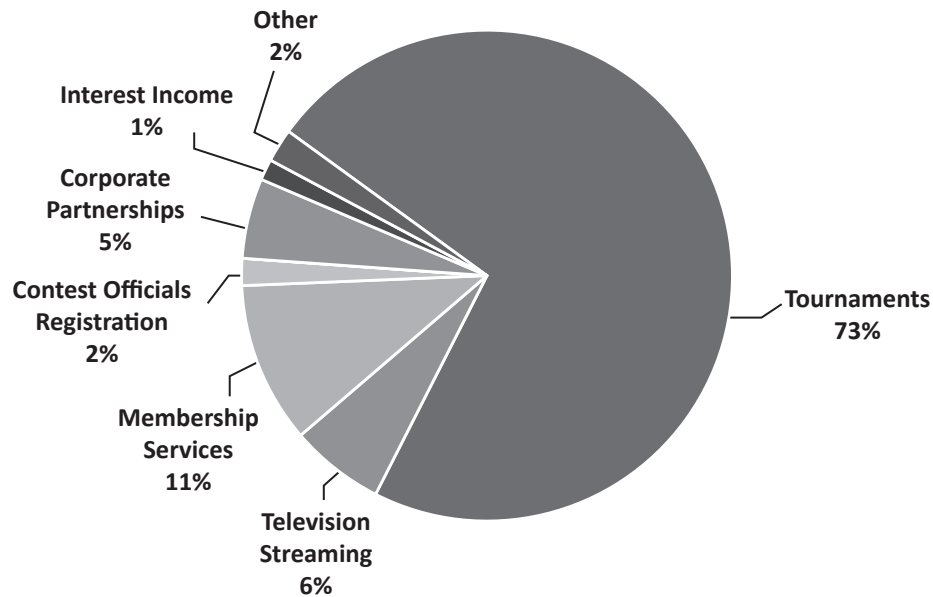
The Statement of Revenues, Expenses, and Changes in Net Position presents the League's operating and nonoperating financial activity during the year. This statement displays the net income or loss from operations. Operating revenues are those generated by the League's principal ongoing operations such 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 position for the years ended July 31, 2023 and 2022, are summarized below.

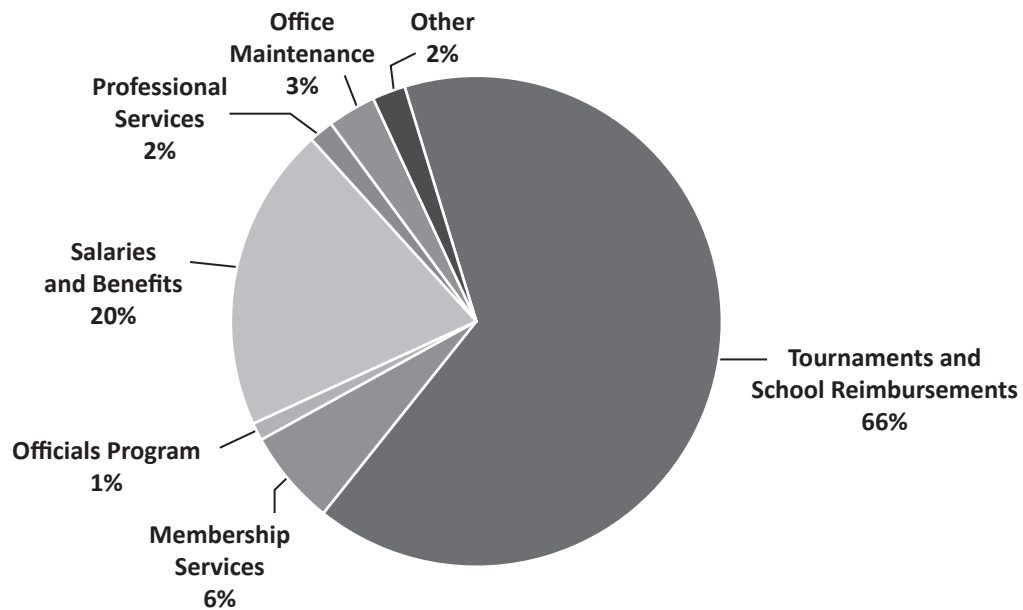
	<u>2023</u>	<u>2022</u>	<u>Percentage Change</u>
Operating revenues			
Tournaments	\$ 15,394,208	\$ 14,464,178	6.4%
Television & streaming	1,321,270	1,187,211	11.3%
Membership services	2,256,256	2,887,667	(21.9%)
Contest officials registration	378,246	365,346	3.5%
Sale of publications	89,791	110,917	(19.0%)
Other	377,649	295,505	27.8%
Total operating revenues	<u>\$ 19,817,420</u>	<u>\$ 19,310,824</u>	2.6%
Operating expenses			
Tournaments and school reimbursements	\$ 13,884,326	\$ 10,994,124	26.3%
Membership services	1,332,142	948,573	40.4%
Officials program	247,281	222,763	11.0%
Salaries and benefits	4,270,363	4,032,421	5.9%
Professional services	344,743	394,220	(12.6%)
Office maintenance	676,775	553,572	22.3%
Other	461,785	500,606	(7.8%)
Total operating expenses	<u>\$ 21,217,415</u>	<u>\$ 17,646,279</u>	20.2%
Operating income (loss)	<u>\$ (1,399,995)</u>	<u>\$ 1,664,545</u>	(184.1%)
Non-operating revenues (expenses)			
Corporate partnership	\$ 1,121,924	\$ 867,455	29.3%
Nonoperating intergovernmental revenue	-	896,818	(100.0%)
Interest	293,982	1,667	17,535.4%
Total non-operating revenues (expenses)	<u>\$ 1,415,906</u>	<u>\$ 1,765,940</u>	(19.8%)
Change in net position	<u>\$ 15,911</u>	<u>\$ 3,430,485</u>	(99.5%)
Net position, August 1	<u>\$ 8,573,317</u>	<u>\$ 5,142,832</u>	66.7%
Net position, July 31	<u>\$ 8,589,228</u>	<u>\$ 8,573,317</u>	0.2%

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BROOKLYN CENTER, MINNESOTA**

Total MSHSL Revenues



Total MSHSL Expenses



For the year ended July 31, 2023, tournament revenue totaled \$15,394,208, an increase of \$930,030 or 6.4%. The major portion of tournament revenue is the sale of tickets for admission to MSHSL events. Other tournament revenue consists of t-shirt and souvenir sales and miscellaneous tournament income. More people purchased tickets of admission and souvenirs at MSHSL tournaments in 2023 than 2022.

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Television revenue totaled \$1,321,270, an increase of 11.3% in 2023 due to 100% of the League's events being televised or streamed online. The League's Board of Directors originally signed a 10-year, \$9.7 million contract with a local television station in 2005. The current contract remains in effect through September 30, 2026, subject to an option to extend the contract through the 2030-31 season.

Membership services revenue consists of a membership fee, an activity registration fee for each activity the school sponsors at the high school level and a per student fee. For the year ended July 31, 2023, membership service revenue totaled \$2,256,256 a decrease of \$631,411, or 21.9%. A decrease in membership fee revenue was anticipated in 2023 as the League's tournament and television revenue returned to pre-pandemic amounts.

Contest officials register annually with the League and attend online rules meetings and must pass a test to officiate League sponsored games. These registrations increased 3.5% in fiscal year 2023. The League actively recruited officials to return in 2023. The League continues to train registered officials in League sponsored activities.

Publications are sold to member schools, officials, and the general public. Publications include the Official Handbook and sports rules books. The sale of these publications decreased by 19.0% in fiscal year 2023. This decrease in revenue was anticipated due to the League implementing every other year rulebook requirement for schools and officials.

Operating expenses consist of tournament expenses, membership fee credits and school reimbursements as well as general and administrative expenses. Tournament expenses and school reimbursements increased by 26.3% in fiscal year 2023. The increase in tournament expenses and school reimbursements was due to the League holding all 35 activities in 2023 and implementing the first year of the membership fee credit. Membership services expense increased 40.4%. The League continues to support member schools and educational based athletics through this programing. The officials program expenses increased 11.0% in 2023. The League continues to provide officials insurance, recognition, training, and support to over 6000 officials annually. For fiscal year ended July 31, 2023, total operating expenses increased by 20.2%.

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, 2023, and 2022, are summarized below.

	<u>2023</u>	<u>2022</u>	<u>Percentage Change</u>
Cash provided by (used in)			
Operating activities	\$ 676,777	\$ 2,165,013	(68.7%)
Non-capital and related financing activities	1,108,193	936,828	18.3%
Capital and related financing activities	-	(4,595)	100%
Investing activities	(1,456,360)	(5,935,498)	(75.5%)
Net increase (decrease) in cash	\$ 328,610	\$ (2,838,252)	(111.6%)
Cash and cash equivalents-August 1	3,360,528	6,198,780	(45.8%)
Cash and cash equivalents-July 31	<u>\$ 3,689,138</u>	<u>\$ 3,360,528</u>	9.8%

Capital Assets

Investment in capital assets includes land, building and building improvements, furniture and equipment, and computer equipment. Total depreciation expense for the year was \$45,924. There were no capital additions in 2023.

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BROOKLYN CENTER, MINNESOTA**

Economic Factors That Will Affect the Future

Looking toward the future, management believes that the League is well positioned to continue its strong 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 hosting section and state tournaments as 84% of total revenue is directly tied to tournaments. The MSHSL school membership fees have helped make up for a lack of tournament revenue in the past few years.

Contacting the League's Financial Management

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

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
JULY 31, 2023Assets

	2023
Current Assets	
Cash and cash equivalents (Note 2)	\$ 3,689,138
Investments (Note 2)	8,716,665
Accounts receivable	633,735
Accrued interest receivable	63,820
Prepaid items	39,626
Total current assets	<u>\$ 13,142,984</u>
Noncurrent Assets	
Restricted assets	
Deferred compensation (Note 9)	<u>\$ 135,662</u>
Capital assets	
Non-depreciable	\$ 318,564
Depreciable-net of accumulated depreciation	<u>262,339</u>
Net capital assets (Note 3)	<u>\$ 580,903</u>
Other assets	
Investments held for retirement benefits (Note 6)	<u>\$ 303,004</u>
Total noncurrent assets	<u>\$ 1,019,569</u>
Total Assets	<u>\$ 14,162,553</u>
Deferred Outflows of Resources	
Deferred outflows of resources (Note 12)	<u>\$ 60,740</u>

Liabilities and Net Position

Current Liabilities	
Salaries payable	\$ 75,603
Accounts payable	347,560
Membership Fee Credit/School expense reimbursement payable	3,052,315
Accrued employee benefits payable (Note 5)	186,396
Unearned income (Note 4)	37,853
Total current liabilities	<u>\$ 3,699,727</u>
Noncurrent Liabilities	
Retirement benefits payable (Note 6)	\$ 153,798
Membership Fee Credit/School expense reimbursement payable	925,000
Total other post-employment benefits payable (Note 12)	575,950
Deferred compensation (Note 9)	<u>135,662</u>
Total noncurrent liabilities	<u>\$ 1,790,410</u>
Total Liabilities	<u>\$ 5,490,137</u>
Deferred inflows of resources (Note 12)	<u>\$ 143,928</u>
Net Position (Note 7)	
Investment in capital assets	\$ 580,903
Unrestricted	<u>8,008,325</u>
Total Net Position	<u><u>\$ 8,589,228</u></u>

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

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEAR ENDED JULY 31, 2023

	2023
Operating Revenues	
Tournaments	\$ 15,394,208
Television & streaming	1,321,270
Membership services	2,256,256
Contest officials registration	378,246
Sales of handbooks, rule books, and supplies	89,791
Together initiative & other grants	106,400
Other	271,249
Total Operating Revenues	<u>\$ 19,817,420</u>
Operating Expenses	
Tournaments	\$ 9,926,565
Membership fee credit/School expense reimbursement	3,957,761
Membership services	
Insurance	971,141
Handbooks, rule books, and supplies	68,433
Together initiative & leadership programs	150,168
Other	142,400
Fine arts programs	13,315
Officials program	247,281
Committees	81,764
Board of directors	52,927
Salaries	2,993,714
Employee benefits	1,276,649
Insurance	21,506
Legal	92,516
Other professional services	252,227
Maintenance	64,744
Utilities	46,987
Postage	30,627
Supplies	69,965
Data processing and office equipment	155,169
Website design and build	241,853
Public relations	67,517
Television consulting	14,867
Depreciation	45,924
Other	231,395
Total Operating Expenses	<u>\$ 21,217,415</u>
Operating Income (Loss)	<u>\$ (1,399,995)</u>
Nonoperating Revenues (Expenses)	
Corporate partnership	\$ 1,121,924
Interest	293,982
Total Nonoperating Revenues (Expenses)	<u>\$ 1,415,906</u>
Change in Net Position	\$ 15,911
Total Net Position - August 1	<u>8,573,317</u>
Total Net Position - July 31	<u><u>\$ 8,589,228</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, 2023**

	2023
Cash Flows from Operating Activities	
Cash received from customers	\$ 16,140,071
Cash received from schools	2,256,256
Payments to suppliers for goods and services	(11,968,981)
Payments to employees for services	(2,984,933)
Payments for fringe benefits	(1,299,595)
Payments to schools	(1,466,041)
Net Cash Provided by (Used In) Operating Activities	<u>\$ 676,777</u>
Cash Flows from Non-Capital and Related Financing Activities	
Corporate partnership	\$ 1,121,924
Operating transfers in	1,068,481
Operating transfers out	(1,082,212)
Net Cash Provided by (Used In) Non-Capital and Related Financing Activities	<u>\$ 1,108,193</u>
Cash Flows from Investing Activities	
Interest on investments	\$ 232,780
Proceeds from sales and maturities of investments	12,203,927
Purchases of investments	(13,893,067)
Net Cash Provided by (Used In) Investing Activities	<u>\$ (1,456,360)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 328,610
Cash and Cash Equivalents - August 1	3,360,528
Cash and Cash Equivalents - July 31	<u><u>\$ 3,689,138</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities	
Operating Income (Loss)	\$ (1,399,995)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities	
Depreciation	\$ 45,924
(Increase) Decrease in accounts receivable	(97,739)
(Increase) Decrease in prepaid expenses	13,648
(Increase) Decrease in deferred outflows of resources	(4,804)
Increase (Decrease) in deferred inflows of resources	(27,023)
Increase (Decrease) in salaries payable	12,952
Increase (Decrease) in accounts payable	103,745
Increase (Decrease) in membership fee credit/school expense reimbursement payable	2,033,260
Increase (Decrease) in short-term accrued employee benefits payable	12,776
Increase (Decrease) in unearned income	8,426
Increase (Decrease) in total other post-employment benefits payable	(29,798)
Increase (Decrease) in retirement benefits payable	5,405
Total adjustments	<u>\$ 2,076,772</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ 676,777</u></u>
Non-cash Operating Activities	
The MSHSL has \$1,360,900 of non-monetary exchange revenues and expenses.	

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, 2023

Summary of Significant Accounting Policies

The Minnesota State High School League's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended July 31, 2023. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). 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, 2023, 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 full accrual basis of accounting. Revenues are recognized when they are earned. Expenses are recognized when they are incurred, regardless of the timing of related cash flows.

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.

Accounts Receivable – No allowance has been provided because such amounts are not expected to be material.

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

Deferred Outflows and Inflows of Resources – In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until that time. The MSHSL's deferred outflows of resources consist of other postemployment benefit (OPEB) changes in assumptions and contributions paid subsequent to the measurement date. These outflows arise only under the full accrual basis of accounting and are reported only in the statement of net position. In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The MSHSL's deferred inflows of resources consist of changes in assumptions and differences between expected and actual liabilities for OPEB. These inflows arise only under the full accrual basis of accounting and are reported only in the statement of net position.

**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.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Membership Fee Credit/School Expense Reimbursement – A liability is set up to report the school's membership fee credit which reduces the membership fees for the following school year. In addition, the 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. 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.

2. 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.

Deposits and Investments

The MSHSL is governed by the deposit and investment limitations of its own internal policies. The deposits and investments held on July 31, 2023, reported at fair value, are shown below.

	<u>Maturities</u>	<u>Fair Value</u>
Deposits:		
Checking and savings	-	\$ 3,732,185
Total Deposits		<u>\$ 3,732,185</u>
Investments:		
Negotiable certificates of deposit		
RBC	Various	\$ 2,902,096
Wells Fargo Advisors	Various	1,899,674
US Treasury Bills	Various	4,174,648
External Investment Pools		135,662
Total Investments		<u>\$ 9,112,080</u>
Total Deposits and Investments		\$ 12,844,265
Add:		
Petty Cash	-	204
Total Cash, Cash Equivalents, and Investments		<u>\$ 12,844,469</u>
Reconciliation to the Statement of Net Position:		
Cash and cash equivalents		\$ 3,689,138
Investments		8,716,665
Deferred compensation		135,662
Investments held for retirement benefits		<u>303,004</u>
Total Cash, Cash Equivalents, and Investments		<u>\$ 12,844,469</u>

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

2. Deposits and Investments (Continued)

Custodial Credit Risk – As of July 31, 2023, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$3,732,185. Bank balances were \$3,763,090 of which \$129,471 was not covered by federal depository insurance. The MSHSL's investment policy does not specifically address custodial credit risk. As of July 31, 2023, the League's investments were not exposed to custodial credit risk.

Investment Interest Rate Risk – The MSHSL has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The League's policy doesn't specifically address interest rate risk.

Investment Credit Risk – The MSHSL has a formal investment policy that limits its investment choices. Fixed income investments are required to be rated "A" or higher by Standards and Poor's or "A2" by Moody's. Certificates of deposit must stay within FDIC limits.

Concentration of Investment Credit Risk – The MSHSL investment policy limits the amount it may invest in any one issuer. The policy states that no more than 10% of the investment portfolio shall be invested in securities issued by one corporation except for insured depositories and obligations of the United States Government and Government Agencies. At July 31, 2023, the MSHSL did not have more than 10% of total investments invested in any one issuer.

Fair Value of Investments

The MSHSL measures and records its investments using fair value measurement guidelines established by accounting principles generally accepted in the United States of America. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs

At July 31, 2023, the MSHSL had the following recurring fair value measurements.

		Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	July 31, 2023			
Negotiable certificates of Deposit	\$ 4,801,770	\$ -	\$ 4,801,770	\$ -
US Treasury Bills	4,174,648	\$ 4,174,648		
Total Investments included in the Fair Value hierarchy	<u>\$ 8,976,418</u>	<u>\$ 4,174,648</u>	<u>\$ 4,801,770</u>	<u>\$ -</u>

Debt and equity securities classified in Level 1 are valued using a market approach quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approach:

- Negotiable Certificates of Deposit: matrix pricing based on the securities relationship to benchmark quoted prices.

The MSHSL holds \$135,662 in an external investment pool as a deferred compensation plan for select employees. The fair value of the investment is the fair value per share of the underlying portfolio. These investments may be redeemed when the employees become eligible under contract provisions.

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

3. Capital Assets

Capital assets comprise the following at July 31, 2023:

	08/01/2022	Additions	Deductions/ Adjustments	07/31/2023
Capital asset, not being depreciated:				
Land and land improvements	\$ 318,564	\$ -	\$ -	\$ 318,564
Capital assets, being depreciated:				
Building and building improvements	\$ 1,606,791	\$ -	\$ -	\$ 1,606,791
Furniture and equipment	236,329	-	-	236,329
Computer equipment	4,454	-	-	4,454
Total capital assets being depreciated	\$ 1,847,574	\$ -	\$ -	\$ 1,847,574
Less: accumulated depreciation				
Building and building improvements	\$ (1,303,871)	\$ (43,875)	\$ -	\$ (1,347,746)
Furniture and equipment	(230,986)	(2,049)	-	(233,035)
Computer equipment	(4,454)	-	-	(4,454)
Total accumulated depreciation	\$(1,539,311)	\$ (45,924)	\$ -	\$ (1,585,235)
Total capital assets being depreciated, net	\$ 308,263	\$ (45,924)	\$ -	\$ 262,339
Net Capital Assets	\$ 626,827	\$ (45,924)	\$ -	\$ 580,903

Depreciation expense totaling \$45,924 was charged for the year ended July 31, 2023.

4. Unearned Income

Unearned 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.

5. 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 to 4 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, 2023:

Current Liabilities	
Vacation Leave	\$ 186,396

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

6. Retirement Benefits Payable

The MSHSL has a retirement plan that provides certain unused sick leave compensation benefits for eligible employees.

Following 10 or 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 on July 31, 2023 is \$153,798. Noncurrent retirement benefits are \$153,798. 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 are more than the accrued liability by \$149,206 for the year ended July 31, 2023.

Retirement benefits activity for the year ended July 31, 2023:

	<u>08/01/2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>07/31/2023</u>	<u>Due Within One Year</u>
Retirement benefits payable	\$ 148,393	\$ 5,405	\$ -	\$ 153,798	\$ -

7. Equity Classifications

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

- A. Investment in capital assets - Consists of capital assets, net of accumulated depreciation.
- B. Unrestricted - All other net position that does not meet the definition of "investment in capital assets".

8. 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 \$379,356 for the year ended July 31, 2023.

9. 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 select members of the executive staff. Under the provisions of the plan, the MSHSL contributes twelve percent of the executive directors salary to the plan.

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, 2023.

10. 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.

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

11. Long Term Contracts

The MSHSL has signed contracts with a television station and certain corporate sponsors. These contracts last from 3 to 11 years. The revenue from these contracts is recognized when earned. In addition, the MSHSL 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.

12. Other Post-Employment Benefits

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 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. This arrangement qualifies as a single employer defined benefit plan.

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.

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.

No assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. The OPEB plan does not issue a stand-alone financial report.

Participants

Participants of the plan consisted of the following at August 1, 2021, the date of the latest actuarial valuation.

Active employees	22
Retired employees	1
Dependents of retirees	1
Total plan participants	<u>24</u>

Total OPEB Liability

The MSHSL's total OPEB liability of \$575,950 was measured as of August 1, 2022 and was determined by an actuarial valuation as of August 1, 2021.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the August 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50 percent
Salary increases	Service graded table
Discount rate	3.80 percent
20-year municipal bond yield	3.80 percent
Medical trend rate	Pre-age 65: 6.25 percent in 2022 grading to 5.00 percent over 5 years and then to 4.00 over the next 48 years
	Post-age 65: 4.00 percent
Dental trend rate	4.00 percent

Mortality rates were based on Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2020 Generational Improvement Scale.

The discount rate was based on the estimated yield of 20-year municipal bonds. The overall single discount rate is 3.80 percent.

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

12. Other Post-Employment Benefits (Continued)

Changes in the Total OPEB Liability

Balance at July 31, 2022	\$605,748
Service cost	26,258
Interest cost	13,046
Assumption changes	(47,429)
Benefit payments	(21,673)
Net changes	(29,798)
Balance at July 31, 2022	<u>\$575,950</u>

OPEB Liability Sensitivity

The following presents the total OPEB liability of the MSHSL, calculated using the discount rate previously disclosed, as well as what the MSHSL's total OPEB liability would be if it were calculated using a discount rate that is 1.0 percentage-point lower or 1.0 percentage-point higher than the current discount rate:

	1.00% Increase	Current Discount Rate	1.00% Decrease
Total OPEB Liability	\$ 544,486	\$ 575,950	\$ 608,548

The following presents the total OPEB liability of the MSHSL, calculated using the health care cost trend previously disclosed, as well as what the MSHSL's total OPEB liability would be if it were calculated using health care cost trend rates that are 1.0 percentage-point lower or 1.0 percentage-point higher than the current health care cost trend rate:

	1.00% Increase	Current Discount Rate	1.00% Decrease
Total OPEB Liability	\$ 632,138	\$ 575,950	\$ 526,613

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended July 31, 2023, the MSHSL recognized OPEB expense of \$(23,727). At July 31, 2023, the MSHSL reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Balances at July 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 106,846
Changes in assumptions	22,842	37,082
Employer contributions subsequent to the measurement date	37,898	-
Total	<u>60,740</u>	<u>143,928</u>

The \$37,898 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended July 31, 2024.

Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended July 31	OPEB Expense Amount
2024	\$ (63,028)
2025	(46,203)
2026	(11,855)

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

12. Other Post-Employment Benefits (Continued)

Changes in Actuarial Assumptions

The following changes in actuarial assumptions from the last valuation completed for the MSHSL as of August 1, 2022 are:

- The inflation rate was changed from 2.0% to 2.50%.
- The discount rate was changed from 2.10% to 3.80%.

REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS - OTHER POSTEMPLOYMENT BENEFITS JULY 31, 2023

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 26,258	\$ 33,605	\$ 34,610	\$ 29,978	\$ 32,812	\$ 31,856
Interest	13,046	18,249	21,676	25,198	24,005	22,559
Benefit payments	(21,673)	(29,132)	(11,318)	(23,725)	(14,124)	(11,583)
Assumption changes	(47,429)	24,832	26,065	(7,559)	-	-
Differences between expected and actual experience	-	(183,067)	-	(76,573)	-	-
Net change in total OPEB liability	\$ (29,798)	\$ (135,513)	\$ 71,033	\$ (52,681)	\$ 42,693	\$ 42,832
Total OPEB liability - beginning	605,748	741,261	670,228	722,909	680,216	637,384
Total OPEB liability - ending	<u>\$ 575,950</u>	<u>\$ 605,748</u>	<u>\$ 741,261</u>	<u>\$ 670,228</u>	<u>\$ 722,909</u>	<u>\$ 680,216</u>
Covered-employee payroll	\$ 2,296,576	\$ 2,229,688	\$ 2,209,059	\$ 2,144,717	\$ 2,330,146	\$ 2,262,278
Total OPEB liability as a percentage of covered employee payroll	25%	27%	34%	31%	31%	30%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

The assets are not accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits.

The following changes in actuarial assumptions occurred for the year ended July 31, 2018:

- The health care trend rates were changed to better anticipate short term and long term medical increases.
- The mortality tables were updated from the RP-2000 Combined Healthy Mortality Tables projected to 2014 with Scale BB to the RP-2014 White Collar Mortality Tables with MP 2016 Generational Improvement Scale.
- The discount rate was changed from 4.00% to 3.40%.
- The actuarial cost method was changed from projected unit credit to entry age as prescribed by GASB 75.
- The withdrawal tables were updated.

There were no changes to actuarial assumptions or plan provisions for the year ended July 31, 2019.

The following changes in actuarial assumptions occurred for the year ended July 31, 2020:

- The mortality tables were updated from the RP-2014 White Collar Mortality Tables with MP-2016 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2018 Generational Improvement Scale.
- The discount rate was changed from 3.40% to 3.10%.
- The salary increase rates were changed from a flat 3.00% per year for all employees to rates which vary by service and contract group.

The following changes in actuarial assumptions occurred for the year ended July 31, 2021:

- The discount rate was changed from 3.10% to 2.40%.

The following changes in actuarial assumptions from the last valuation completed for the MSHSL as of August 1, 2021 are:

- The health care trend rates were changed to better anticipate short term and long term medical increases.
- The mortality tables were updated from the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General) with MP-2020 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General) with MP-2020 Generational Improvement Scale.
- The salary increase rates were updated to reflect the latest experience study.
- The withdrawal rates were updated to reflect the latest experience study.
- The inflation rate was changed from 2.50% to 2.00%.
- The discount rate was changed from 2.40% to 2.10%.

The following changes in actuarial assumptions occurred for the year ended July 31, 2022:

- The health care trend rates were changed to better anticipate short term and long term medical increases.
- The mortality tables were updated from the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General) with MP-2020 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General) with MP-2020 Generational Improvement Scale.
- The salary increase rates were updated to reflect the latest experience study.
- The withdrawal rates were updated to reflect the latest experience study.
- The inflation rate was changed from 2.50% to 2.00%.
- The discount rate was changed from 2.40% to 2.10%.

The following changes in actuarial assumptions occurred for the year ended July 31, 2023:

- The inflation rate was changed from 2.00% to 2.50%.
- The discount rate was changed from 2.10% to 3.80%.

SUPPLEMENTAL INFORMATION

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

STATEMENT OF NET POSITION BY LOCATION

JULY 31, 2023

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
<u>Assets</u>							
Current Assets							
Cash and cash equivalents (Note 2)	\$ 861,697	173,374	208,933	162,078	77,547	206,822	320,566
Investments (Note 2)	8,716,665	-	-	-	-	-	-
Accounts receivable	558,384	-	1,411	6,322	2,298	11,985	10,894
Accrued interest receivable	63,805	-	-	-	-	15	-
Prepaid items	19,508	-	-	-	3,815	-	-
Total current assets	\$ 10,220,059	173,374	210,344	168,400	83,660	218,822	331,460
Noncurrent Assets							
Restricted assets							
Deferred compensation (Note 9)	\$ 135,662	-	-	-	-	-	-
Capital assets							
Non-depreciable	\$ 318,564	-	-	-	-	-	-
Depreciable-net of accumulated depreciation	262,339	-	-	-	-	-	-
Net capital assets (Note 3)	\$ 580,903	-	-	-	-	-	-
Other assets							
Investments held for retirement benefits (Note 6)	\$ 303,004	-	-	-	-	-	-
Total noncurrent assets	\$ 1,019,569	-	-	-	-	-	-
Total Assets	\$ 11,239,628	173,374	210,344	168,400	83,660	218,822	331,460
<u>Deferred Outflows of Resources</u>							
Deferred outflows of resources (Note 12)	\$ 60,740	-	-	-	-	-	-
<u>Liabilities and Net Position</u>							
Current Liabilities							
Salaries payable	\$ 75,293	-	-	-	-	-	-
Accounts payable	305,938	-	-	3,070	1,035	3,647	280
Membership fee credit/School expense reimbursement payable	1,425,000	100,104	140,309	69,883	-	114,992	247,621
Accrued employee benefits payable (Note 5)	186,396	-	-	-	-	-	-
Unearned income (Note 4)	37,853	-	-	-	-	-	-
Total current liabilities	\$ 2,030,480	100,104	140,309	72,953	1,035	118,639	247,901
Noncurrent Liabilities							
Retirement benefits payable (Note 6)	\$ 153,798	-	-	-	-	-	-
Membership fee credit/School expense reimbursement payable	925,000	-	-	-	-	-	-
Total other post-employment benefits payable (Note 12)	575,950	-	-	-	-	-	-
Deferred compensation (Note 9)	135,662	-	-	-	-	-	-
Total noncurrent liabilities	\$ 1,790,410	-	-	-	-	-	-
Total Liabilities	\$ 3,820,890	100,104	140,309	72,953	1,035	118,639	247,901
<u>Deferred Inflows of Resources</u>							
Deferred inflows of resources (Note 12)	\$ 143,928	-	-	-	-	-	-
Net Position (Note 7)							
Investment in capital assets	\$ 580,903	-	-	-	-	-	-
Unrestricted	6,754,647	73,270	70,035	95,447	82,625	100,183	83,559
Total Net Position	\$ 7,335,550	73,270	70,035	95,447	82,625	100,183	83,559

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

SCHEDULE 1

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA		
222,554	203,779	190,467	172,799	125,677	126,044	168,424	157,614	156,358	154,405	\$ 2,827,441	\$ 3,689,138
-	-	-	-	-	-	-	-	-	-	-	8,716,665
5,561	11,106	133	17,750	-	1,321	5,065	149	-	1,356	75,351	633,735
-	-	-	-	-	-	-	-	-	-	15	63,820
-	2,627	11,298	-	-	-	1,802	-	576	-	20,118	39,626
<u>228,115</u>	<u>217,512</u>	<u>201,898</u>	<u>190,549</u>	<u>125,677</u>	<u>127,365</u>	<u>175,291</u>	<u>157,763</u>	<u>156,934</u>	<u>155,761</u>	<u>\$ 2,922,925</u>	<u>\$ 13,142,984</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 135,662
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 318,564
-	-	-	-	-	-	-	-	-	-	-	262,339
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 580,903
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 303,004
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 1,019,569
<u>228,115</u>	<u>217,512</u>	<u>201,898</u>	<u>190,549</u>	<u>125,677</u>	<u>127,365</u>	<u>175,291</u>	<u>157,763</u>	<u>156,934</u>	<u>155,761</u>	<u>\$ 2,922,925</u>	<u>\$ 14,162,553</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 60,740
-	-	-	-	-	-	-	-	-	310	\$ 310	\$ 75,603
25,651	-	684	-	1,076	-	6,094	85	-	-	41,622	347,560
133,196	152,533	119,782	111,267	52,046	33,032	105,739	86,996	94,929	64,886	1,627,315	3,052,315
-	-	-	-	-	-	-	-	-	-	-	186,396
-	-	-	-	-	-	-	-	-	-	-	37,853
<u>158,847</u>	<u>152,533</u>	<u>120,466</u>	<u>111,267</u>	<u>53,122</u>	<u>33,032</u>	<u>111,833</u>	<u>87,081</u>	<u>94,929</u>	<u>65,196</u>	<u>\$ 1,669,247</u>	<u>\$ 3,699,727</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 153,798
-	-	-	-	-	-	-	-	-	-	-	925,000
-	-	-	-	-	-	-	-	-	-	-	575,950
-	-	-	-	-	-	-	-	-	-	-	135,662
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 1,790,410
<u>158,847</u>	<u>152,533</u>	<u>120,466</u>	<u>111,267</u>	<u>53,122</u>	<u>33,032</u>	<u>111,833</u>	<u>87,081</u>	<u>94,929</u>	<u>65,196</u>	<u>\$ 1,669,247</u>	<u>\$ 5,490,137</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 143,928
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 580,903
<u>69,268</u>	<u>64,979</u>	<u>81,432</u>	<u>79,282</u>	<u>72,555</u>	<u>94,333</u>	<u>63,458</u>	<u>70,682</u>	<u>62,005</u>	<u>90,565</u>	<u>1,253,678</u>	<u>8,008,325</u>
<u>69,268</u>	<u>64,979</u>	<u>81,432</u>	<u>79,282</u>	<u>72,555</u>	<u>94,333</u>	<u>63,458</u>	<u>70,682</u>	<u>62,005</u>	<u>90,565</u>	<u>\$ 1,253,678</u>	<u>\$ 8,589,228</u>

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY LOCATION
FOR THE YEAR END OF JULY 31, 2023**

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
Operating Revenues							
Tournaments	\$ 7,682,742	588,547	497,365	564,749	209,057	578,365	708,091
Television & streaming	1,160,000	600	1,500	-	570	-	35,170
Membership services	2,256,256	-	-	-	-	-	-
Contest officials registration	378,246	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	89,791	-	-	-	-	-	-
Together Initiative & other grants	102,500	-	3,900	-	-	-	-
Other	234,286	209	885	-	200	5,022	4,167
Total Operating Revenues	\$ 11,903,821	589,356	503,650	564,749	209,827	583,387	747,428
Operating Expenses							
Tournaments	\$ 4,939,190	433,698	274,262	395,245	160,334	374,195	313,044
Membership fee credit / School expense reimbursement	2,350,000	100,104	140,309	69,883	-	114,992	247,621
Membership services							
Insurance	954,215	1,063	1,828	1,158	441	1,186	908
Handbooks, rule books, and supplies	68,433	-	-	-	-	-	-
Together Initiative & leadership grants	146,268	-	3,900	-	-	-	-
Other	142,400	-	-	-	-	-	-
Fine arts programs	13,315	-	-	-	-	-	-
Officials program	247,281	-	-	-	-	-	-
Committees	8,029	4,063	4,825	5,409	-	6,309	7,701
Board of directors	52,927	-	-	-	-	-	-
Salaries	2,249,188	48,600	42,000	62,177	42,000	46,000	69,875
Employee benefits	1,136,635	10,036	8,673	-	8,673	9,499	12,924
Insurance	21,506	-	-	-	-	-	-
Legal	92,516	-	-	-	-	-	-
Other professional services	100,957	9,499	11,344	4,250	17,157	50,783	6,264
Maintenance	64,744	-	-	-	-	-	-
Utilities	46,987	-	-	-	-	-	-
Postage	30,627	-	-	-	-	-	-
Supplies	23,999	4,922	1,201	1,427	1,992	2,231	4,075
Data processing and office equipment	155,169	-	-	-	-	-	-
Website design and build	241,853	-	-	-	-	-	-
Public relations	38,661	-	1,422	-	-	8,077	-
Television consulting	14,867	-	-	-	-	-	-
Depreciation	45,924	-	-	-	-	-	-
Other	194,714	268	727	7,569	736	2,635	3,004
Total Operating Expenses	\$ 13,380,405	612,253	490,491	547,118	231,333	615,907	665,416
Operating Income (Loss)	\$ (1,476,584)	(22,897)	13,159	17,631	(21,506)	(32,520)	82,012
Nonoperating Revenues (Expenses)							
Corporate partnership	\$ 1,121,924	-	-	-	-	-	-
Interest	290,999	-	-	62	-	322	192
Total Nonoperating Revenues (Expenses)	\$ 1,412,923	-	-	62	-	322	192
Income Before Transfers	\$ (63,661)	(22,897)	13,159	17,693	(21,506)	(32,198)	82,204
Operating Transfers In	-	17,721	43,982	46,814	54,731	119,305	57,827
Operating Transfers Out	-	(8,510)	(51,523)	(52,652)	(34,050)	(80,097)	(137,735)
Change in Net Position	\$ (63,661)	(13,686)	5,618	11,855	(825)	7,010	2,296
Total Net Position - August 1	7,399,211	86,956	64,417	83,592	83,450	93,173	81,263
Total Net Position - July 31	\$ 7,335,550	73,270	70,035	95,447	82,625	100,183	83,559

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

SCHEDULE 2

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA		
502,882	373,161	498,797	573,641	405,536	502,224	353,238	433,399	376,931	545,483	\$ 7,711,466	\$ 15,394,208
-	39,700	30,100	17,750	7,555	10,975	-	17,350	-	-	161,270	1,321,270
-	-	-	-	-	-	-	-	-	-	-	2,256,256
-	-	-	-	-	-	-	-	-	-	-	378,246
-	-	-	-	-	-	-	-	-	-	-	89,791
-	-	-	-	-	-	-	-	-	-	3,900	106,400
12,450	5,344	-	1,050	-	870	1,959	1,815	-	2,992	36,963	271,249
515,332	418,205	528,897	592,441	413,091	514,069	355,197	452,564	376,931	548,475	\$ 7,913,599	\$ 19,817,420
262,002	235,139	336,669	330,484	298,100	411,559	260,318	293,479	240,741	368,106	\$ 4,987,375	\$ 9,926,565
133,196	152,533	120,957	111,267	32,023	33,032	106,109	85,920	94,929	64,886	1,607,761	3,957,761
450	730	1,057	1,051	1,318	1,756	1,340	1,281	909	450	16,926	971,141
-	-	-	-	-	-	-	-	-	-	-	68,433
-	-	-	-	-	-	-	-	-	-	3,900	150,168
-	-	-	-	-	-	-	-	-	-	-	142,400
-	-	-	-	-	-	-	-	-	-	-	13,315
-	-	-	-	-	-	-	-	-	-	-	247,281
9,687	5,660	7,969	3,173	317	3,040	-	60	6,091	9,431	73,735	81,764
-	-	-	-	-	-	-	-	-	-	-	52,927
48,800	48,490	41,700	41,000	40,000	40,469	41,000	41,715	42,200	48,500	744,526	2,993,714
12,312	9,370	8,611	8,466	8,259	8,357	7,491	8,614	8,714	10,015	140,014	1,276,649
-	-	-	-	-	-	-	-	-	-	-	21,506
-	-	-	-	-	-	-	-	-	-	-	92,516
4,400	540	5,121	7,236	7,641	4,502	1,666	7,017	4,400	9,450	151,270	252,227
-	-	-	-	-	-	-	-	-	-	-	64,744
-	-	-	-	-	-	-	-	-	-	-	46,987
-	-	-	-	-	-	-	-	-	-	-	30,627
1,302	4,283	4,412	2,414	3,299	1,984	4,078	2,283	4,092	1,971	45,966	69,965
-	-	-	-	-	-	-	-	-	-	-	155,169
-	-	-	-	-	-	-	-	-	-	-	241,853
-	17,083	-	2,274	-	-	-	-	-	-	28,856	67,517
-	-	-	-	-	-	-	-	-	-	-	14,867
-	-	-	-	-	-	-	-	-	-	-	45,924
7,391	3,595	293	313	3,842	-	1,396	9	-	4,903	36,681	231,395
479,540	477,423	526,789	507,678	394,799	504,699	423,398	440,378	402,076	517,712	\$ 7,837,010	\$ 21,217,415
35,792	(59,218)	2,108	84,763	18,292	9,370	(68,201)	12,186	(25,145)	30,763	\$ 76,589	\$ (1,399,995)
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 1,121,924
-	34	286	-	-	-	1,981	23	-	83	2,983	293,982
-	34	286	-	-	-	1,981	23	-	83	\$ 2,983	\$ 1,415,906
35,792	(59,184)	2,394	84,763	18,292	9,370	(66,220)	12,209	(25,145)	30,846	\$ 79,572	\$ 15,911
20,517	79,519	35,281	54,212	84,019	90,251	127,971	110,317	90,435	50,414	1,083,316	1,083,316
(58,801)	(14,360)	(26,190)	(133,512)	(100,517)	(78,202)	(55,850)	(113,246)	(64,602)	(73,469)	(1,083,316)	(1,083,316)
(2,492)	5,975	11,485	5,463	1,794	21,419	5,901	9,280	688	7,791	\$ 79,572	\$ 15,911
71,760	59,004	69,947	73,819	70,761	72,914	57,557	61,402	61,317	82,774	1,174,106	8,573,317
69,268	64,979	81,432	79,282	72,555	94,333	63,458	70,682	62,005	90,565	\$ 1,253,678	\$ 8,589,228

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

**STATEMENT OF CASH FLOWS BY LOCATION
FOR THE YEAR END OF JULY 31, 2023**

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
Cash Flows from Operating Activities							
Cash received from customers	\$ 8,246,909	589,356	505,928	577,689	209,827	579,757	747,428
Cash received from schools	2,256,256	-	-	-	-	-	-
Payments to suppliers for goods and services	(6,143,632)	(453,513)	(299,509)	(523,395)	(183,069)	(443,655)	(566,303)
Payments to employees for services	(2,236,236)	(48,600)	(42,000)	(62,177)	(42,000)	(46,000)	(68,691)
Payments for fringe benefits	(1,180,079)	(10,036)	(8,673)	-	(8,673)	(9,499)	(14,108)
Payments to schools	-	(124,953)	(161,927)	-	-	(138,346)	-
Net Cash Provided By (Used In) Operating Activities	\$ 943,218	(47,746)	(6,181)	(7,883)	(23,915)	(57,743)	98,326
Cash Flows from Non-Capital and Related Financing Activities							
Corporate partnership	\$ 1,121,924	-	-	-	-	-	-
Operating transfers in	-	17,721	42,571	41,010	55,295	112,178	57,827
Operating transfers out	-	(8,510)	(51,523)	(52,652)	(33,015)	(83,125)	(137,735)
Net Cash Provided By (Used In) Non-Capital and Related Financing Activities	\$ 1,121,924	9,211	(8,952)	(11,642)	22,280	29,053	(79,908)
Cash Flows from Investing Activities							
Interest on investments	\$ 229,793	-	-	62	-	326	192
Proceeds from sales and maturities of investments	12,203,927	-	-	-	-	-	-
Purchases of investments	(13,893,067)	-	-	-	-	-	-
Net Cash Provided By (Used In) Investing Activities	\$ (1,459,347)	-	-	62	-	326	192
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 605,795	(38,535)	(15,133)	(19,463)	(1,635)	(28,364)	18,610
Cash and Cash Equivalents - August 1	255,902	211,909	224,066	181,541	79,182	235,186	301,956
Cash and Cash Equivalents - July 31	\$ 861,697	173,374	208,933	162,078	77,547	206,822	320,566
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Operating Income (Loss)	\$ (1,476,584)	(22,897)	13,159	17,631	(21,506)	(32,520)	82,012
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Depreciation	\$ 45,924	-	-	-	-	-	-
(Increase) Decrease in accounts receivable	(52,833)	-	2,278	1,315	-	(3,630)	(6,726)
(Increase) Decrease in prepaid expenses	13,077	-	-	-	(2,409)	-	-
(Increase) Decrease in deferred outflows of resources	(4,804)	-	-	-	-	-	-
Increase (Decrease) in deferred inflows of resources	(27,023)	-	-	-	-	-	-
Increase (Decrease) in salaries payable	12,952	-	-	-	-	-	-
Increase (Decrease) in accounts payable	85,700	-	-	(26,829)	-	1,761	(7,892)
Increase (Decrease) in membership fee credit/school expense reimbursement payable	2,350,000	(24,849)	(21,618)	-	-	(23,354)	30,932
Increase (Decrease) in short-term accrued employee benefits payable	12,776	-	-	-	-	-	-
Increase (Decrease) in unearned income	8,426	-	-	-	-	-	-
Increase (Decrease) in net other post-employment benefits payable	(29,798)	-	-	-	-	-	-
Increase (Decrease) in retirement benefits payable	5,405	-	-	-	-	-	-
Total adjustments	\$ 2,419,802	(24,849)	(19,340)	(25,514)	(2,409)	(25,223)	16,314
Net Cash Provided By (Used In) Operating Activities	\$ 943,218	(47,746)	(6,181)	(7,883)	(23,915)	(57,743)	98,326

Non-cash Operating Activities

The MSHSL has \$1,360,900 of non-monetary exchange revenues and expenses.

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

SCHEDULE 3

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA		
511,090	407,099	528,897	574,691	413,091	514,069	356,100	452,564	376,355	549,221	\$	7,893,162 \$
-	-	-	-	-	-	-	-	-	-	-	2,256,256
(367,512)	(265,922)	(355,521)	(347,260)	(314,517)	(424,162)	(267,090)	(303,139)	(256,233)	(454,549)	(5,825,349)	(11,968,981)
(44,785)	(57,860)	(41,700)	(41,000)	(40,000)	(40,469)	(41,000)	(41,715)	(42,200)	(48,500)	(748,697)	(2,984,933)
-	-	(8,611)	(8,466)	(8,259)	(8,357)	(7,491)	(8,614)	(8,714)	(10,015)	(119,516)	(1,299,595)
-	(132,487)	(179,945)	(166,081)	(86,766)	(83,598)	(144,000)	(128,000)	(119,938)	-	(1,466,041)	(1,466,041)
98,793	(49,170)	(56,880)	11,884	(36,451)	(42,517)	(103,481)	(28,904)	(50,730)	36,157	\$	(266,441) \$
-	-	-	-	-	-	-	-	-	-	\$	- \$
20,046	79,519	35,148	54,212	84,019	90,251	128,771	110,420	90,435	49,058	1,068,481	1,068,481
(58,330)	(14,360)	(25,506)	(133,512)	(99,441)	(78,202)	(55,379)	(113,161)	(64,602)	(73,159)	(1,082,212)	(1,082,212)
(38,284)	65,159	9,642	(79,300)	(15,422)	12,049	73,392	(2,741)	25,833	(24,101)	\$	(13,731) \$
-	34	286	-	-	-	1,981	23	-	83	\$	2,987 \$
-	-	-	-	-	-	-	-	-	-	-	12,203,927
-	-	-	-	-	-	-	-	-	-	-	(13,893,067)
-	34	286	-	-	-	1,981	23	-	83	\$	2,987 \$
60,509	16,023	(46,952)	(67,416)	(51,873)	(30,468)	(28,108)	(31,622)	(24,897)	12,139	\$	(277,185) \$
162,045	187,756	237,419	240,215	177,550	156,512	196,532	189,236	181,255	142,266	3,104,626	3,360,528
222,554	203,779	190,467	172,799	125,677	126,044	168,424	157,614	156,358	154,405	\$	2,827,441 \$
35,792	(59,218)	2,108	84,763	18,292	9,370	(68,201)	12,186	(25,145)	30,763	\$	76,589 \$
-	-	-	-	-	-	-	-	-	-	\$	- \$
(4,242)	(11,106)	-	(17,750)	-	(1,321)	(4,470)	-	-	746	(44,906)	(97,739)
-	1,108	-	-	-	-	1,458	990	(576)	-	571	13,648
-	-	-	-	-	-	-	-	-	-	-	(4,804)
-	-	-	-	-	-	-	-	-	-	-	(27,023)
-	-	-	-	-	-	-	-	-	-	-	12,952
25,651	20,046	-	(315)	-	-	5,623	-	-	-	18,045	103,745
41,592	-	(58,988)	(54,814)	(54,743)	(50,566)	(37,891)	(42,080)	(25,009)	4,648	(316,740)	2,033,260
-	-	-	-	-	-	-	-	-	-	-	12,776
-	-	-	-	-	-	-	-	-	-	-	8,426
-	-	-	-	-	-	-	-	-	-	-	(29,798)
-	-	-	-	-	-	-	-	-	-	-	5,405
63,001	10,048	(58,988)	(72,879)	(54,743)	(51,887)	(35,280)	(41,090)	(25,585)	5,394	\$	(343,030) \$
98,793	(49,170)	(56,880)	11,884	(36,451)	(42,517)	(103,481)	(28,904)	(50,730)	36,157	\$	(266,441) \$

SCHEDULE 4
**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**
**SCHEDULE OF TOURNAMENT REVENUES AND DIRECT EXPENSES
FOR THE YEAR END OF JULY 31, 2023**

	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	\$ 181,278	\$ 119,061	\$ 62,217	\$ 565,314	\$ 366,319	\$ 198,995	\$ 746,592	\$ 485,380	\$ 261,212
Boys' basketball	595,925	383,006	212,919	1,235,834	419,481	816,353	1,831,759	802,487	1,029,272
Girls' basketball	319,395	357,144	(37,749)	812,762	399,546	413,216	1,132,157	756,690	375,467
Cross country running	26,982	46,174	(19,192)	40,695	85,467	(44,772)	67,677	131,641	(63,964)
Football	1,053,630	234,615	819,015	1,359,963	567,229	792,734	2,413,593	801,844	1,611,749
Golf	9,011	62,782	(53,771)	37,673	150,164	(112,491)	46,684	212,946	(166,262)
Girls' gymnastics	48,782	86,611	(37,829)	30,888	53,250	(22,362)	79,670	139,861	(60,191)
Boys' hockey	1,663,051	468,426	1,194,625	621,299	262,988	358,311	2,284,350	731,414	1,552,936
Nordic ski racing	5,320	34,938	(29,618)	7,098	44,068	(36,970)	12,418	79,006	(66,588)
Alpine skiing	5,319	26,298	(20,979)	5,940	44,730	(38,790)	11,259	71,028	(59,769)
Soccer	364,840	120,674	244,166	415,903	262,212	153,691	780,743	382,886	397,857
Girls' softball	88,568	75,422	13,146	294,168	271,152	23,016	382,736	346,574	36,162
Boys' swimming	58,633	52,095	6,538	75,156	65,835	9,321	133,789	117,930	15,859
Girls' swimming	63,392	53,946	9,446	71,849	64,208	7,641	135,241	118,154	17,087
Boys' tennis	28,170	57,117	(28,947)	5,100	33,670	(28,570)	33,270	90,787	(57,517)
Girls' tennis	33,748	56,559	(22,811)	14,644	79,292	(64,648)	48,392	135,851	(87,459)
Track and field	228,460	143,457	85,003	322,566	334,861	(12,295)	551,026	478,318	72,708
Girls' volleyball	322,862	259,040	63,822	757,089	333,337	423,752	1,079,951	592,377	487,574
Wrestling	591,442	264,887	326,555	295,931	263,102	32,829	887,373	527,989	359,384
Adapted soccer	8,108	13,483	(5,375)	-	-	-	8,108	13,483	(5,375)
Adapted floor hockey	12,243	18,814	(6,571)	-	-	-	12,243	18,814	(6,571)
Adapted softball	7,635	14,955	(7,320)	-	-	-	7,635	14,955	(7,320)
Adapted bowling	1,965	7,578	(5,613)	-	-	-	1,965	7,578	(5,613)
Debate	52	26,061	(26,009)	-	27,082	(27,082)	52	53,143	(53,091)
Speech	26,031	52,764	(26,733)	49,185	200,292	(151,107)	75,216	253,056	(177,840)
One-act play	23,242	19,733	3,509	40,620	81,644	(41,024)	63,862	101,377	(37,515)
Girls' hockey	227,125	271,278	(44,153)	214,999	121,290	93,709	442,124	392,568	49,556
Music	-	-	-	126,401	238,411	(112,010)	126,401	238,411	(112,010)
Cheerleading	-	1,073	(1,073)	-	-	-	-	1,073	(1,073)
Girls' dance team	201,430	110,358	91,072	89,523	70,553	18,970	290,953	180,911	110,042
Lacrosse	76,474	43,586	32,888	202,680	116,798	85,882	279,154	160,384	118,770
Visual arts	-	3,213	(3,213)	18,186	30,394	(12,208)	18,186	33,607	(15,421)
Robotics	28,551	69,207	(40,656)	-	-	-	28,551	69,207	(40,656)
Clay Target	20,178	23,935	(3,757)	-	-	-	20,178	23,935	(3,757)
Advertising	1,360,900	1,360,900	-	-	-	-	1,360,900	1,360,900	-
Total	<u>\$ 7,682,742</u>	<u>\$ 4,939,190</u>	<u>\$ 2,743,552</u>	<u>\$ 7,711,466</u>	<u>\$ 4,987,375</u>	<u>\$ 2,724,091</u>	<u>\$ 15,394,208</u>	<u>\$ 9,926,565</u>	<u>\$ 5,467,643</u>