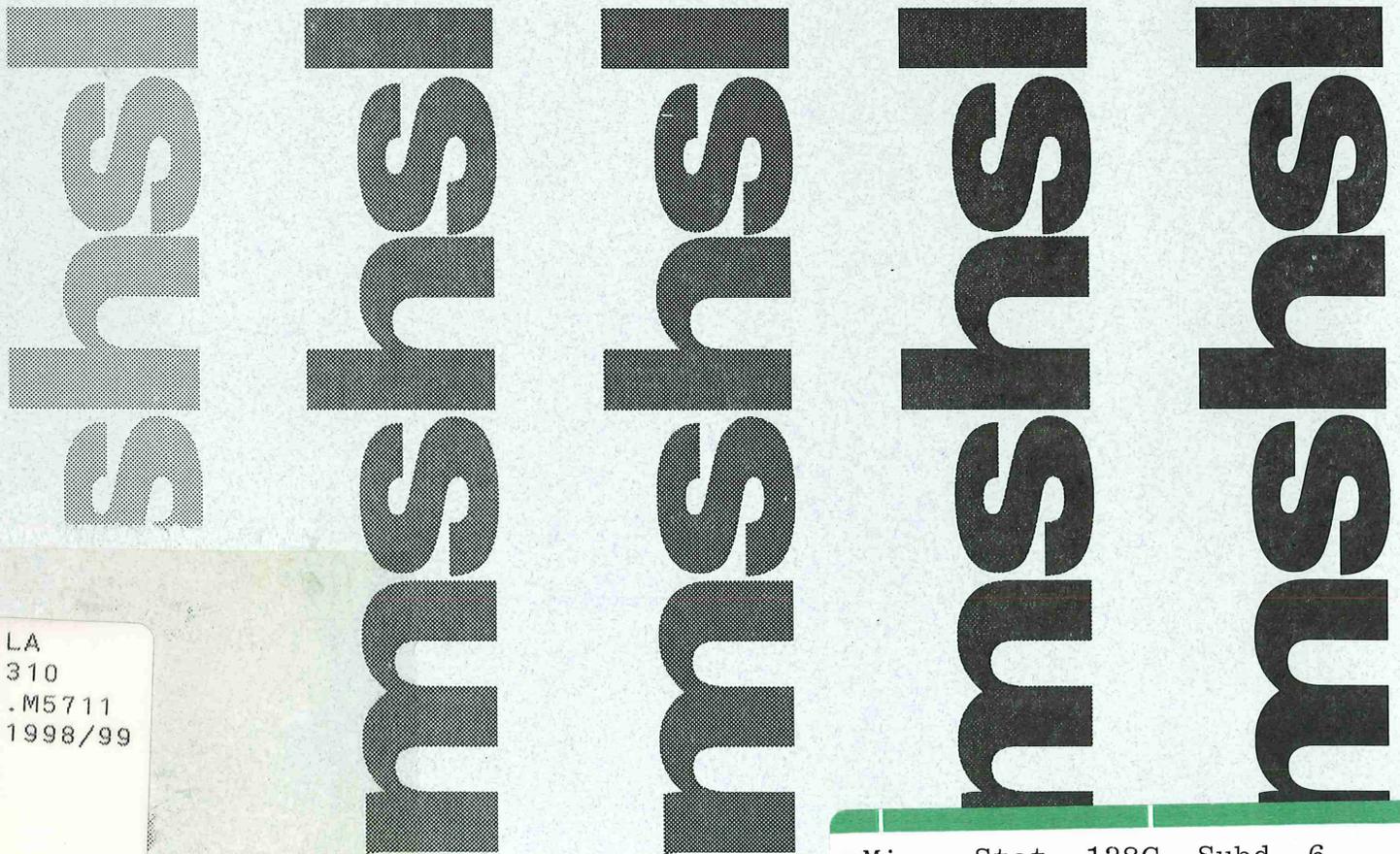




**MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA**

**1998-99  
ANNUAL FINANCIAL REPORT**

**YEAR ENDED JULY 31, 1999**



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

**ANNUAL FINANCIAL REPORT**

**YEAR ENDED JULY 31, 1999**

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

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MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

ORGANIZATION  
1999

Board of Directors

Term Expires

Dwight Lundeen, President	1999
David Hartmann, Vice President	2000
Stephen Kjorness, Treasurer	2000
Gary Addington	2001
Gale Bacon	2004
David Doth*	2002
Ronald Esau*	1999
Kathy Fredricksen	2000
Dennis Halverson	2002
Cliff Janke	2000
Bob Nyberg	2002
Peter Olson	1999
Larry Peterson	2002
Jacquelyn Rosholt*	2001
Steve Schultz	1999
Lloyd Styroll	1999
John Tritabaugh	2001
Ken VanDenBoom	1999
Mike White	2002
Steven Zachary*	2000

Executive Staff

David Stead, Executive Director	Indefinite
John Bartz, Associate Director	Indefinite
Lisa Lissimore, Associate Director	Indefinite
Dorothy McIntyre, Associate Director	Indefinite
Skip Peltier, Associate Director	Indefinite

\* Appointed by the Governor

**FINANCIAL SECTION**





JUDITH H. DUTCHER  
STATE AUDITOR

**STATE OF MINNESOTA**  
**OFFICE OF THE STATE AUDITOR**

SUITE 400  
525 PARK STREET  
SAINT PAUL, MN 55103-2139

(651) 296-2551 (Voice)  
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stateauditor@osa.state.mn.us (E-Mail)  
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, 1999, 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 conducted our audit in accordance with generally accepted auditing standards. 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 provides a reasonable basis for our opinion.

In our opinion, the basic 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, 1999, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

The year 2000 required supplemental information listed in the table of contents is not a required part of the basic financial statements but is supplemental 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 supplemental information. However, we did not audit the information and express no opinion on it. In addition, we do not provide assurance that the Minnesota State High School League is or will

Page 5

become year 2000 compliant, that the Minnesota State High School League's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Minnesota State High School League does business are or will become year 2000 compliant.

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, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



JUDITH H. DUTCHER  
STATE AUDITOR



GREG HIERLINGER, CPA  
DEPUTY STATE AUDITOR

November 17, 1999

**BASIC FINANCIAL STATEMENTS**

MINNESOTA STATE HIGH SCHOOL LEAGUE AND ADMINISTRATIVE REGIONS  
BROOKLYN CENTER, MINNESOTA

BALANCE SHEET  
JULY 31, 1999

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
<u>Assets</u>							
<b>Current Assets</b>							
Cash and cash equivalents (Note 2)	\$ 282,785	24,770	10,547	38,170	23,091	65,749	68,207
Investments (Note 2)	1,736,768	-	40,000	-	-	35,114	20,000
Accounts receivable	94,045	-	-	-	-	-	-
Accrued interest receivable	17,896	-	-	-	-	-	-
Prepaid items	10,472	-	-	-	-	-	-
Total current assets	\$ 2,141,966	24,770	50,547	38,170	23,091	100,863	88,207
<b>Other Assets</b>							
Property and equipment	\$ 2,209,404	-	615	-	-	-	11,500
Accumulated depreciation	(656,444)	-	(369)	-	-	-	(1,000)
Net property and equipment (Note 3)	\$ 1,552,960	-	246	-	-	-	10,500
Investments held for retirement benefits (Note 7)	325,728	-	-	-	-	-	-
Deferred compensation (Note 10)	232,228	-	-	-	-	-	-
Total other assets	\$ 2,110,916	-	246	-	-	-	10,500
Total Assets	\$ 4,252,882	24,770	50,793	38,170	23,091	100,863	98,707
<u>Liabilities and Fund Balance</u>							
<b>Current Liabilities</b>							
Salaries payable	\$ 26,184	-	-	-	-	-	-
Accounts payable	43,481	-	-	-	-	-	-
School expense reimbursement payable	909,568	-	10,945	-	-	41,328	-
Accrued employee benefits payable (Note 6)	50,647	-	-	-	-	-	-
Deferred income (Note 5)	27,465	-	-	-	-	-	-
Total current liabilities	\$ 1,057,345	-	10,945	-	-	41,328	-
<b>Long-Term Liabilities</b>							
Accrued employee benefits payable (Note 6)	\$ 87,857	-	-	-	-	-	-
Deferred compensation (Note 10)	232,228	-	-	-	-	-	-
Total long-term liabilities	\$ 320,085	-	-	-	-	-	-
Total Liabilities	\$ 1,377,430	-	10,945	-	-	41,328	-
<b>Fund Balance (Note 8)</b>							
Reserved for website development	\$ 67,342	-	-	-	-	-	-
Reserved for future expenses	-	-	-	-	-	-	14,792
Reserved for future building expenses	57,788	-	-	-	-	-	-
Reserved for gymnastics equipment	25,000	-	-	-	-	-	-
Reserved for retirement benefits	237,871	-	-	-	-	-	-
Unreserved net equity in fixed assets	1,552,960	-	-	-	-	-	10,500
Unreserved	934,491	24,770	39,848	38,170	23,091	59,535	73,415
Total Fund Balance	\$ 2,875,452	24,770	39,848	38,170	23,091	59,535	98,707
Total Liabilities and Fund Balance	\$ 4,252,882	24,770	50,793	38,170	23,091	100,863	98,707

EXHIBIT 1

ADIMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
52,241	65,801	44,602	85,970	55,365	75,462	60,143	74,686	46,210	35,017	\$	826,031	\$ 1,108,816
-	-	-	-	-	-	-	-	-	-	-	95,114	1,831,882
-	-	-	-	8,984	-	-	-	-	-	-	8,984	103,029
-	-	-	-	-	-	-	-	-	-	-	-	17,896
-	-	-	-	-	-	-	-	-	-	-	-	10,472
<u>52,241</u>	<u>65,801</u>	<u>44,602</u>	<u>85,970</u>	<u>64,349</u>	<u>75,462</u>	<u>60,143</u>	<u>74,686</u>	<u>46,210</u>	<u>35,017</u>	\$	<u>930,129</u>	<u>\$ 3,072,095</u>
-	-	-	-	-	2,255	500	584	-	-	\$	15,454	\$ 2,224,858
-	-	-	-	-	(1,353)	(300)	(351)	-	-	-	(3,373)	(659,817)
-	-	-	-	-	902	200	233	-	-	\$	12,081	\$ 1,565,041
-	-	-	-	-	-	-	-	-	-	-	-	325,728
-	-	-	-	-	-	-	-	-	-	-	-	232,228
-	-	-	-	-	902	200	233	-	-	\$	12,081	\$ 2,122,997
<u>52,241</u>	<u>65,801</u>	<u>44,602</u>	<u>85,970</u>	<u>64,349</u>	<u>76,364</u>	<u>60,343</u>	<u>74,919</u>	<u>46,210</u>	<u>35,017</u>	\$	<u>942,210</u>	<u>\$ 5,195,092</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 26,184
-	-	-	-	-	-	-	-	-	-	-	-	43,481
-	-	-	55,337	20,800	32,200	-	19,250	-	-	-	179,860	1,089,428
-	-	-	-	-	-	-	-	-	-	-	-	50,647
-	-	-	-	-	-	-	-	-	-	-	-	27,465
-	-	-	55,337	20,800	32,200	-	19,250	-	-	\$	179,860	\$ 1,237,205
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 87,857
-	-	-	-	-	-	-	-	-	-	-	-	232,228
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 320,085
-	-	-	55,337	20,800	32,200	-	19,250	-	-	\$	179,860	\$ 1,557,290
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 67,342
5,687	14,497	-	-	1,256	95	23,093	8,750	-	-	-	68,170	68,170
-	-	-	-	-	-	-	-	-	-	-	-	57,788
-	-	-	-	-	-	-	-	-	-	-	-	25,000
-	-	-	-	-	-	-	-	-	-	-	-	237,871
-	-	-	-	-	-	-	-	-	-	-	10,500	1,563,460
<u>46,554</u>	<u>51,304</u>	<u>44,602</u>	<u>30,633</u>	<u>42,293</u>	<u>44,069</u>	<u>37,250</u>	<u>46,919</u>	<u>46,210</u>	<u>35,017</u>		<u>683,680</u>	<u>1,618,171</u>
<u>52,241</u>	<u>65,801</u>	<u>44,602</u>	<u>30,633</u>	<u>43,549</u>	<u>44,164</u>	<u>60,343</u>	<u>55,669</u>	<u>46,210</u>	<u>35,017</u>	\$	<u>762,350</u>	<u>\$ 3,637,802</u>
<u>52,241</u>	<u>65,801</u>	<u>44,602</u>	<u>85,970</u>	<u>64,349</u>	<u>76,364</u>	<u>60,343</u>	<u>74,919</u>	<u>46,210</u>	<u>35,017</u>	\$	<u>942,210</u>	<u>\$ 5,195,092</u>

MINNESOTA STATE HIGH SCHOOL LEAGUE AND ADMINISTRATIVE REGIONS  
BROOKLYN CENTER, MINNESOTA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JULY 31, 1999

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
<b>Revenues</b>							
Tournaments	\$ 3,838,010	328,500	271,041	266,472	184,601	340,438	376,722
Membership services	359,840	-	-	-	-	-	-
Assessments from schools	-	-	-	-	13,650	-	-
Contest officials registration	148,474	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	187,661	-	-	-	-	-	-
Corporate partnership	352,683	-	-	-	-	-	-
Interest	84,927	820	1,026	1,356	359	3,040	2,408
Other	93,755	20	213	1,460	-	584	4,000
<b>Total Revenues</b>	<b>\$ 5,065,350</b>	<b>329,340</b>	<b>272,280</b>	<b>269,288</b>	<b>198,610</b>	<b>344,062</b>	<b>383,130</b>
<b>Expenses</b>							
Tournaments	\$ 1,596,893	277,722	206,111	232,426	164,402	246,504	317,094
School expense reimbursement	909,908	38,251	40,801	1,336	-	41,328	-
Membership services							
Insurance	223,572	300	300	300	300	300	375
Handbooks, rule books, and supplies	176,572	-	-	-	-	-	-
Other	83,853	-	-	-	-	-	-
Fine arts programs	15,070	-	-	-	-	-	-
Officials Association	109,052	-	-	-	-	-	-
Committees	20,560	3,207	3,860	8,447	1,550	6,089	6,226
Board of directors	62,550	-	-	-	-	-	-
Salaries	919,733	-	-	-	-	-	-
Employee benefits	293,788	-	-	-	-	-	-
Insurance	7,214	-	-	-	-	-	-
Legal	30,496	-	-	-	-	-	-
Other professional services	69,506	35,104	17,644	27,974	31,477	29,720	32,392
Maintenance	47,947	-	-	-	-	-	-
Utilities	37,596	-	-	-	-	-	-
Postage	70,612	-	-	-	-	-	-
Supplies	29,697	4,403	5,291	422	2,762	8,665	7,825
Data processing and office equipment	220,050	-	-	-	-	-	-
Public relations	42,389	3,063	3,702	-	-	6,398	-
Corporate sponsor commission	52,421	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Depreciation	88,103	-	123	-	-	-	1,000
Other	138,358	56	-	213	886	3	2,162
<b>Total Expenses</b>	<b>\$ 5,245,940</b>	<b>362,106</b>	<b>277,832</b>	<b>271,118</b>	<b>201,377</b>	<b>339,007</b>	<b>367,074</b>
<b>Excess of Revenues Over (Under) Expenses</b>	<b>\$ (180,590)</b>	<b>(32,766)</b>	<b>(5,552)</b>	<b>(1,830)</b>	<b>(2,767)</b>	<b>5,055</b>	<b>16,056</b>
Fund Balance - August 1,	3,056,042	57,536	45,400	40,000	25,858	54,480	82,651
Fund Balance - July 31	\$ 2,875,452	24,770	39,848	38,170	23,091	59,535	98,707

EXHIBIT 2

ADMINISTRATIVE REGIONS										TOTAL	COMBINED	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA	ADMINISTRATIVE	TOTAL	
249,463	267,006	249,555	207,549	226,559	244,737	196,808	257,913	250,732	263,158	\$	4,181,254	\$ 8,019,264
-	-	-	-	-	-	-	-	-	-	-	-	359,840
-	-	-	-	-	-	-	-	-	-	-	13,650	13,650
-	-	-	-	-	-	-	-	-	-	-	-	148,474
-	-	-	-	-	-	-	-	-	-	-	-	187,661
-	-	-	-	-	-	-	-	-	-	-	-	352,683
1,504	835	1,219	2,107	571	1,156	2,409	1,580	1,635	494	-	22,519	107,446
2,630	159	-	-	4,264	614	1,041	1,659	-	-	-	16,644	110,399
<u>253,597</u>	<u>268,000</u>	<u>250,774</u>	<u>209,656</u>	<u>231,394</u>	<u>246,507</u>	<u>200,258</u>	<u>261,152</u>	<u>252,367</u>	<u>263,652</u>	\$	<u>4,234,067</u>	\$ <u>9,299,417</u>
198,602	208,852	184,436	126,459	188,939	199,935	169,020	213,250	214,290	180,159	\$	3,328,201	\$ 4,925,094
-	-	39,430	55,822	20,800	32,200	-	19,250	12,600	47,889	-	349,707	1,259,615
300	300	300	300	300	300	300	300	300	300	-	4,875	228,447
-	-	-	-	-	-	-	-	-	-	-	-	176,572
-	-	-	-	-	-	-	-	-	-	-	-	83,853
-	-	-	-	-	-	-	-	-	-	-	-	15,070
-	-	-	-	-	-	-	-	-	-	-	-	109,052
8,513	7,859	2,876	3,470	2,403	1,699	821	1,263	6,710	6,382	-	71,375	91,935
-	-	-	-	-	-	-	-	-	-	-	-	62,550
-	-	-	-	-	-	-	-	-	-	-	-	919,733
-	-	-	-	-	-	-	-	-	-	-	-	293,788
-	-	-	-	-	-	-	-	-	-	-	-	7,214
-	-	-	-	-	-	-	-	-	-	-	-	30,496
20,381	28,445	12,987	12,288	12,868	12,290	12,000	13,572	13,167	14,337	-	326,646	396,152
-	-	-	-	-	-	-	-	-	-	-	-	47,947
-	-	-	-	-	-	-	-	-	-	-	-	37,596
-	-	-	-	-	-	-	-	-	-	-	-	70,612
1,800	1,187	4,412	3,812	1,230	856	2,156	3,311	2,071	3,232	-	53,435	83,132
-	-	-	-	-	-	-	-	-	-	-	-	220,050
3,175	6,608	2,728	6,351	4,586	-	1,220	1,240	-	10,358	-	49,429	91,818
-	-	-	-	-	-	-	-	-	-	-	-	52,421
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	451	100	117	-	-	-	1,791	89,894
-	3,269	7	-	1,150	300	631	331	476	-	-	9,484	147,842
<u>232,771</u>	<u>256,520</u>	<u>247,176</u>	<u>208,502</u>	<u>232,276</u>	<u>248,031</u>	<u>186,248</u>	<u>252,634</u>	<u>249,614</u>	<u>262,657</u>	\$	<u>4,194,943</u>	\$ <u>9,440,883</u>
20,826	11,480	3,598	1,154	(882)	(1,524)	14,010	8,518	2,753	995	\$	39,124	\$ (141,466)
31,415	54,321	41,004	29,479	44,431	45,688	46,333	47,151	43,457	34,022	-	723,226	3,779,268
<u>52,241</u>	<u>65,801</u>	<u>44,602</u>	<u>30,633</u>	<u>43,549</u>	<u>44,164</u>	<u>60,343</u>	<u>55,669</u>	<u>46,210</u>	<u>35,017</u>	\$	<u>762,350</u>	\$ <u>3,637,802</u>

MINNESOTA STATE HIGH SCHOOL LEAGUE AND ADMINISTRATIVE REGIONS  
BROOKLYN CENTER, MINNESOTA

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JULY 31, 1999

	MSHSL OFFICE						
		1A	2A	3A	4A	5A	6A
Increase (Decrease) in Cash and Cash Equivalents							
Operating activities							
Excess of revenues over (under) expenses	\$ (180,590)	(32,766)	(5,552)	(1,830)	(2,767)	5,055	16,056
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided by (used in) operating activities							
Depreciation	\$ 88,103	-	123	-	-	-	1,000
Interest on investments	(84,927)	(820)	(1,026)	(1,356)	(359)	(3,040)	(2,408)
Gain on sale of equipment	(5,208)	-	-	-	-	-	-
(Increase) Decrease in other current assets	(31,690)	874	255	-	191	-	-
Increase (Decrease) in current liabilities	128,189	(897)	(1,374)	(30,615)	-	16,954	-
Increase (Decrease) in long-term accrued employee benefits payable	(6)	-	-	-	-	-	-
Total adjustments	\$ 94,461	(843)	(2,022)	(31,971)	(168)	13,914	(1,408)
Net cash provided by (used in) operating activities	\$ (86,129)	(33,609)	(7,574)	(33,801)	(2,935)	18,969	14,648
Investing activities							
Net proceeds (purchases) of investment securities	\$ 24,783	-	(40,000)	-	-	(1,540)	-
Interest on investments	90,059	1,111	1,767	1,356	359	3,040	2,408
Net cash provided by (used in) investing activities	\$ 114,842	1,111	(38,233)	1,356	359	1,500	2,408
Capital and related financing activities							
Proceeds from sale of equipment	\$ 16,860	-	-	-	-	-	-
Capital expenditures	(91,438)	-	-	-	-	-	(6,500)
Net cash provided by (used in) capital and related financing activities	\$ (74,578)	-	-	-	-	-	(6,500)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (45,865)	(32,498)	(45,807)	(32,445)	(2,576)	20,469	10,556
Cash and Cash Equivalents - August 1	328,650	57,268	56,354	70,615	25,667	45,280	57,651
Cash and Cash Equivalents - July 31	\$ 282,785	24,770	10,547	38,170	23,091	65,749	68,207

EXHIBIT 3

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL		
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA				
20,826	11,480	3,598	1,154	(882)	(1,524)	14,010	8,518	2,753	995	\$	39,124	\$	(141,466)
-	-	-	-	-	451	100	117	-	-	\$	1,791	\$	89,894
(1,504)	(835)	(1,219)	(2,107)	(571)	(1,156)	(2,409)	(1,580)	(1,635)	(494)		(22,519)		(107,446)
-	-	-	-	-	-	-	-	-	-		-		(5,208)
-	-	-	-	(8,984)	-	-	-	-	-		(7,664)		(39,354)
-	-	-	11,722	20,800	15,400	(24,000)	(8,750)	-	-		(760)		127,429
-	-	-	-	-	-	-	-	-	-		-		(6)
(1,504)	(835)	(1,219)	9,615	11,245	14,695	(26,309)	(10,213)	(1,635)	(494)	\$	(29,152)	\$	65,309
19,322	10,645	2,379	10,769	10,363	13,171	(12,299)	(1,695)	1,118	501	\$	9,972	\$	(76,157)
-	-	-	-	-	-	-	-	-	-	\$	(41,540)	\$	(16,757)
1,504	835	1,219	2,107	571	1,156	2,409	1,580	1,635	494		23,551		113,610
1,504	835	1,219	2,107	571	1,156	2,409	1,580	1,635	494	\$	(17,989)	\$	96,853
-	-	-	-	-	-	-	-	-	-	\$	-	\$	16,860
-	-	-	-	-	-	-	-	-	-		(6,500)		(97,938)
-	-	-	-	-	-	-	-	-	-	\$	(6,500)	\$	(81,078)
20,826	11,480	3,598	12,876	10,934	14,327	(9,890)	(115)	2,753	995	\$	(14,517)	\$	(60,382)
31,415	54,321	41,004	73,094	44,431	61,135	70,033	74,801	43,457	34,022		840,548		1,169,198
52,241	65,801	44,602	85,970	55,365	75,462	60,143	74,686	46,210	35,017	\$	826,031	\$	1,108,816



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JULY 31, 1999**

1. Summary of Significant Accounting Policies

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, 1999, financial statements of the MSHSL include the financial information of all 16 Administrative Regions.

Basis of Accounting - The financial statements are prepared on the accrual basis of accounting. Revenues are recognized when they are earned. Expenses are recognized when they are incurred.

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.

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

1. Summary of Significant Accounting Policies (Continued)

Property and Equipment - Property and equipment are stated at cost. Replacements or improvements are capitalized. The capitalization threshold is \$250. 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

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, unused sick leave enters into the calculation of deferred compensation for qualified employees.

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. Deposits

As of July 31, 1999, the carrying value of the bank accounts for the MSHSL and Administrative Regions was \$2,868,601. Bank balances were \$3,169,790 of which \$3,157,768 was covered by federal depository insurance and \$12,022 was uncollateralized.

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

2. Deposits and Investments (Continued)

B. Investments

The MSHSL's investments are authorized by state law and its own internal policies. Generally accepted accounting principles have determined three levels of custodial credit risk for investments:

- (1) Insured or registered, or securities held by the MSHSL or its agent in the MSHSL's name;
- (2) Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the MSHSL's name; and
- (3) Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, but not in the MSHSL's name.

The MSHSL's investment in mutual funds is not required to be classified by custodial credit risk. Fair value is the same as the carrying amount for the mutual fund.

	1999
Investment in mutual fund	\$ 397,621
Carrying value of deposits	2,868,601
Petty cash	204
Deferred compensation	232,228
Total Cash, Cash Equivalents, and Investments	\$ 3,498,654
Cash and cash equivalents (from Exhibit 1)	\$ 1,108,816
Investments (from Exhibit 1)	1,831,882
Investments held for retirement benefits (from Exhibit 1)	325,728
Deferred compensation (from Exhibit 1)	232,228
Total Cash, Cash Equivalents, and Investments	\$ 3,498,654

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

3. Property and Equipment

Property and equipment comprise the following at July 31, 1999:

Land and land improvements	\$ 318,564
Building and building improvements	1,508,659
Furniture and equipment	257,040
Computer equipment	<u>140,595</u>
Total	\$ 2,224,858
Less: accumulated depreciation	<u>(659,817)</u>
Net Property and Equipment	<u>\$ 1,565,041</u>

4. Operating Lease

The MSHSL is obligated under operating leases for mailing equipment and photocopying equipment. Expenses associated with these leases were \$20,115 for the year ended July 31, 1999. Future minimum lease payments at July 31, 1999, are as follows:

2000	20,367
2001	17,907
2002	17,907
2003	<u>7,843</u>
Total	<u>\$ 64,024</u>

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

5. Deferred Income

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

6. Accrued Employee Benefits Payable

Accrued employee benefits payable at July 31, 1999:

Current Liabilities		
Vacation leave	\$	49,208
Compensatory time		1,439
Total Current Liabilities	\$	50,647

Long-Term Liabilities		
Retirement benefits	\$	87,857

7. Retirement Benefits Payable

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

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

Following retirement, if the employee has reached the age of 60 and has been employed by the MSHSL for 20 years, payment of medical, hospitalization, dental, term life, and long-term disability insurance premiums 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.

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

7. Retirement Benefits Payable (Continued)

Retirement benefits payable at July 31, 1999 is \$87,857. 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 \$237,871 for the year ended July 31, 1999.

Post-retirement health care and life insurance benefits are provided through insurance companies whose premiums are based on the benefits paid during the year. The MSHSL recognizes the cost of providing those benefits in the year paid. The MSHSL's cost was \$3,671 for year ended July 31, 1999.

8. Fund Balance

The reserved for website development represents that portion of fund balance to be used to develop the website.

The reserved for future expenses represents that portion of fund balance to be used to cover future expenses.

The reserved for future building expenses represents that portion of fund balance to be used to cover the cost of future building repairs.

The reserved for gymnastics equipment represents that portion of fund balance to be used to purchase gymnastics equipment.

The reserved for retirement benefits represents the excess of assets set aside for payment of future retirement benefits over the retirement benefits payable at July 31.

The net equity in fixed assets portion of fund balance represents the net property and equipment.

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

9. Tax Deferred Annuity Plan

The MSHSL participates with eligible employees, who so elect, in a tax deferred annuity plan. Employees must contribute at least six percent of their gross wages to receive the MSHSL's contribution.

The MSHSL contributed nine 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 \$78,083 for the year ended July 31, 1999.

10. Deferred Compensation

The MSHSL established, in the year ending July 31, 1992, a deferred compensation plan under Section 457 of the Internal Revenue Code for the executive staff. Under the provisions of the plan, the MSHSL contributes four percent for each of the executive staff's salary to the plan. The MSHSL established, in the year ending July 31, 1993, a whole life insurance policy, under Section 457(f) of the Internal Revenue Code, for the Executive Director. Under the provisions of the plan, the MSHSL contributes three percent of the Executive Director's annual salary for the insurance premium.

The assets in the plan are held by the MSHSL, subject to the claims of its general creditors, until the employee becomes eligible for withdrawals as provided in the plan agreement. The assets (held in investment options in accordance with the employee's selection) and the related liability are shown on the MSHSL's balance sheet at July 31, 1999.

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 coverage in the prior year. The amount of settlements did not exceed insurance coverage for each of the past three fiscal years.



**REQUIRED SUPPLEMENTAL INFORMATION**

## Year 2000 Issue

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the MSHSL's operations as early as fiscal year 2000.

The MSHSL has completed an inventory of computer systems and other electronic equipment that may be affected by the year 2000 issue and that are necessary to conducting League operations and has identified such systems as being financial reporting, payroll, and membership services.

The financial reporting system has been assessed, remediated, tested and validated.

The MSHSL utilizes an external service organization for its payroll. The external service organization is responsible for remediating this system. The external service organization reports that the payroll system is year 2000 compliant.

The membership services system has been assessed, remediated, tested and validated.

Because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the MSHSL is or will be year 2000 ready, that the MSHSL's remediation efforts will be successful in whole or in part, or that parties with whom the MSHSL does business will be year 2000 ready.

**SUPPLEMENTAL INFORMATION**



MINNESOTA STATE HIGH SCHOOL LEAGUE AND ADMINISTRATIVE REGIONS  
 BROOKLYN CENTER, MINNESOTA

Schedule 1

SCHEDULE OF TOURNAMENT REVENUES AND DIRECT EXPENSES  
 FOR THE YEAR ENDED JULY 31, 1999

	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	\$ 56,845	\$ 41,067	\$ 15,778	\$ 197,022	\$ 170,433	\$ 26,589	\$ 253,867	\$ 211,500	\$ 42,367
Boys basketball	530,921	157,447	373,474	821,544	386,516	435,028	1,352,465	543,963	808,502
Girls basketball	307,047	128,681	178,366	457,462	283,101	174,361	764,509	411,782	352,727
Cross country	9,926	18,904	(8,978)	5,709	26,541	(20,832)	15,635	45,445	(29,810)
Football	804,274	249,645	554,629	1,021,788	514,545	507,243	1,826,062	764,190	1,061,872
Golf	3,494	23,296	(19,802)	2,815	52,714	(49,899)	6,309	76,010	(69,701)
Girls gymnastics	35,805	44,291	(8,486)	22,079	44,240	(22,161)	57,884	88,531	(30,647)
Boys hockey	1,167,245	244,769	922,476	485,103	251,023	234,080	1,652,348	495,792	1,156,556
Nordic ski racing	1,689	7,346	(5,657)	5,494	22,766	(17,272)	7,183	30,112	(22,929)
Alpine skiing	1,423	9,264	(7,841)	7,685	20,731	(13,046)	9,108	29,995	(20,887)
Soccer	106,044	64,405	41,639	122,090	96,928	25,162	228,134	161,333	66,801
Girls softball	28,026	29,552	(1,526)	86,900	114,959	(28,059)	114,926	144,511	(29,585)
Boys swimming	37,706	32,042	5,664	31,780	38,156	(6,376)	69,486	70,198	(712)
Girls swimming	42,125	35,156	6,969	42,402	46,964	(4,562)	84,527	82,120	2,407
Boys tennis	2,549	14,743	(12,194)	1,648	19,454	(17,806)	4,197	34,197	(30,000)
Girls tennis	4,013	21,697	(17,684)	6,250	39,720	(33,470)	10,263	61,417	(51,154)
Track	74,509	55,213	19,296	96,652	173,591	(76,939)	171,161	228,804	(57,643)
Girls volleyball	70,108	59,677	10,431	266,167	190,338	75,829	336,275	250,015	86,260
Wrestling	294,369	156,475	137,894	227,858	198,319	29,539	522,227	354,794	167,433
Synchronized swimming	-	541	(541)	-	-	-	-	541	(541)
Adapted soccer	4,493	11,259	(6,766)	-	-	-	4,493	11,259	(6,766)
Adapted floor hockey	5,972	12,266	(6,294)	-	-	-	5,972	12,266	(6,294)
Adapted softball	3,015	11,679	(8,664)	-	-	-	3,015	11,679	(8,664)
Debate	437	12,250	(11,813)	11,826	29,331	(17,505)	12,263	41,581	(29,318)
Speech	3,696	27,259	(23,563)	49,322	210,113	(160,791)	53,018	237,372	(184,354)
One-act play	10,629	8,726	1,903	12,479	54,176	(41,697)	23,108	62,902	(39,794)
Girls hockey	146,830	50,200	96,630	56,703	61,515	(4,812)	203,533	111,715	91,818
Music	-	-	-	142,476	282,027	(139,551)	142,476	282,027	(139,551)
Cheerleading	-	4,163	(4,163)	-	-	-	-	4,163	(4,163)
Girls dance team	84,820	64,880	19,940	-	-	-	84,820	64,880	19,940
<b>Total</b>	<b>\$ 3,838,010</b>	<b>\$ 1,596,893</b>	<b>\$ 2,241,117</b>	<b>\$ 4,181,254</b>	<b>\$ 3,328,201</b>	<b>\$ 853,053</b>	<b>\$ 8,019,264</b>	<b>\$ 4,925,094</b>	<b>\$ 3,094,170</b>

MINNESOTA STATE HIGH SCHOOL LEAGUE AND ADMINISTRATIVE REGIONS  
BROOKLYN CENTER, MINNESOTA

SCHEDULE OF REVENUES AND EXPENSES - STATUTORY BASIS  
FOR THE YEARS ENDED JULY 31, 1996, 1997, 1998, and 1999

	MSHSL OFFICE						ADMINISTRATIVE REGIONS					
	1996	1997	1998	1999	1996 to 1999		1996	1997	1998	1999	1996 to 1999	
					Dollar Difference	Percent Change					Dollar Difference	Percent Change
<b>Revenues</b>												
Tournaments	\$ 3,259,948	\$ 3,314,304	\$ 3,492,989	\$ 3,838,010	\$ 578,062	17.7 %	\$ 3,605,125	\$ 3,449,420	\$ 3,860,966	\$ 4,181,254	\$ 576,129	16.0 %
Membership services	320,725	336,610	352,200	359,840	39,115	12.2	-	-	-	-	-	-
Assessments from schools	-	-	-	-	-	-	26,643	19,849	12,950	13,650	(12,993)	(48.8)
Contest officials registration	137,178	138,975	148,487	148,474	11,296	8.2	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	162,535	169,294	172,411	187,661	25,126	15.5	-	-	-	-	-	-
Corporate partnership	270,000	315,252	331,500	352,683	82,683	30.6	-	-	-	-	-	-
Interest	79,266	97,014	93,257	84,927	5,661	7.1	21,879	20,201	24,035	22,519	640	2.9
Other	64,293	106,145	102,670	93,755	29,462	45.8	9,403	11,931	12,804	16,644	7,241	77.0
<b>Total Revenues - Exhibit 2</b>	<b>\$ 4,293,945</b>	<b>\$ 4,477,594</b>	<b>\$ 4,693,514</b>	<b>\$ 5,065,350</b>	<b>\$ 771,405</b>	<b>18.0 %</b>	<b>\$ 3,663,050</b>	<b>\$ 3,501,401</b>	<b>\$ 3,910,755</b>	<b>\$ 4,234,067</b>	<b>\$ 571,017</b>	<b>15.6 %</b>
<b>Expenses</b>												
Tournaments	\$ 1,089,996	\$ 1,428,785	\$ 1,498,110	\$ 1,596,893	\$ 506,897	46.5 %	\$ 2,770,194	\$ 2,903,692	\$ 3,134,798	\$ 3,328,201	\$ 558,007	20.1 %
Sales tax	-	-	-	-	-	-	27,389	-	-	-	(27,389)	(100.0)
School expense reimbursement	589,991	799,497	792,084	909,908	319,917	54.2	290,754	205,266	262,647	349,707	58,953	20.3
Membership services												
Insurance	229,101	193,310	199,408	223,572	(5,529)	(2.4)	3,400	3,200	2,890	4,875	1,475	43.4
Handbooks, rule books, and supplies	173,560	170,877	212,106	176,572	3,012	1.7	-	-	-	-	-	-
Other	64,241	68,781	62,585	83,853	19,612	30.5	-	-	-	-	-	-
Fine arts programs	19,873	18,297	19,548	15,070	(4,803)	(24.2)	-	-	-	-	-	-
Officials association	87,246	87,857	82,831	109,052	21,806	25.0	-	-	-	-	-	-
Committees	11,138	24,250	13,479	20,560	9,422	84.6	63,487	65,428	68,696	71,375	7,888	12.4
Board of directors	47,848	71,658	56,055	62,550	14,702	30.7	-	-	-	-	-	-
Salaries	798,888	816,953	844,901	919,733	120,845	15.1	-	-	-	-	-	-
Employee benefits	231,659	233,967	253,481	293,788	62,129	26.8	-	-	-	-	-	-
Insurance	9,628	7,420	7,466	7,214	(2,414)	(25.1)	-	-	-	-	-	-
Legal	25,616	23,164	27,154	30,496	4,880	19.1	-	-	-	-	-	-
Other professional services	51,839	50,237	75,155	69,506	17,667	34.1	263,098	272,603	294,986	326,646	63,548	24.2
Maintenance	45,950	72,611	45,495	47,947	1,997	4.3	-	-	-	-	-	-
Utilities	37,762	45,222	42,056	37,596	(166)	(0.4)	-	-	-	-	-	-
Postage	78,649	73,065	75,017	70,612	(8,037)	(10.2)	-	-	-	-	-	-
Supplies	29,475	33,511	26,257	29,697	222	0.8	50,427	54,304	51,572	53,435	3,008	6.0
Data processing and office equipment	24,355	104,259	61,251	220,050	195,695	803.5	-	-	-	-	-	-
Public relations	77,074	28,542	43,566	42,389	(34,685)	(45.0)	45,701	50,109	46,179	49,429	3,728	8.2
Corporate sponsor commission	42,300	47,334	50,918	52,421	10,121	23.9	-	-	-	-	-	-
Interest	5,427	-	-	-	(5,427)	(100.0)	-	-	-	-	-	-
Depreciation	71,752	79,375	81,325	88,103	16,351	22.8	315	2,241	791	1,791	1,476	468.6
Other	84,575	102,406	144,300	138,358	53,783	63.6	7,743	8,927	9,249	9,484	1,741	22.5
<b>Total Expenses - Exhibit 2</b>	<b>\$ 3,927,943</b>	<b>\$ 4,581,378</b>	<b>\$ 4,714,548</b>	<b>\$ 5,245,940</b>	<b>\$ 1,317,997</b>	<b>33.6 %</b>	<b>\$ 3,522,508</b>	<b>\$ 3,565,770</b>	<b>\$ 3,871,808</b>	<b>\$ 4,194,943</b>	<b>\$ 672,435</b>	<b>19.1 %</b>
<b>Deduct</b>												
Depreciation	71,752	79,375	81,325	88,103	16,351	22.8	315	2,241	791	1,791	1,476	468.6
<b>Subtotal</b>	<b>\$ 3,856,191</b>	<b>\$ 4,502,003</b>	<b>\$ 4,633,223</b>	<b>\$ 5,157,837</b>	<b>\$ 1,301,646</b>	<b>33.8 %</b>	<b>\$ 3,522,193</b>	<b>\$ 3,563,529</b>	<b>\$ 3,871,017</b>	<b>\$ 4,193,152</b>	<b>\$ 670,959</b>	<b>19.0 %</b>
<b>Add</b>												
Capital outlay												
Computer equipment	1,910	85,360	1,760	24,137	22,227	1,163.7	-	-	-	-	-	-
Furniture and equipment	8,110	15,321	43,310	67,301	59,191	729.9	3,954	-	5,000	6,500	2,546	64.4
<b>Total Expenses</b>	<b>\$ 3,866,211</b>	<b>\$ 4,602,684</b>	<b>\$ 4,678,293</b>	<b>\$ 5,249,275</b>	<b>\$ 1,383,064</b>	<b>35.8 %</b>	<b>\$ 3,526,147</b>	<b>\$ 3,563,529</b>	<b>\$ 3,876,017</b>	<b>\$ 4,199,652</b>	<b>\$ 673,505</b>	<b>19.1 %</b>

*Schedule 2*

COMBINED TOTALS

1996	1997	1998	1999	1996 to 1999	
				Dollar Difference	Percent Change
\$ 6,865,073	\$ 6,763,724	\$ 7,353,955	\$ 8,019,264	\$ 1,154,191	16.8 %
320,725	336,610	352,200	359,840	39,115	12.2
26,643	19,849	12,950	13,650	(12,993)	(48.8)
137,178	138,975	148,487	148,474	11,296	8.2
162,535	169,294	172,411	187,661	25,126	15.5
270,000	315,252	331,500	352,683	82,683	30.6
101,145	117,215	117,292	107,446	6,301	6.2
<u>73,696</u>	<u>118,076</u>	<u>115,474</u>	<u>110,399</u>	<u>36,703</u>	<u>49.8</u>
<u>\$ 7,956,995</u>	<u>\$ 7,978,995</u>	<u>\$ 8,604,269</u>	<u>\$ 9,299,417</u>	<u>\$ 1,342,422</u>	<u>16.9 %</u>
\$ 3,860,190	\$ 4,332,477	\$ 4,632,908	\$ 4,925,094	\$ 1,064,904	27.6 %
27,389	-	-	-	(27,389)	(100.0)
880,745	1,004,763	1,054,731	1,259,615	378,870	43.0
232,501	196,510	202,298	228,447	(4,054)	(1.7)
173,560	170,877	212,106	176,572	3,012	1.7
64,241	68,781	62,585	83,853	19,612	30.5
19,873	18,297	19,548	15,070	(4,803)	(24.2)
87,246	87,857	82,831	109,052	21,806	25.0
74,625	89,678	82,175	91,935	17,310	23.2
47,848	71,658	56,055	62,550	14,702	30.7
798,888	816,953	844,901	919,733	120,845	15.1
231,659	233,967	253,481	293,788	62,129	26.8
9,628	7,420	7,466	7,214	(2,414)	(25.1)
25,616	23,164	27,154	30,496	4,880	19.1
314,937	322,840	370,141	396,152	81,215	25.8
45,950	72,611	45,495	47,947	1,997	4.3
37,762	45,222	42,056	37,596	(166)	(0.4)
78,649	73,065	75,017	70,612	(8,037)	(10.2)
79,902	87,815	77,829	83,132	3,230	4.0
24,355	104,259	61,251	220,050	195,695	803.5
122,775	78,651	89,745	91,818	(30,957)	(25.2)
42,300	47,334	50,918	52,421	10,121	23.9
5,427	-	-	-	(5,427)	(100.0)
72,067	81,616	82,116	89,894	17,827	24.7
<u>92,318</u>	<u>111,333</u>	<u>153,549</u>	<u>147,842</u>	<u>55,524</u>	<u>60.1</u>
\$ 7,450,451	\$ 8,147,148	\$ 8,586,356	\$ 9,440,883	\$ 1,990,432	26.7 %
<u>72,067</u>	<u>81,616</u>	<u>82,116</u>	<u>89,894</u>	<u>17,827</u>	<u>24.7</u>
\$ 7,378,384	\$ 8,065,532	\$ 8,504,240	\$ 9,350,989	\$ 1,972,605	26.7 %
1,910	85,360	1,760	24,137	22,227	1,163.7
<u>12,064</u>	<u>15,321</u>	<u>48,310</u>	<u>73,801</u>	<u>61,737</u>	<u>511.7</u>
<u>\$ 7,392,358</u>	<u>\$ 8,166,213</u>	<u>\$ 8,554,310</u>	<u>\$ 9,448,927</u>	<u>\$ 2,056,569</u>	<u>27.8 %</u>