



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

**ANNUAL FINANCIAL REPORT**

**2000-2001**

**YEAR ENDED JULY 31, 2001**

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2001





MINNESOTA STATE HIGH SCHOOL LEAGUE  
BROOKLYN CENTER, MINNESOTA

# ANNUAL FINANCIAL REPORT

YEAR ENDED JULY 31, 2001

## Table of Contents

	<i>Reference</i>	<i>Page</i>
Organization .....		2
<b>Financial Section</b>		
Independent Auditor's Report .....		4
<b>BASIC FINANCIAL STATEMENTS</b>		
Balance Sheet .....	Exhibit 1	8
Statement of Revenues, Expenses, and Changes in Fund Balance .....	Exhibit 2	10
Statement of Cash Flows .....	Exhibit 3	12
Notes to the Financial Statements .....		14
<b>SUPPLEMENTAL INFORMATION</b>		
Schedule of Tournament Revenues and Direct Expenses .....	Schedule 1	21
Schedule of Revenues and Expenses – Statutory Basis .....	Schedule 2	22

# Organization 2001

*Term Expires*

## BOARD OF DIRECTORS

Gary Addington, President .....	2001
Larry Peterson, Vice President .....	2002
John Tritabaugh, Treasurer .....	2001
Lee Alto .....	2004
Gale Bacon .....	2003
Jim Colletti .....	2002
Tim Dittberner .....	2003
David Doth * .....	2002
Al Frost, Jr. ....	2003
Dennis Halverson .....	2002
Tim Hermann * .....	2003
Margaret Lambert .....	2004
Wayne Mortensen .....	2004
Robert Nyberg .....	2002
Steve Olsen .....	2003
Jeffrey Olson .....	2003
Wayne Pender .....	2004
Jacquelyn Rosholt * .....	2001
Jeanne Swanson .....	2004
Darrell Thompson * .....	2004

## 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

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## FINANCIAL SECTION





JUDITH H. DUTCHER  
STATE AUDITOR

# STATE OF MINNESOTA

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### INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Minnesota State High School League

We have audited the accompanying basic financial statements of the Minnesota State High School League as of and for the year ended July 31, 2001, 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit 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, 2001, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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.



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We have also issued our separate management letter report dated December 28, 2001, which includes a Schedule of Findings and Recommendations and our report on internal controls and compliance.



JUDITH H. DUTCHER  
STATE AUDITOR



GREG HIERLINGER, CPA  
DEPUTY STATE AUDITOR

December 28, 2001





# BASIC FINANCIAL STATEMENTS



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

BALANCE SHEET  
JULY 31, 2001

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
<u>Assets</u>							
Current Assets							
Cash and cash equivalents (Note 2)	\$ 545,837	54,192	7,920	57,498	196	45,439	45,499
Investments (Note 2)	1,390,847		35,000	-	-	38,694	20,000
Accounts receivable	112,889	-	-	-	27,000	-	-
Accrued interest receivable	11,996	-	-	-	-	-	-
Prepaid items	11,298	-	-	-	-	-	-
Total current assets	\$ 2,072,867	54,192	42,920	57,498	27,196	84,133	65,499
Other Assets							
Property and equipment	\$ 2,322,852	-	615	-	-	-	15,844
Accumulated depreciation	(749,845)	-	(615)	-	-	-	(6,469)
Net property and equipment (Note 3)	\$ 1,573,007	-	-	-	-	-	9,375
Investments held for retirement benefits (Note 7)	366,287	-	-	-	-	-	-
Deferred compensation (Note 10)	233,688	-	-	-	-	-	-
Total other assets	\$ 2,172,982	-	-	-	-	-	9,375
Total Assets	\$ 4,245,849	54,192	42,920	57,498	27,196	84,133	74,874
<u>Liabilities and Fund Balance</u>							
Current Liabilities							
Salaries payable	\$ 48,590	-	-	-	-	-	-
Accounts payable	36,667	-	-	-	20,346	-	3,555
School expense reimbursement payable	662,265	-	-	17,498	-	23,152	-
Accrued employee benefits payable (Note 6)	148,628	-	-	-	-	-	-
Deferred income (Note 5)	73,880	-	-	-	-	-	-
Total current liabilities	\$ 970,030	-	-	17,498	20,346	23,152	3,555
Long-Term Liabilities							
Accrued employee benefits payable (Note 6)	\$ 227,608	-	-	-	-	-	-
Deferred compensation (Note 10)	233,688	-	-	-	-	-	-
Total long-term liabilities	\$ 461,296	-	-	-	-	-	-
Total Liabilities	\$ 1,431,326	-	-	17,498	20,346	23,152	3,555
Fund Balance (Note 8)							
Reserved for future expenses	\$ -	-	-	-	-	-	-
Reserved for future building expenses	57,788	-	-	-	-	-	-
Reserved for gymnastics equipment	25,000	-	-	-	-	-	-
Reserved for retirement benefits	54,395	-	-	-	-	-	-
Unreserved net equity in fixed assets	1,573,007	-	-	-	-	-	9,375
Unreserved	1,104,333	54,192	42,920	40,000	6,850	60,981	61,944
Total Fund Balance	\$ 2,814,523	54,192	42,920	40,000	6,850	60,981	71,319
Total Liabilities and Fund Balance	\$ 4,245,849	54,192	42,920	57,498	27,196	84,133	74,874

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

## EXHIBIT 1

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA		
50,810	39,582	41,376	81,944	46,971	92,472	74,237	41,430	28,287	28,036	\$ 735,889	\$ 1,281,726
-	-	-	-	-	-	-	-	-	-	93,694	1,484,541
120	-	-	-	-	1,606	-	-	-	-	28,726	141,615
-	-	-	-	-	-	-	-	-	-	-	11,996
-	-	-	-	-	-	-	-	-	-	-	11,298
<u>50,930</u>	<u>39,582</u>	<u>41,376</u>	<u>81,944</u>	<u>46,971</u>	<u>94,078</u>	<u>74,237</u>	<u>41,430</u>	<u>28,287</u>	<u>28,036</u>	<u>\$ 858,309</u>	<u>\$ 2,931,176</u>
-	-	-	-	-	-	500	584	-	-	\$ 17,543	\$ 2,340,395
-	-	-	-	-	-	(500)	(584)	-	-	(8,168)	(758,013)
-	-	-	-	-	-	-	-	-	-	\$ 9,375	\$ 1,582,382
-	-	-	-	-	-	-	-	-	-	-	366,287
-	-	-	-	-	-	-	-	-	-	-	233,688
-	-	-	-	-	-	-	-	-	-	\$ 9,375	\$ 2,182,357
<u>50,930</u>	<u>39,582</u>	<u>41,376</u>	<u>81,944</u>	<u>46,971</u>	<u>94,078</u>	<u>74,237</u>	<u>41,430</u>	<u>28,287</u>	<u>28,036</u>	<u>\$ 867,684</u>	<u>\$ 5,113,533</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 48,590
-	-	-	-	3,479	-	1,331	-	-	-	28,711	65,378
-	-	2,895	46,318	5,357	49,500	37,711	-	-	-	182,431	844,696
-	-	-	-	-	-	-	-	-	-	-	148,628
-	-	-	-	-	-	-	-	-	-	-	73,880
-	-	2,895	46,318	8,836	49,500	39,042	-	-	-	\$ 211,142	\$ 1,181,172
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 227,608
-	-	-	-	-	-	-	-	-	-	-	233,688
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 461,296
-	-	2,895	46,318	8,836	49,500	39,042	-	-	-	\$ 211,142	\$ 1,642,468
4,639	-	-	-	-	618	-	-	-	-	\$ 5,257	\$ 5,257
-	-	-	-	-	-	-	-	-	-	-	57,788
-	-	-	-	-	-	-	-	-	-	-	25,000
-	-	-	-	-	-	-	-	-	-	-	54,395
-	-	-	-	-	-	-	-	-	-	9,375	1,582,382
<u>46,291</u>	<u>39,582</u>	<u>38,481</u>	<u>35,626</u>	<u>38,135</u>	<u>43,960</u>	<u>35,195</u>	<u>41,430</u>	<u>28,287</u>	<u>28,036</u>	<u>641,910</u>	<u>1,746,243</u>
<u>50,930</u>	<u>39,582</u>	<u>38,481</u>	<u>35,626</u>	<u>38,135</u>	<u>44,578</u>	<u>35,195</u>	<u>41,430</u>	<u>28,287</u>	<u>28,036</u>	<u>\$ 656,542</u>	<u>\$ 3,471,065</u>
<u>50,930</u>	<u>39,582</u>	<u>41,376</u>	<u>81,944</u>	<u>46,971</u>	<u>94,078</u>	<u>74,237</u>	<u>41,430</u>	<u>28,287</u>	<u>28,036</u>	<u>\$ 867,684</u>	<u>\$ 5,113,533</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, 2001

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
Revenues							
Tournaments	\$ 4,089,019	378,492	261,928	267,446	171,107	326,831	315,528
Membership services	370,975	-	-	-	-	-	-
Assessments from schools	-	-	-	-	42,975	-	-
Contest officials registration	170,901	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	191,338	-	-	-	-	-	-
Corporate partnership	382,018	-	-	-	-	-	-
Interest	99,740	645	1,319	3,276	24	3,183	2,398
Other	158,158	-	-	979	-	456	8,115
Total Revenues	\$ 5,462,149	379,137	263,247	271,701	214,106	330,470	326,041
Expenses							
Tournaments	\$ 1,748,601	300,756	201,190	223,936	168,345	241,044	249,132
School expense reimbursement	662,265	-	29,254	17,498	-	23,152	-
Membership services							
Insurance	224,591	300	300	300	300	300	300
Handbooks, rule books, and supplies	200,324	-	-	-	-	-	-
Other	35,288	-	-	-	-	-	-
Fine arts programs	8,557	-	-	-	-	-	-
Officials Association	106,256	-	-	-	-	-	-
Committees	10,757	4,386	4,829	11,161	2,554	4,099	8,449
Board of directors	92,729	-	-	-	-	-	-
Salaries	1,072,493	10,000	8,619	3,584	8,504	6,475	10,313
Employee benefits	526,356	765	659	274	651	495	789
Insurance	7,665	-	-	-	-	-	-
Legal	48,991	-	-	-	-	-	-
Other professional services	74,824	26,796	10,237	26,824	27,579	35,812	18,387
Maintenance	53,930	-	-	-	-	-	-
Utilities	40,591	-	-	-	-	-	-
Postage	81,099	-	-	-	-	-	-
Supplies	33,255	4,152	3,624	2,394	2,634	7,146	12,570
Data processing and office equipment	96,266	-	-	-	-	-	-
Public relations	58,138	2,860	5,005	-	54	9,359	-
Corporate sponsor commission	59,836	-	-	-	-	-	-
Depreciation	89,360	-	123	-	-	-	3,169
Other	138,314	-	-	-	2,307	173	7,715
Total Expenses	\$ 5,470,486	350,015	263,840	285,971	212,928	328,055	310,824
Excess of Revenues Over (Under) Expenses	\$ (8,337)	29,122	(593)	(14,270)	1,178	2,415	15,217
Operating Transfers In	-	17,234	31,520	21,062	30,005	57,921	29,005
Operating Transfers Out	-	(10,695)	(34,844)	(19,026)	(35,491)	(59,011)	(48,674)
Excess of Revenues and Operating Transfers in Over (Under) Expenses and Operating Transfers Out	\$ (8,337)	35,661	(3,917)	(12,234)	(4,308)	1,325	(4,452)
Fund Balance - August 1, as previously reported	\$ 2,822,860	18,531	46,837	52,234	6,895	59,656	75,771
Restatement (See note 12)	-	-	-	-	4,263	-	-
Fund Balance - August 1, as restated	\$ 2,822,860	18,531	46,837	52,234	11,158	59,656	75,771
Fund Balance - July 31	\$ 2,814,523	54,192	42,920	40,000	6,850	60,981	71,319

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

## EXHIBIT 2

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA		
231,440	247,330	223,748	215,299	191,588	309,593	201,288	197,881	173,520	217,688	\$ 3,930,707	\$ 8,019,726
-	-	-	-	-	-	-	-	-	-	-	370,975
-	-	-	-	-	-	-	-	-	-	42,975	42,975
-	-	-	-	-	-	-	-	-	-	-	170,901
-	-	-	-	-	-	-	-	-	-	-	191,338
-	-	-	-	-	-	-	-	-	-	-	382,018
2,541	329	983	2,705	557	1,119	2,700	1,071	965	379	24,194	123,934
6	300	30	-	8,401	1,253	926	817	1	-	21,284	179,442
<u>233,987</u>	<u>247,959</u>	<u>224,761</u>	<u>218,004</u>	<u>200,546</u>	<u>311,965</u>	<u>204,914</u>	<u>199,769</u>	<u>174,486</u>	<u>218,067</u>	\$ <u>4,019,160</u>	\$ <u>9,481,309</u>
200,213	215,553	169,464	149,157	177,517	192,620	161,723	201,676	172,014	174,262	\$ 3,198,602	\$ 4,947,203
-	-	37,040	46,318	5,357	49,500	37,711	-	-	5,985	251,815	914,080
300	300	300	300	300	300	303	300	300	300	4,803	229,394
-	-	-	-	-	-	-	-	-	-	-	200,324
-	-	-	-	-	-	-	-	-	-	-	35,288
-	-	-	-	-	-	-	-	-	-	-	8,557
-	-	-	-	-	-	-	-	-	-	-	106,256
9,139	8,137	2,192	3,195	2,259	2,276	1,006	1,757	6,735	6,283	78,457	89,214
-	-	-	-	-	-	-	-	-	-	-	92,729
9,042	6,250	8,421	8,167	7,700	8,350	7,000	8,750	8,000	8,458	127,633	1,200,126
692	478	644	625	589	639	536	669	612	674	9,791	536,147
-	-	-	-	-	-	-	-	-	-	-	7,665
-	-	-	-	-	-	-	-	-	-	-	48,991
6,604	26,236	8,530	7,742	5,500	5,963	6,920	8,156	8,266	7,760	237,312	312,136
-	-	-	-	-	-	-	-	-	-	-	53,930
-	-	-	-	-	-	-	-	-	-	-	40,591
-	-	-	-	-	-	-	-	-	-	-	81,099
2,187	2,200	2,252	2,334	1,417	1,233	3,525	3,676	1,405	2,983	55,732	88,987
-	-	-	-	-	-	-	-	-	-	-	96,266
2,397	2,354	600	6,608	8,904	-	-	107	3,323	9,357	50,928	109,066
-	-	-	-	-	-	-	-	-	-	-	59,836
-	-	-	-	-	-	100	116	-	-	3,508	92,868
283	5,852	-	-	7,361	387	1,515	-	284	-	25,877	164,191
<u>230,857</u>	<u>267,360</u>	<u>229,443</u>	<u>224,446</u>	<u>216,904</u>	<u>261,268</u>	<u>220,339</u>	<u>225,207</u>	<u>200,939</u>	<u>216,062</u>	\$ <u>4,044,458</u>	\$ <u>9,514,944</u>
3,130	(19,401)	(4,682)	(6,442)	(16,358)	50,697	(15,425)	(25,438)	(26,453)	2,005	\$ (25,298)	\$ (33,635)
19,486	22,592	21,929	40,228	34,879	18,742	51,996	53,751	39,461	17,983	507,794	507,794
<u>(10,974)</u>	<u>(25,699)</u>	<u>(15,564)</u>	<u>(33,208)</u>	<u>(20,694)</u>	<u>(70,106)</u>	<u>(47,810)</u>	<u>(31,015)</u>	<u>(22,239)</u>	<u>(22,744)</u>	<u>(507,794)</u>	<u>(507,794)</u>
11,642	(22,508)	1,683	578	(2,173)	(667)	(11,239)	(2,702)	(9,231)	(2,756)	\$ (25,298)	\$ (33,635)
39,288	62,090	36,798	35,048	40,308	45,245	46,434	44,132	37,518	30,792	\$ 677,577	\$ 3,500,437
-	-	-	-	-	-	-	-	-	-	4,263	4,263
<u>39,288</u>	<u>62,090</u>	<u>36,798</u>	<u>35,048</u>	<u>40,308</u>	<u>45,245</u>	<u>46,434</u>	<u>44,132</u>	<u>37,518</u>	<u>30,792</u>	\$ <u>681,840</u>	\$ <u>3,504,700</u>
50,930	39,582	38,481	35,626	38,135	44,578	35,195	41,430	28,287	28,036	\$ 656,542	\$ 3,471,065



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

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JULY 31, 2001

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
Increase (Decrease) in Cash and Cash Equivalents							
Operating activities							
Excess of revenues over (under) expenses	\$ (8,337)	29,122	(593)	(14,270)	1,178	2,415	15,217
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided by (used in) operating activities							
Depreciation	\$ 89,360	-	123	-	-	-	3,169
Interest on investments	(99,740)	(645)	(1,319)	(3,276)	(24)	(3,183)	(2,398)
Gain on sale of equipment	(581)	-	-	-	-	-	-
(Increase) Decrease in other current assets	27,203	-	-	-	(27,000)	9,957	3,263
Increase (Decrease) in current liabilities	76,133	-	(9,254)	(13,704)	20,346	(22,952)	3,555
Increase (Decrease) in long-term accrued employee benefits payable	39,518	-	-	-	-	-	-
Total adjustments	\$ 131,893	(645)	(10,450)	(16,980)	(6,678)	(16,178)	7,589
Net cash provided by (used in) operating activities	\$ 123,556	28,477	(11,043)	(31,250)	(5,500)	(13,763)	22,806
Investing activities							
Net proceeds (purchases) of investment securities	\$ (125,281)	-	-	-	-	(1,794)	-
Interest on investments	101,670	645	1,319	3,276	24	3,183	2,398
Net cash provided by (used in) investing activities	\$ (23,611)	645	1,319	3,276	24	1,389	2,398
Non-Capital and Related Financing Activities							
Operating Transfer in	\$ -	17,234	31,520	21,062	30,637	57,921	29,005
Operating Transfers Out	-	(10,695)	(34,844)	(19,026)	(35,491)	(59,011)	(48,674)
Net cash provided by (used in) non-capital and related financing activities	\$ -	6,539	(3,324)	2,036	(4,854)	(1,090)	(19,669)
Capital and related financing activities							
Proceeds from sale of equipment	\$ 10,563	-	-	-	-	-	-
Capital expenditures	(85,352)	-	-	-	-	-	(4,344)
Net cash provided by (used in) capital and related financing activities	\$ (74,789)	-	-	-	-	-	(4,344)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 25,156	35,661	(13,048)	(25,938)	(10,330)	(13,464)	1,191
Cash and Cash Equivalents - August 1, as previously reported	\$ 520,681	18,531	20,968	83,436	6,263	58,903	44,308
Restatement (See note 12)	-	-	-	-	4,263	-	-
Cash and Cash Equivalents - August 1, restated	\$ 520,681	18,531	20,968	83,436	10,526	58,903	44,308
Cash and Cash Equivalents - July 31	\$ 545,837	54,192	7,920	57,498	196	45,439	45,499

Supplemental Disclosure of Non-Cash Information

For the MSHSL Office, a receivable transaction occurred during the year related to the sale of fixed assets for \$1,500.

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

## EXHIBIT 3

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA		
3,130	(19,401)	(4,682)	(6,442)	(16,358)	50,697	(15,425)	(25,438)	(26,453)	2,005	\$ (25,298)	\$ (33,635)
-	-	-	-	-	-	100	116	-	-	\$ 3,508	\$ 92,868
(2,541)	(329)	(983)	(2,705)	(557)	(1,119)	(2,700)	(1,071)	(965)	(379)	(24,194)	(123,934)
-	-	-	-	-	-	-	-	-	-	-	(581)
(40)	204	-	-	-	(477)	-	-	2,628	-	(11,465)	15,738
(30,755)	(2,311)	(2,947)	(5,147)	(3,228)	1,871	(12,293)	(6,436)	(448)	-	(83,703)	(7,570)
-	-	-	-	-	-	-	-	-	-	-	39,518
(33,336)	(2,436)	(3,930)	(7,852)	(3,785)	275	(14,893)	(7,391)	1,215	(379)	\$ (115,854)	\$ 16,039
(30,206)	(21,837)	(8,612)	(14,294)	(20,143)	50,972	(30,318)	(32,829)	(25,238)	1,626	\$ (141,152)	\$ (17,596)
-	-	-	-	-	-	-	-	-	-	\$ (1,794)	\$ (127,075)
2,541	329	983	2,705	557	1,119	2,700	1,071	965	379	24,194	125,864
2,541	329	983	2,705	557	1,119	2,700	1,071	965	379	\$ 22,400	\$ (1,211)
19,854	24,617	21,929	40,228	34,879	18,742	51,996	53,751	39,461	17,983	510,819	\$ 510,819
(16,623)	(25,699)	(15,564)	(33,208)	(20,694)	(70,106)	(47,810)	(31,015)	(22,239)	(22,744)	(513,443)	(513,443)
3,231	(1,082)	6,365	7,020	14,185	(51,364)	4,186	22,736	17,222	(4,761)	\$ (2,624)	\$ (2,624)
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 10,563
-	-	-	-	-	-	-	-	-	-	(4,344)	(89,696)
-	-	-	-	-	-	-	-	-	-	\$ (4,344)	\$ (79,133)
(24,434)	(22,590)	(1,264)	(4,569)	(5,401)	727	(23,432)	(9,022)	(7,051)	(2,756)	\$ (125,720)	\$ (100,564)
75,244	62,172	42,640	86,513	52,372	91,745	97,669	50,452	35,338	30,792	\$ 857,346	\$ 1,378,027
-	-	-	-	-	-	-	-	-	-	4,263	4,263
75,244	62,172	42,640	86,513	52,372	91,745	97,669	50,452	35,338	30,792	\$ 861,609	\$ 1,382,290
50,810	39,582	41,376	81,944	46,971	92,472	74,237	41,430	28,287	28,036	\$ 735,889	\$ 1,281,726

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 31, 2000

### 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, 2001, 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.

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, 2001, the carrying value of the bank accounts for the MSHSL and Administrative Regions was \$1,093,129. Bank balances were \$1,261,835, of which \$1,261,835 was covered by federal depository insurance.

### 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 negotiable certificates of deposit is categorized in level 3 of custodial credit risk for investments. Fair value is the same as the carrying amount for the negotiable certificate of deposit.

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.

	<b><u>2001</u></b>
Investment in mutual funds	\$ 753,677
Investment in negotiable certificates of deposit	1,285,544
Carrying value of deposits	1,093,129
Petty cash	204
Deferred compensation	<u>233,688</u>
Total Cash, Cash Equivalents, and Investments	<u>\$ 3,366,242</u>
Cash and cash equivalents (from Exhibit 1)	\$ 1,281,726
Investments (from Exhibit 1)	1,484,541
Investments held for retirement benefits (from Exhibit 1)	366,287
Deferred compensation (from Exhibit 1)	<u>233,688</u>
Total Cash, Cash Equivalents, and Investments	<u>\$ 3,366,242</u>



### 3. Property and Equipment

Property and equipment comprise the following at July 31, 2001:

Land and land improvements	\$ 318,564
Building and building improvements	1,508,659
Furniture and equipment	356,664
Computer equipment	<u>156,508</u>
Total	\$ 2,340,395
Less: accumulated depreciation	(758,013)
Net Property and Equipment	<u>\$ 1,582,382</u>

### 4. Operating Lease

The MSHSL is obligated under operating leases for mailing equipment and photocopying equipment. Expenses associated with these leases were \$20,919 for the year ended July 31, 2001. Future minimum lease payments at July 31, 2001, are as follows:

2002	18,459
2003	<u>7,843</u>
Total	<u>\$ 26,302</u>

### 5. Deferred Income

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

### 6. Accrued Employee Benefits Payable

Accrued employee benefits payable at July 31, 2001:

Current Liabilities	
Retirement benefits	\$ 84,284
Vacation leave	<u>64,344</u>
Total Current Liabilities	<u>\$ 148,628</u>
Long-Term Liabilities	
Retirement benefits	<u>\$ 227,608</u>

## 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.

Retirement benefits payable at July 31, 2001 are \$311,892. 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 \$54,395 for the year ended July 31, 2001.

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 \$8,017 for year ended July 31, 2001.

## 8. Fund Balance

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.

9. MSHSL 403(b) Plan

The MSHSL participates with eligible employees, who so elect, in a 403(b) plan. Employees must contribute at least six percent of their gross wages to receive the MSHSL's contribution.

The MSHSL contributed 13 percent of the participating employees' wages. The only obligation of the MSHSL is to make contributions for the term of the participating employees' employment. In accordance with the plan terms, each employee's share of the MSHSL's contribution is fully vested with the employee. The MSHSL's contributions were \$137,762 for the year ended July 31, 2001.

10. Deferred Compensation

In the year ending July 31, 1992, the MSHSL established 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. In the year ending July 31, 1993, the MSHSL established 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, 2001.

11. Risk Management

The MSHSL is exposed to various risks of loss related to: torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; natural disasters; and catastrophic injury. To cover its liabilities, the MSHSL purchases commercial insurance. There were no significant reductions in insurance coverage from the prior year. The amount of settlements did not exceed insurance coverage for each of the past three fiscal years.

12. Restatement

A large number of outstanding checks from prior years for Region 4A were voided, resulting in an increase in beginning fund balance and cash.

## 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, 2001

	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	\$ 84,276	\$ 60,701	\$ 23,575	\$ 206,608	\$ 212,507	\$ (5,899)	\$ 290,884	\$ 273,208	\$ 17,676
Boys basketball	522,190	153,008	369,182	797,848	302,423	495,425	1,320,038	455,431	864,607
Girls basketball	331,031	144,996	186,035	417,870	276,204	141,666	748,901	421,200	327,701
Cross country	10,673	21,063	(10,390)	3,079	25,123	(22,044)	13,752	46,186	(32,434)
Football	751,186	240,397	510,789	929,739	405,758	523,981	1,680,925	646,155	1,034,770
Golf	4,202	29,995	(25,793)	2,503	60,700	(58,197)	6,705	90,695	(83,990)
Girls gymnastics	31,045	55,215	(24,170)	16,196	42,315	(26,119)	47,241	97,530	(50,289)
Boys hockey	1,305,684	254,734	1,050,950	397,871	160,156	237,715	1,703,555	414,890	1,288,665
Nordic ski racing	2,279	10,816	(8,537)	-	16,191	(16,191)	2,279	27,007	(24,728)
Alpine skiing	1,801	10,240	(8,439)	-	22,596	(22,596)	1,801	32,836	(31,035)
Soccer	107,300	64,715	42,585	131,102	109,093	22,009	238,402	173,808	64,594
Girls softball	47,902	40,684	7,218	85,015	122,286	(37,271)	132,917	162,970	(30,053)
Boys swimming	37,733	39,496	(1,763)	26,926	35,671	(8,745)	64,659	75,167	(10,508)
Girls swimming	43,817	36,382	7,435	41,714	49,421	(7,707)	85,531	85,803	(272)
Boys tennis	2,333	20,031	(17,698)	508	26,314	(25,806)	2,841	46,345	(43,504)
Girls tennis	3,450	22,268	(18,818)	1,113	41,563	(40,450)	4,563	63,831	(59,268)
Track	78,239	62,835	15,404	104,992	192,596	(87,604)	183,231	255,431	(72,200)
Girls volleyball	120,066	86,859	33,207	264,011	207,478	56,533	384,077	294,337	89,740
Wrestling	367,135	167,388	199,747	212,070	206,215	5,855	579,205	373,603	205,602
Synchronized swimming	-	349	(349)	-	-	-	-	349	(349)
Adapted soccer	5,671	13,632	(7,961)	-	-	-	5,671	13,632	(7,961)
Adapted floor hockey	6,686	14,253	(7,567)	-	-	-	6,686	14,253	(7,567)
Adapted softball	4,685	14,052	(9,367)	-	-	-	4,685	14,052	(9,367)
Adapted Bowling	902	2,954	(2,052)	-	-	-	902	2,954	(2,052)
Debate	331	12,601	(12,270)	780	19,382	(18,602)	1,111	31,983	(30,872)
Speech	4,655	28,006	(23,351)	44,415	203,491	(159,076)	49,070	231,497	(182,427)
One-act play	8,035	10,490	(2,455)	11,311	57,139	(45,828)	19,346	67,629	(48,283)
Girls hockey	125,143	60,082	65,061	65,273	74,618	(9,345)	190,416	134,700	55,716
Music	-	-	-	143,119	303,539	(160,420)	143,119	303,539	(160,420)
Cheerleading	-	6,161	(6,161)	-	-	-	-	6,161	(6,161)
Girls dance team	80,569	64,198	16,371	26,644	25,823	821	107,213	90,021	17,192
Total	\$ 4,089,019	\$ 1,748,601	\$ 2,340,418	\$ 3,930,707	\$ 3,198,602	\$ 732,105	\$ 8,019,726	\$ 4,947,203	\$ 3,072,523

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

SCHEDULE OF REVENUES AND EXPENSES - STATUTORY BASIS  
FOR THE YEARS ENDED JULY 31, 1998, 1999, 2000, and 2001

	MSHSL OFFICE						ADMINISTRATIVE REGIONS					
	1998	1999	2000	2001	1998 to 2001		1998	1999	2000	2001	1998 to 2001	
					Dollar Difference	Percent Change					Dollar Difference	Percent Change
<b>Revenues</b>												
Tournaments	\$ 3,492,989	\$ 3,838,010	\$ 3,896,249	\$ 4,089,019	\$ 596,030	17.1 %	\$ 3,860,966	\$ 4,181,254	\$ 3,969,151	\$ 3,930,707	\$ 69,741	1.8 %
Membership services	352,200	359,840	367,469	370,975	18,775	5.3	-	-	-	-	-	-
Assessments from schools	-	-	-	-	-	-	12,950	13,650	12,250	42,975	30,025	231.9
Contest officials registration	148,487	148,474	153,374	170,901	22,414	15.1	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	172,411	187,661	187,144	191,338	18,927	11.0	-	-	-	-	-	-
Corporate partnership	331,500	352,683	349,625	382,018	50,518	15.2	-	-	-	-	-	-
Interest	93,257	84,927	78,682	99,740	6,483	7.0	24,035	22,519	26,713	24,194	159	0.7
Other	102,670	93,755	244,909	158,158	55,488	54.0	12,804	16,644	14,652	21,284	8,480	66.2
<b>Total Revenues - Exhibit 2</b>	<b>\$ 4,693,514</b>	<b>\$ 5,065,350</b>	<b>\$ 5,277,452</b>	<b>\$ 5,462,149</b>	<b>\$ 768,635</b>	<b>16.4 %</b>	<b>\$ 3,910,755</b>	<b>\$ 4,234,067</b>	<b>\$ 4,022,766</b>	<b>\$ 4,019,160</b>	<b>\$ 108,405</b>	<b>2.8 %</b>
<b>Expenses</b>												
Tournaments	\$ 1,498,110	\$ 1,596,893	\$ 1,791,720	\$ 1,748,601	\$ 250,491	16.7 %	\$ 3,134,798	\$ 3,328,201	\$ 3,137,927	\$ 3,198,602	\$ 63,804	2.0 %
School expense reimbursement	792,084	909,908	640,771	662,265	(129,819)	(16.4)	262,647	349,707	422,223	251,815	(10,832)	(4.1)
Membership services												
Insurance	199,408	223,572	240,982	224,591	25,183	12.6	2,890	4,875	13,550	4,803	1,913	66.2
Handbooks, rule books, and supplies	212,106	176,572	160,409	200,324	(11,782)	(5.6)	-	-	-	-	-	-
Other	62,585	83,853	41,996	35,288	(27,297)	(43.6)	-	-	-	-	-	-
Fine arts programs	19,548	15,070	15,428	8,557	(10,991)	(56.2)	-	-	-	-	-	-
Officials association	82,831	109,052	107,045	106,256	23,425	28.3	-	-	-	-	-	-
Committees	13,479	20,560	23,685	10,757	(2,722)	(20.2)	68,696	71,375	69,604	78,457	9,761	14.2
Board of directors	56,055	62,550	79,899	92,729	36,674	65.4	-	-	-	-	-	-
Salaries	844,901	919,733	976,703	1,072,493	227,592	26.9	-	-	-	127,633	127,633	100.0
Employee benefits	253,481	293,788	434,709	526,356	272,875	107.7	-	-	-	9,791	9,791	100.0
Insurance	7,466	7,214	6,740	7,665	199	2.7	-	-	-	-	-	-
Legal	27,154	30,496	29,797	48,991	21,837	80.4	-	-	-	-	-	-
Other professional services	75,155	69,506	65,874	74,824	(331)	(0.4)	294,986	326,646	339,468	237,312	(57,674)	(19.6)
Maintenance	45,495	47,947	99,676	53,930	8,435	18.5	-	-	-	-	-	-
Utilities	42,056	37,596	38,916	40,591	(1,465)	(3.5)	-	-	-	-	-	-
Postage	75,017	70,612	61,196	81,099	6,082	8.1	-	-	-	-	-	-
Supplies	26,257	29,697	26,642	33,255	6,998	26.7	51,572	53,435	54,331	55,732	4,160	8.1
Data processing and office equipment	61,251	220,050	178,655	96,266	35,015	57.2	-	-	-	-	-	-
Public relations	43,566	42,389	47,586	58,138	14,572	33.4	46,179	49,429	48,674	50,928	4,749	10.3
Corporate sponsor commission	50,918	52,421	54,649	59,836	8,918	17.5	-	-	-	-	-	-
Depreciation	81,325	88,103	73,661	89,360	8,035	9.9	791	1,791	3,542	3,508	2,717	343.5
Other	144,300	138,358	133,305	138,314	(5,986)	(4.1)	9,249	9,484	18,220	25,877	16,628	179.8
<b>Total Expenses - Exhibit 2</b>	<b>\$ 4,714,548</b>	<b>\$ 5,245,940</b>	<b>\$ 5,330,044</b>	<b>\$ 5,470,486</b>	<b>\$ 755,938</b>	<b>16.0 %</b>	<b>\$ 3,871,808</b>	<b>\$ 4,194,943</b>	<b>\$ 4,107,539</b>	<b>\$ 4,044,458</b>	<b>\$ 172,650</b>	<b>4.5 %</b>
<b>Add</b>												
Operating Transfers In	-	-	-	-	-	-	-	-	453,454	507,794	507,794	100.0
Deduct												
Operating Transfers Out	-	-	-	-	-	-	-	-	453,454	507,794	507,794	100.0
<b>Deduct</b>												
Depreciation	81,325	88,103	73,661	89,360	8,035	9.9	791	1,791	3,542	3,508	2,717	343.5
<b>Subtotal</b>	<b>\$ 4,633,223</b>	<b>\$ 5,157,837</b>	<b>\$ 5,256,383</b>	<b>\$ 5,381,126</b>	<b>\$ 747,903</b>	<b>16.1 %</b>	<b>\$ 3,871,017</b>	<b>\$ 4,193,152</b>	<b>\$ 4,103,997</b>	<b>\$ 4,040,950</b>	<b>\$ 169,933</b>	<b>4.4 %</b>
<b>Add</b>												
Capital outlay												
Computer equipment	1,760	24,137	16,464	17,594	15,834	899.7	-	-	-	4,344	4,344	100.0
Furniture and equipment	43,310	67,301	106,330	60,239	16,929	39.1	5,000	6,500	-	-	(5,000)	(100.0)
<b>Total Expenses</b>	<b>\$ 4,678,293</b>	<b>\$ 5,249,275</b>	<b>\$ 5,379,177</b>	<b>\$ 5,458,959</b>	<b>\$ 780,666</b>	<b>16.7 %</b>	<b>\$ 3,876,017</b>	<b>\$ 4,199,652</b>	<b>\$ 4,103,997</b>	<b>\$ 4,045,294</b>	<b>\$ 169,277</b>	<b>4.4 %</b>

## Schedule 2

## COMBINED TOTALS

1998	1999	2000	2001	1998 to 2001	
				Dollar Difference	Percent Change
\$ 7,353,955	\$ 8,019,264	\$ 7,865,400	\$ 8,019,726	\$ 665,771	9.1 %
352,200	359,840	367,469	370,975	18,775	5.3
12,950	13,650	12,250	42,975	30,025	231.9
148,487	148,474	153,374	170,901	22,414	15.1
172,411	187,661	187,144	191,338	18,927	11.0
331,500	352,683	349,625	382,018	50,518	15.2
117,292	107,446	105,395	123,934	6,642	5.7
115,474	110,399	259,561	179,442	63,968	55.4
<u>\$ 8,604,269</u>	<u>\$ 9,299,417</u>	<u>\$ 9,300,218</u>	<u>\$ 9,481,309</u>	<u>\$ 877,040</u>	10.2 %
\$ 4,632,908	\$ 4,925,094	\$ 4,929,647	\$ 4,947,203	\$ 314,295	6.8 %
1,054,731	1,259,615	1,062,994	914,080	(140,651)	(13.3)
202,298	228,447	254,532	229,394	27,096	13.4
212,106	176,572	160,409	200,324	(11,782)	(5.6)
62,585	83,853	41,996	35,288	(27,297)	(43.6)
19,548	15,070	15,428	8,557	(10,991)	(56.2)
82,831	109,052	107,045	106,256	23,425	28.3
82,175	91,935	93,289	89,214	7,039	8.6
56,055	62,550	79,899	92,729	36,674	65.4
844,901	919,733	976,703	1,200,126	355,225	42.0
253,481	293,788	434,709	536,147	282,666	111.5
7,466	7,214	6,740	7,665	199	2.7
27,154	30,496	29,797	48,991	21,837	80.4
370,141	396,152	405,342	312,136	(58,005)	(15.7)
45,495	47,947	99,676	53,930	8,435	18.5
42,056	37,596	38,916	40,591	(1,465)	(3.5)
75,017	70,612	61,196	81,099	6,082	8.1
77,829	83,132	80,973	88,987	11,158	14.3
61,251	220,050	178,655	96,266	35,015	57.2
89,745	91,818	96,260	109,066	19,321	21.5
50,918	52,421	54,649	59,836	8,918	17.5
82,116	89,894	77,203	92,868	10,752	13.1
153,549	147,842	151,525	164,191	10,642	6.9
<u>\$ 8,586,356</u>	<u>\$ 9,440,883</u>	<u>\$ 9,437,583</u>	<u>\$ 9,514,944</u>	<u>\$ 928,588</u>	10.8 %
-	-	453,454	507,794	507,794	100.0
-	-	453,454	507,794	507,794	100.0
82,116	89,894	77,203	92,868	10,752	13.1
<u>\$ 8,504,240</u>	<u>\$ 9,350,989</u>	<u>\$ 9,360,380</u>	<u>\$ 9,422,076</u>	<u>\$ 917,836</u>	10.8 %
1,760	24,137	16,464	21,938	20,178	1,146.5
48,310	73,801	106,330	60,239	11,929	24.7
<u>\$ 8,554,310</u>	<u>\$ 9,448,927</u>	<u>\$ 9,483,174</u>	<u>\$ 9,504,253</u>	<u>\$ 949,943</u>	11.1 %



