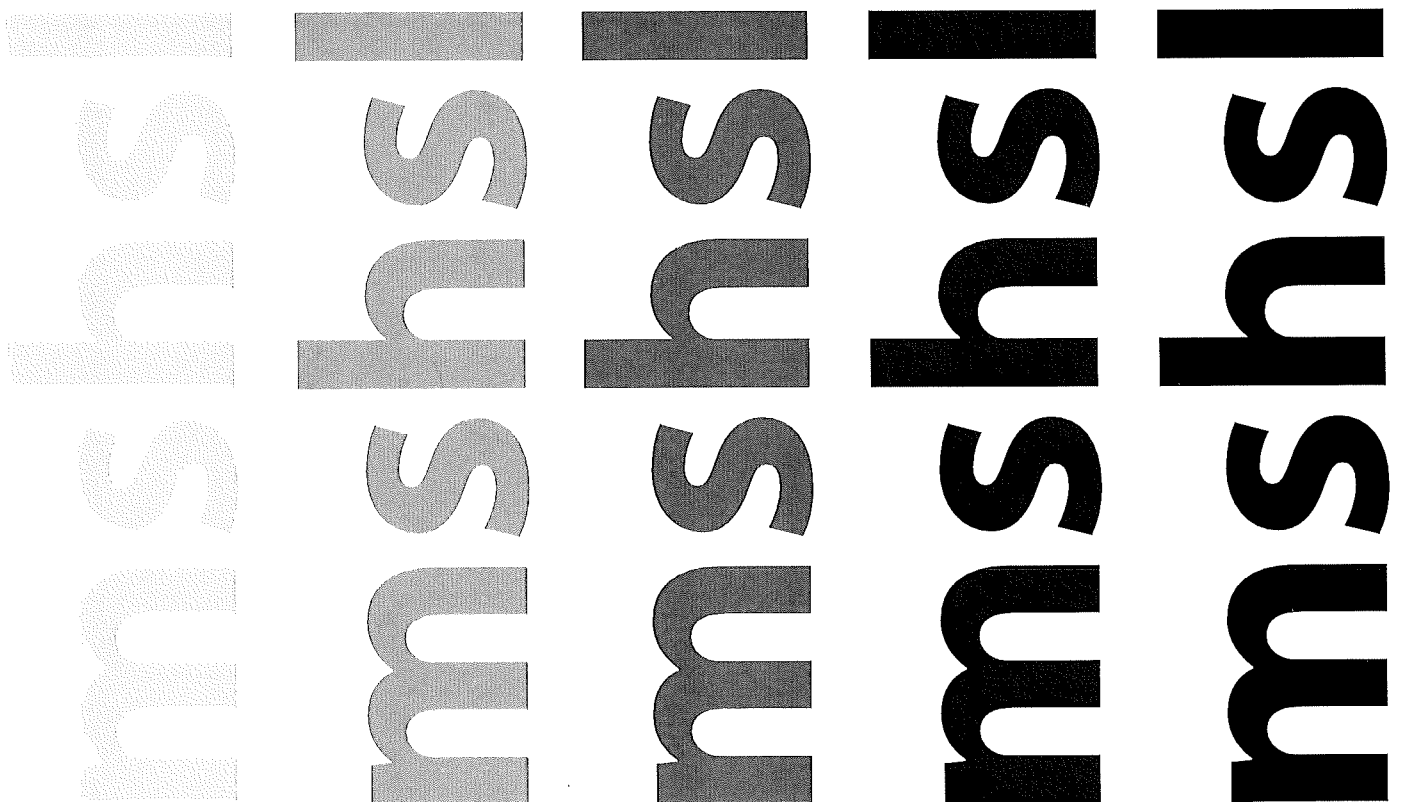




**MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA**

**ANNUAL FINANCIAL REPORT
2023-2024
YEAR ENDED JULY 31, 2024**





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

ANNUAL FINANCIAL REPORT

YEAR ENDED JULY 31, 2024

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MINNESOTA STATE HIGH SCHOOL LEAGUE
BROOKLYN CENTER, MINNESOTA

ORGANIZATION 2024

Term Expires

BOARD OF DIRECTORS

James Smokrovich, President	2024
Don Peschel, Vice President.....	2025
Bill Tauer, Treasurer	2024
Dr. Julie Anderson*	2024
Dr. Renee Corneille	2027
Keith Cornell.....	2027
Dawn Engebretson	2024
LeRoy Staples Fairbanks*	2026
Joe Fittante*	2027
Mark Gitch	2027
Jed Helwig	2026
Mike Hennen.....	2027
Casey Indra	2025
Jeanna Lilleberg	2025
Ceil McDonald	2024
Brad O'Donnell.....	2027
Kristi Peterson.....	2027
Gary Revenig.....	2024
Dave Rocheleau	2025
Brent Schimek.....	2026
May Thao-Schuck*	2025
Jake Timm	2026

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, 2024, 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, 2024, and the changes in financial position and its cash flows 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 7.1 percent, 5.5 percent, and 14.0 percent, respectively, of the assets, net position, and revenues of the MSHSL as of July 31, 2024. 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.

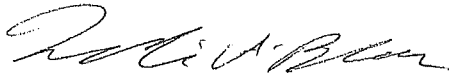
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and 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

February 28, 2025

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

MANAGEMENT'S DISCUSSION AND ANALYSIS JULY 31, 2024

(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, 2024. 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 the 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, 2024 and 2023, are summarized below.

	2024	2023	Percentage Change
Current assets	\$ 14,101,695	\$ 13,142,984	7.3%
Noncurrent assets	515,435	438,666	17.5%
Capital assets, net	566,779	580,903	(2.4%)
Total assets	<u>\$ 15,183,909</u>	<u>\$ 14,162,553</u>	7.2%
Deferred outflows of resources	<u>\$ 52,991</u>	<u>\$ 60,740</u>	(12.8%)
Current liabilities	\$ 3,478,109	\$ 3,699,727	(6.0%)
Noncurrent liabilities	2,450,571	1,790,410	36.9%
Total liabilities	<u>\$ 5,928,680</u>	<u>\$ 5,490,137</u>	8.0%
Deferred inflows of resources	<u>\$ 105,387</u>	<u>\$ 143,928</u>	(26.8%)
Investment in capital assets	\$ 566,779	\$ 580,903	(2.4%)
Unrestricted	8,636,054	8,008,325	7.8%
Total net position	<u>\$ 9,202,833</u>	<u>\$ 8,589,228</u>	7.1%

Current assets on July 31, 2024, totaled \$14,101,695, an increase of 7.3% or \$958,711. Current assets consist primarily of cash and cash equivalents, investments in US Treasury Bills and negotiable certificates of deposit.

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

Capital assets, net of accumulated depreciation, totaled \$566,779. Capital assets of \$30,670 were purchased in 2024. A \$14,124 decrease in capital assets is due to the difference in capital assets purchased and depreciation expense recorded in 2024. 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 \$3,478,109 on July 31, 2024, a 6.0% decrease of \$221,618. Current liabilities primarily consist of membership fee credit & school expense reimbursements and other accrued liabilities. The membership fee credit & school expense reimbursement payable is \$2,868,828 or 82.5% of current liabilities. Noncurrent liabilities totaled \$2,450,571 at July 31, 2024, an increase of 36.9% or \$660,161. Noncurrent liabilities consist of membership fee credit/school expense reimbursement payable, retirement benefits payable, other post-employment benefits and deferred compensation. The other post-employment benefit liabilities decreased \$7,819 in 2024 based on an actuarial study performed.

Statement of Revenues, Expenses, and Changes in Net Position

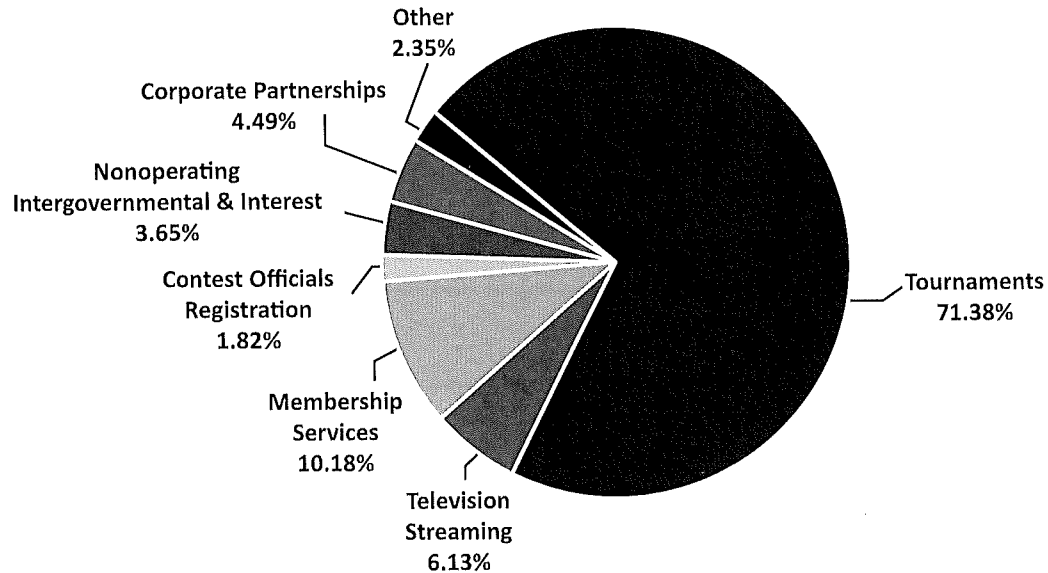
The Statement of Revenues, Expenses, and Changes in Net Position presents the League's operating and nonoperating financial activity during the year. This statement displays the net income or loss from operations. Operating revenues are those generated by the League's principal ongoing operations such 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, 2024 and 2023, are summarized below.

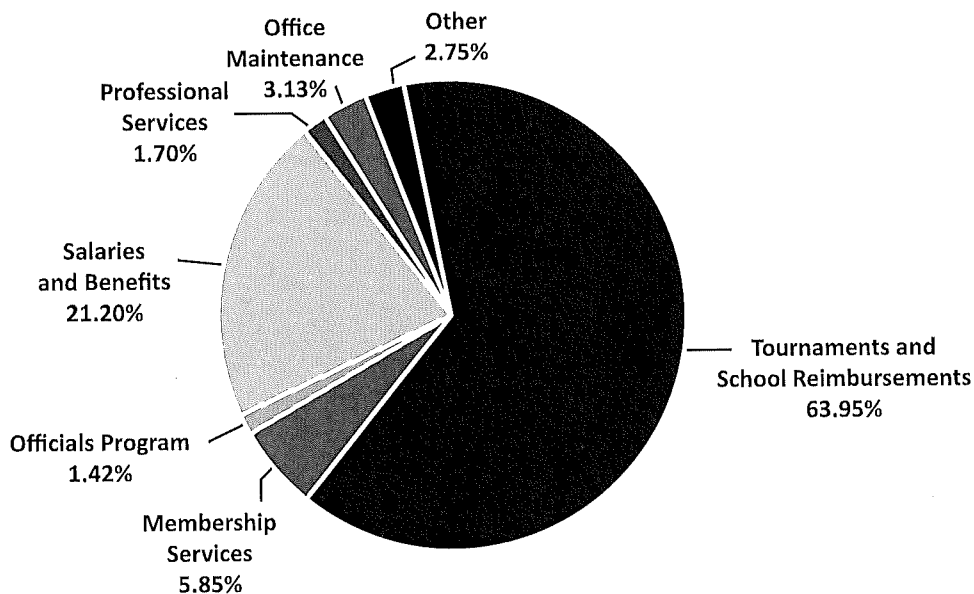
	<u>2024</u>	<u>2023</u>	<u>Percentage Change</u>
Operating revenues			4.3%
Tournaments	\$ 16,059,593	\$ 15,394,208	4.5%
Television & streaming	1,380,304	1,321,270	1.5%
Membership services	2,290,810	2,256,256	8.3%
Contest officials registration	409,665	378,246	21.1%
Sale of publications	108,734	89,791	11.0%
Other	419,229	377,649	4.3%
Total operating revenues	<u>\$ 20,668,335</u>	<u>\$ 19,817,420</u>	
Operating expenses			0.8%
Tournaments and school reimbursements	\$ 13,996,004	\$ 13,884,326	(3.9%)
Membership services	1,280,230	1,332,142	26.1%
Officials program	311,824	247,281	8.6%
Salaries and benefits	4,638,932	4,270,363	7.7%
Professional services	371,286	344,743	1.3%
Office maintenance	685,816	676,775	30.4%
Other	602,250	461,785	3.2%
Total operating expenses	<u>\$ 21,886,342</u>	<u>\$ 21,217,415</u>	(13.0%)
Operating income (loss)	<u>\$ (1,218,007)</u>	<u>\$ (1,399,995)</u>	
Non-operating revenues (expenses)			(10.0%)
Corporate partnership	\$ 1,010,031	\$ 1,121,924	100.0%
Nonoperating intergovernmental revenue	321,648	-	70.1%
Interest	499,933	293,982	29.4%
Total non-operating revenues (expenses)	<u>\$ 1,831,612</u>	<u>\$ 1,415,906</u>	3756.5%
Change in net position	<u>\$ 613,605</u>	<u>\$ 15,911</u>	0.2%
Net position, August 1	<u>\$ 8,589,228</u>	<u>\$ 8,573,317</u>	7.1%
Net position, July 31	<u>\$ 9,202,833</u>	<u>\$ 8,589,228</u>	

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

Total MSHSL Revenues



Total MSHSL Expenses



For the year ended July 31, 2024, tournament revenue totaled \$16,059,593, an increase of \$665,385 or 4.3%. 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 for admission and souvenirs at MSHSL tournaments in 2024 than 2023.

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

Television and streaming revenue totaled \$1,380,304, an increase of 4.5% in 2024 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, 2024, membership service revenue totaled \$2,290,810 an increase of \$34,554, or 1.5%. A slight increase in membership fee revenue was anticipated in 2024 as the League's member schools register for more activities.

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 8.3% in fiscal year 2024. The League actively recruited officials to return in 2024. 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 increased by 21.1% in fiscal year 2024. This increase 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 0.8% in fiscal year 2024. The slight increase in tournament expenses and school reimbursements was due to the League providing 35 quality activities in 2024 and implementing the second year of the membership fee credit. Membership services expense decreased 3.9%. The League continues to support member schools and educational based athletics through this programing. The officials program expenses increased 26.1% in 2024. The League continues to provide officials insurance, recognition, training, and support to over 6000 officials annually. For the fiscal year ended July 31, 2024, total operating expenses increased by 3.2%.

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, 2024, and 2023, are summarized below.

	2024	2023	Percentage Change
Cash provided by (used in)			
Operating activities	\$ (680,973)	\$ 676,777	(200.6%)
Non-capital and related financing activities	1,336,870	1,108,193	20.6%
Capital and related financing activities	(30,670)	-	-
Investing activities	(1,303,374)	(1,456,360)	(10.5%)
Net increase (decrease) in cash	\$ (678,147)	\$ 328,610	(306.4%)
Cash and cash equivalents-August 1	3,689,138	3,360,528	9.8%
Cash and cash equivalents-July 31	\$ 3,010,991	\$ 3,689,138	(18.4%)

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 \$44,794. Capital additions in 2024 of \$30,670 consisted of awards stands for tournament presentations.

**MINNESOTA STATE HIGH SCHOOL LEAGUE
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 84.4% of total operating revenue is directly tied to tournaments. The MSHSL school membership fees continue to help make up for any potential lack of tournament related revenues.

Contacting the League's Financial Management

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

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
JULY 31, 2024Assets

	2024
Current Assets	
Cash and cash equivalents (Note 2)	\$ 301,0991
Investments (Note 2)	10,507,061
Accounts receivable	494,659
Accrued interest receivable	51,179
Prepaid items	37,805
Total current assets	\$ 14,101,695
Noncurrent Assets	
Restricted assets	
Deferred compensation (Note 9)	\$ 186,879
Capital assets	
Non-depreciable	\$ 318,564
Depreciable-net of accumulated depreciation	248,215
Net capital assets (Note 3)	\$ 566,779
Other assets	
Investments held for retirement benefits (Note 6)	\$ 328,556
Total noncurrent assets	\$ 1,082,214
Total Assets	\$ 15,183,909
Deferred Outflows of Resources	
Deferred outflows of resources (Note 12)	\$ 52,991

Liabilities and Net Position

Current Liabilities	
Salaries payable	\$ 127,998
Accounts payable	239,739
Membership Fee Credit/School expense reimbursement payable	2,868,828
Accrued employee benefits payable (Note 5)	206,677
Unearned income (Note 4)	34,867
Total current liabilities	\$ 3,478,109
Noncurrent Liabilities	
Retirement benefits payable (Note 6)	\$ 178,685
Membership Fee Credit/School expense reimbursement payable	1,516,876
Total other post-employment benefits payable (Note 12)	568,131
Deferred compensation (Note 9)	186,879
Total noncurrent liabilities	\$ 2,450,571
Total Liabilities	\$ 5,928,680
Deferred inflows of resources (Note 12)	\$ 105,387
Net Position (Note 7)	
Investment in capital assets	\$ 566,779
Unrestricted	8,636,054
Total Net Position	\$ 9,202,833

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, 2024

	2024
Operating Revenues	
Tournaments	\$ 16,059,593
Television & streaming	1,380,304
Membership services	2,290,810
Contest officials registration	409,665
Sales of handbooks, rule books, and supplies	108,734
Together initiative & other grants	62,760
Other	356,469
Total Operating Revenues	<u>\$ 20,668,335</u>
Operating Expenses	
Tournaments	\$ 10,511,913
Membership fee credit/School expense reimbursement	3,484,091
Membership services	
Insurance	1,026,699
Handbooks, rule books, and supplies	49,991
Together initiative & leadership programs	84,671
Other	118,869
Fine arts programs	15,024
Officials program	311,824
Committees	102,046
Board of directors	66,677
Salaries	3,216,204
Employee benefits	1,422,728
Insurance	26,996
Legal	87,417
Other professional services	283,869
Maintenance	117,997
Utilities	43,560
Postage	45,654
Supplies	79,041
Data processing and office equipment	129,362
Website design and build	198,412
Public relations	118,174
Television consulting	14,867
Depreciation	44,794
Other	285,462
Total Operating Expenses	<u>\$ 21,886,342</u>
Operating Income (Loss)	<u>\$ (1,218,007)</u>
Nonoperating Revenues (Expenses)	
Corporate partnership	\$ 1,010,031
Nonoperating intergovernmental revenue	321,648
Interest	499,933
Total Nonoperating Revenues (Expenses)	<u>\$ 1,831,612</u>
Change in Net Position	\$ 613,605
Total Net Position - August 1	<u>8,589,228</u>
Total Net Position - July 31	<u><u>\$ 9,202,833</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, 2024**

	2024
Cash Flows from Operating Activities	
Cash received from customers	\$ 17,108,623
Cash received from schools	2,290,810
Payments to suppliers for goods and services	(12,870,652)
Payments to employees for services	(3,186,332)
Payments for fringe benefits	(1,393,338)
Payments to schools	(2,630,084)
Net Cash Provided by (Used In) Operating Activities	<u>\$ (680,973)</u>
Cash Flows from Non-Capital and Related Financing Activities	
Corporate partnership	\$ 1,010,031
Nonoperating intergovernmental revenue	321,648
Operating transfers in	992,493
Operating transfers out	(987,302)
Net Cash Provided by (Used In) Non-Capital and Related Financing Activities	<u>\$ 1,336,870</u>
Cash Flows from Capital and Related Financing Activities	
Capital expenditures	\$ (30,670)
Net Cash Provided by (Used In) Capital and Related Financing Activities	<u>\$ (30,670)</u>
Cash Flows from Investing Activities	
Interest on investments	\$ 512,574
Proceeds from sales and maturities of investments	10,707,971
Purchases of investments	(12,523,919)
Net Cash Provided by (Used In) Investing Activities	<u>\$ (1,303,374)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (678,147)
Cash and Cash Equivalents - August 1	3,689,138
Cash and Cash Equivalents - July 31	<u><u>\$ 3,010,991</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities	
Operating Income (Loss)	\$ (1,218,007)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities	
Depreciation	\$ 44,794
(Increase) Decrease in accounts receivable	129,224
(Increase) Decrease in prepaid expenses	1,821
(Increase) Decrease in deferred outflows of resources	7,749
Increase (Decrease) in deferred inflows of resources	(38,541)
Increase (Decrease) in salaries payable	52,705
Increase (Decrease) in accounts payable	(100,399)
Increase (Decrease) in membership fee credit/school expense reimbursement payable	405,318
Increase (Decrease) in short-term accrued employee benefits payable	20,281
Increase (Decrease) in unearned income	(2,986)
Increase (Decrease) in total other post-employment benefits payable	(7,819)
Increase (Decrease) in retirement benefits payable	24,887
Total adjustments	<u>\$ 537,034</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ (680,973)</u></u>
Non-cash Operating Activities	
The MSHSL has \$1,378,445 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, 2024

1. 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, 2024. 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 and 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, 2024, 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.

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

The MSHSL is governed by the deposit and investment limitations of its own internal policies. The deposits and investments held on July 31, 2024, reported at fair value, are shown below.

	<u>Maturities</u>	<u>Fair Value</u>
Deposits:		
Checking and savings	-	\$ 3,011,039
Total Deposits		<u>\$ 3,011,039</u>
Investments:		
Negotiable certificates of deposit		
RBC	Various	\$ 3,053,117
Wells Fargo Advisors	Various	719,748
US Treasury Bills	Various	7,062,500
External Investment Pools		186,879
Total Investments		<u>\$ 11,022,244</u>
Total Deposits and Investments		\$ 14,033,283
Add:		
Petty Cash	-	204
Total Cash, Cash Equivalents, and Investments		<u>\$ 14,033,487</u>
Reconciliation to the Statement of Net Position:		
Cash and cash equivalents		\$ 3,010,991
Investments		10,507,061
Deferred compensation		186,879
Investments held for retirement benefits		<u>328,556</u>
Total Cash, Cash Equivalents, and Investments		<u>\$ 14,033,487</u>

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

2. Deposits and Investments (Continued)

Custodial Credit Risk – As of July 31, 2024, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$3,011,039. Bank balances were \$2,798,155 of which \$92,191 was not covered by federal depository insurance. The MSHSL's investment policy does not specifically address custodial credit risk. As of July 31, 2024, 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, 2024, 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, 2024, the MSHSL had the following recurring fair value measurements.

	July 31, 2024	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)
Negotiable certificates of Deposit	\$ 3,772,865	\$ -	\$ 3,772,865	\$ -
US Treasury Bills	7,062,500	\$ 7,062,500		
Total Investments included in the Fair Value hierarchy	<u>\$10,835,365</u>	<u>\$ 7,062,500</u>	<u>\$ 3,772,865</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 \$186,879 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, 2024:

	08/01/2023	Additions	Deductions/ Adjustments	07/31/2024
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	30,670	-	266,999
Computer equipment	4,454	-	-	4,454
Total capital assets being depreciated	\$ 1,847,574	\$ 30,670	\$ -	\$ 1,878,244
Less: accumulated depreciation				
Building and building improvements	\$ (1,347,746)	\$ (43,875)	\$ -	\$ (1,391,621)
Furniture and equipment	(233,035)	(919)	-	(233,954)
Computer equipment	(4,454)	-	-	(4,454)
Total accumulated depreciation	\$ (1,585,235)	\$ (44,794)	\$ -	\$ (1,630,029)
Total capital assets being depreciated, net	\$ 262,339	\$ (14,124)	\$ -	\$ 248,215
Net Capital Assets	\$ 580,903	\$ (14,124)	\$ -	\$ 566,779

Depreciation expense totaling \$44,794 was charged for the year ended July 31, 2024.

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, 2024:

Current Liabilities	
Vacation Leave	\$ 206,677

**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, 2024 is \$178,685. Noncurrent retirement benefits are \$24,140. 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 \$149,871 for the year ended July 31, 2024.

Retirement benefits activity for the year ended July 31, 2024:

	08/01/2023	Additions	Deductions	07/31/2024	Due Within One Year
Retirement benefits payable	\$ 153,789	\$ 24,887	\$ -	\$ 178,685	\$ 154,545

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 \$405,170 for the year ended July 31, 2024.

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, 2024.

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 60 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, 2023, the date of the latest actuarial valuation.

Active employees	22
Retired employees	2
Dependents of retirees	1
Total plan participants	<u>25</u>

Total OPEB Liability

The MSHSL's total OPEB liability of \$568,131 was measured as of August 1, 2023 and was determined by an actuarial valuation as of August 1, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the August 1, 2023 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	3.90 percent
20-year municipal bond yield	3.90 percent
Medical trend rate	Pre-age 65: 6.50 percent as of August 1, 2023 grading to 5.00 percent over 6 years and then to 4.00 over the next 48 years
	Post-age 65: 4.50 percent
Dental trend rate	4.00 percent

Mortality rates were based on Pub-2010 Public Retirement Plans General Headcount-Weighted Mortality Tables with MP-2021 Generational Improvement Scale.

The discount rate was based on the estimated yield of 20-year municipal bonds. The overall single discount rate is 3.90 percent.

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12. Other Post-Employment Benefits (Continued)

Changes in the Total OPEB Liability

Balance at July 31, 2023	\$575,950
Service cost	29,873
Interest cost	22,308
Assumption changes	7,212
Plan changes	15,572
Difference between expected & actual experience	(44,886)
Benefit payments	(37,898)
Net changes	<u>(7,819)</u>
Balance at July 31, 2024	<u><u>\$568,131</u></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:

	<u>1.00% Increase</u>	<u>Current Discount Rate</u>	<u>1.00% Decrease</u>
Total OPEB Liability	\$ 536,792	\$ 568,131	\$ 600,504

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:

	<u>1.00% Increase</u>	<u>Current Discount Rate</u>	<u>1.00% Decrease</u>
Total OPEB Liability	\$ 617,397	\$ 568,131	\$ 524,598

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

For the year ended July 31, 2024, the MSHSL recognized OPEB expense of \$(2,810). At July 31, 2024, the MSHSL reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Balances at July 31, 2024</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 81,674
Changes in assumptions	17,190	23,713
Employer contributions subsequent to the measurement date	<u>35,801</u>	<u>-</u>
Total	<u><u>52,991</u></u>	<u><u>105,387</u></u>

The \$35,801 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, 2025.

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

<u>Year Ended July 31</u>	<u>OPEB Expense Amount</u>
2025	\$ (53,738)
2026	(19,390)
2027	(7,535)
2028	(7,534)

**MINNESOTA STATE HIGH SCHOOL LEAGUE
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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, 2023 are:

- The discount rate was changed from 3.80% to 3.90%.
- The health care trend rates and mortality tables were updated.

REQUIRED SUPPLEMENTARY INFORMATION

**MINNESOTA STATE HIGH SCHOOL LEAGUE
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SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS - OTHER POSTEMPLOYMENT BENEFITS JULY 31, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	29,873 \$	26,258 \$	33,605 \$	34,610 \$	29,978 \$	32,812 \$	31,856 \$
Interest	22,308	13,046	18,249	21,676	25,198	24,005	22,559
Benefit payments	(37,898)	(21,673)	(29,132)	(11,318)	(23,725)	(14,124)	(11,583)
Assumption & plan changes	22,784	(47,429)	24,832	26,065	(7,559)	-	-
Differences between expected and actual experience	(44,886)	-	(183,067)	-	(76,573)	-	-
Net change in total OPEB liability	(7,819) \$	(29,798) \$	(135,513) \$	71,033 \$	(52,681) \$	42,693 \$	42,832 \$
Total OPEB liability - beginning	575,950	605,748	741,261	670,228	722,909	680,216	637,384
Total OPEB liability - ending	568,131 \$	575,950 \$	605,748 \$	741,261 \$	670,228 \$	722,909 \$	680,216 \$
Covered-employee payroll	2,254,483 \$	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%	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%.

The following changes in actuarial assumptions occurred for the year ended July 31, 2024.

- The health care trend rates and mortality table were updated.
- The discount rate was changed from 3.80% to 3.90%.

SUPPLEMENTAL INFORMATION

**MINNESOTA STATE HIGH SCHOOL LEAGUE
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**STATEMENT OF NET POSITION BY LOCATION
JULY 31, 2024**

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
<u>Assets</u>							
Current Assets							
Cash and cash equivalents (Note 2)	\$ 557,329	165,068	238,985	126,198	72,489	158,706	289,163
Investments (Note 2)	10,507,061	-	-	-	-	-	-
Accounts receivable	463,588	-	-	11,652	400	-	4,719
Accrued interest receivable	50,747	-	-	-	-	432	-
Prepaid items	18,816	-	-	-	3,718	1,074	-
Total current assets	\$ 11,597,541	165,068	238,985	137,850	76,607	160,212	293,882
Noncurrent Assets							
Restricted assets							
Deferred compensation (Note 9)	\$ 186,879	-	-	-	-	-	-
Capital assets							
Non-depreciable	\$ 318,564	-	-	-	-	-	-
Depreciable-net of accumulated depreciation	248,215	-	-	-	-	-	-
Net capital assets (Note 3)	\$ 566,779	-	-	-	-	-	-
Other assets							
Investments held for retirement benefits (Note 6)	\$ 328,556	-	-	-	-	-	-
Total noncurrent assets	\$ 1,082,214	-	-	-	-	-	-
Total Assets	\$ 12,679,755	165,068	238,985	137,850	76,607	160,212	293,882
<u>Deferred Outflows of Resources</u>							
Deferred outflows of resources (Note 12)	\$ 52,991	-	-	-	-	-	-
<u>Liabilities and Net Position</u>							
Current Liabilities							
Salaries payable	\$ 100,457	-	-	-	-	-	-
Accounts payable	229,480	-	-	-	-	-	3,304
Membership fee credit/School expense reimbursement payable	1,675,000	104,747	166,879	37,463	-	47,971	197,056
Accrued employee benefits payable (Note 5)	206,677	-	-	-	-	-	-
Unearned income (Note 4)	34,867	-	-	-	-	-	-
Total current liabilities	\$ 2,246,481	104,747	166,879	37,463	-	47,971	200,360
Noncurrent Liabilities							
Retirement benefits payable (Note 6)	\$ 178,685	-	-	-	-	-	-
Membership fee credit/School expense reimbursement payable	1,516,876	-	-	-	-	-	-
Total other post-employment benefits payable (Note 12)	568,131	-	-	-	-	-	-
Deferred compensation (Note 9)	186,879	-	-	-	-	-	-
Total noncurrent liabilities	\$ 2,450,571	-	-	-	-	-	-
Total Liabilities	\$ 4,697,052	104,747	166,879	37,463	-	47,971	200,360
<u>Deferred Inflows of Resources</u>							
Deferred inflows of resources (Note 12)	\$ 105,387	-	-	-	-	-	-
Net Position (Note 7)							
Investment in capital assets	\$ 566,779	-	-	-	-	-	-
Unrestricted	7,363,528	60,321	72,106	100,387	76,607	112,241	93,522
Total Net Position	\$ 7,930,307	60,321	72,106	100,387	76,607	112,241	93,522

**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		
168,194	155,450	199,246	171,858	54,316	114,031	122,061	114,146	135,527	168,224	\$ 2,453,662	\$ 3,010,991
-	-	-	-	-	-	-	-	-	-	-	10,507,061
-	10,387	-	-	-	-	3,026	-	-	887	31,071	494,659
-	-	-	-	-	-	-	-	-	-	432	51,179
-	4,605	-	-	2,394	3,934	830	1,858	576	-	18,989	37,805
<u>168,194</u>	<u>170,442</u>	<u>199,246</u>	<u>171,858</u>	<u>56,710</u>	<u>117,965</u>	<u>125,917</u>	<u>116,004</u>	<u>136,103</u>	<u>169,111</u>	<u>\$ 2,504,154</u>	<u>\$ 14,101,695</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 186,879
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 318,564
-	-	-	-	-	-	-	-	-	-	-	248,215
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 566,779
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 328,556
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 1,082,214
<u>168,194</u>	<u>170,442</u>	<u>199,246</u>	<u>171,858</u>	<u>56,710</u>	<u>117,965</u>	<u>125,917</u>	<u>116,004</u>	<u>136,103</u>	<u>169,111</u>	<u>\$ 2,504,154</u>	<u>\$ 15,183,909</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 52,991
-	-	-	-	13,318	-	-	14,223	-	-	\$ 27,541	\$ 127,998
-	-	-	-	70	-	-	6,885	-	-	10,259	239,739
96,125	101,413	115,739	91,287	-	19,524	58,191	21,611	60,156	75,666	1,193,828	2,868,828
-	-	-	-	-	-	-	-	-	-	-	206,677
-	-	-	-	-	-	-	-	-	-	-	34,867
<u>96,125</u>	<u>101,413</u>	<u>115,739</u>	<u>91,287</u>	<u>13,388</u>	<u>19,524</u>	<u>58,191</u>	<u>42,719</u>	<u>60,156</u>	<u>75,666</u>	<u>\$ 1,231,628</u>	<u>\$ 3,478,109</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 178,685
-	-	-	-	-	-	-	-	-	-	-	1,516,876
-	-	-	-	-	-	-	-	-	-	-	568,131
-	-	-	-	-	-	-	-	-	-	-	186,879
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 2,450,571
<u>96,125</u>	<u>101,413</u>	<u>115,739</u>	<u>91,287</u>	<u>13,388</u>	<u>19,524</u>	<u>58,191</u>	<u>42,719</u>	<u>60,156</u>	<u>75,666</u>	<u>\$ 1,231,628</u>	<u>\$ 5,928,680</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 105,387
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 566,779
72,069	69,029	83,507	80,571	43,322	98,441	67,726	73,285	75,947	93,445	1,272,526	8,636,054
<u>72,069</u>	<u>69,029</u>	<u>83,507</u>	<u>80,571</u>	<u>43,322</u>	<u>98,441</u>	<u>67,726</u>	<u>73,285</u>	<u>75,947</u>	<u>93,445</u>	<u>\$ 1,272,526</u>	<u>\$ 9,202,833</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, 2024**

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
Operating Revenues							
Tournaments	\$ 8,408,104	601,081	540,152	546,014	243,707	591,341	648,622
Television & streaming	1,172,941	10,338	-	-	200	3,200	25,300
Membership services	2,290,810	-	-	-	-	-	-
Contest officials registration	409,665	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	108,734	-	-	-	-	-	-
Together Initiative & other grants	58,860	-	3,900	-	-	-	-
Other	292,364	57	3,543	-	2,427	1,640	20,901
Total Operating Revenues	\$ 12,741,478	611,476	547,595	546,014	246,334	596,181	694,823
Operating Expenses							
Tournaments	\$ 5,144,807	451,167	281,727	407,452	178,198	428,981	361,429
School expense reimbursement	2,268,000	104,747	166,879	37,329	-	47,971	197,056
Membership services							
Insurance	1,008,850	1,173	1,016	1,161	1,581	1,153	978
Handbooks, rule books, and supplies	49,991	-	-	-	-	-	-
Together Initiative & leadership grants	80,771	-	3,900	-	-	-	-
Other	118,869	-	-	-	-	-	-
Fine arts programs	15,024	-	-	-	-	-	-
Officials program	311,824	-	-	-	-	-	-
Committees	13,144	4,839	5,471	7,214	-	6,408	5,092
Board of directors	66,677	-	-	-	-	-	-
Salaries	2,444,667	50,050	43,260	70,209	43,260	45,000	71,048
Employee benefits	1,279,243	10,335	8,933	-	8,933	9,293	12,287
Insurance	26,996	-	-	-	-	-	-
Legal	87,417	-	-	-	-	-	-
Other professional services	108,434	9,068	11,729	4,350	23,151	55,609	7,544
Maintenance	117,997	-	-	-	-	-	-
Utilities	43,560	-	-	-	-	-	-
Postage	45,654	-	-	-	-	-	-
Supplies	20,689	5,614	2,265	1,947	2,301	5,192	6,897
Data processing and office equipment	129,362	-	-	-	-	-	-
Website design and build	198,412	-	-	-	-	-	-
Public relations	90,073	-	1,512	-	-	7,977	-
Television consulting	14,867	-	-	-	-	-	-
Depreciation	44,794	-	-	-	-	-	-
Other	241,018	83	718	9,600	750	1,593	2,335
Total Operating Expenses	\$ 13,971,140	637,076	527,410	539,262	258,174	609,177	664,666
Operating Income (Loss)	\$ (1,229,662)	(25,600)	20,185	6,752	(11,840)	(12,996)	30,157
Nonoperating Revenues (Expenses)							
Corporate partnership	\$ 1,010,031	-	-	-	-	-	-
Nonoperating intergovernmental revenue	321,648	-	-	-	-	-	-
Interest	492,740	-	-	141	-	1,967	300
Total Nonoperating Revenues (Expenses)	\$ 1,824,419	-	-	141	-	1,967	300
Income Before Transfers	\$ 594,757	(25,600)	20,185	6,893	(11,840)	(11,029)	30,457
Operating Transfers In	-	22,173	44,577	46,204	38,125	109,498	67,948
Operating Transfers Out	-	(9,522)	(62,691)	(48,157)	(32,303)	(86,411)	(88,442)
Change in Net Position	\$ 594,757	(12,949)	2,071	4,940	(6,018)	12,058	9,963
Total Net Position - August 1	7,335,550	73,270	70,035	95,447	82,625	100,183	83,559
Total Net Position - July 31	\$ 7,930,307	60,321	72,106	100,387	76,607	112,241	93,522

**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		
495,264	355,535	498,754	532,447	449,223	500,013	330,065	345,606	417,556	556,109	\$ 7,651,489	\$ 16,059,593
8,300	30,250	26,350	27,050	7,400	15,400	10,500	14,275	12,600	16,200	207,363	1,380,304
-	-	-	-	-	-	-	-	-	-	-	2,290,810
-	-	-	-	-	-	-	-	-	-	-	409,665
-	-	-	-	-	-	-	-	-	-	-	108,734
-	-	-	-	-	-	-	-	-	-	3,900	62,760
3,071	4,961	13,681	2,548	2,156	2,937	3,372	670	551	1,590	64,105	356,469
506,635	390,746	538,785	562,045	458,779	518,350	343,937	360,551	430,707	573,899	\$ 7,926,857	\$ 20,668,335
272,484	246,208	346,696	332,399	386,540	424,778	268,240	296,093	306,098	378,616	\$ 5,367,106	\$ 10,511,913
96,125	101,413	116,657	91,287	20,023	19,524	59,651	21,607	60,156	75,666	1,216,091	3,484,091
450	1,361	1,028	1,056	1,190	1,360	1,788	1,079	1,025	450	17,849	1,026,699
-	-	-	-	-	-	-	-	-	-	-	49,991
-	-	-	-	-	-	-	-	-	-	3,900	84,671
-	-	-	-	-	-	-	-	-	-	-	118,869
-	-	-	-	-	-	-	-	-	-	-	15,024
-	-	-	-	-	-	-	-	-	-	-	311,824
12,676	9,990	8,637	1,611	961	4,579	-	85	6,324	15,015	88,902	102,046
-	-	-	-	-	-	-	-	-	-	-	66,677
48,800	47,050	42,534	46,769	41,000	42,362	42,100	43,785	44,310	50,000	771,537	3,216,204
13,007	9,826	8,783	8,725	8,467	8,673	7,706	9,042	9,150	10,325	143,485	1,422,728
-	-	-	-	-	-	-	-	-	-	-	26,996
-	-	-	-	-	-	-	-	-	-	-	87,417
4,700	118	5,304	5,669	11,089	5,392	12,556	9,656	4,700	4,800	175,435	283,869
-	-	-	-	-	-	-	-	-	-	-	117,997
-	-	-	-	-	-	-	-	-	-	-	43,560
-	-	-	-	-	-	-	-	-	-	-	45,654
2,286	3,696	4,554	2,452	2,358	2,392	4,674	3,554	4,587	3,583	58,352	79,041
-	-	-	-	-	-	-	-	-	-	-	129,362
-	-	-	-	-	-	-	-	-	-	-	198,412
-	16,185	-	2,427	-	-	-	-	-	-	28,101	118,174
-	-	-	-	-	-	-	-	-	-	-	14,867
-	-	-	-	-	-	-	-	-	-	-	44,794
4,524	10,712	-	1,745	4,338	2,670	1,568	3,149	659	-	44,444	285,462
455,052	446,559	534,193	494,140	475,966	511,730	398,283	388,050	437,009	538,455	\$ 7,915,202	\$ 21,886,342
51,583	(55,813)	4,592	67,905	(17,187)	6,620	(54,346)	(27,499)	(6,302)	35,444	\$ 11,655	\$ (1,218,007)
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 1,010,031
-	-	-	-	-	-	-	-	-	-	-	321,648
36	-	358	-	-	-	4,040	16	-	335	7,193	499,933
36	-	358	-	-	-	4,040	16	-	335	\$ 7,193	\$ 1,831,612
51,619	(55,813)	4,950	67,905	(17,187)	6,620	(50,306)	(27,483)	(6,302)	35,779	\$ 18,848	\$ 613,605
15,170	66,643	38,483	61,478	88,616	71,596	104,047	91,818	74,776	42,720	983,872	983,872
(63,988)	(6,780)	(41,358)	(128,094)	(100,662)	(74,108)	(49,473)	(61,732)	(54,532)	(75,619)	(983,872)	(983,872)
2,801	4,050	2,075	1,289	(29,233)	4,108	4,268	2,603	13,942	2,880	\$ 18,848	\$ 613,605
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
72,069	69,029	83,507	80,571	43,322	98,441	67,726	73,285	75,947	93,445	\$ 1,272,526	\$ 9,202,833

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

**STATEMENT OF CASH FLOWS BY LOCATION
FOR THE YEAR END OF JULY 31, 2024**

	MSHSL OFFICE	1A	2A	3A	4A	5A	6A
Cash Flows from Operating Activities							
Cash received from customers	\$ 9,167,711	611,476	549,006	540,684	244,215	599,811	694,823
Cash received from schools	2,290,810	-	-	-	-	-	-
Payments to suppliers for goods and services	(6,635,435)	(471,944)	(308,338)	(434,710)	(204,165)	(510,634)	(622,697)
Payments to employees for services	(2,419,503)	(50,050)	(43,260)	(70,209)	(43,260)	(45,000)	(71,048)
Payments for fringe benefits	(1,272,686)	(10,335)	(8,933)	-	(8,933)	(9,293)	(12,287)
Payments to schools	(1,426,124)	(100,104)	(140,309)	(69,833)	-	(114,992)	-
Net Cash Provided By (Used In) Operating Activities	\$ (295,227)	(20,957)	48,166	(34,068)	(12,143)	(80,108)	(11,209)
Cash Flows from Non-Capital and Related Financing Activities							
Corporate partnership	\$ 1,010,031	-	-	-	-	-	-
Nonoperating intergovernmental revenue	321,648	-	-	-	-	-	-
Operating transfers in	-	22,173	44,577	46,204	38,721	117,853	67,948
Operating transfers out	-	(9,522)	(62,691)	(48,157)	(31,636)	(87,411)	(88,442)
Net Cash Provided By (Used In) Non-Capital and Related Financing Activities	\$ 1,331,679	12,651	(18,114)	(1,953)	7,085	30,442	(20,494)
Cash Flows from Capital and Related Financing Activities							
Capital expenditures	(30,670)	-	-	-	-	-	-
Net Cash Provided By (Used In) Capital and Related Financing Activities	\$ (30,670)	-	-	-	-	-	-
Cash Flows from Investing Activities							
Interest on investments	\$ 505,798	-	-	141	-	1,550	300
Proceeds from sales and maturities of investments	10,707,971	-	-	-	-	-	-
Purchases of investments	(12,523,919)	-	-	-	-	-	-
Net Cash Provided By (Used In) Investing Activities	\$ (1,310,150)	-	-	141	-	1,550	300
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (304,368)	(8,306)	30,052	(35,880)	(5,058)	(48,116)	(31,403)
Cash and Cash Equivalents - August 1	861,697	173,374	208,933	162,078	77,547	206,822	320,566
Cash and Cash Equivalents - July 31	\$ 557,329	165,068	238,985	126,198	72,489	158,706	289,163
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Operating Income (Loss)	\$ (1,229,662)	(25,600)	20,185	6,752	(11,840)	(12,996)	30,157
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Depreciation	\$ 44,794	-	-	-	-	-	-
(Increase) Decrease in accounts receivable	94,796	-	1,411	(5,330)	(400)	3,630	6,175
(Increase) Decrease in prepaid expenses	692	-	-	-	97	(1,074)	-
(Increase) Decrease in deferred outflows of resources	7,749	-	-	-	-	-	-
Increase (Decrease) in deferred inflows of resources	(38,541)	-	-	-	-	-	-
Increase (Decrease) in salaries payable	25,164	-	-	-	-	-	-
Increase (Decrease) in accounts payable	(76,458)	-	-	-	-	(2,647)	3,024
Increase (Decrease) in membership fee credit/school expense reimbursement payable	841,876	4,643	26,570	(35,490)	-	(67,021)	(50,565)
Increase (Decrease) in short-term accrued employee benefits payable	20,281	-	-	-	-	-	-
Increase (Decrease) in unearned income	(2,986)	-	-	-	-	-	-
Increase (Decrease) in net other post-employment benefits payable	(7,819)	-	-	-	-	-	-
Increase (Decrease) in retirement benefits payable	24,887	-	-	-	-	-	-
Total adjustments	\$ 934,435	4,643	27,981	(40,820)	(303)	(67,112)	(41,366)
Net Cash Provided By (Used In) Operating Activities	\$ (295,227)	(20,957)	48,166	(34,068)	(12,143)	(80,108)	(11,209)
Non-cash Operating Activities							
The MSHSL has \$1,378,445 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		
501,074	391,465	538,785	579,795	458,778	519,671	345,703	360,551	430,707	574,368	\$ 7,940,912	\$ 17,108,623
-	-	-	-	-	-	-	-	-	-	-	2,290,810
(444,845)	(290,248)	(354,921)	(347,359)	(408,799)	(445,105)	(292,120)	(308,589)	(323,393)	(467,350)	(6,235,217)	(12,870,652)
(61,807)	(56,876)	(42,534)	(46,769)	(27,682)	(42,362)	(42,100)	(29,562)	(44,310)	(50,000)	(766,829)	(3,186,332)
-	-	(8,783)	(8,725)	(8,467)	(8,673)	(7,706)	(9,042)	(9,150)	(10,325)	(120,652)	(1,393,338)
-	(152,533)	(120,700)	(111,267)	(72,069)	(33,032)	(107,200)	(86,992)	(94,929)	-	(1,203,960)	(2,630,084)
(5,578)	(108,192)	11,847	65,675	(58,239)	(9,501)	(103,423)	(73,634)	(41,075)	46,693	\$ (385,746)	\$ (680,973)
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 1,010,031
-	-	-	-	-	-	-	-	-	-	-	321,648
15,641	66,643	38,616	61,478	88,616	71,596	102,964	91,967	74,776	42,720	992,493	992,493
(64,459)	(6,780)	(42,042)	(128,094)	(101,738)	(74,108)	(49,944)	(61,817)	(54,532)	(75,929)	(987,302)	(987,302)
(48,818)	59,863	(3,426)	(66,616)	(13,122)	(2,512)	53,020	30,150	20,244	(33,209)	\$ 5,191	\$ 1,336,870
-	-	-	-	-	-	-	-	-	-	\$ -	\$ (30,670)
-	-	-	-	-	-	-	-	-	-	\$ -	\$ (30,670)
36	-	358	-	-	-	4,040	16	-	335	\$ 6,776	\$ 512,574
-	-	-	-	-	-	-	-	-	-	-	10,707,971
-	-	-	-	-	-	-	-	-	-	-	(12,523,919)
36	-	358	-	-	-	4,040	16	-	335	\$ 6,776	\$ (1,303,374)
(54,360)	(48,329)	8,779	(941)	(71,361)	(12,013)	(46,363)	(43,468)	(20,831)	13,819	\$ (373,779)	\$ (678,147)
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
168,194	155,450	199,246	171,858	54,316	114,031	122,061	114,146	135,527	168,224	\$ 2,453,662	\$ 3,010,991
51,583	(55,813)	4,592	67,905	(17,187)	6,620	(54,346)	(27,499)	(6,302)	35,444	\$ 11,655	\$ (1,218,007)
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 44,794
5,561	719	-	17,750	-	1,321	3,122	-	-	469	34,428	129,224
-	(1,978)	11,298	-	(2,394)	(3,934)	972	(1,858)	-	-	1,129	1,821
-	-	-	-	-	-	-	-	-	-	-	7,749
-	-	-	-	-	-	-	-	-	-	-	(38,541)
-	-	-	-	13,318	-	-	14,223	-	-	27,541	52,705
(25,651)	-	-	-	70	-	(5,622)	6,885	-	-	(23,941)	(100,399)
(37,071)	(51,120)	(4,043)	(19,980)	(52,046)	(13,508)	(47,549)	(65,385)	(34,773)	10,780	(436,558)	405,318
-	-	-	-	-	-	-	-	-	-	-	20,281
-	-	-	-	-	-	-	-	-	-	-	(2,986)
-	-	-	-	-	-	-	-	-	-	-	(7,819)
-	-	-	-	-	-	-	-	-	-	-	24,887
(57,161)	(52,379)	7,255	(2,230)	(41,052)	(16,121)	(49,077)	(46,135)	(34,773)	11,249	\$ (397,401)	\$ 537,034
(5,578)	(108,192)	11,847	65,675	(58,239)	(9,501)	(103,423)	(73,634)	(41,075)	46,693	\$ (385,746)	\$ (680,973)

SCHEDULE 4

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

**SCHEDULE OF TOURNAMENT REVENUES AND DIRECT EXPENSES
FOR THE YEAR END OF JULY 31, 2024**

	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	\$ 162,513	\$ 112,637	\$ 49,876	\$ 536,355	\$ 422,391	\$ 113,964	\$ 698,868	\$ 535,028	\$ 163,840
Boys' basketball	597,540	441,537	156,003	1,310,597	452,565	858,032	1,908,137	894,102	1,014,035
Girls' basketball	383,847	358,254	25,593	823,471	422,496	400,975	1,207,318	780,750	426,568
Cross country running	110,233	67,795	42,438	42,702	92,610	(49,908)	152,935	160,405	(7,470)
Football	1,323,530	234,049	1,089,481	1,092,261	566,938	525,323	2,415,791	800,987	1,614,804
Golf	14,398	62,215	(47,817)	49,913	163,923	(114,010)	64,311	226,138	(161,827)
Girls' gymnastics	54,716	91,811	(37,095)	32,626	64,136	(31,510)	87,342	155,947	(68,605)
Boys' hockey	1,789,293	463,265	1,326,028	701,089	256,172	444,917	2,490,382	719,437	1,770,945
Nordic ski racing	5,168	19,384	(14,216)	8,720	45,434	(36,714)	13,888	64,818	(50,930)
Alpine skiing	5,168	13,087	(7,919)	7,750	44,439	(36,689)	12,918	57,526	(44,608)
Soccer	329,139	134,587	194,552	422,469	279,324	143,145	751,608	413,911	337,697
Girls' softball	124,806	89,920	34,886	300,560	317,904	(17,344)	425,366	407,824	17,542
Boys' swimming	59,820	51,764	8,056	79,552	77,672	1,880	139,372	129,436	9,936
Girls' swimming	67,507	54,291	13,216	76,388	68,722	7,666	143,895	123,013	20,882
Boys' tennis	28,294	61,147	(32,853)	6,075	40,479	(34,404)	34,369	101,626	(67,257)
Girls' tennis	31,568	62,174	(30,606)	18,986	88,070	(69,084)	50,554	150,244	(99,690)
Track and field	251,817	168,768	83,049	314,548	350,345	(35,797)	566,365	519,113	47,252
Girls' volleyball	343,700	267,691	76,009	745,971	351,803	394,168	1,089,671	619,494	470,177
Wrestling	636,447	299,632	336,815	326,808	279,798	47,010	963,255	579,430	383,825
Adapted soccer	8,748	15,310	(6,562)	-	-	-	8,748	15,310	(6,562)
Adapted floor hockey	12,915	20,035	(7,120)	-	-	-	12,915	20,035	(7,120)
Adapted softball	7,191	16,771	(9,580)	-	-	-	7,191	16,771	(9,580)
Adapted bowling	2,413	8,027	(5,614)	-	-	-	2,413	8,027	(5,614)
Debate	258	23,806	(23,548)	-	37,007	(37,007)	258	60,813	(60,555)
Speech	23,360	57,351	(33,991)	43,859	229,310	(185,451)	67,219	286,661	(219,442)
One-act play	22,934	22,356	578	43,659	85,540	(41,881)	66,593	107,896	(41,303)
Girls' hockey	292,528	287,481	5,047	221,008	142,137	78,871	513,536	429,618	83,918
Music	-	-	-	131,162	246,350	(115,188)	131,162	246,350	(115,188)
Girls' dance team	212,968	116,410	96,558	99,192	70,900	28,292	312,160	187,310	124,850
Lacrosse	68,148	47,037	21,111	193,107	131,225	61,882	261,255	178,262	82,993
Visual arts	-	3,180	(3,180)	22,661	39,416	(16,755)	22,661	42,596	(19,935)
Robotics	39,891	73,060	(33,169)	-	-	-	39,891	73,060	(33,169)
Clay Target	18,801	21,530	(2,729)	-	-	-	18,801	21,530	(2,729)
Advertising	1,378,445	1,378,445	-	-	-	-	1,378,445	1,378,445	-
Total	\$ 8,408,104	\$ 5,144,807	\$ 3,263,297	\$ 7,651,489	\$ 5,367,106	\$ 2,284,383	\$ 16,059,593	\$ 10,511,913	\$ 5,547,680