



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

**ANNUAL FINANCIAL REPORT**  
**2024-2025**  
**YEAR ENDED JULY 31, 2025**





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

# ANNUAL FINANCIAL REPORT

**YEAR ENDED JULY 31, 2025**

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# ORGANIZATON 2025

## **BOARD OF DIRECTORS**

**Term Expires**

Don Peschel, President .....	2025
Brent Schimek, Vice President .....	2026
LeRoy Staples Fairbanks, Treasurer* .....	2026
Tavia Bachmann .....	2028
Dr. Renee Corneille .....	2027
Keith Cornell .....	2027
Daren Messmore .....	2028
Scott Gengler .....	2028
Joe Fittante* .....	2027
Mark Gitch .....	2027
Jed Helwig .....	2026
Mike Hennen .....	2027
Casey Indra .....	2025
Jeanna Lilleberg .....	2025
Yusuf Abdullah .....	2028
Brad O'Donnell .....	2027
Kristi Peterson .....	2027
Zach Prax .....	2028
Dave Rocheleau .....	2025
Matt Braaten .....	2028
Obie Kipper, Jr.* .....	2025
Jake Timm .....	2026

## **EXECUTIVE STAFF**

Erich Martens, Executive Director .....	Indefinite
Bob Madison, Senior Associate Director .....	Indefinite
Charles Campbell, Associate Director .....	Indefinite
Phil Archer, Associate Director .....	Indefinite
Lisa Quednow, Associate Director .....	Indefinite
Amy Doherty, Assistant Director .....	Indefinite
Jason Nickelby, Assistant Director .....	Indefinite
Laura Mackenthun, Director of Information Systems .....	Indefinite
Andy Peden, Director of Finance .....	Indefinite
Tim Leighton, Communications Coordinator .....	Indefinite
Randi Hill, Program Specialist .....	Indefinite

\* Appointed by the Governor

# **FINANCIAL SECTION**



## 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, 2025, 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, 2025, 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 8.0 percent, 5.5 percent, and 14.6 percent, respectively, of the assets, net position, and revenues of the MSHSL as of July 31, 2025. 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 the 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

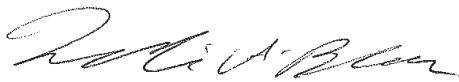
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the MSHSL's basic financial statements. The Statement of Net Position by Location; Statement of Revenues, Expenses, and Changes in Net Position by Location; Statement of Cash Flows by 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.

### Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Organization information but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Julie Blaha  
State Auditor



Lisa Young, CPA  
Deputy State Auditor

April 2, 2026

## **MANAGEMENT'S DISCUSSION AND ANALYSIS JULY 31, 2025**

(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, 2025. 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, 2025 and 2024, are summarized below.

	2025	2024	Percentage Change
Current assets	\$ 13,584,105	\$ 14,101,695	(3.7%)
Noncurrent assets	578,109	515,435	12.2%
Capital assets, net	524,898	566,779	(7.4%)
Total assets	\$ 14,687,112	\$ 15,183,909	(3.3%)
Deferred outflows of resources	\$ 46,749	\$ 52,991	(11.8%)
Current liabilities	\$ 3,243,187	\$ 3,478,109	(6.8%)
Noncurrent liabilities	1,817,610	2,450,571	(25.8%)
Total liabilities	\$ 5,060,797	\$ 5,928,680	(14.6%)
Deferred inflows of resources	\$ 40,970	\$ 105,387	(61.1%)
Investment in capital assets	\$ 524,898	\$ 566,779	(7.4%)
Unrestricted	9,107,196	8,636,054	5.5%
Total net position	\$ 9,632,094	\$ 9,202,833	4.7%

Current assets on July 31, 2025, totaled \$13,584,105, a decrease of 3.7% or \$517,590. Current assets consist primarily of cash and cash equivalents, investments in US Treasury Bills and negotiable certificates of deposit.

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Capital assets, net of accumulated depreciation, totaled \$524,898. Capital assets of \$6,465 were purchased in 2025. A \$41,881 decrease in capital assets is due to the difference in capital assets purchased and depreciation expense recorded in 2025. 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 \$3,243,187 on July 31, 2025, a 6.8% decrease of \$234,922. Current liabilities primarily consist of membership fee credit & school expense reimbursements and other accrued liabilities. The membership fee credit & school expense reimbursement payable is \$2,680,663 or 82.7% of current liabilities. Noncurrent liabilities totaled \$1,817,610 at July 31, 2025, a decrease of 25.8% or \$632,961. Noncurrent liabilities consist of membership fee credit/school expense reimbursement payable, retirement benefits payable, other post-employment benefits and deferred compensation. The total other post-employment benefit liabilities increased \$14,376 in 2025 based on an actuarial study performed.

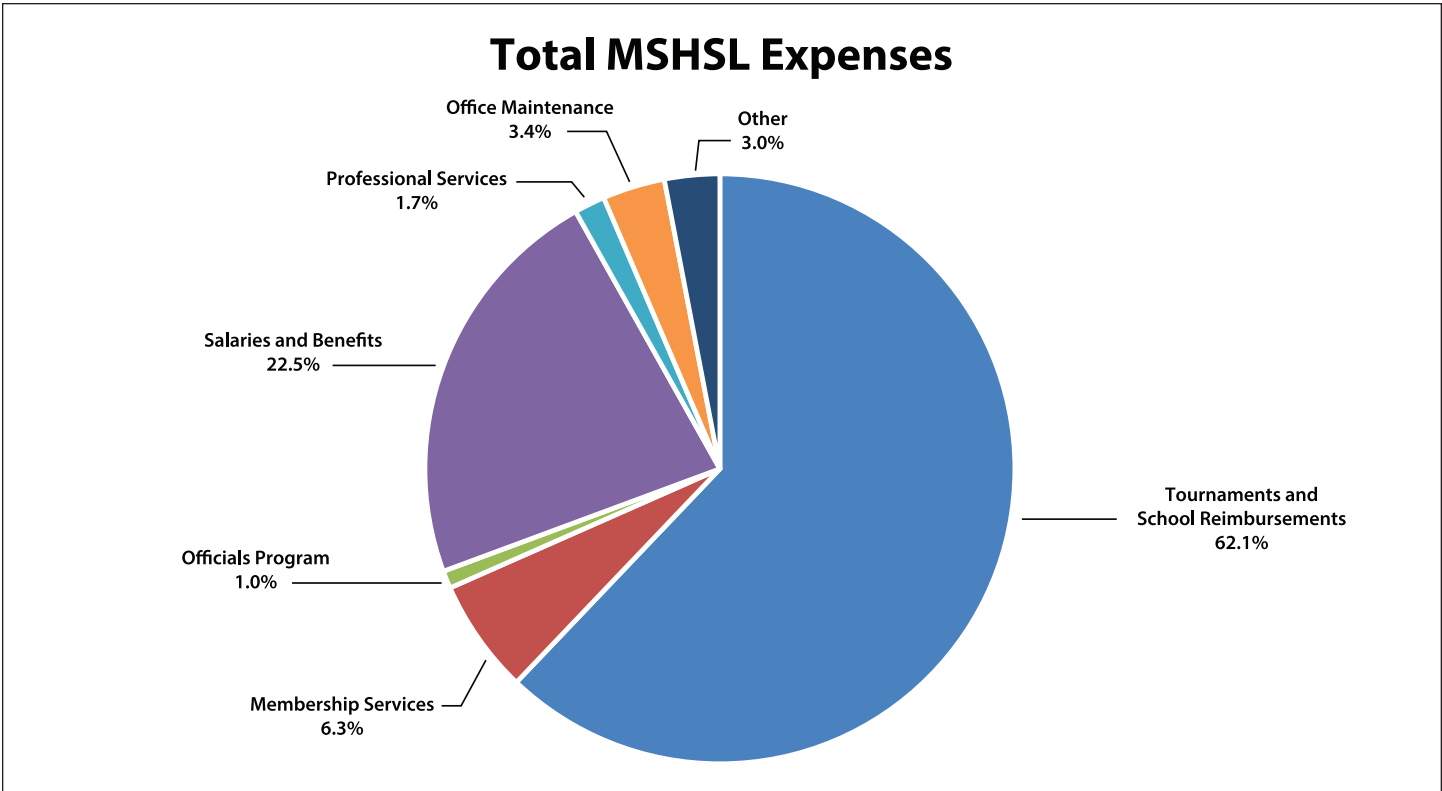
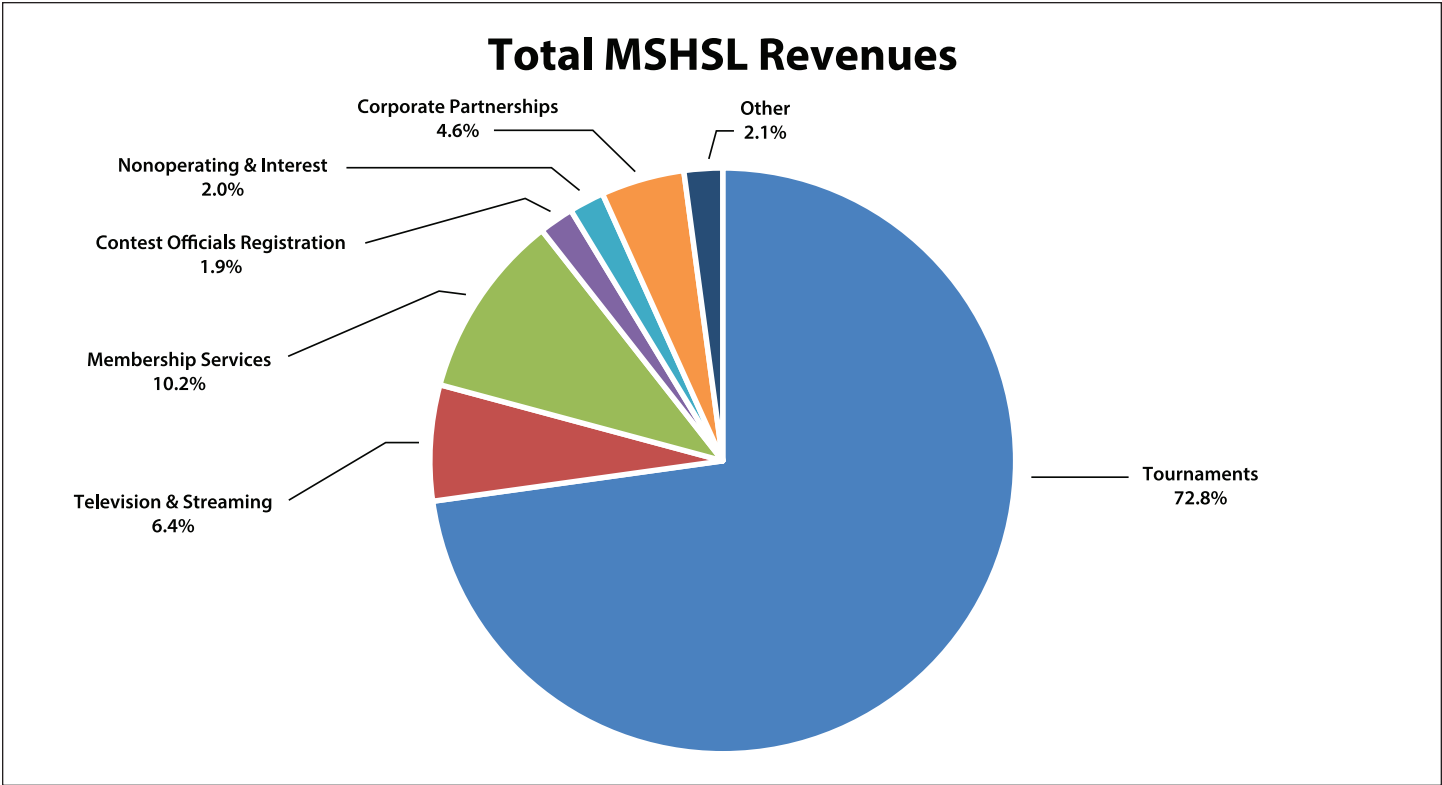
**Statement of Revenues, Expenses, and Changes in Net Position**

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, officials' 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, 2025 and 2024, are summarized below.

	2025	2024	Percentage Change
Operating revenues			
Tournaments	\$ 16,458,189	\$ 16,059,593	2.5%
Television & streaming	1,444,385	1,380,304	4.6%
Membership services	2,311,333	2,290,810	0.9%
Contest officials registration	433,665	409,665	5.9%
Sale of publications	61,544	108,734	(43.4%)
Other	419,099	419,229	0.0%
Total operating revenues	<u>\$ 21,128,215</u>	<u>\$ 20,668,335</u>	2.2%
Operating expenses			
Tournaments and school reimbursements	\$ 13,777,430	\$ 13,996,004	(1.6%)
Membership services	1,389,768	1,280,230	8.6%
Officials program	214,851	311,824	(31.1%)
Salaries and benefits	4,992,475	4,638,932	7.6%
Professional services	375,324	371,286	1.1%
Office maintenance	758,270	685,816	10.6%
Other	671,190	602,250	11.4%
Total operating expenses	<u>\$ 22,179,308</u>	<u>\$ 21,886,342</u>	1.3%
Operating income (loss)	<u>\$ (1,051,093)</u>	<u>\$ (1,218,007)</u>	13.7%
Non-operating revenues (expenses)			
Corporate partnership	\$ 1,041,678	\$ 1,010,031	3.1%
Nonoperating intergovernmental revenue	-	321,648	(100.0%)
Interest	438,676	499,933	(12.3%)
Total non-operating revenues (expenses)	<u>\$ 1,480,354</u>	<u>\$ 1,831,612</u>	(19.2%)
Change in net position	<u>\$ 429,261</u>	<u>\$ 613,605</u>	(30.0%)
Net position, August 1	<u>\$ 9,202,833</u>	<u>\$ 8,589,228</u>	7.1%
Net position, July 31	<u>\$ 9,632,094</u>	<u>\$ 9,202,833</u>	4.7%

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For the year ended July 31, 2025, tournament revenue totaled \$16,458,189, an increase of \$398,596 or 2.5%. 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 2025 than 2024.

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Television and streaming revenue totaled \$1,444,385, an increase of 4.6% in 2025 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, 2025, membership service revenue totaled \$2,311,333 an increase of \$20,523, or 0.9%. A slight increase in membership fee revenue was anticipated in 2025 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 5.9% in fiscal year 2025. The League actively recruited officials to return in 2025. The League continues to train registered officials in League sponsored activities.

Publications are sold to member schools, officials, and the general public. Publications include the Official Handbook and sports rules books. The sale of these publications decreased by 43.4% in fiscal year 2025. This decrease in revenue was anticipated due to the League implementing every other year rulebook requirement for schools and officials.

Operating expenses consist of tournament expenses, membership fee credits and school reimbursements as well as general and administrative expenses. Tournament expenses and school reimbursements decreased by 1.6% in fiscal year 2025. The slight decrease in tournament expenses and school reimbursements was due to an increase in membership service expense of 8.6% offset by rising costs of 11.2% to tournament venues and costs directly related to tournaments. The League continues to support member schools and educational based athletics through this programing. The officials program expenses decreased 31.1% in 2025. The League continues to provide officials insurance, recognition, training, and support to over 6000 officials annually. For the fiscal year ended July 31, 2025, total operating expenses increased by 1.3%.

### 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, 2025, and 2024, are summarized below.

	2025	2024	Percentage Change
Cash provided by (used in)			
Operating activities	\$ (1,977,576)	\$ (680,973)	(190.4%)
Non-capital and related financing activities	1,046,139	1,336,870	(21.7%)
Capital and related financing activities	(6,465)	(30,670)	78.9%
Investing activities	1,320,007	(1,303,374)	201.3%
Net increase (decrease) in cash	\$ 382,105	\$ (678,147)	156.3%
Cash and cash equivalents-August 1	3,010,991	3,689,138	(18.4%)
Cash and cash equivalents-July 31	<u>\$ 3,393,096</u>	<u>\$ 3,010,991</u>	12.7

### 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 \$48,346. Capital additions in 2025 of \$6,465 consisted of awards stands for tournament presentations.

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BROOKLYN CENTER, MINNESOTA**

**Economic Factors That Will Affect the Future**

Looking toward the future, management believes that the League is well positioned to continue its strong level of excellence in service to the students, administrators, schools, and citizens of the state of Minnesota. The League's revenues are largely dependent on hosting section and state tournaments as 84.7% 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, 2025

<u>Assets</u>	2025
Current Assets	
Cash and cash equivalents (Note 2)	\$ 3,393,096
Investments (Note 2)	9,623,810
Accounts receivable	472,575
Accrued interest receivable	36,565
Prepaid items	<u>58,059</u>
Total current assets	<u>\$ 13,584,105</u>
Noncurrent Assets	
Restricted assets	
Deferred compensation (Note 9)	<u>\$ 233,024</u>
Capital assets	
Non-depreciable	\$ 318,564
Depreciable-net of accumulated depreciation	<u>206,334</u>
Net capital assets (Note 3)	<u>\$ 524,898</u>
Other assets	
Investments held for retirement benefits (Note 6)	<u>\$ 345,085</u>
Total noncurrent assets	<u>\$ 1,103,007</u>
Total Assets	<u>\$ 14,687,112</u>
<u>Deferred Outflows of Resources</u>	
Deferred outflows of resources (Note 12)	<u>\$ 46,749</u>
<u>Liabilities and Net Position</u>	
Current Liabilities	
Salaries payable	\$ 128,228
Accounts payable	128,074
Membership Fee Credit/School expense reimbursement payable	2,680,663
Accrued employee benefits payable (Note 5)	202,754
Other post-employment benefits payable due within a year (Note 12)	39,717
Unearned income (Note 4)	<u>63,751</u>
Total current liabilities	<u>\$ 3,243,187</u>
Noncurrent Liabilities	
Retirement benefits payable (Note 6)	\$ 91,796
Membership Fee Credit/School expense reimbursement payable	950,000
Other post-employment benefits payable (Note 12)	542,790
Deferred compensation (Note 9)	<u>233,024</u>
Total noncurrent liabilities	<u>\$ 1,817,610</u>
Total Liabilities	<u>\$ 5,060,797</u>
Deferred inflows of resources (Note 12)	<u>\$ 40,970</u>
Net Position (Note 7)	
Investment in capital assets	\$ 524,898
Unrestricted	<u>9,107,196</u>
Total Net Position	<u>\$ 9,632,094</u>

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JULY 31, 2025**

	2025
Operating Revenues	
Tournaments	\$ 16,458,189
Television & streaming	1,444,385
Membership services	2,311,333
Contest officials registration	433,665
Sales of handbooks, rule books, and supplies	61,544
Together initiative & other grants	56,000
Other	363,099
	<u>21,128,215</u>
Total Operating Revenues	\$ 21,128,215
Operating Expenses	
Tournaments	\$ 11,684,298
Membership fee credit/School expense reimbursement	2,093,132
Membership services	
Insurance	1,150,758
Handbooks, rule books, and supplies	33,275
Together initiative & leadership programs	97,888
Other	107,847
Fine arts programs	13,702
Officials program	214,851
Committees	98,352
Board of directors	104,301
Salaries	3,407,568
Employee benefits	1,584,907
Insurance	27,696
Legal	81,994
Other professional services	293,330
Maintenance	80,133
Utilities	42,636
Postage	41,803
Supplies	93,728
Data processing and office equipment	150,253
Website design and build	273,675
Public relations	71,399
Television consulting	14,867
Depreciation	48,346
Other	368,569
	<u>22,179,308</u>
Total Operating Expenses	\$ 22,179,308
Operating Income (Loss)	\$ (1,051,093)
Nonoperating Revenues (Expenses)	
Corporate partnership	\$ 1,041,678
Interest	438,676
	<u>1,480,354</u>
Total Nonoperating Revenues (Expenses)	\$ 1,480,354
Change in Net Position	\$ 429,261
Total Net Position - August 1	<u>9,202,833</u>
Total Net Position - July 31	<u><u>\$ 9,632,094</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, 2025**

2025

Cash Flows from Operating Activities	
Cash received from customers	\$ 17,288,166
Cash received from schools	2,311,333
Payments to suppliers for goods and services	(13,918,095)
Payments to employees for services	(3,418,814)
Payments for fringe benefits	(1,708,042)
Payments to schools	(2,532,124)
Net Cash Provided by (Used In) Operating Activities	\$ (1,977,576)
Cash Flows from Non-Capital and Related Financing Activities	
Corporate partnership	\$ 1,041,678
Operating transfers in	1,074,429
Operating transfers out	(1,069,968)
Net Cash Provided by (Used In) Non-Capital and Related Financing Activities	\$ 1,046,139
Cash Flows from Capital and Related Financing Activities	
Capital expenditures	\$ (6,465)
Net Cash Provided by (Used In) Capital and Related Financing Activities	\$ (6,465)
Cash Flows from Investing Activities	
Interest on investments	\$ 453,285
Proceeds from sales and maturities of investments	13,050,407
Purchases of investments	(12,183,685)
Net Cash Provided by (Used In) Investing Activities	\$ 1,320,007
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 382,105
Cash and Cash Equivalents - August 1	3,010,991
Cash and Cash Equivalents - July 31	\$ 3,393,096
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities	
Operating Income (Loss)	\$ (1,051,093)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities	
Depreciation	\$ 48,346
(Increase) Decrease in accounts receivable	32,216
(Increase) Decrease in prepaid expenses	(20,254)
(Increase) Decrease in deferred outflows of resources	6,242
Increase (Decrease) in deferred inflows of resources	(64,417)
Increase (Decrease) in salaries payable	230
Increase (Decrease) in accounts payable	(111,665)
Increase (Decrease) in membership fee credit/school expense reimbursement payable	(769,629)
Increase (Decrease) in short-term accrued employee benefits payable	(3,923)
Increase (Decrease) in unearned income	28,884
Increase (Decrease) in net other post-employment benefits payable	14,376
Increase (Decrease) in retirement benefits payable	(86,889)
Total adjustments	\$ (926,483)
Net Cash Provided By (Used In) Operating Activities	\$ (1,977,576)

## Non-cash Operating Activities

The MSHSL has \$1,529,302 of non-monetary exchange revenues and expenses.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 31, 2025

### 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, 2025. 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, 2025, 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

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**1. Summary of Significant Accounting Policies** *(Continued)*

**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.

**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.

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**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, 2025, reported at fair value, are shown below.

	Maturities	Fair Value
Deposits:		
Checking and savings	—	\$ 3,392,892
Total Deposits		<u>\$ 3,392,892</u>
Investments:		
Negotiable certificates of deposit		
RBC	Various	\$ 2,561,233
US Treasury Bills	Various	7,407,662
External Investment Pools		233,024
Total Investments		<u>\$10,201,919</u>
Total Deposits and Investments		\$ 13,594,811
Add:		
Petty Cash	—	204
Total Cash, Cash Equivalents, and Investments		<u>\$ 13,595,015</u>
Reconciliation to the Statement of Net Position:		
Cash and cash equivalents		\$ 3,393,096
Investments		9,623,810
Deferred compensation		233,024
Investments held for retirement benefits		<u>345,085</u>
Total Cash, Cash Equivalents, and Investments		<u>\$ 13,595,015</u>

**Custodial Credit Risk** – As of July 31, 2025, deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a carrying value of \$3,396,096. Bank balances were \$3,171,606 of which \$88,667 was not covered by federal depository insurance. The MSHSL’s investment policy does not specifically address custodial credit risk. As of July 31, 2025, 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, 2025, the MSHSL did not have more than 10% of total investments invested in any one issuer.

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**2. Deposits and Investments (Continued)**

**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, 2025, the MSHSL had the following recurring fair value measurements.

	July 31, 2025	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	\$ 2,561,233	\$ —	\$ 2,561,233	\$ —
US Treasury Bills	7,407,662	7,407,662		
<b>Total Investments included in the Fair Value hierarchy</b>	<b>\$ 9,968,895</b>	<b>\$ 7,407,662</b>	<b>\$ 2,561,233</b>	<b>\$ —</b>

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 \$233,024 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.

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**3. Capital Assets**

Capital assets comprise the following at July 31, 2025:

	08/01/2024	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	266,999	6,465	-	273,464
Computer equipment	4,454	-	-	4,454
Total capital assets being depreciated	\$ 1,878,244	\$ 6,465	\$ -	\$ 1,884,709
Less: accumulated depreciation				
Building and building improvements	\$ (1,391,621)	\$ (43,875)	\$ -	\$ (1,435,496)
Furniture and equipment	(233,954)	(4,471)	-	(238,425)
Computer equipment	(4,454)	-	-	(4,454)
Total accumulated depreciation	\$ (1,630,029)	\$ (48,346)	\$ -	\$ (1,678,375)
Total capital assets being depreciated, net	\$ 248,215	\$ (41,881)	\$ -	\$ 206,334
Net Capital Assets	\$ 566,779	\$ (41,881)	\$ -	\$ 524,898

Depreciation expense totaling \$48,346 was charged for the year ended July 31, 2025.

**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. The liability has been calculated for leave that is attributable to services rendered, it accumulates, and it is more likely than not to be used or settled through cash or noncash means.

Accrued employee benefits payable at July 31, 2025:

Current Liabilities	
Vacation leave	\$ 202,754

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**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, 2025 is \$91,796. Noncurrent retirement benefits are \$15,670. 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 \$253,289 for the year ended July 31, 2025.

Retirement benefits activity for the year ended July 31, 2025:

	<u>08/01/2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>07/31/2025</u>	<u>Due Within One Year</u>
Retirement benefits payable	<u>\$ 178,685</u>	<u>\$ 67,656</u>	<u>\$ 154,545</u>	<u>\$ 91,796</u>	<u>\$ 76,126</u>

**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 \$428,682 for the year ended July 31, 2025.

**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, 2025.

**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.

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**11. Long Term Contracts**

The MSHSL has signed contracts with a television station and certain corporate sponsors. These contracts last from 3 to 11 years. The revenue from these contracts is recognized when earned. In addition, the MSHSL exchanges advertising for other non-monetary assets or services such as tournament equipment, and radio, television or print advertising. The value of the services exchanged is recorded in tournament revenue and expense accounts.

**12. Other Post-Employment Benefits**

**Plan Description**

Following retirement, if the employee has reached the age of 58 or 60 depending on the employee’s classification and has been employed by the MSHSL for 20 years, payment of medical, hospitalization, dental, and term life insurance premiums for the employee will be made by the MSHSL as if the individual were still on staff until the conclusion of the fiscal year the employee reaches age 65, subject to the approval of the insurance carriers.

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	25

**Total OPEB Liability**

The MSHSL’s total OPEB liability of \$582,507 was measured as of August 1, 2024 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	4.00 percent
20-year municipal bond yield	4.00 percent
Medical trend rate	Pre-age 65: 6.25 percent as of August 1, 2024 grading to 5.00 percent over 5 years and then to 4.00 percent 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 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 4.00 percent.

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**12. Other Post-Employment Benefits (Continued)**

**Changes in the Total OPEB Liability**

Balance at July 31, 2024	\$568,131
Service cost	30,263
Interest cost	22,646
Assumption changes	(2,732)
Benefit payments	<u>(35,801)</u>
Net changes	<u>14,376</u>
Balance at July 31, 2025	<u><u>\$582,507</u></u>

**OPEB Liability Sensitivity**

The following presents the total OPEB liability of the County, calculated using the discount rate previously disclosed, as well as what the County'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	\$ 550,597	\$ 582,507	\$ 615,536

The following presents the total OPEB liability of the County, calculated using the health care cost trend previously disclosed, as well as what the County'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	\$ 638,460	\$ 582,507	\$ 533,393

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

For the year ended July 31, 2025, the MSHSL recognized OPEB expense of \$(1,376). At July 31, 2025, the MSHSL reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual liability	\$ —	\$ 26,930
Changes in assumptions	4,326	14,040
Employer contributions subsequent to the measurement date	<u>42,423</u>	<u>—</u>
Total	<u><u>\$ 46,749</u></u>	<u><u>\$ 40,970</u></u>

The \$42,423 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, 2026.

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**12. Other Post-Employment Benefits** *(Continued)*

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>
2026	\$ (19,937)
2027	(8,082)
2028	(8,081)
2029	(544)

**Changes in Actuarial Assumptions**

The following changes in actuarial assumptions for the year ending July 31, 2025 are:

- The discount rate was changed from 3.90% to 4.00%.

# **REQUIRED SUPPLEMENTARY INFORMATION**

**MINNESOTA STATE HIGH SCHOOL LEAGUE  
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**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS –  
OTHER POST-EMPLOYMENT BENEFITS**

**JULY 31, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>								
Service cost	\$ 30,263	\$ 29,873	\$ 26,258	\$ 33,605	\$ 34,610	\$ 29,978	\$ 32,812	\$ 31,856
Interest	22,646	22,308	13,046	18,249	21,676	25,198	24,005	22,559
Benefit payments	(35,801)	(37,898)	(21,673)	(29,132)	(11,318)	(23,725)	(14,124)	(11,583)
Assumption & plan changes	(2,732)	22,784	(47,429)	24,832	26,065	(7,559)	-	-
Differences between expected and actual experience	-	(44,886)	-	(183,067)	-	(76,573)	-	-
<b>Net change in total OPEB liability</b>	<b>\$ 14,376</b>	<b>\$ (7,819)</b>	<b>\$ (29,798)</b>	<b>\$ (135,513)</b>	<b>\$ 71,033</b>	<b>\$ (52,681)</b>	<b>\$ 42,693</b>	<b>\$ 42,832</b>
<b>Total OPEB liability - beginning</b>	<b>568,131</b>	<b>575,950</b>	<b>605,748</b>	<b>741,261</b>	<b>670,228</b>	<b>722,909</b>	<b>680,216</b>	<b>637,384</b>
<b>Total OPEB liability - ending</b>	<b>\$ 582,507</b>	<b>\$ 568,131</b>	<b>\$ 575,950</b>	<b>\$ 605,748</b>	<b>\$ 741,261</b>	<b>\$ 670,228</b>	<b>\$ 722,909</b>	<b>\$ 680,216</b>
<b>Covered-employee payroll</b>	<b>\$ 2,322,117</b>	<b>\$ 2,254,483</b>	<b>\$ 2,296,576</b>	<b>\$ 2,229,688</b>	<b>\$ 2,209,059</b>	<b>\$ 2,144,717</b>	<b>\$ 2,330,146</b>	<b>\$ 2,262,278</b>
<b>Total OPEB liability as a percentage of covered employee payroll</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>27%</b>	<b>34%</b>	<b>31%</b>	<b>31%</b>	<b>30%</b>

*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%.

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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%.

The following changes in actuarial assumptions occurred for the year ended July 31, 2025.

- The discount rate was changed from 3.90% to 4.00%.

# **SUPPLEMENTAL INFORMATION**

**STATEMENT OF NET POSITION BY LOCATION  
FOR THE YEAR ENDED JULY 31, 2025**

	MSHSL OFFICE	ADMINISTRATIVE REGIONS					
		1A	2A	3A	4A	5A	6A
<u>Assets</u>							
Current Assets							
Cash and cash equivalents (Note 2)	\$ 890,530	175,266	231,620	133,150	41,646	160,436	312,913
Investments (Note 2)	9,623,810	-	-	-	-	-	-
Accounts receivable	424,909	-	309	17,240	183	258	1,562
Accrued interest receivable	36,311	-	-	-	-	254	-
Prepaid items	36,515	-	-	-	5,024	1,906	-
Total current assets	\$ 11,012,075	175,266	231,929	150,390	46,853	162,854	314,475
Noncurrent Assets							
Restricted assets							
Deferred compensation (Note 9)	\$ 233,024	-	-	-	-	-	-
Capital assets							
Non-depreciable	\$ 318,564	-	-	-	-	-	-
Depreciable-net of accumulated depreciation	206,334	-	-	-	-	-	-
Net capital assets (Note 3)	\$ 524,898	-	-	-	-	-	-
Other assets							
Investments held for retirement benefits (Note 6)	\$ 345,085	-	-	-	-	-	-
Total noncurrent assets	\$ 1,103,007	-	-	-	-	-	-
Total Assets	\$ 12,115,082	175,266	231,929	150,390	46,853	162,854	314,475
<u>Deferred Outflows of Resources</u>							
Deferred outflows of resources (Note 12)	\$ 46,749	-	-	-	-	-	-
<u>Liabilities and Net Position</u>							
Current Liabilities							
Salaries payable	\$ 114,423	-	-	-	-	-	-
Accounts payable	102,556	-	1,445	-	-	1,640	15,455
Membership fee credit/School expense reimbursement payable	1,483,145	105,114	156,352	49,112	-	40,882	203,923
Accrued employee benefits payable (Note 5)	202,754	-	-	-	-	-	-
Other post-employment benefits payable due within a year (Note 12)	39,717	-	-	-	-	-	-
Unearned income (Note 4)	63,751	-	-	-	-	-	-
Total current liabilities	\$ 2,006,346	105,114	157,797	49,112	-	42,522	219,378
Noncurrent Liabilities							
Retirement benefits payable (Note 6)	\$ 91,796	-	-	-	-	-	-
Membership fee credit/School expense reimbursement payable	950,000	-	-	-	-	-	-
Other post-employment benefits payable due in more than a year (Note 12)	542,790	-	-	-	-	-	-
Deferred compensation (Note 9)	233,024	-	-	-	-	-	-
Total noncurrent liabilities	\$ 1,817,610	-	-	-	-	-	-
Total Liabilities	\$ 3,823,956	105,114	157,797	49,112	-	42,522	219,378
<u>Deferred Inflows of Resources</u>							
Deferred inflows of resources (Note 12)	\$ 40,970	-	-	-	-	-	-
Net Position (Note 7)							
Investment in capital assets	\$ 524,898	-	-	-	-	-	-
Unrestricted	7,772,007	70,152	74,132	101,278	46,853	120,332	95,097
Total Net Position	\$ 8,296,905	70,152	74,132	101,278	46,853	120,332	95,097

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

**SCHEDULE 1**

**STATEMENT OF NET POSITION BY LOCATION** *(Continued)*

ADMINISTRATIVE REGIONS										TOTAL	COMBINED
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA	ADMINISTRATIVE REGIONS	TOTAL
157,803	203,819	170,064	155,518	42,556	109,629	154,255	113,439	174,153	166,299	\$ 2,502,566	\$ 3,393,096
-	-	-	-	-	-	-	-	-	-	-	9,623,810
-	6,354	-	-	10,774	3,820	5,010	325	-	1,831	47,666	472,575
-	-	-	-	-	-	-	-	-	-	254	36,565
-	1,882	-	-	5,858	3,776	2,489	33	576	-	21,544	58,059
<u>157,803</u>	<u>212,055</u>	<u>170,064</u>	<u>155,518</u>	<u>59,188</u>	<u>117,225</u>	<u>161,754</u>	<u>113,797</u>	<u>174,729</u>	<u>168,130</u>	<u>\$ 2,572,030</u>	<u>\$ 13,584,105</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 233,024
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 318,564
-	-	-	-	-	-	-	-	-	-	-	206,334
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 524,898
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 345,085
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 1,103,007
<u>157,803</u>	<u>212,055</u>	<u>170,064</u>	<u>155,518</u>	<u>59,188</u>	<u>117,225</u>	<u>161,754</u>	<u>113,797</u>	<u>174,729</u>	<u>168,130</u>	<u>\$ 2,572,030</u>	<u>\$ 14,687,112</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 46,749
-	-	-	-	13,805	-	-	-	-	-	\$ 13,805	\$ 128,228
79,704	139,741	88,400	66,706	4,760	-	79,949	2,218	92,244	68,457	25,518	128,074
-	-	-	-	-	206	-	26,728	-	-	1,197,518	2,680,663
-	-	-	-	-	-	-	-	-	-	-	202,754
-	-	-	-	-	-	-	-	-	-	-	39,717
-	-	-	-	-	-	-	-	-	-	-	63,751
<u>79,704</u>	<u>139,741</u>	<u>88,400</u>	<u>66,706</u>	<u>18,565</u>	<u>206</u>	<u>79,949</u>	<u>28,946</u>	<u>92,244</u>	<u>68,457</u>	<u>\$ 1,236,841</u>	<u>\$ 3,243,187</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 91,796
-	-	-	-	-	-	-	-	-	-	-	950,000
-	-	-	-	-	-	-	-	-	-	-	542,790
-	-	-	-	-	-	-	-	-	-	-	233,024
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 1,817,610
<u>79,704</u>	<u>139,741</u>	<u>88,400</u>	<u>66,706</u>	<u>18,565</u>	<u>206</u>	<u>79,949</u>	<u>28,946</u>	<u>92,244</u>	<u>68,457</u>	<u>\$ 1,236,841</u>	<u>\$ 5,060,797</u>
-	-	-	-	-	-	-	-	-	-	\$ -	\$ 40,970
78,099	72,314	81,664	88,812	40,623	117,019	81,805	84,851	82,485	99,673	1,335,189	524,898
-	-	-	-	-	-	-	-	-	-	-	9,107,196
<u>78,099</u>	<u>72,314</u>	<u>81,664</u>	<u>88,812</u>	<u>40,623</u>	<u>117,019</u>	<u>81,805</u>	<u>84,851</u>	<u>82,485</u>	<u>99,673</u>	<u>\$ 1,335,189</u>	<u>\$ 9,632,094</u>

# STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY LOCATION

## FOR THE YEAR ENDED JULY 31, 2025

	MSHSL OFFICE	ADMINISTRATIVE REGIONS						
		1A	2A	3A	4A	5A	6A	7A
Operating Revenues								
Tournaments	\$ 8,259,092	626,995	542,582	546,677	256,252	613,174	661,875	520,944
Television & streaming	1,175,000	23,681	-	-	-	15,264	24,800	8,415
Membership services	2,311,333	-	-	-	-	-	-	-
Contest officials registration	433,665	-	-	-	-	-	-	-
Sales of handbooks, rule books, and supplies	61,544	-	-	-	-	-	-	-
Together Initiative & other grants	52,000	-	4,000	-	-	-	-	-
Other	303,544	119	3,706	-	587	3,537	6,570	6,774
<b>Total Operating Revenues</b>	<b>\$ 12,596,178</b>	<b>650,795</b>	<b>550,288</b>	<b>546,677</b>	<b>256,839</b>	<b>631,975</b>	<b>693,245</b>	<b>536,133</b>
Operating Expenses								
Tournaments	\$ 5,717,402	455,727	288,079	469,580	209,335	478,078	384,402	292,258
School expense reimbursement	950,000	105,114	156,352	-	-	37,063	203,923	79,704
Membership services								
Insurance	1,132,309	1,605	1,031	1,147	1,528	1,102	1,097	-
Handbooks, rule books, and supplies	33,275	-	-	-	-	-	-	-
Together Initiative & leadership grants	93,588	-	4,300	-	-	-	-	-
Other	107,847	-	-	-	-	-	-	-
Fine arts programs	13,702	-	-	-	-	-	-	-
Officials program	214,851	-	-	-	-	-	-	-
Committees	10,599	5,314	5,869	3,994	-	6,661	6,598	8,985
Board of directors	104,301	-	-	-	-	-	-	-
Salaries	2,595,734	58,278	44,660	76,294	43,260	55,500	53,773	66,047
Employee benefits	1,451,285	11,089	9,222	-	8,933	9,809	10,746	-
Insurance	27,696	-	-	-	-	-	-	-
Legal	81,994	-	-	-	-	-	-	-
Other professional services	139,522	7,903	12,685	4,532	18,650	25,240	8,354	4,900
Maintenance	80,133	-	-	-	-	-	-	-
Utilities	42,636	-	-	-	-	-	-	-
Postage	41,803	-	-	-	-	-	-	-
Supplies	21,133	6,733	2,601	-	1,020	6,424	7,589	10,038
Data processing and office equipment	150,253	-	-	-	-	-	-	-
Website design and build	273,675	-	-	-	-	-	-	-
Public relations	40,517	-	1,496	-	-	11,156	-	-
Television consulting	14,867	-	-	-	-	-	-	-
Depreciation	48,346	-	-	-	-	-	-	-
Other	314,395	380	719	-	7,712	7,691	2,915	8,243
<b>Total Operating Expenses</b>	<b>\$ 13,701,863</b>	<b>652,143</b>	<b>527,014</b>	<b>555,547</b>	<b>290,438</b>	<b>638,724</b>	<b>679,397</b>	<b>470,175</b>
Operating Income (Loss)	\$ (1,105,685)	(1,348)	23,274	(8,870)	(33,599)	(6,749)	13,848	65,958
Nonoperating Revenues (Expenses)								
Corporate partnership	\$ 1,041,678	-	-	-	-	-	-	-
Interest	430,605	-	-	993	-	2,239	773	5
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 1,472,283</b>	<b>-</b>	<b>-</b>	<b>993</b>	<b>-</b>	<b>2,239</b>	<b>773</b>	<b>5</b>
Income Before Transfers	\$ 366,598	(1,348)	23,274	(7,877)	(33,599)	(4,510)	14,621	65,963
Operating Transfers In	-	28,129	48,677	50,382	43,076	103,197	62,842	12,809
Operating Transfers Out	-	(16,950)	(69,925)	(41,614)	(39,231)	(90,596)	(75,888)	(72,742)
Change in Net Position	\$ 366,598	9,831	2,026	891	(29,754)	8,091	1,575	6,030
Total Net Position - August 1	7,930,307	60,321	72,106	100,387	76,607	112,241	93,522	72,069
Total Net Position - July 31	\$ 8,296,905	70,152	74,132	101,278	46,853	120,332	95,097	78,099

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

**SCHEDULE 2**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION BY LOCATION** *(Continued)*

ADMINISTRATIVE REGIONS									TOTAL	COMBINED
8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA	ADMINISTRATIVE REGIONS	TOTAL
421,229	486,787	541,547	542,607	567,337	447,105	420,355	439,895	563,736	\$ 8,199,097	\$ 16,458,189
38,000	27,750	29,500	11,025	17,500	12,750	15,800	19,900	25,000	269,385	1,444,385
-	-	-	-	-	-	-	-	-	-	2,311,333
-	-	-	-	-	-	-	-	-	-	433,665
-	-	-	-	-	-	-	-	-	-	61,544
-	-	-	-	-	-	-	-	-	4,000	56,000
4,711	9,308	3,381	1,325	8,720	4,600	2,051	-	4,166	59,555	363,099
<u>463,940</u>	<u>523,845</u>	<u>574,428</u>	<u>554,957</u>	<u>593,557</u>	<u>464,455</u>	<u>438,206</u>	<u>459,795</u>	<u>592,902</u>	\$ 8,532,037	\$ 21,128,215
269,286	382,862	367,529	431,795	511,987	336,433	352,759	335,215	401,571	\$ 5,966,896	\$ 11,684,298
138,266	88,431	66,706	-	206	79,949	26,717	92,244	68,457	1,143,132	2,093,132
1,214	1,175	1,204	1,100	2,296	1,182	1,220	1,098	450	18,449	1,150,758
-	-	-	-	-	-	-	-	-	-	33,275
-	-	-	-	-	-	-	-	-	4,300	97,888
-	-	-	-	-	-	-	-	-	-	107,847
-	-	-	-	-	-	-	-	-	-	13,702
-	-	-	-	-	-	-	-	-	-	214,851
10,747	6,625	3,799	2,550	3,983	-	48	6,660	15,920	87,753	98,352
-	-	-	-	-	-	-	-	-	-	104,301
51,600	42,534	44,363	42,500	45,000	44,000	46,000	46,525	51,500	811,834	3,407,568
10,023	8,783	9,161	8,776	9,292	8,046	9,499	9,608	10,635	133,622	1,584,907
-	-	-	-	-	-	-	-	-	-	27,696
-	-	-	-	-	-	-	-	-	-	81,994
121	6,289	10,539	14,106	7,134	11,672	11,573	4,900	5,210	153,808	293,330
-	-	-	-	-	-	-	-	-	-	80,133
-	-	-	-	-	-	-	-	-	-	42,636
-	-	-	-	-	-	-	-	-	-	41,803
3,378	7,434	4,869	1,941	3,469	4,889	2,904	5,382	3,924	72,595	93,728
-	-	-	-	-	-	-	-	-	-	150,253
-	-	-	-	-	-	-	-	-	-	273,675
15,632	-	2,598	-	-	-	-	-	-	30,882	71,399
-	-	-	-	-	-	-	-	-	-	14,867
-	-	-	-	-	-	-	-	-	-	48,346
6,938	-	-	14,375	1,936	2,802	254	209	-	54,174	368,569
<u>507,205</u>	<u>544,133</u>	<u>510,768</u>	<u>517,143</u>	<u>585,303</u>	<u>488,973</u>	<u>450,974</u>	<u>501,841</u>	<u>557,667</u>	\$ 8,477,445	\$ 22,179,308
<u>(43,265)</u>	<u>(20,288)</u>	<u>63,660</u>	<u>37,814</u>	<u>8,254</u>	<u>(24,518)</u>	<u>(12,768)</u>	<u>(42,046)</u>	<u>35,235</u>	\$ 54,592	\$ (1,051,093)
-	-	-	-	-	-	-	-	-	\$ -	\$ 1,041,678
-	272	-	-	-	3,400	15	-	374	8,071	438,676
-	272	-	-	-	3,400	15	-	374	8,071	1,480,354
(43,265)	(20,016)	63,660	37,814	8,254	(21,118)	(12,753)	(42,046)	35,609	\$ 62,663	\$ 429,261
59,364	58,386	67,702	90,991	85,832	108,454	102,224	103,075	48,647	1,073,787	1,073,787
(12,814)	(40,213)	(123,121)	(131,504)	(75,508)	(73,257)	(77,905)	(54,491)	(78,028)	(1,073,787)	(1,073,787)
3,285	(1,843)	8,241	(2,699)	18,578	14,079	11,566	6,538	6,228	\$ 62,663	\$ 429,261
69,029	83,507	80,571	43,322	98,441	67,726	73,285	75,947	93,445	1,272,526	9,202,833
<u>72,314</u>	<u>81,664</u>	<u>88,812</u>	<u>40,623</u>	<u>117,019</u>	<u>81,805</u>	<u>84,851</u>	<u>82,485</u>	<u>99,673</u>	\$ 1,335,189	\$ 9,632,094

**STATEMENT OF CASH FLOWS BY LOCATION  
FOR THE YEAR ENDED JULY 31, 2025**

	MSHSL OFFICE	ADMINISTRATIVE REGIONS					
		1A	2A	3A	4A	5A	6A
<b>Cash Flows from Operating Activities</b>							
Cash received from customers	\$ 8,776,523	650,795	549,979	541,089	257,239	631,975	693,245
Cash received from schools	2,311,333	-	-	-	-	-	-
Payments to suppliers for goods and services	(7,225,236)	(477,662)	(315,335)	(430,275)	(239,551)	(535,544)	(592,703)
Payments to employees for services	(2,581,768)	(58,278)	(44,660)	(76,294)	(43,260)	(55,500)	(55,226)
Payments for fringe benefits	(1,585,896)	(11,089)	(9,222)	-	(8,933)	(9,809)	(9,293)
Payments to schools	(1,708,731)	(104,747)	(166,879)	(37,329)	-	(47,971)	-
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ (2,013,775)</b>	<b>(981)</b>	<b>13,883</b>	<b>(2,809)</b>	<b>(34,505)</b>	<b>(16,849)</b>	<b>36,023</b>
<b>Cash Flows from Non-Capital and Related Financing Activities</b>							
Corporate partnership	\$ 1,041,678	-	-	-	-	-	-
Operating transfers in	-	28,129	48,677	50,382	42,893	102,939	62,842
Operating transfers out	-	(16,950)	(69,925)	(41,614)	(39,231)	(86,777)	(75,888)
<b>Net Cash Provided By (Used In) Non-Capital and Related Financing Activities</b>	<b>\$ 1,041,678</b>	<b>11,179</b>	<b>(21,248)</b>	<b>8,768</b>	<b>3,662</b>	<b>16,162</b>	<b>(13,046)</b>
<b>Cash Flows from Capital and Related Financing Activities</b>							
Capital expenditures	(6,465)	-	-	-	-	-	-
<b>Net Cash Provided By (Used In) Capital and Related Financing Activities</b>	<b>\$ (6,465)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from Investing Activities</b>							
Interest on investments	\$ 445,041	-	-	993	-	2,417	773
Proceeds from sales and maturities of investments	13,050,407	-	-	-	-	-	-
Purchases of investments	(12,183,685)	-	-	-	-	-	-
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>\$ 1,311,763</b>	<b>-</b>	<b>-</b>	<b>993</b>	<b>-</b>	<b>2,417</b>	<b>773</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ 333,201</b>	<b>10,198</b>	<b>(7,365)</b>	<b>6,952</b>	<b>(30,843)</b>	<b>1,730</b>	<b>23,750</b>
Cash and Cash Equivalents - August 1	557,329	165,068	238,985	126,198	72,489	158,706	289,163
<b>Cash and Cash Equivalents - July 31</b>	<b>\$ 890,530</b>	<b>175,266</b>	<b>231,620</b>	<b>133,150</b>	<b>41,646</b>	<b>160,436</b>	<b>312,913</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</b>							
Operating Income (Loss)	\$ (1,105,685)	(1,348)	23,274	(8,870)	(33,599)	(6,749)	13,848
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities							
Depreciation	\$ 48,346	-	-	-	-	-	-
(Increase) Decrease in accounts receivable	38,679	-	(309)	(5,588)	400	-	3,157
(Increase) Decrease in prepaid expenses	(17,699)	-	-	-	(1,306)	(832)	-
(Increase) Decrease in deferred outflows of resources	6,242	-	-	-	-	-	-
Increase (Decrease) in deferred inflows of resources	(64,417)	-	-	-	-	-	-
Increase (Decrease) in salaries payable	13,966	-	-	-	-	-	-
Increase (Decrease) in accounts payable	(126,924)	-	1,445	-	-	1,640	12,151
Increase (Decrease) in membership fee credit/school expense reimbursement payable	(758,731)	367	(10,527)	11,649	-	(10,908)	6,867
Increase (Decrease) in short-term accrued employee benefits payable	(3,923)	-	-	-	-	-	-
Increase (Decrease) in unearned income	28,884	-	-	-	-	-	-
Increase (Decrease) in net other post-employment benefits payable	14,376	-	-	-	-	-	-
Increase (Decrease) in retirement benefits payable	(86,889)	-	-	-	-	-	-
<b>Total adjustments</b>	<b>\$ (908,090)</b>	<b>367</b>	<b>(9,391)</b>	<b>6,061</b>	<b>(906)</b>	<b>(10,100)</b>	<b>22,175</b>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ (2,013,775)</b>	<b>(981)</b>	<b>13,883</b>	<b>(2,809)</b>	<b>(34,505)</b>	<b>(16,849)</b>	<b>36,023</b>
<b>Non-cash Operating Activities</b>							
The MSHSL has \$1,529,302 of non-monetary exchange revenues and expenses.							

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

**SCHEDULE 3**

**STATEMENT OF CASH FLOWS BY LOCATION** *(Continued)*

ADMINISTRATIVE REGIONS										TOTAL ADMINISTRATIVE REGIONS	COMBINED TOTAL	
7A	8A	1AA	2AA	3AA	4AA	5AA	6AA	7AA	8AA			
536,133	467,973	523,845	574,428	544,183	589,737	461,388	437,881	459,795	591,958	\$	8,511,643	\$ 17,288,166
-	-	-	-	-	-	-	-	-	-		-	2,311,333
(420,544)	(304,593)	(404,385)	(390,538)	(464,641)	(530,647)	(358,637)	(371,600)	(353,463)	(502,741)		(6,692,859)	(13,918,095)
(66,047)	(61,623)	(42,534)	(44,363)	(42,013)	(45,000)	(44,000)	(60,223)	(46,525)	(51,500)		(837,046)	(3,418,814)
-	-	(8,783)	(9,161)	(8,776)	(9,292)	(8,046)	(9,499)	(9,608)	(10,635)		(122,146)	(1,708,042)
-	(99,938)	(115,770)	(91,287)	0	(19,524)	(58,191)	(21,600)	(60,157)	-		(823,393)	(2,532,124)
<u>49,542</u>	<u>1,819</u>	<u>(47,627)</u>	<u>39,079</u>	<u>28,753</u>	<u>(14,726)</u>	<u>(7,486)</u>	<u>(25,041)</u>	<u>(9,958)</u>	<u>27,082</u>	\$	<u>36,199</u>	\$ <u>(1,977,576)</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 1,041,678
12,809	59,364	58,386	67,702	90,991	85,832	109,537	102,224	103,075	48,647		1,074,429	1,074,429
(72,742)	(12,814)	(40,213)	(123,121)	(131,504)	(75,508)	(73,257)	(77,905)	(54,491)	(78,028)		(1,069,968)	(1,069,968)
<u>(59,933)</u>	<u>46,550</u>	<u>18,173</u>	<u>(55,419)</u>	<u>(40,513)</u>	<u>10,324</u>	<u>36,280</u>	<u>24,319</u>	<u>48,584</u>	<u>(29,381)</u>	\$	<u>4,461</u>	\$ <u>1,046,139</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ (6,465)
-	-	-	-	-	-	-	-	-	-	\$	-	\$ (6,465)
-	-	272	-	-	-	3,400	15	-	374	\$	8,244	\$ 453,285
-	-	-	-	-	-	-	-	-	-		-	13,050,407
-	-	-	-	-	-	-	-	-	-		-	(12,183,685)
-	-	272	-	-	-	3,400	15	-	374	\$	8,244	\$ 1,320,007
(10,391)	48,369	(29,182)	(16,340)	(11,760)	(4,402)	32,194	(707)	38,626	(1,925)	\$	48,904	\$ 382,105
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
<u>157,803</u>	<u>203,819</u>	<u>170,064</u>	<u>155,518</u>	<u>42,556</u>	<u>109,629</u>	<u>154,255</u>	<u>113,439</u>	<u>174,153</u>	<u>166,299</u>	\$	<u>2,502,566</u>	\$ <u>3,393,096</u>
<u>65,958</u>	<u>(43,265)</u>	<u>(20,288)</u>	<u>63,660</u>	<u>37,814</u>	<u>8,254</u>	<u>(24,518)</u>	<u>(12,768)</u>	<u>(42,046)</u>	<u>35,235</u>	\$	<u>54,592</u>	\$ <u>(1,051,093)</u>
-	-	-	-	-	-	-	-	-	-	\$	-	\$ 48,346
-	4,033	-	-	-	(3,820)	(3,067)	(325)	-	(944)		(6,463)	32,216
-	2,723	-	-	(3,464)	158	(1,659)	1,825	-	-		(2,555)	(20,254)
-	-	-	-	-	-	-	-	-	-		-	6,242
-	-	-	-	-	-	-	-	-	-		-	(64,417)
-	-	-	-	487	-	-	(14,223)	-	-		(13,736)	230
-	-	-	-	4,690	-	-	(4,667)	-	-		15,259	(111,665)
(16,416)	38,328	(27,339)	(24,581)	(10,774)	(19,318)	21,758	5,117	32,088	(7,209)		(10,898)	(769,629)
-	-	-	-	-	-	-	-	-	-		-	(3,923)
-	-	-	-	-	-	-	-	-	-		-	28,884
-	-	-	-	-	-	-	-	-	-		-	14,376
-	-	-	-	-	-	-	-	-	-		-	(86,889)
<u>(16,416)</u>	<u>45,084</u>	<u>(27,339)</u>	<u>(24,581)</u>	<u>(9,061)</u>	<u>(22,980)</u>	<u>17,032</u>	<u>(12,273)</u>	<u>32,088</u>	<u>(8,153)</u>	\$	<u>(18,393)</u>	\$ <u>(926,483)</u>
<u>49,542</u>	<u>1,819</u>	<u>(47,627)</u>	<u>39,079</u>	<u>28,753</u>	<u>(14,726)</u>	<u>(7,486)</u>	<u>(25,041)</u>	<u>(9,958)</u>	<u>27,082</u>	\$	<u>36,199</u>	\$ <u>(1,977,576)</u>

**SCHEDULE OF TOURNAMENT REVENUES AND DIRECT EXPENSES  
FOR THE YEAR ENDED JULY 31, 2025**

	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	\$ 136,545	\$ 100,494	\$ 36,051	\$ 571,422	\$ 467,706	\$ 103,716	\$ 707,967	\$ 568,200	\$ 139,767
Boys' basketball	593,375	446,734	146,641	1,232,344	507,232	725,112	1,825,719	953,966	871,753
Girls' basketball	383,713	357,783	25,930	819,400	459,153	360,247	1,203,113	816,936	386,177
Cross country running	113,624	95,342	18,282	47,607	96,629	(49,022)	161,231	191,971	(30,740)
Football	1,173,648	276,267	897,381	1,388,718	641,135	747,583	2,562,366	917,402	1,644,964
Golf	15,268	64,316	(49,048)	49,332	167,588	(118,256)	64,600	231,904	(167,304)
Girls' gymnastics	47,337	99,125	(51,788)	32,603	74,512	(41,909)	79,940	173,637	(93,697)
Boys' hockey	1,761,353	581,165	1,180,188	826,412	342,794	483,618	2,587,765	923,959	1,663,806
Nordic ski racing	-	33,590	(33,590)	8,995	50,405	(41,410)	8,995	83,995	(75,000)
Alpine skiing	9,856	18,822	(8,966)	6,468	44,688	(38,220)	16,324	63,510	(47,186)
Soccer	324,310	135,754	188,556	493,848	299,776	194,072	818,158	435,530	382,628
Girls' softball	110,184	142,383	(32,199)	303,100	342,333	(39,233)	413,284	484,716	(71,432)
Boys' swimming	54,104	57,602	(3,498)	73,637	69,861	3,776	127,741	127,463	278
Girls' swimming	70,342	61,683	8,659	83,679	76,273	7,406	154,021	137,956	16,065
Boys' tennis	28,416	58,476	(30,060)	5,930	58,880	(52,950)	34,346	117,356	(83,010)
Girls' tennis	35,110	65,965	(30,855)	16,275	93,215	(76,940)	51,385	159,180	(107,795)
Track and field	267,686	191,928	75,758	336,027	380,471	(44,444)	603,713	572,399	31,314
Boys' volleyball	26,023	47,682	(21,659)	57,222	65,137	(7,915)	83,245	112,819	(29,574)
Girls' volleyball	286,869	281,992	4,877	744,719	376,621	368,098	1,031,588	658,613	372,975
Wrestling	605,693	317,843	287,850	308,458	317,886	(9,428)	914,151	635,729	278,422
Adapted soccer	10,433	19,143	(8,710)	-	-	-	10,433	19,143	(8,710)
Adapted floor hockey	14,301	22,094	(7,793)	-	-	-	14,301	22,094	(7,793)
Adapted softball	8,761	18,127	(9,366)	-	-	-	8,761	18,127	(9,366)
Adapted bowling	2,470	10,686	(8,216)	-	-	-	2,470	10,686	(8,216)
Debate	224	25,491	(25,267)	4,211	34,887	(30,676)	4,435	60,378	(55,943)
Speech	11,366	58,160	(46,794)	52,924	222,903	(169,979)	64,290	281,063	(216,773)
One-act play	22,481	28,496	(6,015)	42,384	85,675	(43,291)	64,865	114,171	(49,306)
Girls' hockey	274,901	310,023	(35,122)	220,450	145,181	75,269	495,351	455,204	40,147
Music	-	-	-	141,639	283,190	(141,551)	141,639	283,190	(141,551)
Girls' dance team	203,573	120,703	82,870	95,067	77,518	17,549	298,640	198,221	100,419
Lacrosse	75,093	55,659	19,434	209,952	142,057	67,895	285,045	197,716	87,329
Visual arts	-	4,528	(4,528)	26,274	43,190	(16,916)	26,274	47,718	(21,444)
Robotics	41,761	59,446	(17,685)	-	-	-	41,761	59,446	(17,685)
Clay Target	20,970	20,598	372	-	-	-	20,970	20,598	372
Advertising	1,529,302	1,529,302	-	-	-	-	1,529,302	1,529,302	-
<b>Total</b>	<b>\$ 8,259,092</b>	<b>\$ 5,717,402</b>	<b>\$ 2,541,690</b>	<b>\$ 8,199,097</b>	<b>\$ 5,966,896</b>	<b>\$ 2,232,201</b>	<b>\$ 16,458,189</b>	<b>\$ 11,684,298</b>	<b>\$ 4,773,891</b>