

***Nebraska School Activities Association  
Lincoln, Nebraska***

***July 31, 2023 and 2022***

*Financial Statements  
and  
Independent Auditor's Report*



CPAs & Consultants | Wealth Management

Nebraska School Activities Association  
For the years ended July 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

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Board of Directors  
Nebraska School Activities Association  
Lincoln, Nebraska

***Opinion***

We have audited the accompanying financial statements of Nebraska School Activities Association, which comprise the statements of financial position as of July 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Nebraska School Activities Association as of July 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Nebraska School Activities Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Emphasis of Matter – New Accounting Principal***

As discussed in Note K to the financial statements, in 2023, the entity adopted new accounting guidance ASU 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter.

***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 Nebraska School Activities Association's ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***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 GAAS 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 GAAS, 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 Nebraska School Activities Association'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nebraska School Activities Association'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.

### **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Cash and Cash Equivalents, Schedule of Certificates of Deposit, and Schedules of Activities, Revenues and Expenses are presented for the purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*ABE LLP*

Lincoln, Nebraska  
November 1, 2023

Nebraska School Activities Association

STATEMENTS OF FINANCIAL POSITION

July 31,

ASSETS

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents (notes A and B)	\$ 2,901,113	\$ 5,746,211
Certificates of deposit (note B)	3,977,024	456,573
Investments (notes A, B, C and N)	1,388,710	1,355,882
Receivables (notes A and B)	45,790	54,635
Inventories (note A)	74,836	56,484
Prepaid expenses	396,436	318,320
Property and equipment, net (notes A and D)	2,775,504	3,209,674
Loan origination fee, net (note E)	4,924	6,004
Operating lease right-of-use assets (notes A and F)	<u>36,486</u>	<u>-</u>
Total assets	<u>\$ 11,600,823</u>	<u>\$ 11,203,783</u>

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 32,892	\$ 71,426
Deferred revenue (notes A and P)	477,100	454,086
Accrued absences (note I)	138,007	114,773
Accrued interest payable	1,362	1,362
Financing lease obligations (notes A and F)	1,250,145	1,424,516
Operating lease obligations (notes A and F)	<u>36,304</u>	<u>-</u>
Total liabilities	1,935,810	2,066,163
NET ASSETS (note A)		
Without donor restrictions		
Undesignated	<u>9,665,013</u>	<u>9,137,620</u>
Total liabilities and net assets	<u>\$ 11,600,823</u>	<u>\$ 11,203,783</u>

See accompanying notes to financial statements.

Nebraska School Activities Association

STATEMENTS OF ACTIVITIES

For the years ended July 31,

	<u>2023</u>	<u>2022</u>
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS		
Activities	\$ 4,316,009	\$ 4,025,330
Activities contributed nonfinancial assets (notes A and J)	72,104	61,549
Corporate sponsorships	579,655	607,500
Membership, schools	68,530	12,370
Membership, officials/judges	153,000	179,300
Grant income	20,000	-
Interest	74,989	12,024
Gain (loss) on investments	77,457	(145,589)
Catastrophic insurance reimbursement	292,747	282,088
Publication, sales	2,340	1,717
Publication, advertising	45,511	50,875
Coaches education	39,570	26,750
Rental income	31,000	31,000
Television rights	184,236	150,757
Photos and video income	12,159	14,829
Special awards income	21,927	16,555
Royalties	42,964	39,862
Income from broadcasters	14,922	31,481
GoFan revenue share	111,052	100,421
Gain (loss) on disposal of assets	10,238	(2,889)
Other revenue	7,932	15,627
	<u>6,178,342</u>	<u>5,511,557</u>
Expenses (note H)		
Program services		
Activities	2,006,257	1,792,292
Member services	2,605,386	1,982,668
Publications	214,253	174,925
Supporting services		
General and administrative	<u>825,053</u>	<u>658,930</u>
	<u>5,650,949</u>	<u>4,608,815</u>
	527,393	902,742
	<u>9,137,620</u>	<u>8,234,878</u>
Net assets, beginning of year	<u>9,137,620</u>	<u>8,234,878</u>
Net assets, end of year	<u>\$ 9,665,013</u>	<u>\$ 9,137,620</u>

See accompanying notes to financial statements.

Nebraska School Activities Association

STATEMENT OF FUNCTIONAL EXPENSES

Year ended July 31, 2023

	Program Services			General and Administration	Total 2023	
	Activities	Member Services	Publications			Total
Activities	\$ 2,006,257	\$ -	\$ -	\$ 2,006,257	\$ -	\$ 2,006,257
Salaries	-	760,859	118,064	878,923	432,903	1,311,826
Payroll taxes	-	54,641	8,479	63,120	31,088	94,208
Medical and LTC insurance	-	122,998	19,086	142,084	69,982	212,066
Retirement	-	63,316	9,825	73,141	36,024	109,165
Lobbying fees	-	-	-	-	20,450	20,450
Postage	-	19,489	459	19,948	2,980	22,928
Officials' and Judges' expense	-	102,086	-	102,086	-	102,086
Awards	-	17,588	-	17,588	-	17,588
Vehicle expense	-	51,873	1,221	53,094	7,933	61,027
Staff travel	-	48,491	1,141	49,632	7,416	57,048
Committees	-	6,647	-	6,647	-	6,647
Meetings and promotions	-	4,878	-	4,878	-	4,878
Depreciation and amortization	-	498,552	11,731	510,283	76,249	586,532
General insurance	-	101,988	2,400	104,388	15,598	119,986
Catastrophic insurance	-	295,115	-	295,115	-	295,115
Utilities	-	24,910	586	25,496	3,810	29,306
Equipment maintenance and repair	-	19,105	450	19,555	2,922	22,477
Building maintenance and repair	-	51,660	1,216	52,876	7,901	60,777
Bank and credit card fees	-	14,264	-	14,264	751	15,015
Telephone	-	10,220	240	10,460	1,564	12,024
Internet expense	-	18,112	426	18,538	2,770	21,308
Stationery and supplies	-	30,133	709	30,842	4,608	35,450
Legal fees	-	26,748	629	27,377	4,091	31,468
Accounting fees	-	13,471	317	13,788	2,060	15,848
Publications	-	-	33,312	33,312	-	33,312
Miscellaneous	-	33,663	792	34,455	5,148	39,603
Programming	-	57,038	3,169	60,207	3,168	63,375
Legislative commission	-	1,202	-	1,202	-	1,202
Board of directors	-	111,219	-	111,219	-	111,219
Workers, staff and board uniforms	-	4,093	-	4,093	-	4,093
Representative assembly	-	11,274	-	11,274	-	11,274
Dues and subscriptions	-	9,049	-	9,049	-	9,049
Membership publications	-	6,596	-	6,596	-	6,596
Interest expense	-	-	-	-	70,571	70,571
Currency expense	-	-	-	-	15,060	15,060
Media administration	-	43	1	44	6	50
Corporate sponsorship	-	14,065	-	14,065	-	14,065
<b>TOTAL EXPENSES</b>	<b>\$ 2,006,257</b>	<b>\$ 2,605,386</b>	<b>\$ 214,253</b>	<b>\$ 4,825,896</b>	<b>\$ 825,053</b>	<b>\$ 5,650,949</b>

See accompanying notes to financial statements.

Nebraska School Activities Association

STATEMENT OF FUNCTIONAL EXPENSES

Year ended July 31, 2022

	Program Services			General and Administration	Total 2022	
	Activities	Member Services	Publications			Total
Activities	\$ 1,792,292	\$ -	\$ -	\$ -	\$ 1,792,292	
Salaries	-	666,081	103,357	769,438	1,148,416	
Payroll taxes	-	48,014	7,450	55,464	82,783	
Medical and LTC insurance	-	102,488	15,903	118,391	176,703	
Retirement	-	54,847	8,511	63,358	94,564	
Lobbying fees	-	-	-	-	27,200	
Postage	-	16,776	395	17,171	2,566	
Officials' and Judges' expense	-	123,971	-	123,971	-	
Awards	-	15,757	-	15,757	-	
Vehicle expense	-	37,537	883	38,420	5,741	
Staff travel	-	28,972	682	29,654	4,431	
Committees	-	827	-	827	-	
Meetings and promotions	-	9,665	-	9,665	-	
Depreciation and amortization	-	113,401	2,668	116,069	17,344	
General insurance	-	94,293	2,219	96,512	14,421	
Catastrophic insurance	-	286,762	-	286,762	-	
Utilities	-	20,176	475	20,651	3,086	
Equipment maintenance and repair	-	18,507	435	18,942	2,831	
Building maintenance and repair	-	26,416	622	27,038	4,040	
Bank and credit card fees	-	13,381	-	13,381	704	
Telephone	-	7,864	185	8,049	1,203	
Internet expense	-	28,837	679	29,516	4,410	
Stationery and supplies	-	20,680	487	21,167	3,162	
Legal fees	-	18,493	435	18,928	2,828	
Accounting fees	-	13,059	307	13,366	1,998	
Publications	-	-	26,093	26,093	-	
Miscellaneous	-	4,954	117	5,071	757	
Programming	-	48,816	2,712	51,528	2,712	
Legislative commission	-	1,432	-	1,432	-	
Board of directors	-	84,854	-	84,854	-	
Workers, staff and board uniforms	-	5,600	-	5,600	-	
Representative assembly	-	12,473	-	12,473	-	
Dues and subscriptions	-	13,282	-	13,282	-	
Membership publications	-	6,057	-	6,057	-	
Interest expense	-	-	-	-	61,666	
Media administration	-	13,173	310	13,483	2,015	
Corporate sponsorship	-	25,223	-	25,223	-	
<b>TOTAL EXPENSES</b>	<b>\$ 1,792,292</b>	<b>\$ 1,982,668</b>	<b>\$ 174,925</b>	<b>\$ 3,949,885</b>	<b>\$ 658,930</b>	<b>\$ 4,608,815</b>

See accompanying notes to financial statements.



## Nebraska School Activities Association

## STATEMENTS OF CASH FLOWS

For the years ended July 31,

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Cash received from revenue and support	\$ 6,014,106	\$5,695,207
Cash paid to employees and suppliers	(5,072,385)	(4,641,682)
Interest received	74,989	12,024
Interest paid	<u>(70,571)</u>	<u>(61,869)</u>
Net cash provided by operating activities	<u>946,139</u>	<u>1,003,680</u>
Cash flows from investing activities		
Purchases of property and equipment	(154,644)	(65,504)
Proceeds from sale of property and equipment	13,600	-
Purchase of certificates of deposit	(4,520,591)	-
Proceeds from certificates of deposit	1,128,093	-
Proceeds from sale of investments	119,820	186,541
Purchases of investments	<u>(203,144)</u>	<u>(187,701)</u>
Net cash used by investing activities	<u>(3,616,866)</u>	<u>(66,664)</u>
Cash flows from financing activities		
Principal payments on financing leases	<u>(174,371)</u>	<u>(194,506)</u>
Net increase (decrease) in cash and cash equivalents	(2,845,098)	742,510
Cash and cash equivalents, beginning of year	<u>5,746,211</u>	<u>5,003,701</u>
Cash and cash equivalents, end of year	<u>\$ 2,901,113</u>	<u>\$ 5,746,211</u>
Increase in net assets	<u>\$ 527,393</u>	<u>\$ 902,742</u>
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	586,532	133,413
(Gain) loss on investments	(77,457)	145,589
(Gain) loss on disposal of assets	(10,238)	2,889
Reduction in the carrying amount of operating lease	33,229	-
(Increase) decrease in assets		
Receivables	8,845	10,365
Inventories	(18,352)	(9,981)
Prepaid expenses	(78,116)	(292,104)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(38,534)	52,185
Deferred revenue	23,014	36,831
Accrued absences	23,234	21,954
Operating lease obligation	(33,411)	-
Accrued interest payable	<u>-</u>	<u>(203)</u>
Total adjustments to increase in net assets	<u>418,746</u>	<u>100,938</u>
Net cash provided by operating activities	<u>\$ 946,139</u>	<u>\$ 1,003,680</u>
Supplemental disclosure of cash flow information:		
Right-of-use assets obtained in exchanged for operating lease liabilities upon ASC 842 implementation	<u>\$ 69,715</u>	<u>\$ -</u>
Right-of-use assets obtained in exchanged for financing lease liabilities post ASC 842 implementation	<u>\$ 37,199</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Nebraska School Activities Association

NOTES TO FINANCIAL STATEMENTS

The Nebraska School Activities Association (the Association) is a nonprofit Association established to select, develop and direct interscholastic events and to regulate administration of those events. The judicial and administrative authority of the Association resides with the Board of Directors and is comprised of eight members, from the Association's six districts within the State. Most of the Association's revenue is derived from activity fees.

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting.** The accompanying financial statements of the Association have been prepared on the accrual basis of accounting.

**Net Asset Classification.** Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Without donor restrictions.** Net assets available for use in general operations and not subject to donor or grantor restrictions.

**With donor restrictions.** Net assets subject to donor- or grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both, and are reported in the statements of activities as net assets released from restrictions. As of July 31, 2023 and 2022, there were no donor restrictions on net assets.

Contributions restricted by donors received in the same period when the associated stipulated time or purpose restriction is accomplished are reported as increases in net assets without donor restrictions. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions.

**Revenue Recognition.** The Association is primarily funded through activity revenues, sponsorships, and membership fees. Recognition policies are as follows:

**Activities.** The Association charges member schools a registration fee to participate in school activities governed by the Association and entry fees are charged to the general public to attend tournaments and school activities. Revenue is recognized at a point in time when the activities are completed.

**Sponsorships and grant income.** Sponsorships and grant income are recognized when a donor makes a promise to give that is, in substance, unconditional. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

**Memberships.** The Association charges membership fees to officials and judges for permission to officiate/judge Association activities conducted during the year. Revenue is recognized over time as the activities are completed.

**Insurance reimbursements.** The Association charges member schools a fee to cover catastrophic insurance premiums for activities. Revenue is recognized over time as the school year progresses.

NOTES TO FINANCIAL STATEMENTS

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Revenue Recognition - Continued.**

**Publication advertising.** The Association charges a fee for placing advertisements in the championship programs for each activity. Fees are based upon the size and placement of the ads. Revenue is recognized at a point in time when each activity has concluded.

**Coaches education.** The Association receives a commission for each coach that attends a seminar sponsored by the National Federation of State High Schools. Commissions are based upon the type of seminar conducted. Revenue is recognized at a point in time when each seminar has been presented.

**Television rights.** The Association charges local/regional television stations a fee to broadcast state tournaments for specific activities. Revenue is recognized at a point in time when the activities are completed.

**Royalties.** The Association receives a royalty for each Nebraska Coaches Association Gold Card that is sold to coaches that are part of the Association. Revenue is recognized over time as the season progresses.

**Income from broadcasters.** The Association charges media outlets a fee to cover postseason activities. A separate fee is charged for each fall, winter and spring season. Revenue is recognized over time as the season progresses.

**Photos, video, and GoFan income.** The Association receives a royalty from their contracted photographer for photos of championship events. The Association also receives a portion of the DVD sales from videos of state championships as well as a portion of the transaction fee charged for online digital ticket sales. Revenue is recognized at a point in time as each product is sold.

**Cash and Cash Equivalents.** For purposes of the statements of cash flows, the Association considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

**Investments.** Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the statement of activities. Donated securities are recorded as contributions equal to the fair market value of the securities at the date of gift.

**Accounts Receivable.** Accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

**Inventories.** Inventories are recorded at cost, on a first-in/first-out basis and consist of publications for sale and distribution to schools, supplies and stationery for office use.

**Property and Equipment and Depreciation.** Property and equipment are carried at cost, if purchased and at fair market value at the date of contribution, if received by donation, less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives computed primarily on the straight-line method. The Association capitalizes all acquisitions of property and equipment with a useful life greater than one year.

NOTES TO FINANCIAL STATEMENTS

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Property and Equipment and Depreciation – Continued.**

Estimated useful lives by asset class follow:

Building	10-20 years
Office furniture and equipment	5-10 years
Athletic equipment	5-10 years
Vehicles	5 years
Technology equipment	5 years

**Contract Balances.** Contract assets represent the Association’s right to consideration in exchange for goods or services that have been transferred to the customer before payment is due. The Association does not have any contract assets as of July 31, 2023 and 2022. Contract liabilities include consideration due or paid by a customer prior to when the Association transfers goods or services and represent the Association’s obligation to the customer. Contract liabilities include annual registration income from members schools and officials, advertising income received in advance for the upcoming fiscal year. These liabilities are recognized as income in the applicable year when earned. Contract liabilities are included on the statement of financial position as deferred revenue.

**Contributed Nonfinancial Assets.** Contributed nonfinancial assets are recorded as contributions at their estimated fair values at the date of donation. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would have otherwise been purchased by the Association. It is the Association’s policy to sell all contributed assets immediately upon receipt at auction or for salvage unless the asset is restricted for use in a specific program by the donor.

**Leases.** At inception, the Association determines if a contract is or includes a lease arrangement. The Association’s lease commitments include building space lease, office equipment, and vehicles. The following describes the Association’s accounting policies related to its leasing arrangements:

As lessee

Leased assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. The Association recognizes a right-of-use asset and related liability at the commencement date, generally based on the present value of lease payments over the lease term using the Association’s risk free rate or implicit lease rate if available. Leases with an initial term of 12 months or less, including month to month leases, are not recorded on the statement of financial position and are expensed on a straight-line basis.

*Finance Leases*

Right-of-use assets acquired under finance leases are included in property and equipment and are amortized over the lease term. Amortization of the right-of-use asset and interest on the lease liability are presented consistently with similar costs in the statement of activities.

*Operating Leases*

Operating lease assets and liabilities are recognized separately on the Association’s statement of financial position. The Association recognizes a single lease expense on a straight-line basis over the lease term. Nonlease components are expensed as incurred.

Nebraska School Activities Association  
NOTES TO FINANCIAL STATEMENTS

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Leases – Continued.**

As lessor

*Operating Leases*

Under operating lease arrangements, the Association continues to recognize the underlying asset on its statement of financial position and recognizes income and initial direct costs expense generally on a straight-line basis over the lease term.

**Income Taxes.** The Association is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. As such, income earned in the performance of its exempt purpose is not subject to income tax. Any income earned through activities not related to its exempt purpose is subject to income tax at normal corporate rates.

**Fair Value Measurements.** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Association utilizes a fair value hierarchy to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.
- Level 2      Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest priority level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

**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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Nebraska School Activities Association

NOTES TO FINANCIAL STATEMENTS

**NOTE B - LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 2,901,113	\$ 5,746,211
Certificates of deposit	3,977,024	456,573
Receivables	45,790	54,635
Investments	<u>1,388,710</u>	<u>1,355,882</u>
	<u>\$ 8,312,637</u>	<u>\$ 7,613,301</u>

The Association has a goal to maintain liquid financial assets sufficient to cover six to nine months of general operating expenditures. The Association finds this essential due to a significant portion of its revenues coming from hosting school activities that can be impacted by volatile circumstances such as weather and team matchups. In addition to maintaining financial assets available to meet general expenditures, the Association desires to maintain sufficient liquid assets to cover the remaining capital lease payments totaling \$1,250,145.

**NOTE C - INVESTMENTS**

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Investments consist of:				
Corporate bonds	\$ 288,376	\$ 258,346	\$ 323,926	\$ 290,121
U.S. government obligations	342,630	307,728	279,740	253,369
Mortgage-backed securities	102,334	96,041	82,812	78,046
Listed equities	556,707	623,475	621,290	659,404
Exchange traded products	102,398	102,005	84,961	73,555
Mutual funds	<u>1,186</u>	<u>1,115</u>	<u>1,378</u>	<u>1,387</u>
	<u>\$ 1,393,631</u>	<u>\$ 1,388,710</u>	<u>\$ 1,394,107</u>	<u>\$ 1,355,882</u>
Unrealized gain (loss)		<u>\$ (4,921)</u>		<u>\$ (38,225)</u>

Nebraska School Activities Association  
NOTES TO FINANCIAL STATEMENTS

**NOTE D - PROPERTY AND EQUIPMENT**

Property and equipment consist of:

	2023	2022
Building	\$ 4,334,548	\$ 4,334,548
Office furniture and equipment	210,458	307,288
Technology equipment	151,996	68,828
Athletic equipment	33,792	36,413
Vehicles	91,507	84,055
	4,822,301	4,831,132
Less accumulated depreciation	(2,046,797)	(1,621,458)
	<u>\$ 2,775,504</u>	<u>\$ 3,209,674</u>

Depreciation expense for the years ended July 31, 2023 and 2022 was \$585,451 and \$132,333, respectively.

**NOTE E - LOAN ORIGATION FEE**

The Association incurred origination fees totaling \$38,164 to refinance revenue bonds issued in 2007. These costs are being amortized over eight and twelve year periods. Accumulated amortization as of July 31, 2023 and 2022 was \$33,240 and \$32,160, respectively. Amortization expense for each of the years ended July 31, 2023 and 2022 was \$1,080.

Remaining amortization expense for each subsequent year is as follows:

<u>Year ending July 31,</u>	
2024	\$ 1,080
2025	1,080
2026	1,080
2027	1,080
2028	604
	<u>\$ 4,924</u>

**NOTE F - LEASES**

As a Lessee – Operating Lease

The Association is the lessee of five automobiles under operating leases expiring in various months starting in May 2024 through July 2025. The length of each lease is 36 months.

Operating lease expense for the year ended July 31, 2023 was \$25,016.

Nebraska School Activities Association  
NOTES TO FINANCIAL STATEMENTS

**NOTE F – LEASES – CONTINUED**

Average operating lease terms and discount rate at July 31, 2023 were as follows:

Weighted average remaining lease term (years):	1.66
Weighted average discount rate:	2.09%

The following summarizes cash paid for operating lease obligations and other non-cash information for the year ended July 31, 2023:

Cash paid for amounts included in the measurement of operating lease obligations - operating cash flows	\$ 25,016
Right of use assets obtained in exchange for operating lease obligations	\$ -

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of July 31, 2023, and a reconciliation to operating lease obligations reported on the statement of financial position:

<u>Year ending July 31,</u>	
2024	\$ 23,530
2025	<u>13,450</u>
Total minimum lease payments	36,980
Less: Present value discount	<u>(676)</u>
Operating lease obligations	<u>\$ 36,304</u>

For the year ended July 31, 2022, the financial statements include lease expense of \$17,399 under FASB ASC 840 (pre-adoption of the new standard) for operating leases. The future minimum lease payments were as follows:

<u>Year ending July 31,</u>	
2023	\$ 14,212
2024	12,725
2025	<u>2,646</u>
	<u>\$ 29,583</u>



Nebraska School Activities Association  
NOTES TO FINANCIAL STATEMENTS

**NOTE F – LEASES – CONTINUED**

As a Lessee – Finance Lease

The Association leases its office facilities from the City of Lincoln, Nebraska (the City), under a finance lease. The economic substance of the lease is that the Association is financing the acquisition of the office facility through the lease, and accordingly, it is recorded in the Association's assets and liabilities.

The Association leases office equipment under capital leases that expire in 2027.

The right-of-use assets are included in property and equipment on the statement of financial position.

For the year ended July 31, 2023, the Organization recognized the following in relation to its finance leases:

Amortization of right-of-use assets	\$ 541,165
Interest on lease obligations	50,640
	\$ 591,805

Average finance lease terms and discount rate at July 31, 2023 were as follows:

Weighted average remaining lease term (years):	4.7
Weighted average discount rate:	3.91%

The following summarizes cash paid for finance lease obligations and other non-cash information:

Cash paid for amounts included in the measurement of finance lease obligations	
Operating cash flows	\$ 50,581
Financing cash flows	\$ 174,371
Right-of-use assets obtained in exchange for finance lease obligations	\$ 69,715

Nebraska School Activities Association

NOTES TO FINANCIAL STATEMENTS

**NOTE F – LEASES – CONTINUED**

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for finance leases as of July 31, 2023, and a reconciliation to finance lease obligations reported on the statement of financial position:

<u>Year ending July 31,</u>	
2024	282,913
2025	282,913
2026	282,913
2027	280,165
2028	<u>231,081</u>
Total minimum lease payments	1,359,985
Less: Amounts representing interest	<u>(109,840)</u>
Finance lease obligations	<u>\$ 1,250,145</u>

As Lessor – Operating Lease

The Association is the lessor of office space under two non-cancellable operating leases. Under the first agreement annual lease payments are \$7,000 and \$2,000 for rent and utility assessment, respectively, through August 30, 2025, including a renewal for an additional five years which was exercised on August 17, 2020. Under the second agreement annual payments are \$20,000 and \$2,000 for rent and utility assessment, respectively, through August 31, 2027, including a renewal for an additional ten years, which was exercised October 19, 2016.

Future minimum rentals under existing operating leases are as follows:

<u>Year ending July 31,</u>	
2024	\$ 31,000
2025	31,000
2026	22,750
2027	<u>22,000</u>
	<u>\$ 106,750</u>

**NOTE G - RETIREMENT BENEFITS**

The Association has established a defined contribution retirement plan for its employees. The Association will provide a 101% match of the employee's contribution up to a maximum of 9.78% of their annual salary. Employer contributions are 100% vested. Contributions are charged to retirement expense in the year incurred and amounted to \$109,165 and \$94,564 for the years ended July 31, 2023 and 2022, respectively.

Nebraska School Activities Association  
NOTES TO FINANCIAL STATEMENTS

**NOTE H – EXPENSE ALLOCATION**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited on the following basis:

- Personnel costs are allocated on the basis of each job function.
- Building and occupancy costs are allocated on the basis of square footage.
- Office and other administrative costs were allocated based on time and effort.

**NOTE I - ACCRUED ABSENCES**

The Association is liable for unused vacation time not used in the following year up to a maximum of twenty days for most employees. Any vacation time not used by the employee by the following May 31, is forfeited. Upon termination of employment, unused vacation time is paid. As of July 31, 2023 and 2022, unused vacation time amounted to \$82,080 and \$64,255, respectively.

The Association is liable for unused sick leave for qualified full-time employees with 10 or more years of continuous service. Unused sick leave up to a maximum of twenty days is compensatory for qualified employees at retirement or voluntary leave. As of July 31, 2023 and 2022, unused compensatory sick leave amounted to \$55,927 and \$50,518, respectively.

**NOTE J – CONTRIBUTED NONFINANCIAL ASSETS**

For the years ended July 31, 2023 and 2022, contributed nonfinancial assets recognized as revenue within the statement of activities consist of the following:

	2023	2022
Sports equipment	\$ 46,874	\$ 48,874
Jackets	25,230	12,675
	\$ 72,104	\$ 61,549

Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. All assets were valued according to what the cost would have been for the Association to purchase on their own.

Nebraska School Activities Association  
NOTES TO FINANCIAL STATEMENTS

**NOTE K – NEW ACCOUNTING STANDARD**

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). ASU 2016-02 affects any entity that enters into a lease and is intended to increase the transparency and comparability of financial statements among Associations. ASU 2016-02 requires, among other changes, a lessee to recognize on its balance sheet a lease asset and a lease liability for those leases previously classified as operating leases. The lease asset represents the right to use the underlying asset for the lease term and the lease liability represents the discounted value of the required lease payments to the lessor. ASU 2016-02 also requires entities to disclose key information about leasing arrangements.

The Association adopted the standard, effective for the year ended July 31, 2023, using a modified retrospective approach with the effective date option, which allows the Association to apply the standard at the effective date, August 1, 2022, and recognize a cumulative effect adjustment to the opening balance of equity in the period of adoption. Under this approach, the reporting for comparative periods presented in the financial statements will continue to be in accordance with legacy GAAP.

The new standard provides a number of optional practical expedients in transition. On adoption, the Association elected the package of practical expedients permitted under the transition guidance, which allowed the Association to carry forward historical lease classifications for existing leases on the adoption date and allowed the Association not to assess whether an existing contract contains a lease or initial direct costs. In addition, the Association also elected not to apply the lease recognition requirements to its short-term leases, that is, leases with a term of 12 months or less, as allowed under the standard. The Association did not elect the hindsight practical expedient to determine the lease term for existing leases.

The adoption of this standard resulted in recognition of lease assets in the amount of \$69,715 and lease liabilities in the amount of \$69,715 on the statement of financial position. The adoption of the standard did not result in a cumulative effect adjustment to the opening balance of net assets in the period of adoption based on the initial recognition of the Association's active leases at the effective date. The Association's accounting policies in note A have been updated to reflect the impact of the standard. Additionally, see note F for further disclosure of the Association's leasing arrangements.

**NOTE L - INCOME TAXES**

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Association has advertising income, which is subject to tax on unrelated business income. For the years ended July 31, 2023 and 2022, the Association paid no taxes on unrelated business activity. The Association believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

The Association's federal Return of Organization Exempt from Income Tax (Form 990) and Exempt Organization Business Income Tax returns (Form 990-T) for July 31, 2023, 2022, and 2021 are subject to examination by the IRS, generally for three years after they were filed.

Nebraska School Activities Association  
NOTES TO FINANCIAL STATEMENTS

**NOTE M - CONCENTRATION OF CREDIT RISK**

Financial instruments which potentially subject the Association to concentrations of credit risk consist principally of checking, money market, and certificate of deposit accounts at financial institutions. Accounts at each institution are insured by the FDIC up to \$250,000. At July 31, 2023 and 2022, the bank accounts exceeded federally insured limits by \$2,097,408 and \$5,504,309, respectively. The Association has not experienced any losses on such accounts.

The Association also holds a short-term Federal investment trust (STFIT) account that is not FDIC insured. At July 31, 2023 and 2022, the STFIT account balance was \$33,352 and \$32,122, respectively.

The Association also holds a money market fund that is not FDIC insured, but is backed by the U.S. government. At July 31, 2023 and 2022, the money market fund account balance was \$- and \$448,002, respectively.

**NOTE N - FAIR VALUE MEASUREMENTS**

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in methodologies used during the year ended July 31, 2023.

*Corporate bond and, U.S. government obligations:* Valued using independent pricing models.

*Mortgage-backed securities:* Valued using quoted prices for similar assets in active markets.

*Listed equities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Exchange traded products and mutual funds:* Valued at the observable net asset value (NAV) of shares held by the Association at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Nebraska School Activities Association  
NOTES TO FINANCIAL STATEMENTS

**NOTE N - FAIR VALUE MEASUREMENTS - CONTINUED**

	2023			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Corporate bonds	\$ 258,346	\$ -	\$ 258,346	\$ -
U.S. government obligations	307,728	-	307,728	-
Mortgage-backed securities	96,041	-	96,041	-
Listed equities	623,475	623,475	-	-
Exchange traded products	102,005	102,005	-	-
Mutual funds	1,115	1,115	-	-
	<u>\$ 1,388,710</u>	<u>\$ 726,595</u>	<u>\$ 662,115</u>	<u>\$ -</u>
	2022			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Corporate bonds	\$ 290,121	\$ -	\$ 290,121	\$ -
U.S. government obligations	253,369	-	253,369	-
Mortgage-backed securities	78,046	-	78,046	-
Listed equities	659,404	659,404	-	-
Exchange traded products	73,555	73,555	-	-
Mutual funds	1,387	1,387	-	-
	<u>\$ 1,355,882</u>	<u>\$ 734,346</u>	<u>\$ 621,536</u>	<u>\$ -</u>

Nebraska School Activities Association

NOTES TO FINANCIAL STATEMENTS

**NOTE O - DISAGGREGATED REVENUES**

The following table shows the Association's revenue disaggregated according to the timing of the transfer of control of goods or services:

	<u>2023</u>	<u>2022</u>
Revenue recognized at a point in time		
Activities	\$ 4,316,009	\$ 4,025,330
Publication, advertising	45,511	50,875
Coaches education	39,570	26,750
Television rights	184,236	150,757
Photos and video income	12,159	14,829
GoFan revenue share	<u>111,052</u>	<u>100,421</u>
Total revenue recognized at a point in time	<u>\$ 4,708,537</u>	<u>\$ 4,368,962</u>
Revenue recognized over time		
Membership, schools	\$ 68,530	\$ 12,370
Membership, officials/judges	153,000	179,300
Catastrophic insurance reimbursement	292,747	282,088
Royalties	42,964	39,862
Income from broadcasters	<u>14,922</u>	<u>31,481</u>
Total revenue recognized over time	<u>\$ 572,163</u>	<u>\$ 545,101</u>

**NOTE P – CONTRACT BALANCES**

The following table provides information about the changes in the contract liabilities for the years ended July 31, 2023 and 2022.

Contract liabilities, beginning of year	\$ 454,086	\$ 417,255
Recognition of revenue included in beginning balance	(454,086)	(417,255)
Collection of customer prepayments	<u>477,100</u>	<u>454,086</u>
Contact liabilities, end of year	<u>\$ 477,100</u>	<u>\$ 454,086</u>

**NOTE Q - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through the audit report date, the date the financial statements were available to be issued.

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# HIBE

SUPPLEMENTAL INFORMATION

# HIBE

Nebraska School Activities Association

SCHEDULE OF CASH AND CASH EQUIVALENTS

July 31, 2023

	<u>Interest Rate</u>	<u>Balance</u>
Cash and cash equivalents:		
Raymond James	0.02%	\$ 92,337
U.S. Bank, checking account	Variable	1,536,098
U.S. Bank, Platinum Business Account	Variable	230,073
U.S. Bank, insured cash sweep	Variable	1,009,253
Union Bank and Trust Company		
Short Term Federal Investment Trust (STFIT)	Variable	<u>33,352</u>
Total cash and cash equivalents		<u>\$ 2,901,113</u>



Nebraska School Activities Association

SCHEDULE OF CERTIFICATES OF DEPOSIT

July 31, 2023

	<u>Original Date of Purchase</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance</u>
Certificates of deposit:				
Union Bank and Trust Company	6-17-2021	6-17-2026	0.80%	\$ 41,006
Union Bank and Trust Company	8-11-2018	8-11-2023	3.25%	266,034
U.S. Bank, CDARS accounts	Various	Various	Various	3,011,338
U.S. Bank	6-22-2023	12-21-2023	5.10%	500,000
NebraskaLand	5-8-2022	5-8-2024	0.15%	88,554
Bank of the West	7-2-2022	9-2-2023	0.75%	34,735
Bank of the West	7-21-2019	7-21-2024	0.45%	<u>35,357</u>
Total certificates of deposit				<u>\$3,977,024</u>



Nebraska School Activities Association

SCHEDULE OF ACTIVITIES, REVENUES AND EXPENSES

For the year ended July 31, 2023

	Revenues				Expenses			Revenue Over (Under) Expenses	2023	2023	2023
	Registration Fees	Tournament and Meet Revenues	Other Revenues	Total	Travel Reimbursements To Schools	Tournament and Meet Expenses	Total		Revenue Over (Under) 2022	Expenses Over (Under) 2022	Net Over (Under) 2022
Baseball	\$ 4,590	\$ 194,063	\$ 5,000	\$ 203,653	\$ 7,484	\$ 149,707	\$ 157,191	\$ 46,462	\$ 41,016	\$ 40,464	\$ 552
Basketball											
Boys	13,635	808,508	85,000	907,143	47,861	207,604	255,465	651,678	158,725	40,909	117,816
Girls	13,680	495,669	85,000	594,349	50,248	202,275	252,523	341,826	(42,393)	33,332	(75,725)
Cross country	23,715	22,912	37,691	84,318	26,328	25,867	52,195	32,123	(4,004)	1,375	(5,379)
Debate	1,440	-	-	1,440	-	-	-	1,440	225	-	225
Football	13,635	348,719	28,000	390,354	30,774	106,340	137,114	253,240	(1,630)	24,638	(26,268)
Golf											
Boys	11,655	11,061	10,622	33,338	-	23,090	23,090	10,248	4,215	4,283	(68)
Girls	6,885	10,864	7,080	24,829	-	20,678	20,678	4,151	(686)	2,359	(3,045)
Journalism	4,860	1,528	2,000	8,388	-	14,055	14,055	(5,667)	759	2,040	(1,281)
Music	13,410	-	-	13,410	-	5,559	5,559	7,851	(50)	520	(570)
Play production	12,240	15,507	25,813	53,560	6,867	29,148	36,015	17,545	5,943	9,644	(3,701)
Soccer	7,785	269,251	-	277,036	4,422	128,916	133,338	143,698	29,154	14,800	14,354
Softball	6,885	85,838	-	92,723	21,635	54,361	75,996	16,727	5,244	12,196	(6,952)
Speech	12,825	18,173	-	30,998	-	64,760	64,760	(33,762)	707	12,765	(12,058)
Swimming	6,210	42,194	-	48,404	-	31,667	31,667	16,737	1,381	7,418	(6,037)
Tennis											
Boys	3,015	6,518	-	9,533	-	10,384	10,384	(851)	1,184	727	457
Girls	3,465	7,854	-	11,319	-	10,688	10,688	631	1,228	(2,996)	4,224
Track	27,235	262,460	-	289,695	97,606	142,393	239,999	49,696	13,358	8,871	4,487
Unified bowling	3,555	3,834	1,000	8,389	-	5,289	5,289	3,100	1,741	1,264	477
Volleyball	13,680	452,489	105,000	571,169	46,005	148,360	194,365	376,804	21,859	28,413	(6,554)
Wrestling	11,925	652,849	-	664,774	58,065	164,892	222,957	441,817	53,887	(43,794)	97,681
Dual wrestling	-	31,627	-	31,627	-	18,191	18,191	13,436	(1,666)	2,700	(4,366)
Unified track	2,790	150	-	2,940	-	375	375	2,565	865	(16,706)	17,571
Bowling	5,985	15,282	1,000	22,267	-	12,809	12,809	9,458	5,929	4,672	1,257
Girls wrestling	8,550	3,907	-	12,457	29,405	2,149	31,554	(19,097)	4,243	24,071	(19,828)
	<u>\$ 233,650</u>	<u>\$ 3,761,257</u>	<u>\$ 393,206</u>	<u>\$ 4,388,113</u>	<u>\$ 426,700</u>	<u>\$ 1,579,557</u>	<u>\$ 2,006,257</u>	<u>\$ 2,381,856</u>	<u>\$ 301,234</u>	<u>\$ 213,965</u>	<u>\$ 87,269</u>

Nebraska School Activities Association

SCHEDULE OF ACTIVITIES, REVENUES AND EXPENSES

For the year ended July 31, 2022

	Revenues				Expenses			Revenue Over (Under) Expenses	2022	2022	2022
	Registration Fees	Tournament and Meet Revenues	Other Revenues	Total	Travel Reimbursements To Schools	Tournament and Meet Expenses	Total		Revenue Over (Under) 2021	Expenses Over (Under) 2021	Net Over (Under) 2021
Baseball	\$ 4,275	\$ 153,362	\$ 5,000	\$ 162,637	\$ 5,798	\$ 110,929	\$ 116,727	\$ 45,910	\$ 39,114	\$ 18,387	\$ 20,727
Basketball											
Boys	13,500	649,918	85,000	748,418	42,602	171,954	214,556	533,862	35,007	19,282	15,725
Girls	13,500	538,242	85,000	636,742	42,795	176,396	219,191	417,551	169,762	36,685	133,077
Cross country	22,590	24,666	41,066	88,322	27,024	23,796	50,820	37,502	15,657	12,415	3,242
Debate	1,215	-	-	1,215	-	-	-	1,215	135	(2,595)	2,730
Football	13,455	350,529	28,000	391,984	29,239	83,237	112,476	279,508	228,341	81,830	146,511
Golf											
Boys	11,340	7,048	10,735	29,123	-	18,807	18,807	10,316	1,342	2,073	(731)
Girls	6,525	11,240	7,750	25,515	-	18,319	18,319	7,196	4,675	3,302	1,373
Journalism	4,680	949	2,000	7,629	-	12,015	12,015	(4,386)	386	1,938	(1,552)
Music	13,410	50	-	13,460	-	5,039	5,039	8,421	95	2,782	(2,687)
Play production	12,195	15,878	19,544	47,617	5,101	21,270	26,371	21,246	19,554	7,587	11,967
Soccer	7,560	240,322	-	247,882	6,512	112,026	118,538	129,344	44,398	34,808	9,590
Softball	6,615	80,864	-	87,479	20,893	42,907	63,800	23,679	8,461	14,605	(6,144)
Speech	12,915	17,376	-	30,291	-	51,995	51,995	(21,704)	2,991	(611)	3,602
Swimming	6,030	40,993	-	47,023	-	24,249	24,249	22,774	32,876	6,239	26,637
Tennis											
Boys	2,835	5,514	-	8,349	-	9,657	9,657	(1,308)	(493)	1,551	(2,044)
Girls	3,285	6,806	-	10,091	-	13,684	13,684	(3,593)	593	4,937	(4,344)
Track	26,955	249,382	-	276,337	103,437	127,691	231,128	45,209	34,807	39,537	(4,730)
Unified bowling	3,150	2,498	1,000	6,648	-	4,025	4,025	2,623	2,995	1,209	1,786
Volleyball	13,500	440,810	95,000	549,310	43,081	122,871	165,952	383,358	245,460	11,386	234,074
Wrestling	11,805	599,082	-	610,887	120,067	146,684	266,751	344,136	187,790	142,611	45,179
Dual wrestling	-	33,293	-	33,293	-	15,491	15,491	17,802	32,992	15,068	17,924
Unified track	2,025	50	-	2,075	-	17,081	17,081	(15,006)	(130)	(16,951)	16,821
Bowling	4,140	11,198	1,000	16,338	-	8,137	8,137	8,201	5,721	1,503	4,218
Girls wrestling	5,625	2,589	-	8,214	5,823	1,660	7,483	731	8,214	7,483	731
	<u>\$ 223,125</u>	<u>\$ 3,482,659</u>	<u>\$ 381,095</u>	<u>\$ 4,086,879</u>	<u>\$ 452,372</u>	<u>\$ 1,339,920</u>	<u>\$ 1,792,292</u>	<u>\$ 2,294,587</u>	<u>\$ 1,120,743</u>	<u>\$ 447,061</u>	<u>\$ 673,682</u>