

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Bloomington, Illinois**

**Financial Statements**

**June 30, 2025 and 2024**

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## **Independent Auditor's Report**

To the Board of Directors  
Illinois High School Association  
Bloomington, Illinois

### ***Opinion***

We have audited the accompanying financial statements of Illinois High School Association (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 financial statements referred to above present fairly, in all material respects, the financial position of Illinois High School Association as of June 30, 2025 and 2024, 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. 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 Illinois High School 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.

### ***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 Illinois High School Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Independent Auditor's Report – Continued**  
**June 30, 2024 and 2022**

***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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Illinois High School 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 Illinois High School 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.

***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed on the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related 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.

*Strigel Knobloch + Company LLC*

Bloomington, Illinois  
November 14, 2025

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Statements of Financial Position**  
**June 30,**

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Current assets:		
Cash	\$ 4,555,012	\$ 4,359,314
Investment securities	5,719,013	5,307,290
Accounts receivable – net of \$-0- and \$-0-, respectively, of allowance for credit losses	1,822,820	1,346,578
Accrued interest receivable	26,910	24,701
Prepaid expenses	<u>251,423</u>	<u>357,824</u>
Total current assets	<u>12,375,178</u>	<u>11,395,707</u>
Other assets:		
Other assets – held in rabbi trust	435,124	375,043
Right-of-use assets – noncurrent	<u>31,992</u>	<u>40,617</u>
Total other assets	<u>467,116</u>	<u>415,660</u>
Property, building and equipment – net:		
Property, building and equipment	4,117,335	3,838,168
Less: accumulated depreciation	<u>(2,861,074)</u>	<u>(2,803,158)</u>
Property, building and equipment – net	<u>1,256,261</u>	<u>1,035,010</u>
Total assets	<u>\$ 14,098,555</u>	<u>\$ 12,846,377</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 821,955	\$ 178,271
Accrued expenses	120,680	70,137
Deferred revenue	543,245	487,031
Due to IHSA Foundation	12,729	11,863
Lease liabilities – current	<u>9,306</u>	<u>8,625</u>
Total current liabilities	<u>1,507,915</u>	<u>755,927</u>
Long-term liabilities:		
Pension and deferred compensation	647,762	214,137
Lease liabilities – long-term	<u>22,686</u>	<u>31,992</u>
Total long-term liabilities	<u>670,448</u>	<u>246,129</u>
Total liabilities	2,178,363	1,002,056
Net assets:		
Net assets without donor restrictions	<u>11,920,192</u>	<u>11,844,321</u>
Total liabilities and net assets	<u>\$ 14,098,555</u>	<u>\$ 12,846,377</u>

The accompanying notes are an integral part of these statements.

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Statements of Activities**  
**For the Years Ended June 30,**

	<u>2025</u>	<u>2024</u>
Revenues, gains and other support:		
Athletic officials	\$ 994,777	\$ 914,972
Athletic tournaments – boys	6,257,582	6,209,903
Athletic tournaments – girls	2,730,669	2,506,784
Contests	568,003	533,514
Investment income, net	560,515	565,921
Other	<u>2,623,307</u>	<u>2,979,732</u>
Total revenues, gains and other support	<u>13,734,853</u>	<u>13,710,826</u>
Program expenses:		
Athletic officials	530,546	395,275
Athletic tournaments – boys	4,000,329	3,652,850
Athletic tournaments – girls	2,363,081	2,027,862
Contests	633,118	574,095
Other	<u>779,519</u>	<u>683,851</u>
Total program expenses	<u>8,306,593</u>	<u>7,333,933</u>
Excess of revenues, gains and other support over expenses before administrative expenses	5,428,260	6,376,893
Administrative expenses	<u>(4,417,545)</u>	<u>(4,166,414)</u>
Change in net assets from operations	1,010,715	2,210,479
Pension-related changes other than net periodic pension costs	<u>(934,844)</u>	<u>2,031,301</u>
Total change in net assets	75,871	4,241,780
Net assets at beginning of year	<u>11,844,321</u>	<u>7,602,541</u>
Net assets at end of year	\$ <u>11,920,192</u>	\$ <u>11,844,321</u>

The accompanying notes are an integral part of these statements.

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Statements of Functional Expenses**  
**For the Years Ended June 30,**

	<u>2025</u>	<u>2024</u>
Program expenses:		
Athletic officials	\$ 530,546	\$ 395,275
Athletic tournaments	6,363,410	5,680,712
Contests	633,118	574,095
Publications	145,452	62,345
Souvenirs	19,992	13,951
Awards	387,538	387,823
Sportsmanship	4,088	4,359
TV/Internet	211,936	210,000
Special Events	<u>10,513</u>	<u>5,373</u>
Total program expenses	<u>8,306,593</u>	<u>7,333,933</u>
General and administrative expenses:		
Actuarial services	19,240	16,564
Audit and legal services	188,079	292,971
Automobile	19,191	29,459
Credit loss expense	19,311	1,389
Board of Directors	59,513	55,390
Building improvements	26,206	27,591
Building utilities	77,940	68,912
Committee expenses	75,387	57,645
Depreciation	82,448	69,793
Employee expense	63,170	62,703
Insurance	809,388	626,128
Maintenance	14,594	13,455
Miscellaneous	530,169	25,181
Office expenses	143,120	125,900
Postage	123,890	111,431
Printing	42,260	39,229
Promotion	6,364	2,073
Retirement expenses:		
Pension	(428,406)	141,077
Contributions – 401(k)	154,875	150,263
Deferred compensation	33,516	34,795
Salaries and related taxes	2,334,100	2,190,466
Sales tax	2,127	4,551
Telephone	<u>21,063</u>	<u>19,448</u>
Total general and administrative expenses	<u>4,417,545</u>	<u>4,166,414</u>
Total expenses	<u>\$ 12,724,138</u>	<u>\$ 11,500,347</u>

The accompanying notes are an integral part of these statements.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Statements of Cash Flows For the Years Ended June 30,

	<u>2025</u>	<u>2024</u>
Cash flows from (used in) operating activities:		
Change in net assets	\$ 75,871	\$ 4,241,780
Adjustments to reconcile change in net assets to cash from (used in) operating activities:		
Credit loss expense	19,311	1,389
Depreciation	82,448	69,793
(Gain) loss on sale of fixed assets	(5,500)	-
Realized (gain) loss on sale of investments	(1,553)	(30,120)
Unrealized (gain) loss on investments	(288,054)	(396,051)
Change in operating assets and liabilities:		
Accounts receivable	(495,553)	(370,536)
Accrued interest receivable	(2,209)	(3,771)
Prepaid expenses	106,401	(157,474)
Accounts payable	643,684	45,104
Accrued expenses	50,543	3,099
Deferred revenue	56,214	92,989
Pension and deferred compensation liabilities	433,625	(2,035,749)
Due to/from IHSA Foundation	<u>866</u>	<u>12,179</u>
Net cash from (used in) operating activities	<u>676,094</u>	<u>1,472,632</u>
Cash flows from (used in) investing activities:		
Purchase of fixed assets	(303,699)	(178,683)
Proceeds from sale of fixed assets	5,500	-
Purchase of investments held in rabbi trust	(120,220)	(119,741)
Proceeds from sale of investments held in rabbi trust	60,139	63,781
Purchase of investments	(589,437)	(398,685)
Proceeds from sale of investments	<u>467,321</u>	<u>251,908</u>
Net cash from (used in) investing activities	<u>(480,396)</u>	<u>(381,420)</u>
Change in cash	195,698	1,091,212
Cash at beginning of year	<u>4,359,314</u>	<u>3,268,102</u>
Cash at end of year	\$ <u>4,555,012</u>	\$ <u>4,359,314</u>

The accompanying notes are an integral part of these statements.



# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements

June 30, 2025 and 2024

### Note 1 – Summary of Accounting Policies

#### Organization

The Illinois High School Association (“Association”), a nonprofit association, was formed to supervise and control interscholastic activities in which its member schools within the State of Illinois may engage. The Association’s primary source of revenue is gate receipts from athletic tournaments.

#### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

#### Basis of Presentation

Under FASB ASC 958, the Association is required to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Under these standards, the Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions are those assets presently available for use by the Association at the discretion of the Board.

Net Assets With Donor Restrictions are those assets which are subject to donor-imposed stipulations that may or will be met, either by actions of the Association and/or the passage of time, or with a donor-imposed restriction that stipulates that resources be maintained permanently but permits the Association to use up or expend part or all of the income (or other economic benefits) derived from the donated assets.

The Association did not have any net assets with donor restrictions as of June 30, 2025 and 2024.

#### Estimates

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires the Association to make estimates and assumptions that affect the amounts presented and disclosed in the accompanying financial statements. Due to the inherent uncertainty involved in making estimates, actual results in future periods may differ from these estimates.

Significant estimates and assumptions in these financial statements require the exercise of management's judgment. The Association has identified the following significant estimates for which the Association believes a material change within one year is reasonably possible: the allowance for credit losses, the estimated useful lives of property and equipment, and the liabilities for employee benefit plans.

See independent auditor’s report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 1 – Summary of Accounting Policies – Continued

#### Concentration of Credit Risk

The Association maintains cash balances at financial institutions located in the area. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. Balances may exceed the insured limit throughout the year. The Association believes there is no significant risk with respect to these deposits.

#### Functional Expenses

The cost of providing various programs and supporting services are summarized on a functional basis in the Statements of Activities. Expenses are directly charged to the appropriate activity, where feasible. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, they require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include operating and overhead expenses. These expenses are allocated among the programs and administrative services based on an estimated percentage of what functions are benefited. Personnel costs are allocated based on estimates of time and effort, by individual employee. The Association reevaluates its allocation method each year to determine if adjustments are necessary based on actual activities conducted during the year.

#### Cash

The Association considers cash on hand and on deposit with banks and financial institutions to be cash.

#### Credit-Granting Policies

The Association has designed and implemented credit-granting policies and standards intended to mitigate credit risk. The Association believes credit risks are moderated by the financial stability of its customers. The Association assesses credit risk on an ongoing basis using both quantitative and qualitative analysis. Based on this analysis, the Association decides whether it will seek to use one or more credit support protection devices, such as obtaining a customer guarantee, standby letter of credit, or credit insurance.

#### Accounts Receivable

Management's estimate of the required allowance for credit losses is based on available and relevant internal and/or external information about historical loss experience with similar assets, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the reported amount of financial assets that have an extended contractual term.

The Association extends unsecured trade credit to its customers on a short-term basis. The normal trade terms for customers are 30 days from the invoice. Typically, the Association considers a receivable to be past due when the 30-day normal trade terms have been exceeded. When payments are received on past due accounts receivable, the payments are applied to the invoices designated by the customer or, in the absence of customer designation, to the outstanding invoices with the earliest invoice dates.

See independent auditor's report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 1 – Summary of Accounting Policies – Continued

#### Accounts Receivable – Continued

Accounts receivable is measured at amortized cost. The Association records an allowance for lifetime credit losses that are expected to be incurred as of the date that a receivable is originated. The allowance reduces the carrying amount of the receivables to the net amount expected to be collected over the assets' contractual term. The determination of the allowance requires management to collectively evaluate receivables by classifying them into pools that share similar risk characteristics such as risk rating, type of receivable, size of the receivable, contractual term, geographic location of the debtor, date of origination (vintage), etc. while individually evaluating such assets, if any, that do not possess risk characteristics similar to those in the identified pools. Receivables from officers, employees, and affiliates are evaluated for collectibility individually rather than on a pooled basis.

For periods beyond which the Association is able to make or obtain reasonable and supportable forecasts of expected credit losses, the policy is to revert to historical loss information that covers the remainder of the contractual term of the receivables.

Receivables are written off after we have exhausted all reasonable collection efforts. Write offs are recognized as a deduction from the allowance for credit losses. Amounts previously written off that are now expected to be recovered are included in the determination of the allowance for credit losses.

#### Certificates of Deposit

Certificates of deposit are carried at cost.

#### Investment Securities

Investments are stated at fair value based on quoted market prices or recent trade activities and unrealized and realized gains (losses) are reflected in the statements of activities.

#### Other Assets

As further described in Note 7, the Association has a nonqualified deferred compensation plan. Assets held in the rabbi trust for the plan are recorded as other assets on the statements of financial position, measured at fair value, and are subject to claims by creditors of the Association in the event of insolvency.

#### Property Building and Equipment

Property, building and equipment are carried at cost. Depreciation is computed at annual rates sufficient to amortize the cost over their estimated useful lives (between three and forty years), principally on the straight-line basis. An addition of equipment in an amount that does not exceed \$2,500 per item is expensed as incurred.

See independent auditor's report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 1 – Summary of Accounting Policies – Continued

#### Income Taxes

The Association is a not-for-profit corporation and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. An informational return, Form 990, is filed with the Internal Revenue Service each year.

#### Deferred Revenue

Officials' fees collected in advance for the coming school year have been included in deferred revenue in the accompanying statement of financial position. Such deferred revenue is recognized as revenue when earned during the coming school year.

#### Advertising

The Association expenses advertising costs as incurred. Total advertising expense was \$6,364 and \$2,073 for the years ending June 30, 2025 and 2024, respectively.

#### Revenue Recognition

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are recorded as decreases in net assets without donor restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period that the unconditional promise is received. All other donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires or otherwise met, net assets with donor restrictions are reclassified to net assets without donor restrictions. 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.

The Association reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. During 2025 and 2024, the Association received \$-0- of in-kind property and services.

The Association's performance obligation for ticket revenue is satisfied as events are performed, and revenue is recognized immediately or in the month of the related events. Officials and membership fees are deferred until earned during the related sporting season. TV/Internet income and royalty income are recognized over time based on the length of the related agreements.

See independent auditor's report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 1 – Summary of Accounting Policies – Continued

#### Leases

All real estate and equipment leases that have lease terms exceeding 12 months are required to be recorded on the balance sheet as right-of-use assets accompanied by liabilities for the present value of the lease payments that the Association is obligated to make in order to obtain control of the leased assets for the duration of each lease term.

Lease-related expenses are recognized in different patterns depending on whether the underlying lease is classified as an operating lease or a finance lease. Total lease expense for operating leases is recognized as a single expense using the straight-line method over the term of the lease, which includes options to renew the lease that the Association is reasonably certain to exercise. Finance lease expense consists of two components, interest expense on the lease obligation payable and straight-line amortization of the right-of-use asset. The Association has elected an available package of practical expedients permitted under US GAAP that permits the Association to carry forward the historical lease identification, classification and initial direct costs associated with the Association's pre-existing leases.

The Association determines if an arrangement is a lease or contains a lease at the inception of the contract. The Association's operating leases are presented under the captions operating lease right-of-use (ROU) assets, current portion of operating lease liabilities, and long-term portion of operating lease liabilities in the accompanying balance sheet. The Association does not have any finance leases as of June 30, 2025.

Both operating lease and finance lease ROU assets and lease liabilities are initially measured as the present value of future lease payments over the lease term as determined at each lease's commencement date. In measuring assets and liabilities for certain classes of underlying assets, the Association has elected a practical expedient to account for lease and nonlease components together as a single lease component. The following table summarizes the interest rates the Association uses to discount lease payments by class of underlying leased assets and those classes of leased assets for which the Association has elected the practical expedient to combine lease and nonlease components:

Class of Underlying Leased Assets	Interest Rate Used to Discount Lease Payments		Elected Treatment of Lease and Nonlease Components
	Arms-Length Leases	Related Party Leases	
Commercial Real Estate	The Association's incremental borrowing rate	Interest rate implicit in the lease if readily determinable; otherwise, the Association's incremental borrowing rate	Separately accounted for and allocated based on relative standalone fair values
Vehicles	Nominal yield at lease inception, applicable to U.S. treasury instruments with a maturity of similar length to the lease term		Combined and treated as a single lease component
Copiers and other office equipment			

See independent auditor's report.

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Notes to Financial Statements – Continued**  
**June 30, 2025 and 2024**

**Note 1 – Summary of Accounting Policies – Continued**

Leases – Continued

Operating lease expense is recognized on a straight-line basis over the term of each lease. Operating lease ROU assets include all fixed contractual lease payments and initial direct costs incurred by the Association, less any lease incentives the Association receives from the lessor. Facility leases generally obligate the Association for lease expense, nonlease reimbursements to the lessor of the Association's proportionate share of common area maintenance (CAM), and non-component reimbursements to the lessor of certain of the lessor's costs such as real estate taxes and lessor insurance premiums applicable to the leased property. As permitted by US GAAP, the Association has elected not to apply these new lease accounting policies to leases with a term of less than one year at the lease's commencement date. Expenses associated with these short-term leases are recognized on a straight-line basis over the term of the lease. The Association's lease agreements do not contain any material variable lease payments, residual value guarantees, options to purchase leased assets, or restrictive covenants. See Note 10 for additional disclosures regarding leases.

**Note 2 – Allowance for Credit Losses**

Credit loss activity consists of the following for the year ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Balance – beginning of year	\$ -	\$ -
Write-offs	(19,311)	(1,389)
Recoveries	-	-
Credit loss expense	<u>19,311</u>	<u>1,389</u>
Balance – end of year	\$ <u>-</u>	\$ <u>-</u>

The risks attributable to trade accounts receivable relate to the liquidity and financial viability of the customers. The credit risk relative to the retail environment is largely due to factors affecting discretionary consumer spending such as general economic conditions, inflation rates, interest rates, and employment status in the geographic areas in which the customers conduct their businesses.

Management determines the allowance for credit losses by using an accounts receivable aging schedule and utilizing historical loss percentages adjusted for the effects of current conditions and reasonable and supportable forecasts of the future. Factors that influence management's judgments in the current and forecast periods are interest rates, inflation rates, and various other economic measurements and rates.

Due to the short-term nature of accounts receivable and credit worthiness of its debtors, it was not necessary for management, in making its computations, to adjust the estimate of the rate of expected lifetime credit losses for reasonable and supportable forecasts, or revert to historical data for periods subsequent to a reasonable and supportable forecast period.

See independent auditor's report.

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Notes to Financial Statements – Continued**  
**June 30, 2025 and 2024**

**Note 3 – Revenue from Contracts with Customers**

Contract Assets and Liabilities

The Association had the following contract assets and liabilities for the years ended June 30:

<u>Accounts receivable</u>	<u>2025</u>	<u>2024</u>
Beginning of year	\$ 1,346,578	\$ 977,431
End of year	1,822,820	1,346,578
<u>Deferred revenue</u>		
Beginning of year	\$ 487,031	\$ 394,042
End of year	543,245	487,031

Disaggregated Revenues from Contracts with Customers

For the years ended June 30, 2025 and 2024, the Association recognized \$13,174,338 and \$13,144,905, respectively from contracts with customers. Revenue recognized for services transferred over time was \$1,740,596 and \$1,507,822 for the years ended June 30, 2025 and 2024, respectively. Revenue recognized for services and goods transferred at a point in time was \$11,433,742 and \$11,637,083 for the years ended June 30, 2025 and 2023, respectively.

**Note 4 – Fair Value Measurements**

The Association has determined the fair value of certain assets and liabilities through application of ASC 820. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

- Level 1 – Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.
- Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets.

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

See independent auditor's report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 4 – Fair Value Measurements – Continued

Common stocks and mutual funds listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active at the last transaction price before year end. Corporate bonds are valued based on either the most recent observable trade and/or external quotes. The fair value of municipal bonds is derived using recent trade activity, market price quotations, and new issuance levels. In the absence of this information, fair value is calculated using comparable bonds credit spreads. Current interest rates, credit events, and individual bond characteristics such as coupon, call features, maturity, and revenue purpose are considered in the valuation process. Fair values of assets and liabilities measured on a recurring basis are as follows:

	Fair Value	Fair Value Measurements at Reporting Date Using		
		(Level 1)	(Level 2)	(Level 3)
<u>June 30, 2025</u>				
Common stock	\$ 2,588,137	\$ 2,588,137	\$ -	\$ -
Mutual funds	1,012,647	1,012,647	-	-
Money market funds <sup>1</sup>	24,610	24,610	-	-
Mutual funds <sup>1</sup>	410,514	410,514	-	-
Corporate bonds	646,288	646,288	-	-
Municipal bonds	<u>1,471,941</u>	<u>-</u>	<u>1,471,941</u>	<u>-</u>
	<u>\$ 6,154,137</u>	<u>\$ 4,682,196</u>	<u>\$ 1,471,941</u>	<u>\$ -</u>

	Fair Value	Fair Value Measurements at Reporting Date Using		
		(Level 1)	(Level 2)	(Level 3)
<u>June 30, 2024</u>				
Common stock	\$ 2,339,041	\$ 2,339,041	\$ -	\$ -
Mutual funds	930,833	930,833	-	-
Money market funds <sup>1</sup>	1,360	1,360	-	-
Mutual funds <sup>1</sup>	373,683	373,683	-	-
Corporate bonds	613,653	613,653	-	-
Municipal bonds	<u>1,423,763</u>	<u>-</u>	<u>1,423,763</u>	<u>-</u>
	<u>\$ 5,682,333</u>	<u>\$ 4,258,570</u>	<u>\$ 1,423,763</u>	<u>\$ -</u>

<sup>1</sup>Money market funds and mutual funds held in a rabbi trust are included in other assets in the statements of financial position.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with our 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.

See independent auditor's report.



**ILLINOIS HIGH SCHOOL ASSOCIATION**

**Notes to Financial Statements – Continued**

**June 30, 2025 and 2024**

**Note 5 – Investment Securities**

As of June 30, investment securities consisted of the following:

	<u>2025</u>	<u>2024</u>
Common stock – equity (at fair value)	\$ 2,588,137	\$ 2,339,041
Mutual funds (at fair value)	1,012,647	930,833
Corporate and municipal bonds (at fair value)	<u>2,118,229</u>	<u>2,037,416</u>
	<u>\$ 5,719,013</u>	<u>\$ 5,307,290</u>

For the year ended June 30, investment income consisted of the following:

	<u>2025</u>	<u>2024</u>
Interest and dividends net of expenses of \$28,512 and \$26,348, respectively	\$ 270,908	\$ 139,750
Realized gain on investment securities	1,553	30,120
Unrealized gain (loss) on investment securities	<u>288,054</u>	<u>396,051</u>
Total investment income, net	<u>\$ 560,515</u>	<u>\$ 565,921</u>

**Note 6 – Property, Building and Equipment**

Property, building and equipment at cost consist of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Automobiles	\$ 184,577	\$ 209,109
Office furniture and equipment	1,407,398	1,103,699
Building	2,441,283	2,441,283
Land	<u>84,077</u>	<u>84,077</u>
	<u>\$ 4,117,335</u>	<u>\$ 3,838,168</u>

Depreciation expense for the years ended June 30, 2025 and 2024 was \$82,448 and \$69,793, respectively.

**Note 7 – Pension Plan**

The Association has a defined benefit pension plan covering substantially all of its employees. The Association's policy is to fund current pension costs with at least the minimum amount that is required under the Employee Retirement Income Security Act of 1974 (ERISA). Contributions are intended to provide not only benefits attributed to service to date but also for those expected to be earned in the future. The benefits are based on years of service and the employee's compensation reduced by a social security benefit. This plan has been frozen effective July 1, 2008.

See independent auditor's report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 7 – Pension Plan – Continued

The following sets forth the plan's funded status and amounts recognized in the Association's financial statements as of June 30:

	<u>2025</u>	<u>2024</u>
Projected benefit obligation	\$ (747,999)	\$ (8,847,078)
Plan assets at fair value	<u>1,100,741</u>	<u>9,638,382</u>
Funded status, included in pension and deferred compensation liabilities on the statements of financial position	\$ <u>352,742</u>	\$ <u>791,304</u>
Employer contributions	\$ <u>70,000</u>	\$ <u>140,000</u>
Accumulated benefit obligation	\$ <u>(747,999)</u>	\$ <u>(8,847,078)</u>
Benefits paid	\$ <u>343,698</u>	\$ <u>700,927</u>

Amounts recognized in the statement of activities for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Interest cost	\$ 446,138	\$ 489,997
Expected return on plan assets	(475,096)	(456,782)
Amortization of net gain (loss)	(415,629)	-
Amortization of prior service cost	<u>16,181</u>	<u>107,862</u>
Net periodic pension cost	(428,406)	141,077
Employer contributions	(70,000)	(140,000)
Recognition of settlement gain (loss)	(1,407,987)	-
Pension related changes other than net periodic pension cost	<u>2,344,955</u>	<u>(1,982,179)</u>
	\$ <u>438,562</u>	\$ <u>(1,981,102)</u>

The assumptions shown below were used in accounting for the pension plan for the year ended June 30:

	<u>2025</u>	<u>2024</u>
Discount rate	5.55%	5.27%
Rates of increase in compensation (due to freeze)	0.00%	0.00%
Expected long-term rate of return on assets	5.10%	5.10%

The discount rate and expected rate of return on plan assets are critical assumptions which significantly affect pension accounting. Even relatively small changes in these rates would significantly change the recorded pension expense and accrued liability. Management believes the discount rate and expected rate of return on plan assets used in determining its year end pension accounting are reasonable based on currently available information. However, it is at least reasonably possible that these assumed rates will be revised in the near term, based on future events and changes in circumstances.

See independent auditor's report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 7 – Pension Plan – Continued

The Association’s expected long-term rate of return on plan assets assumption of 5.10% is based on using the “building block” approach described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27 – *Selection Economic Assumptions for Measuring Pension Obligations*. Based on the Association’s investment policy for the pension plan in effect as of the beginning of fiscal year, a best estimate range was determined for the expected real rate of return and using a mid-point of each expectation.

The following table summarizes plan assets measured at fair value as of June 30, 2025, segregated by the level of valuation inputs within the fair value hierarchy utilized to measure fair value.

	Fair Value Measurements at Reporting Date Using			Total
	(Level 1)	(Level 2)	(Level 3)	Fair Value
Cash	\$ -	\$ -	\$ -	\$ -
Equity securities:				
Common stock	292,048	-	-	292,048
Exchange traded funds	8,618	-	-	8,618
Mutual funds	128,930	-	-	128,930
	<u>429,596</u>	<u>-</u>	<u>-</u>	<u>429,596</u>
Fixed income:				
Money market funds	23,867	-	-	23,867
Mutual funds	230,387	-	-	230,387
Corporate bonds	4,968	-	-	4,968
Municipal bonds	-	411,923	-	411,923
	<u>259,222</u>	<u>411,923</u>	<u>-</u>	<u>671,145</u>
Total	<u>\$ 688,818</u>	<u>\$ 411,923</u>	<u>\$ -</u>	<u>\$ 1,100,741</u>

The Association’s asset allocation as of June 30, 2024 was as follows:

Equity	43%	\$ 4,088,039
Fixed income	57%	5,502,479
Cash	0%	<u>47,864</u>
Total	100%	<u>\$ 9,638,382</u>

The Associations’ target asset allocation as of June 30, 2025, by asset category, is as follows:

Equity	30-60%
Fixed income	40-65%
Cash	0-10%

The Association’s investment policy includes various guidelines and procedures designed to ensure assets are invested in a manner necessary to meet expected future benefits earned by participants. The investment guidelines consider a broad range of economic conditions. Central to the policy are target allocation ranges (shown above) by major asset categories.

See independent auditor’s report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 7 – Pension Plan – Continued

The objective of the target allocations is to maintain investment portfolios that diversify risk through prudent asset allocation parameters, achieve asset returns that meet or exceed the plan's actuarial assumptions, and achieve asset returns that are competitive with like institutions employing similar investment strategies.

The investment policy is periodically reviewed by the Association and a designated third-party fiduciary for investment matters. The policy is established and administered in a manner to comply at all times with applicable government regulations. The investment statements are reviewed quarterly by the Board of Directors. The Association expects to contribute \$40,000 to its pension plan for the year ending June 30, 2026.

The following benefit payments which reflect expected future service, as appropriate, are expected to be paid:

Years Ending June 30,	
2026	\$ 14,182
2027	19,326
2028	19,841
2029	26,935
2030-2035	225,151

Reconciliation of items not yet reflected in net periodic benefit cost is as follows:

	July 1, 2024	Reclassified as Net Periodic Benefit Cost	Amounts Arising During Period	June 30, 2025
Net loss	\$ (2,464,702)	\$ (16,181)	\$ 2,361,136	\$ (119,747)

	July 1, 2023	Reclassified as Net Periodic Benefit Cost	Amounts Arising During Period	June 30, 2024
Net loss	\$ (482,523)	\$ (107,862)	\$ (1,874,317)	\$ (2,464,702)

### Note 8 – Employee Benefit Plans

The Association has a 401(k) savings plan and trust covering substantially all full-time employees. The Association matches 100% of the first 3% of earnings contributed by each employee. The Association also contributes 7% of the administrators' salaries into two lump sum payments during the year, with an exception being those who participate in the deferred compensation plan. Expenses for the plan were \$154,875 and \$150,263 for the years ending June 30, 2025 and 2024, respectively.

See independent auditor's report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 8 – Employee Benefit Plans – Continued

Effective June 15, 2009, the Association established a nonqualified deferred compensation plan for the purpose of providing supplemental retirement benefits to certain employees in connection with the freeze of benefit accruals of the Association’s pension plan.

The following table sets forth the plan’s funded status and amounts recognized in the Association’s financial statements as of June 30:

	<u>2025</u>	<u>2024</u>
Projected benefit obligation	\$ (1,000,504)	\$ (1,005,441)
Fair value of plan assets	<u>435,124</u>	<u>375,043</u>
Funded status	\$ <u>(565,380)</u>	\$ <u>(630,398)</u>
Accrued benefit cost included in long-term pension and deferred compensation liabilities	\$ <u>(1,000,504)</u>	\$ <u>(1,005,441)</u>
Accumulated benefit obligation	\$ <u>(1,000,504)</u>	\$ <u>(1,005,441)</u>
Employer contributions	\$ <u>100,000</u>	\$ <u>100,000</u>
Benefits paid	\$ <u>63,139</u>	\$ <u>63,781</u>

Amounts recognized in statements of activities for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Interest cost	\$ 51,314	\$ 50,258
Expected return on plan assets	(17,798)	(15,463)
Amortization of net (gain) loss	<u>-</u>	<u>-</u>
Net periodic benefit cost	33,516	34,795
Actual gain (loss)		
Employer contributions	(100,000)	(100,000)
Actual return on		
Benefit related changes other than net periodic benefit cost	<u>1,466</u>	<u>(45,402)</u>
	\$ <u>(65,018)</u>	\$ <u>(110,607)</u>

Amounts used to determine benefit obligation as of June 30:

	<u>2025</u>	<u>2024</u>
Discount rate	5.30%	5.29%
Rates of increase in compensation	N/A	N/A
Expected long-term rate of return on assets	4.25%	4.25%

See independent auditor’s report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 8 – Employee Benefit Plans – Continued

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

Years Ended June 30,	
2026	\$ 65,805
2027	66,541
2028	67,734
2029	68,870
2030-2035	431,819

### Note 9 – Illinois High School Activities Foundation

The Illinois High School Activities Foundation was incorporated on February 14, 1994 to promote and support educational and/or charitable interest, by scholarship, donation, loan or otherwise. The Association is the sole member of the Foundation. The Foundation's by-laws provide the Association with the authority to appoint all directors of the Foundation. The net assets and changes in net assets of the Foundation are insignificant and, accordingly, have not been consolidated with the financial statements of the Association.

### Note 10 – Leases

The Association leases certain office equipment under noncancelable operating leases with monthly payments between \$249 and \$715, expiring between June 2027 and February 2029. The components of lease expense for the years ended June 30, 2025 and 2024 consist of the following:

<u>Cost element</u>	<u>Line item of Statement of Income</u>	<u>2025</u>	<u>2024</u>
Operating lease cost	Cost of revenue	\$ -	\$ -
	Operating expenses	<u>14,594</u>	<u>13,455</u>
Total operating lease cost		<u>\$ 14,594</u>	<u>\$ 13,455</u>

Future minimum lease payments for the next five years and in the aggregate under all noncancelable leases with a term of one year or greater as of June 30, 2025 and 2024 are as follows for the years ending June 30:

See independent auditor's report.

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Notes to Financial Statements – Continued**  
**June 30, 2025 and 2024**

**Note 10 – Leases – Continued**

	<u>2025</u>	<u>2024</u>
2025	\$ -	\$ 10,772
2026	11,571	11,571
2027	11,571	11,571
2028	8,580	8,580
2029	5,005	5,005
Thereafter	<u>-</u>	<u>-</u>
Total future minimum lease payments	36,727	47,499
Less: imputed interest included therein	<u>(4,735)</u>	<u>(6,882)</u>
Net	<u>\$ 31,992</u>	<u>\$ 40,617</u>

The following table provides additional information related to the Association's operating leases as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Current portion of lease liabilities	\$ 9,306	\$ 8,625
Long-term portion of lease liabilities	<u>22,686</u>	<u>31,992</u>
Total lease liabilities	<u>\$ 31,992</u>	<u>\$ 40,617</u>
Weighted average remaining lease term	3.30 years	4.26 years
Weighted average discount rate	8.08%	7.98%

The following table provides supplemental cash flow information related to the Association's leases for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows for operating leases	\$ <u>11,571</u>	\$ <u>11,515</u>
Right-of-use assets obtained in exchange for incurring lease liabilities:		
Operating leases	\$ <u>-</u>	\$ <u>36,276</u>

**Note 11 – Litigation**

The Association is subject to pending and threatened legal actions which arise in the normal course of business. While the final outcome cannot be determined at this time, management is of the opinion that the ultimate liability, if any, from the resolution of these matters will not have a material effect on the Association's financial statements.

See independent auditor's report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Notes to Financial Statements – Continued

June 30, 2025 and 2024

### Note 12 – Association Liquidity

The following reflects the Association's financial assets reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of June 30:

Financial assets:	2025	2024
Cash	\$ 4,555,012	\$ 4,359,314
Investments	5,719,013	5,307,290
Accounts receivable	1,822,820	1,346,578
Accrued interest receivable	26,910	24,701
Other assets – held in rabbi trust	435,124	375,043
Total financial assets	12,558,879	11,412,926
Less those unavailable for general expenditure within one year, due to:		
Donor restrictions	-	-
Financial assets available to meet cash needs	\$ 12,558,879	\$ 11,412,926

The Association structures its financial assets to be available as its general expenditures, liabilities and other obligations come due which provides the Association with liquidity sustainability for future operations and eliminates any unanticipated liquidity needs.

### Note 13 – Uncertain Tax Positions

Accounting principles generally accepted in the United States of America require the Association's management evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more than likely would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Association, and has concluded that as of June 30, 2025 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Tax years prior to 2022 are closed.

### Note 14 – Subsequent Events

No events have occurred subsequent to June 30, 2025, that are required to be disclosed in the financial statements. This evaluation was made as of November 14, 2025, the date these financial statements were available to be issued.

See independent auditor's report.



## **SUPPLEMENTARY INFORMATION**

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Schedule of Revenues and Expenses

For the Year Ended June 30, 2025

	<u>Revenue</u>	<u>Expense</u>	<u>Net Amount</u>
Athletic officials:			
Dues and registration	\$ <u>994,777</u>	\$ <u>530,546</u>	\$ <u>464,231</u>
Boys athletic tournaments:			
Baseball	\$ 619,605	\$ 347,858	271,747
Basketball	1,935,809	1,048,264	887,545
Bass fishing	400	9,322	(8,922)
Bowling	29,563	22,005	7,558
Cross country	18,970	83,643	(64,673)
Football	1,998,736	1,100,325	898,411
Golf	13,834	57,217	(43,383)
Lacrosse	62,100	49,302	12,798
Soccer	450,868	298,919	151,949
Swimming	90,870	80,514	10,356
Tennis	100	40,822	(40,722)
Track and field	231,693	151,833	79,860
Volleyball	144,021	134,422	9,599
Wrestling	621,842	495,367	126,475
Water polo	39,171	34,991	4,180
Miscellaneous (all State Finals)	<u>-</u>	<u>45,525</u>	<u>(45,525)</u>
	<u>\$ 6,257,582</u>	<u>\$ 4,000,329</u>	<u>2,257,253</u>
Girls athletic tournaments:			
Badminton	\$ 11,022	\$ 16,006	(4,984)
Basketball	746,987	643,799	103,188
Bowling	27,234	18,723	8,511
Cross country	18,570	83,643	(65,073)
Flag football	66,720	75,640	(8,920)
Golf	10,333	30,534	(20,201)
Gymnastics	26,806	58,736	(31,930)
Lacrosse	46,503	42,760	3,743
Soccer	334,808	245,851	88,957
Softball	330,949	275,881	55,068
Swimming	92,493	81,473	11,020
Tennis	100	28,895	(28,795)
Track and field	210,322	151,717	58,605
Volleyball	682,746	485,406	197,340
Water polo	39,873	34,771	5,102
Wrestling	<u>85,203</u>	<u>89,246</u>	<u>(4,043)</u>
	<u>\$ 2,730,669</u>	<u>\$ 2,363,081</u>	<u>367,588</u>

See independent auditor's report.

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Schedule of Revenues and Expenses – Continued**  
**For the Year Ended June 30, 2025**

	<u>Revenue</u>	<u>Expense</u>	<u>Net Amount</u>
Contests:			
Dance team	\$ 132,313	\$ 87,285	\$ 45,028
Music	131,215	154,114	(22,899)
Speech	69,475	173,579	(104,104)
Chess	-	32,484	(32,484)
Scholastic bowl	2,922	40,835	(37,913)
Competitive cheerleading	216,848	120,523	96,325
E-Sports	1,700	8,484	(6,784)
Journalism	<u>13,530</u>	<u>15,814</u>	<u>(2,284)</u>
	<u>\$ 568,003</u>	<u>\$ 633,118</u>	<u>(65,115)</u>
Other revenue, gains, and other support:			
Donations	\$ 1,509,046	\$ -	1,509,046
Publications	48,725	145,452	(96,727)
Souvenirs	228,138	19,992	208,146
Miscellaneous	17,715	-	17,715
Radio and television	25,050	-	25,050
Awards	-	387,538	(387,538)
Sportsmanship	-	4,088	(4,088)
Royalty income	259,174	-	259,174
Contract services	68,364	-	68,364
TV / Internet income	345,276	211,936	133,340
Rebates	116,319	-	116,319
Gain on sale of fixed assets	5,500	-	5,500
Special events	<u>-</u>	<u>10,513</u>	<u>(10,513)</u>
	<u>\$ 2,623,307</u>	<u>\$ 779,519</u>	<u>1,843,788</u>
Investment income, net			<u>560,515</u>
Total before administrative expenses			5,428,260
Administrative expenses			<u>4,417,545</u>
Change in net assets before pension related changes other than net periodic pension costs			<u>\$ 1,010,715</u>

See independent auditor's report.

# ILLINOIS HIGH SCHOOL ASSOCIATION

## Schedule of Revenues and Expenses

For the Year Ended June 30, 2024

	<u>Revenue</u>	<u>Expense</u>	<u>Net Amount</u>
Athletic officials:			
Dues and registration	\$ <u>914,972</u>	\$ <u>395,275</u>	\$ <u>519,697</u>
Boys athletic tournaments:			
Baseball	\$ 563,014	\$ 296,993	266,021
Basketball	2,129,075	1,004,513	1,124,562
Bass fishing	800	7,548	(6,748)
Bowling	26,851	17,300	9,551
Cross country	17,210	68,914	(51,704)
Football	1,948,615	1,019,058	929,557
Golf	13,485	51,338	(37,853)
Lacrosse	60,114	41,215	18,899
Soccer	403,872	260,326	143,546
Swimming	78,138	69,278	8,860
Tennis	-	40,636	(40,636)
Track and field	227,061	128,522	98,539
Volleyball	119,830	112,446	7,384
Wrestling	580,381	470,456	109,925
Water polo	41,457	29,364	12,093
Miscellaneous (all State Finals)	<u>-</u>	<u>34,943</u>	<u>(34,943)</u>
	<u>\$ 6,209,903</u>	<u>\$ 3,652,850</u>	<u>2,557,053</u>
Girls athletic tournaments:			
Badminton	\$ 8,753	\$ 13,894	(5,141)
Basketball	761,893	592,082	169,811
Bowling	30,145	16,616	13,529
Cross country	17,110	68,914	(51,804)
Golf	6,257	25,012	(18,755)
Gymnastics	27,907	53,568	(25,661)
Lacrosse	41,684	36,412	5,272
Soccer	-	213,205	(213,205)
Softball	609,349	270,836	338,513
Swimming	82,373	70,287	12,086
Tennis	200	25,218	(25,018)
Track and field	170,087	122,029	48,058
Volleyball	642,790	423,033	219,757
Water polo	42,400	29,745	12,655
Wrestling	<u>65,836</u>	<u>67,011</u>	<u>(1,175)</u>
	<u>\$ 2,506,784</u>	<u>\$ 2,027,862</u>	<u>478,922</u>

See independent auditor's report.

**ILLINOIS HIGH SCHOOL ASSOCIATION**  
**Schedule of Revenues and Expenses – Continued**  
**For the Year Ended June 30, 2022**

	<u>Revenue</u>	<u>Expense</u>	<u>Net Amount</u>
Contests:			
Dance team	\$ 124,586	\$ 79,300	\$ 45,286
Music	122,585	135,262	(12,677)
Speech	68,695	145,533	(76,838)
Chess	-	34,944	(34,944)
Scholastic bowl	1,835	40,792	(38,957)
Competitive cheerleading	201,943	113,430	88,513
E-Sports	1,000	8,172	(7,172)
Journalism	<u>12,870</u>	<u>16,662</u>	<u>(3,792)</u>
	<u>\$ 533,514</u>	<u>\$ 574,095</u>	<u>(40,581)</u>
Other revenue, gains, and other support:			
Donations	\$ 1,504,245	\$ -	1,504,245
Publications	38,120	62,345	(24,225)
Souvenirs	228,367	13,951	214,416
Miscellaneous	552,814	-	552,814
Radio and television	27,425	-	27,425
Awards	-	387,823	(387,823)
Sportsmanship	-	4,359	(4,359)
Royalty income	259,658	-	259,658
Contract services	63,336	-	63,336
TV / Internet income	224,332	210,000	14,332
Rebates	81,435	-	81,435
Special events	<u>-</u>	<u>5,373</u>	<u>(5,373)</u>
	<u>\$ 2,979,732</u>	<u>\$ 683,851</u>	<u>2,295,881</u>
Investment income, net			<u>565,921</u>
Total before administrative expenses			6,376,893
Administrative expenses			<u>4,166,414</u>
Change in net assets before pension related changes other than net periodic pension costs			<u>\$ 2,210,479</u>

See independent auditor's report.