

REPORT OF
MISSOURI STATE HIGH SCHOOL
ACTIVITIES ASSOCIATION
JUNE 30, 2024 AND 2023

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Missouri State High School Activities Association

Opinion

We have audited the accompanying financial statements of the Missouri State High School Activities Association (the Association), which comprise the statements of financial position as of June 30, 2024 and 2023, 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 the Association as of June 30, 2024 and 2023, 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 the 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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:

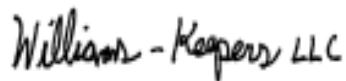
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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 the 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 the 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on page 14 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 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 audits 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 supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Williams-Keepers LLC
Jefferson City, Missouri



June 11, 2026

MISSOURI STATE HIGH SCHOOL ACTIVITIES ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,647,250	\$ 1,918,256
Certificates of deposit	135,764	135,741
Accounts receivable, net of allowance for credit losses of \$0 for both years	2,894,064	2,017,907
Prepaid expenses	163,728	172,387
Total current assets	4,840,806	4,244,291
NON-CURRENT ASSETS		
Property, building and equipment, net	3,426,969	3,409,275
Operating lease right-of-use asset	21,538	57,015
Finance lease right-of-use asset	110,205	145,945
Total assets	\$ 8,399,518	\$ 7,856,526
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 772,465	\$ 784,490
Deferred revenue	731,066	714,050
Accrued leave liability	139,546	110,234
Current portion of operating lease liability	17,199	35,477
Current portion of finance lease liability	35,883	35,740
Total current liabilities	1,696,159	1,679,991
Long-term portion of operating lease liability	4,339	21,538
Long-term portion of finance lease liability	72,198	108,081
Total liabilities	1,772,696	1,809,610
NET ASSETS WITHOUT DONOR RESTRICTIONS	6,626,822	6,046,916
Total liabilities and net assets	\$ 8,399,518	\$ 7,856,526

The notes to financial statements are an integral part of these statements.

MISSOURI STATE HIGH SCHOOL ACTIVITIES ASSOCIATION

STATEMENTS OF ACTIVITIES Years Ended June 30, 2024 and 2023

	2024	2023
REVENUES		
Tournaments	\$ 7,136,851	\$ 6,426,249
Activity and tournament registration fees	1,140,400	1,129,080
Sponsorships	926,420	572,370
Streaming revenue	471,835	376,304
Officials registration fees and penalties	465,569	465,961
Royalties and rights fees	361,799	368,762
Sales of rule books, officials emblems, etc.	123,077	122,868
Penalties	113,577	90,667
Other	109,024	165,536
Other programs	99,215	90,500
Interest revenue	21,218	11,665
Rent	12,850	12,162
Catastrophic insurance premiums, net of expenses	3,889	1,157
Total revenues	<u>10,985,724</u>	<u>9,833,281</u>
FUNCTIONAL EXPENSES		
Activity administration	5,986,168	5,543,851
General administration	2,819,119	2,439,799
Other programs	906,835	838,080
Eligibility interpretations	693,696	554,981
Total expenses	<u>10,405,818</u>	<u>9,376,711</u>
Increase in net assets	579,906	456,570
Net assets, beginning of year	<u>6,046,916</u>	<u>5,590,346</u>
Net assets, end of year	<u><u>\$ 6,626,822</u></u>	<u><u>\$ 6,046,916</u></u>

The notes to financial statements are an integral part of these statements.

MISSOURI STATE HIGH SCHOOL ACTIVITIES ASSOCIATION

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2024

(with comparative totals for the year ended June 30, 2023)

	Activity Administration	General Administration	Other Programs	Eligibility Interpretations	Total 2024	Total 2023
Tournaments	\$ 4,427,444	\$ -	\$ -	\$ -	\$ 4,427,444	\$ 4,227,670
Salaries and benefits	1,077,601	1,683,751	336,750	269,400	3,367,502	2,891,124
Association administration	53,455	316,277	57,910	17,818	445,460	397,311
Professional services	-	40,057	-	360,509	400,566	293,009
Depreciation and amortization	118,894	185,772	37,154	29,724	371,544	326,576
General and liability insurance	-	260,513	-	-	260,513	230,188
Officials administration	-	-	210,113	-	210,113	197,155
National Federation materials	-	-	208,070	-	208,070	201,562
Streaming	139,342	-	-	-	139,342	56,424
Postage and shipping	59,682	19,894	14,921	4,974	99,471	107,661
Utilities	27,118	42,371	8,474	6,779	84,742	103,571
Building and grounds	-	78,701	-	-	78,701	40,327
Equipment lease, repair and maintenance	-	68,634	-	-	68,634	67,556
Music materials and awards	52,198	-	-	-	52,198	52,448
Other	-	49,413	-	-	49,413	59,908
Office supplies	-	38,621	-	-	38,621	21,354
Telephone	11,736	18,339	3,668	2,934	36,677	30,182
Printing and publications	18,698	6,232	4,674	1,558	31,162	37,616
Photography	-	-	25,101	-	25,101	30,777
Dues and subscriptions	-	9,968	-	-	9,968	3,574
Interest expense	-	576	-	-	576	718
Total expenses	<u>\$ 5,986,168</u>	<u>\$ 2,819,119</u>	<u>\$ 906,835</u>	<u>\$ 693,696</u>	<u>\$ 10,405,818</u>	<u>\$ 9,376,711</u>

The notes to financial statements are an integral part of these statements.

MISSOURI STATE HIGH SCHOOL ACTIVITIES ASSOCIATION

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2023

	Activity Administration	General Administration	Other Programs	Eligibility Interpretations	Total 2023
Tournaments	\$ 4,227,670	\$ -	\$ -	\$ -	\$ 4,227,670
Salaries and benefits	925,160	1,445,562	289,112	231,290	2,891,124
Association administration	47,678	282,091	51,650	15,892	397,311
Depreciation and amortization	104,504	163,288	32,658	26,126	326,576
Professional services	-	29,301	-	263,708	293,009
General and liability insurance	-	230,188	-	-	230,188
National Federation materials	-	-	201,562	-	201,562
Officials administration	-	-	197,155	-	197,155
Postage and shipping	64,597	21,532	16,149	5,383	107,661
Utilities	33,143	51,786	10,357	8,286	103,571
Equipment lease, repair and maintenance	-	67,556	-	-	67,556
Other	-	59,908	-	-	59,908
Streaming	56,424	-	-	-	56,424
Music materials and awards	52,448	-	-	-	52,448
Building and grounds	-	40,327	-	-	40,327
Printing and publications	22,570	7,523	5,642	1,881	37,616
Photography	-	-	30,777	-	30,777
Telephone	9,657	15,091	3,018	2,415	30,182
Office supplies	-	21,354	-	-	21,354
Dues and subscriptions	-	3,574	-	-	3,574
Interest expense	-	718	-	-	718
Total expenses	<u>\$ 5,543,851</u>	<u>\$ 2,439,799</u>	<u>\$ 838,080</u>	<u>\$ 554,981</u>	<u>\$ 9,376,711</u>

The notes to financial statements are an integral part of these statements.

MISSOURI STATE HIGH SCHOOL ACTIVITIES ASSOCIATION

STATEMENTS OF CASH FLOWS Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets without restrictions	\$ 579,906	\$ 456,570
Adjustments to reconcile change in net assets without restrictions to net cash provided by operating activities:		
Depreciation and amortization	371,544	326,576
Net gain on disposal of property, building and equipment	(26,500)	(20,176)
Changes in operating assets and operating liabilities:		
Accounts receivable	(876,157)	(473,111)
Prepaid expenses	8,659	92,274
Accounts payable	(12,025)	178,326
Deferred revenue	17,016	15,297
Accrued leave liability	29,312	(10,726)
Net cash provided by operating activities	<u>91,755</u>	<u>565,030</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in certificates of deposits	(23)	(24)
Proceeds from sale of property, building and equipment	26,500	30,000
Purchases of property, building and equipment	<u>(353,498)</u>	<u>(165,857)</u>
Net cash used by investing activities	<u>(327,021)</u>	<u>(135,881)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on finance lease liabilities	<u>(35,740)</u>	<u>(35,598)</u>
Net cash used by financing activities	<u>(35,740)</u>	<u>(35,598)</u>
Net change in cash and cash equivalents	(271,006)	393,551
Cash and cash equivalents, beginning of year	<u>1,918,256</u>	<u>1,524,705</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,647,250</u></u>	<u><u>\$ 1,918,256</u></u>
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Cash paid for interest	\$ 576	\$ 718
Noncash investing and financing activities:		
Property, building and equipment acquired via accounts payable	\$ -	\$ 28,350
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ -	\$ 57,015
Reclassification of existing capital lease asset and obligation upon ASC 842 adoption	\$ -	\$ 181,543

The notes to financial statements are an integral part of these statements.

MISSOURI STATE HIGH SCHOOL ACTIVITIES ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities: Missouri State High School Activities Association (the Association) is a voluntary non-profit, educational association of secondary schools established for the purpose of working collaboratively to develop and adopt standards of supervision and administration to regulate the diverse interscholastic activities and contests which are developed by the member schools to the jurisdiction of the Association. The Association's major revenue sources include ticket sales from tournaments and festivals as well as activity participation and tournament registration fees.

Basis of accounting: The financial statements of the Association have been prepared on the accrual basis of accounting; therefore, revenues are recognized when performance obligations are satisfied and expenses are recognized when incurred.

Financial statement presentation: Not-for-profit organizations are required to report information regarding financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Restrictions refer to stipulations placed on contributions to a not-for-profit organization by donors. The Association generally does not receive contributions and, accordingly, its net assets and changes in net assets are without donor restrictions.

Revenue recognition: The Association recognizes revenue in accordance with ASC 606. Revenue is recognized when control of the promised goods or services is transferred to customers in an amount that reflects the consideration the Association expects to be entitled to in exchange for those goods or services.

The Association generates revenue primarily from administering interscholastic athletic and activity programs, including tournaments, activity and tournament participation fees, officials registration fees, sponsorship agreements, and licensing and media rights.

Tournament revenues consist primarily of ticket sales and event-related revenues associated with state championship and postseason events administered by the Association. Sponsorship, licensing, and media rights revenues generally relate to specific events or promotional activities. Performance obligations associated with these revenues are generally satisfied at a point in time when the related event occurs or when the associated promotional or licensing benefits are delivered.

Activity, tournament, and officials registration fees provide participating schools and officials access to sanctioned athletic and activity programs and related services throughout the applicable participation or registration period. The Association's performance obligation for these arrangements is to stand ready and provide ongoing administration, oversight, and access to sanctioned programs during the applicable period. As schools and officials simultaneously receive and consume the benefits provided, revenue associated with these arrangements is recognized over time, generally on a straight-line basis over the applicable participation or registration period.

Amounts received in advance for events or activities occurring subsequent to year end are recorded as deferred revenue until the related performance obligations are satisfied.

Variable consideration, such as refunds, discounts, or other adjustments, is estimated based on historical experience and current trends. Management has concluded that such amounts are immaterial and are included in the transaction price only to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur.

Revenue recognized at a point in time consists primarily of tournament revenues, sponsorship agreements, and licensing and media rights. Revenue recognized over time consists primarily of activity, tournament, and officials registration fees.

Management estimates: Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Significant estimates used by management include the net realizable amount of accounts receivable and the useful lives of building and equipment for calculating depreciation expense.

Functional allocation of expenses: The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Cash and cash equivalents: Cash and cash equivalents consist of interest-bearing demand deposit accounts and other overnight bank investment accounts. These accounts are held at established financial institutions and are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The account balances frequently exceed the FDIC insurance limits.

Accounts receivable: Accounts receivable are carried at original invoice amount less an allowance for credit losses. The allowance for credit losses is estimated by a combination of specific identification, analysis of historical and estimated future collection trends, current economic conditions, and the financial stability of customers. There was no allowance for credit losses as of June 30, 2024 and 2023. During the year ended June 30, 2024, the Association elected a practical expedient provided by Accounting Standards Update 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, to assume the current economic conditions remain unchanged when evaluating collectability and estimating credit losses. The Association considers all receivables to be fully collectible and, accordingly, has not recorded an allowance for credit losses. Interest is not charged on past due accounts. The balances of accounts receivable totaled \$2,894,064, \$2,017,907, and \$1,544,796 at June 30, 2024, 2023, and 2022, respectively.

Property, building and equipment: Property, building and equipment, including computer software, are recorded at cost. Depreciation of property, building and equipment and amortization of computer software are calculated using the straight-line method over the estimated useful lives of the related assets, ranging from 3 to 40 years. Expenditures for routine maintenance and repairs are charged to expense as incurred, while significant renewals and betterments that materially extend the useful life of an asset or increase its value are capitalized.

Deferred revenue: Membership dues, official fees, activity tournament entry fees and activity participation fees are recognized as revenue in the year in which the respective event is held. Fees received in advance are recorded as deferred revenue. The balances of deferred revenue totaled \$731,066, \$714,050, and \$698,753 at June 30, 2024, 2023, and 2022, respectively.

Income taxes: The Association is a not-for-profit association organized under Internal Revenue Code Section 501(c)(3) and, as such, is not subject to federal or state income tax.

Subsequent events: Events that have occurred subsequent to June 30, 2024, have been evaluated by management through June 11, 2026, which represents the date the Association's financial statements were approved by management and, therefore, were available to be issued.

2. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Association's financial assets were comprised of the following at June 30, 2024:

Cash and cash equivalents	\$ 1,647,250
Certificates of deposit	135,764
Accounts receivable, net of allowance for credit losses of \$0	<u>2,894,064</u>
Total	<u><u>\$ 4,677,078</u></u>

Such financial assets were not subject to donor or other restrictions and could readily be made available within one year of the balance sheet date to meet cash needs for general expenditures. The Association structures its financial assets to be available as its general expenditures and other obligations come due.

3. PROPERTY, BUILDING AND EQUIPMENT

Property, building and equipment consisted of the following at June 30:

	2024	2023
Land	\$ 429,806	\$ 429,806
Building	4,872,141	4,838,678
Tournament equipment	147,777	129,706
Office furniture, equipment, and software	2,704,859	2,557,582
Vehicles	258,611	209,553
Construction in progress	<u>75,132</u>	<u>-</u>
Total property, building and equipment	8,488,326	8,165,325
Less accumulated depreciation and amortization	<u>(5,061,357)</u>	<u>(4,756,050)</u>
Property, building, and equipment, net	<u><u>\$ 3,426,969</u></u>	<u><u>\$ 3,409,275</u></u>

Depreciation and amortization expenses on these assets totaled \$335,804 and \$290,978 for the years ended June 30, 2024 and 2023, respectively.

4. CATASTROPHIC INSURANCE PREMIUMS

Member schools are billed for catastrophic medical and rehabilitation insurance. Member schools paid \$4.98 per student athlete for insurance for both of the years ended June 30, 2024 and 2023. The following are total revenues and expenses:

	2024	2023
Catastrophic insurance premiums	\$ 846,886	\$ 821,549
Catastrophic medical and rehabilitation insurance expense	<u>842,997</u>	<u>820,392</u>
Net revenue (expense)	<u><u>\$ 3,889</u></u>	<u><u>\$ 1,157</u></u>

5. EMPLOYEE BENEFIT PLANS

Retirement plan: Some of the Association's employees are covered by a defined benefit retirement plan created by Missouri Statute to provide a retirement benefit for certified teachers. The Association's contributions to this retirement plan for 2024 and 2023 were \$195,500 and \$163,331, respectively.

The Association offers participation in a 401(k) plan to all fulltime employees age 21 and over, effective with their hire date. A participating employee must work a minimum of 1,000 hours annually to receive employer matching contributions and to earn a year of service for vesting purposes. The Association's contributions to participating employees' accounts totaled \$156,773 and \$134,969 for 2024 and 2023, respectively.

Cafeteria plan: The Association maintains an Internal Revenue Code Section 125 Cafeteria Plan to allow its employees to realize tax savings on certain benefits as allowable by the law.

6. LEASE COMMITMENTS

The Association leases office equipment under noncancelable, long-term operating leases. The Association also leases tournament equipment under a noncancelable, long-term finance lease. In evaluating contracts to determine if they qualify as a lease, the Association considers factors such as if it has obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights, which may require significant judgment. As of June 30, 2024 and 2023, the Association has operating and finance leases for office and tournament equipment. The leases have remaining terms ranging from one to three years.

Operating lease right-of-use (ROU) assets and liabilities and finance lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. In determining the discount rate used to measure the right-of-use asset and lease liability, the Association has elected to use the risk-free rate practical expedient. The operating lease and finance lease ROU assets also include any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain the Association will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Amortization expense for finance lease ROU assets is recognized on a straight-line basis over the useful lives of the underlying assets.

The Association has elected to apply the short-term lease exception. During the years ended June 30, 2024 and 2023, the Association did not have any short-term leases. Additionally, the Association has elected a practical expedient to combine lease and non-lease components. The Association's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Other information related to leases was as follows for the year ended June 30, 2024:

Finance lease expense	
Amortization of ROU assets	\$ 35,740
Interest on lease liabilities	\$ 575
Operating lease expense	\$ 41,201
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from finance leases (i.e. interest)	\$ 576
Financing cash flows from finance leases (i.e. principal portion)	\$ 35,740
Operating cash flows from operating leases	\$ 35,477
Weighted-average remaining finance lease term (in years):	2.91
Weighted-average remaining operating lease term (in years):	1.06
Weighted-average discount rate for finance leases	4.00%
Weighted-average discount rate for operating leases	2.86%

At June 30, 2024, the future minimum lease payments under the non-cancellable leases are as follows for the years ending June 30:

	Operating	Finance
2025	\$ 17,477	\$ 36,316
2026	3,787	36,316
2027	631	36,316
Total undiscounted cash flows	21,895	108,948
Less present value discount	(357)	(867)
Total lease liability	<u>\$ 21,538</u>	<u>\$ 108,081</u>

7. CONTINGENCIES

From time to time the Association may become involved in threatened or actual litigation, either as plaintiff or defendant. Costs involved in such actions are expensed as they are incurred. No provision for a possible loss relating to a legal issue is provided for in the financial statements unless a loss is probable and the amount can be reasonably estimated.

8. ADOPTION OF NEW ACCOUNTING STANDARD

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 326, *Financial Instruments – Credit Losses*), which significantly changed how entities will measure credit losses for most financial assets and certain instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Association that are subject to the guidance in FASB ASC 326 were accounts receivable.

The Association adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements.

9. SUBSEQUENT EVENT

Subsequent to June 30, 2024, the Association paid approximately \$140,000 to the Internal Revenue Service in connection with penalties assessed for the late filing of certain required information returns and related forms. The Association has implemented measures intended to improve compliance with filing requirements and prevent similar penalties in future periods.

MISSOURI STATE HIGH SCHOOL ACTIVITIES ASSOCIATION

SCHEDULE OF TOURNAMENT REVENUES AND EXPENSES

Years Ended June 30, 2024 and 2023

	2024		2023	
	Revenues	Expenses	Revenues	Expenses
Baseball	\$ 536,773	\$ 281,637	\$ 584,818	\$ 275,411
Basketball, Boys and Girls	2,090,339	1,014,334	1,933,397	1,045,740
Cheerleading	51,000	23,245	55,310	25,042
Cross Country, Boys and Girls	150,578	83,143	143,273	85,528
Football	1,446,756	662,622	1,023,168	553,061
Golf, Boys	66,769	57,302	62,179	50,356
Golf, Girls	48,929	43,678	44,475	37,565
Music	269,028	413,084	262,455	403,904
Scholar Bowl	26,850	43,085	27,800	39,895
Soccer, Boys	351,549	186,696	327,826	169,945
Soccer, Girls	264,183	164,000	251,725	154,437
Softball, Fall	272,448	154,310	278,599	157,652
Softball, Spring	93,383	58,128	91,251	56,698
Speech and Debate	40,702	45,898	38,942	49,379
Swimming, Boys	32,935	39,594	31,937	41,084
Swimming, Girls	31,492	40,289	32,314	38,651
Tennis, Boys	30,502	31,637	10,068	24,136
Tennis, Girls	12,477	27,047	15,340	22,571
Tournaments General Expenses	-	39,180	-	28,645
Track, Boys and Girls	392,495	338,438	410,239	329,224
Volleyball, Boys	48,128	45,867	-	-
Volleyball, Girls	465,228	310,658	487,267	301,897
Wrestling	414,307	323,572	313,866	336,849
Total	<u>\$ 7,136,851</u>	<u>\$ 4,427,444</u>	<u>\$ 6,426,249</u>	<u>\$ 4,227,670</u>