ILLINOIS HIGH SCHOOL ASSOCIATION
Bloomington, Illinois

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
June 30, 2011 and 2010

CliftonLarsonAllen

ILLINOIS HIGH SCHOOL ASSOCIATION

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Independent Auditor's Report

Honorable William G. Holland
Auditor General
State of Illinois

Board of Directors
Illinois High School Association

We have audited the accompanying statements of financial position of the Illinois High School Association as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Illinois High School Association as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 18 through 20 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is presented fairly in all material respects in relation to the basic financial statements taken as a whole.

CliftonLarsonAllen LLP

Peoria, Illinois
February 21, 2012

ILLINOIS HIGH SCHOOL ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2011 and 2010

	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,115,324	$ 2,815,596
Certificates of deposit	100,000	912,793
Investment securities	1,910,812	-
Accounts receivable	231,901	230,235
Accrued interest receivable	14,582	-
Prepaid expenses	109,944	88,851
Total current assets	4,482,563	4,047,475
OTHER ASSETS	23,667	-
PROPERTY, BUILDING, AND EQUIPMENT	3,199,453	3,191,751
Less accumulated depreciation	1,647,071	1,589,351
Net property, building, and equipment	1,552,382	1,602,400
TOTAL ASSETS	$ 6,058,612	$ 5,649,875
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 81,015	$ 149,477
Accrued expenses	141,639	151,561
Deferred revenue	456,056	442,080
Due to IHSA Foundation	2,460	-
Total current liabilities	681,170	743,118
PENSION AND DEFERRED COMPENSATION LIABILITIES	3,673,359	3,814,770
Total liabilities	4,354,529	4,557,888
NET ASSETS		
Unrestricted	1,704,083	1,091,987
TOTAL LIABILITIES AND NET ASSETS	$ 6,058,612	$ 5,649,875

The accompanying notes are an integral part of the financial statements.

ILLINOIS HIGH SCHOOL ASSOCIATION
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2011 and 2010

	2011	2010
REVENUE, GAINS, AND OTHER SUPPORT		
Athletic officials	$ 900,053	$ 780,697
Athletic tournaments:		
Boys	6,059,071	6,017,233
Girls	1,976,537	1,972,852
Contests	413,069	457,012
Investment income	115,056	122,510
Other	1,636,353	1,345,578
Total revenue, gains, and other support	11,100,139	10,695,882
EXPENSES		
Athletic officials	308,280	360,527
Athletic tournaments:		
Boys	3,251,411	3,297,812
Girls	1,799,811	1,819,156
Contests	520,131	558,706
Other	1,136,554	890,447
Total program expenses	7,016,187	6,926,648
Excess of revenue, gains, and other support over program expenses before administrative expenses	4,083,952	3,769,234
ADMINISTRATIVE EXPENSES	3,719,876	4,011,964
Increase (decrease) in net assets	364,076	(242,730)
PENSION-RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST	248,020	68,393
TOTAL CHANGE IN NET ASSETS	612,096	(174,337)
NET ASSETS, BEGINNING OF YEAR	1,091,987	1,266,324
NET ASSETS, END OF YEAR	$ 1,704,083	$ 1,091,987

The accompanying notes are an integral part of the financial statements.

ILLINOIS HIGH SCHOOL ASSOCIATION
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2011 and 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 612,096	$ (174,337)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	124,584	132,214
Unrealized/realized gain on investments	(56,454)	(75,852)
Effects of changes in operating assets and liabilities:		
Accounts receivable	(1,666)	(23,851)
Accrued interest receivable	(14,582)	-
Prepaid expenses	(21,093)	8,640
Accounts payable	(68,462)	6,098
Accrued expenses	(9,922)	55,271
Deferred revenue	13,976	58,862
Pension and deferred compensation liabilities	(141,411)	421,681
Due to IHSA Foundation	2,460	(1,400)
Net cash provided by operating activities	439,526	407,326
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(74,566)	(72,756)
Purchases of investments held in a rabbi trust	(23,667)	-
Proceeds from maturity and sale of investments and certificates of deposit	812,793	1,583,035
Purchases of investments and certificates of deposit	(1,854,358)	(912,793)
Net cash provided by (used in) investing activities	(1,139,798)	597,486
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(700,272)	1,004,812
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,815,596	1,810,784
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,115,324	$ 2,815,596

The accompanying notes are an integral part of the financial statements.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Illinois High School 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.

Class of Net Assets

Unrestricted net assets account for resources over which the Board of Directors has discretion to use in carrying on the operations of the Association, and those resources invested in land, building, and equipment. The Association had no temporarily restricted or permanently restricted classes of net assets at June 30, 2011 and 2010.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Cash equivalents of $2,114,491 and $2,814,763 at June 30, 2011 and 2010, respectively, consist of interest-bearing deposits and money market funds in financial institutions.

Receivables and Credit Policies

Accounts receivable are uncollateralized customer obligations that generally require payment within thirty days from the date of occurrence. Accounts receivable are stated at the invoice amount. Due to the uncertainty regarding collection, penalty fees, if any, are recognized as income when received.

Account balances with specific amounts over 45 days old are considered delinquent.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables and Credit Policies (Continued)

Payments of accounts receivable are applied to the specific occurrence identified on the customer's remittance advice or, if unspecified, to the earliest unpaid document. In the case that a customer is also a vendor, account receivable and account payable balances are netted together, which eliminates one account and reduces the other.

Management reviews account receivable balances that exceed one year from the occurrence and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. All accounts or portions thereof deemed to be uncollectible are written off to bad debt expense.

Certificates of Deposit

Certificates of deposit, with a maturity of more than three months when purchased, are carried at cost, which approximates fair value.

Investment Securities

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

Other Assets

As further described in Note 6, 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, principally on the straight-line basis.

Income Taxes

The Association is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code as an education organization. An informational return, Form 990, is filed with the Internal Revenue Service each year.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

NOTE 2 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles (GAAP) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes 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 under GAAP are described below:

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'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.

NOTE 2 - 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 bond 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.

The following table sets forth by level, within the fair value hierarchy, the Association's assets at fair value as of June 30, 2011:

	Assets at Fair Value as of June 30, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Equity securities:				
Common stock	$ 524,251	$ -	$ -	$ 524,251
Fixed income:				
Cash and cash equivalents (1)	3,708	-	-	3,708
Mutual funds (1)	19,959	-	-	19,959
Corporate bonds	148,659	-	-	148,659
Municipal bonds	-	1,237,902	-	1,237,902
Total fixed income	172,326	1,237,902	-	1,410,228
Total	$ 696,577	$ 1,237,902	$ -	$ 1,934,479

(1) Cash and cash equivalents 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 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.

NOTE 3 - INVESTMENT SECURITIES AND CERTIFICATES OF DEPOSIT

At June 30, investment securities and certificates of deposit consisted of the following:

	2011	2010
Certificates of deposit (at cost)	$ 100,000	$ 912,793
Common stock - equity (at fair value)	524,251	-
Fixed income bonds (at fair value)	1,386,561	-
	$ 2,010,812	$ 912,793

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

	2011	2010
Interest income	$ 58,602	$ 46,658
Unrealized/realized gain on investment securities	56,454	75,852
	$ 115,056	$ 122,510

NOTE 4 - PROPERTY, BUILDING, AND EQUIPMENT

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

	2011	2010
Athletic equipment	$ 22,325	$ 22,325
Automobiles	126,338	159,682
Office furniture and equipment	792,180	763,395
Building	2,174,533	2,162,272
Land	84,077	84,077
	$ 3,199,453	$ 3,191,751

NOTE 5 - 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.

The following table sets forth the plan's funded status and amounts recognized in the Association's financial statements at June 30, 2011 and 2010:

	2011	2010
Projected benefit obligation	$ (10,806,700)	$ (10,721,520)
Plan assets at fair value	8,077,738	7,426,605
Funded status, included in pension and deferred compensation liabilities on the statements of financial position	$ (2,728,962)	$ (3,294,915)
Employer contributions	$ 450,000	$ 320,000
Accumulated benefit obligation	$ 10,806,700	$ 10,721,520
Benefits paid	$ 558,702	$ 476,204

NOTE 5 - PENSION PLAN (CONTINUED)

Amounts recognized in the statements of activities for the years ended June 30, 2011 and 2010:

	2011	2010
Interest cost	$ 554,899	$ 546,229
Actual gain on plan assets	(759,835)	(653,490)
Net asset gain deferred for later recognition	381,916	348,384
Amortization of net loss from earlier periods	306,306	343,358
Net periodic pension cost	483,286	584,481
Pension related changes other than net periodic pension cost	(599,239)	(118,900)
	$ (115,953)	$ 465,581

The assumptions shown below were used in accounting for the pension plan as of 2011 and 2010:

	2011	2010
Discount rate	5.33%	5.56%
Rates of increase in compensation (due to freeze)	0.00%	0.00%
Expected long-term rate of return on assets	5.00%	5.00%

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.

The Association's expected long-term rate of return on plan assets assumption of 5.00 percent 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.

NOTE 5 - PENSION PLAN (CONTINUED)

The following table summarizes plan assets measured at fair value at June 30, 2011, segregated by the level of valuation inputs within the fair value hierarchy utilized to measure fair value.

Asset Category	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Cash and cash equivalents	$ 125,774	$ -	$ -	$ 125,774
Equity securities:				
Common stock	1,520,897	-	-	1,520,897
Mutual funds:				
Small Cap	141,151	-	-	141,151
Mid Cap	114,631	-	-	114,631
International	500,786	-	-	500,786
Total equity securities	2,277,465	-	-	2,277,465
Fixed income:				
U.S. Treasury notes	890,930	-	-	890,930
Corporate bonds	1,936,576	799,537	-	2,736,113
Municipal bonds	-	1,966,841	-	1,966,841
Mutual fund	80,615	-	-	80,615
Total fixed income	2,908,121	2,766,378	-	5,674,499
Total	$ 5,311,360	$ 2,766,378	$ -	$ 8,077,738

The Association's asset allocation at June 30, 2010 is as follows:

Asset Category	Total	%
Equity	$ 1,829,905	24%
Fixed income	5,484,922	74
Cash and cash equivalents	111,778	2
Total	$ 7,426,605	100%

NOTE 5 - PENSION PLAN (CONTINUED)

The Association's target asset allocation as of June 30, 2011, by asset category, is as follows:

Asset Category	
Equity	20-50%
Fixed income	50-75%
Cash and cash equivalents	0-5%

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.

The objectives of the target allocations are 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 so as 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 $475,000 to its pension plan for the year ending June 30, 2012.

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

Fiscal Year	
2012	$ 572,685
2013	641,595
2014	647,222
2015	654,728
2016	672,377
2017-2021	3,423,681

NOTE 5 - PENSION PLAN (CONTINUED)

Reconciliation of Items Not Yet Reflected in Net Periodic Benefit Cost

	July 1, 2010	Reclassified as Net Periodic Benefit Cost	Amounts Arising During Period	June 30, 2011
Net loss	$ 4,004,968	$ (306,306)	$ (292,933)	$ 3,405,729

	July 1, 2009	Reclassified as Net Periodic Benefit Cost	Amounts Arising During Period	June 30, 2010
Net loss	$ 4,123,868	$ (691,742)	$ 572,842	$ 4,004,968

NOTE 6 - EMPLOYEE BENEFIT PLANS

The Association has a 401(k) savings plan and trust covering substantially all full-time employees. The Association matches 100 percent of the first 3 percent of earnings contributed by each employee. The Association also contributes 7 percent of the administrators' salaries into two lump sum payments during the year, with an exception being those who participate in the deferred compensation plan. Expense for the plan was $191,563 and $101,719 for the years ended June 30, 2011 and 2010, respectively.

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 at June 30, 2011 and 2010:

	2011	2010
Projected benefit obligation	$ (968,064)	$ (578,041)
Fair value of plan assets	23,667	5,000
Funded status	$ (944,397)	$ (573,041)

ILLINOIS HIGH SCHOOL ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 6 - EMPLOYEE BENEFIT PLANS (CONTINUED)

	2011	2010
Accrued benefit cost included in current accrued expenses	$ -	$ (53,186)
Accrued benefit cost included in long-term pension and deferred compensation liabilities	(944,397)	(519,855)
	$ (944,397)	$ (573,041)
Accumulated benefit obligation	$ 815,266	$ 544,976
Employer contributions	$ 87,155	$ 5,000
Benefits paid	$ 68,204	$ -

Amounts recognized in statements of activities for the years ended June 30, 2011 and 2010:

	2011	2010
Service cost	$ 81,464	$ 269,154
Interest cost	30,388	14,625
Actual loss on plan assets	284	-
Net asset loss deferred for later recognition	(4,844)	-
Net periodic benefit cost	107,292	283,779
Benefit related changes other than net periodic benefit cost	351,219	50,507
	$ 458,511	$ 334,286

Assumptions used to determine benefit obligation as of June 30, 2011 and 2010:

	2011	2010
Discount rate	5.33%	5.56%
Rates of increase in compensation	3.60%	3.60%
Expected long-term rate of return on assets	5.00%	5.00%

NOTE 6 - EMPLOYEE BENEFIT PLANS (CONTINUED)

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

Year ending June 30:	
2012	$ 19,359
2013	53,221
2014	54,562
2015	55,918
2016	57,280
2017-2021	301,378

NOTE 7 - ILLINOIS HIGH SCHOOL ACTIVITIES FOUNDATION

The Illinois High School Activities Foundation (Foundation) was incorporated on February 14, 1994 to promote and support educational and/or charitable interests, 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 8 - COMMITMENTS

The Association leases certain office equipment under noncancelable operating leases. Lease expense was $14,984 and $13,938 for the years ended June 30, 2011 and 2010, respectively.

Future minimum lease payments under noncancelable operating leases are as follows:

Year ending June 30:	
2012	$ 16,608
2013	6,756
2014	6,756
2015	3,941
	$ 34,061

NOTE 9 - 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.

NOTE 10 - SUBSEQUENT EVENTS

Management evaluated subsequent events through February 21, 2012, the date the financial statements were available to be issued.

ILLINOIS HIGH SCHOOL ASSOCIATION
SCHEDULES OF REVENUES AND EXPENSES
Years Ended June 30, 2011 and 2010

	2011			2010		
	Revenue	Expense	Net Amount	Revenue	Expense	Net Amount
ATHLETIC OFFICIALS						
Dues and registration	$ 900,053	$ 308,280	$ 591,773	$ 780,697	$ 360,527	$ 420,170
ATHLETIC TOURNAMENTS						
Boys:						
Baseball	340,146	241,669	98,477	327,038	246,717	80,321
Basketball	2,176,231	949,357	1,226,874	2,239,012	988,858	1,250,154
Bass Fishing	60,600	11,485	49,115	53,500	11,341	42,159
Bowling	17,516	13,729	3,787	18,150	13,750	4,400
Cross Country	29,618	54,062	(24,444)	18,705	47,196	(28,491)
Football	2,335,716	1,068,909	1,266,807	2,289,320	1,071,514	1,217,806
Golf	5,200	46,528	(41,328)	800	46,433	(45,633)
Gymnastics	14,627	22,024	(7,397)	13,672	21,807	(8,135)
Soccer	262,366	194,358	68,008	237,358	187,666	49,692
Swimming	57,599	52,732	4,867	60,652	48,411	12,241
Tennis	100	23,073	(22,973)	-	23,968	(23,968)
Track and Field	150,050	99,105	50,945	143,133	97,399	45,734
Volleyball	83,551	84,246	(695)	82,966	81,327	1,639
Wrestling	475,981	363,575	112,406	503,462	380,641	122,821
Water Polo	49,770	25,724	24,046	29,330	25,441	3,889
Sportsmanship promotions	-	835	(835)	135	5,343	(5,208)
	6,059,071	3,251,411	2,807,660	6,017,233	3,297,812	2,719,421
Girls:						
Badminton	9,575	17,152	(7,577)	8,635	17,392	(8,757)
Basketball	766,643	705,015	61,628	789,856	698,859	90,997
Bowling	20,120	13,724	6,396	20,805	14,756	6,049
Cross Country	29,818	54,062	(24,244)	18,805	47,196	(28,391)
Golf	200	27,994	(27,794)	750	37,767	(37,017)
Gymnastics	29,476	46,594	(17,118)	33,094	46,409	(13,315)
Soccer	178,776	171,585	7,191	181,800	168,461	13,339
Softball	225,425	237,724	(12,299)	241,893	246,913	(5,020)
Swimming	60,570	50,193	10,377	57,709	55,711	1,998
Tennis	100	22,231	(22,131)	400	28,174	(27,774)
Track and Field	127,505	94,483	33,022	126,156	94,624	31,532
Volleyball	516,384	333,615	182,769	464,289	338,761	125,528
Water Polo	11,945	25,439	(13,494)	28,660	24,133	4,527
	1,976,537	1,799,811	176,726	1,972,852	1,819,156	153,696

ILLINOIS HIGH SCHOOL ASSOCIATION
SCHEDULES OF REVENUES AND EXPENSES
Years Ended June 30, 2011 and 2010

	2011			2010		
	Revenue	**Expense**	**Net Amount**	**Revenue**	**Expense**	**Net Amount**
CONTESTS						
Music	$ 186,501	$ 187,448	$ (947)	$ 217,726	$ 209,439	$ 8,287
Speech	50,890	154,925	(104,035)	52,050	170,901	(118,851)
Chess	200	29,710	(29,510)	100	27,416	(27,316)
Scholastic Bowl	2,325	45,259	(42,934)	3,090	45,489	(42,399)
Competitive Cheerleading	159,993	79,961	80,032	170,815	83,603	87,212
Journalism	13,160	22,828	(9,668)	13,231	21,858	(8,627)
	413,069	520,131	(107,062)	457,012	558,706	(101,694)
OTHER REVENUE, GAINS, AND OTHER SUPPORT						
Investment income	115,056	10,706	104,350	122,510	-	122,510
Donations	366,750	-	366,750	301,000	-	301,000
Publications	125,955	232,375	(106,420)	135,377	261,698	(126,321)
Souvenirs	212,547	18,245	194,302	226,274	2,384	223,890
Miscellaneous	25,787	2,466	23,321	28,342	13,271	15,071
Radio and television	11,367	-	11,367	10,555	-	10,555
Awards	-	292,573	(292,573)	-	297,685	(297,685)
Drug testing	20,300	112,030	(91,730)	-	61,960	(61,960)
Royalty income	240,442	-	240,442	245,975	-	245,975
Contract services	44,640	-	44,640	42,000	-	42,000
TV/Internet income	250,000	250,718	(718)	-	-	-
Special events	338,565	217,441	121,124	356,055	253,449	102,606
	1,751,409	1,136,554	614,855	1,468,088	890,447	577,641
TOTAL BEFORE ADMINISTRATIVE EXPENSES	$ 11,100,139	$ 7,016,187	4,083,952	$ 10,695,882	$ 6,926,648	3,769,234
ADMINISTRATIVE EXPENSES			3,719,876			4,011,964
CHANGE IN NET ASSETS BEFORE PENSION RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST			$ 364,076			$ (242,730)

ILLINOIS HIGH SCHOOL ASSOCIATION
SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES
Years Ended June 30, 2011 and 2010

	2011	2010
Salaries and related taxes	$ 1,712,905	$ 1,740,899
Insurance	447,788	415,279
Postage	73,906	76,142
Printing	40,956	46,722
Building utilities	61,446	60,149
Audit and legal services	129,090	189,993
Actuarial services	32,206	37,606
Employee expenses	97,305	44,070
Board of Directors	75,748	33,132
Committee expenses	49,258	62,109
Office expenses	105,209	111,342
Telephone	22,289	21,287
Depreciation	124,584	132,214
Retirement expense:		
Pension	483,286	584,481
Contributions - 401(k)	89,991	101,719
Deferred compensation	107,292	283,779
Automobile	17,584	20,378
Building improvements	8,796	10,825
Maintenance	21,055	18,364
Newspaper subscriptions	563	749
Sales tax	1,277	1,958
Promotion	10,960	4,635
Sponsorship	1,100	3,772
Miscellaneous	5,282	10,360
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	$ 3,719,876	$ 4,011,964