

• **Financial Statements**
• with Supplementary Information

• **Ohio High School**
• **Athletic Association**

• July 31, 2025 and 2024



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To the Board of Directors
Ohio High School Athletic Association
Columbus, Ohio

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of the Ohio High School Athletic Association (the Association), which comprise the statements of financial position as of July 31, 2025 and 2024, and the related statements of activities and changes in net assets, 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 July 31, 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 (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

To the Board of Directors
Ohio High School Athletic Association
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Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 21-22 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 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, such information is fairly stated in all material respects in relation to the financial statements as a whole.

GBQ Partners LLC

Columbus, Ohio
January 16, 2026

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Statements of Financial Position

July 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 6,811,094	\$ 7,864,775
Accounts receivable	1,231,437	1,544,039
Prepaid expenses	670,939	626,346
Certificate of deposit	122,642	121,687
Total current assets	8,836,112	10,156,847
Long-Term Assets		
Investments	12,481,297	11,752,035
Property and equipment, net	1,442,284	1,393,614
Total long-term assets	13,923,581	13,145,649
TOTAL ASSETS	\$ 22,759,693	\$ 23,302,496
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 542,679	\$ 290,365
Accrued employee wages and benefits	111,077	100,188
Deferred income	705,981	716,799
Total current liabilities	1,359,737	1,107,352
Net Assets		
Without donor restrictions		
Board designated funds:		
Fred Durkle Scholarship	53,972	50,578
Rossi-Denney Scholarship	54,828	51,380
Reserve fund	1,015,575	487,563
Athletic Enrichment fund	2,162,837	2,557,431
Total Board designated funds	3,287,212	3,146,952
Undesignated funds	18,112,744	19,048,192
Total net assets without donor restrictions	21,399,956	22,195,144
TOTAL LIABILITIES AND NET ASSETS	\$ 22,759,693	\$ 23,302,496

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

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Statements of Activities and Changes in Net Assets For the Years Ended July 31, 2025 and 2024

	2025	2024
Revenue and Other Gains		
Tournament revenue	\$ 19,333,728	\$ 21,743,928
Other revenue	3,680,500	3,121,254
Service revenue	908,850	1,095,364
Interest and dividend income	477,945	471,822
Total revenue and other gains	<u>24,401,023</u>	<u>26,432,368</u>
Expenses		
Tournament expenses	19,303,791	18,360,726
Compliance expenses	513,035	509,271
Service expenses	1,217,986	1,211,614
Officiating expenses	1,281,725	1,287,344
Marketing expenses	135,514	130,985
General and administrative expenses	<u>2,067,976</u>	<u>2,072,571</u>
Total expenses before athletic enrichment donations	24,520,027	23,572,511
Athletic enrichment donations	<u>1,012,500</u>	<u>1,632,000</u>
Total expenses	<u>25,532,527</u>	<u>25,204,511</u>
Change in Net Assets from Operations	(1,131,504)	1,227,857
Other Income		
Grant revenue	25,000	25,000
Net realized and unrealized gain on investments	<u>311,316</u>	<u>368,008</u>
Change in Net Assets without Donor Restrictions	(795,188)	1,620,865
Net Assets without Donor Restrictions - Beginning of Year	22,195,144	20,574,279
Net Assets without Donor Restrictions - End of Year	\$ 21,399,956	\$ 22,195,144

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

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Statement of Functional Expenses For the Year Ended July 31, 2025

	Program					Program Total	Supporting	Total
	Tournament	Compliance	Service	Officiating	Marketing		General and Administrative	
Direct tournament expenses	\$ 17,464,155	\$ -	\$ -	\$ -	\$ -	\$ 17,464,155	\$ -	\$ 17,464,155
Operating expenses:								
Salaries and wages	944,384	159,370	62,408	367,294	38,788	1,572,244	781,233	2,353,477
Insurance	82,284	23,268	483,852	181,679	5,663	776,746	101,006	877,752
Payroll taxes and benefits	164,619	68,704	26,904	81,600	16,721	358,548	278,658	637,206
Rulebooks and officiating	-	-	195,466	228,507	-	423,973	-	423,973
Lease and service contracts	22,710	10,544	4,129	11,113	2,566	51,062	42,452	93,514
Consultant fees	42,728	8,253	110,705	59,061	10,021	230,768	154,495	385,263
Office expense	87,667	61,668	45,545	63,099	41,617	299,596	145,158	444,754
Board and staff travel	336,866	13,107	4,605	12,395	2,862	369,835	214,706	584,541
Legal fees	-	90,806	-	15,134	-	105,940	45,403	151,343
Depreciation	34,295	16,537	6,476	17,430	4,025	78,763	68,936	147,699
Bank and merchant fees	47,343	1,653	1,912	126,330	402	177,640	7,912	185,552
Scholarships	-	-	221,096	-	-	221,096	-	221,096
Repairs and maintenance	26,919	12,687	4,968	13,372	3,088	61,034	54,306	115,340
Clinics and meetings	-	36,677	29,909	94,950	-	161,536	40,893	202,429
Contract labor	5,060	-	-	-	-	5,060	45,540	50,600
Printing	9,761	9,761	9,761	9,761	9,761	48,805	9,761	58,566
Miscellaneous expenses	-	-	10,250	-	-	10,250	22,485	32,735
Grant program expenses	35,000	-	-	-	-	35,000	-	35,000
Audit fees	-	-	-	-	-	-	33,200	33,200
Other taxes and licenses	-	-	-	-	-	-	21,832	21,832
Total expenses before athletic enrichment donations	19,303,791	513,035	1,217,986	1,281,725	135,514	22,452,051	2,067,976	24,520,027
Athletic enrichment donations	-	-	1,012,500	-	-	1,012,500	-	1,012,500
TOTAL	\$ 19,303,791	\$ 513,035	\$ 2,230,486	\$ 1,281,725	\$ 135,514	\$ 23,464,551	\$ 2,067,976	\$ 25,532,527

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

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Statement of Functional Expenses For the Year Ended July 31, 2024

	Program					Program Total	Supporting	Total
	Tournament	Compliance	Service	Officiating	Marketing		General and Administrative	
Direct tournament expenses	\$ 16,557,073	\$ -	\$ -	\$ -	\$ -	\$ 16,557,073	\$ -	\$ 16,557,073
Operating expenses:								
Salaries and wages	911,390	159,796	62,574	360,996	38,891	1,533,647	775,881	2,309,528
Insurance	82,477	23,009	475,509	171,868	5,600	758,463	100,158	858,621
Payroll taxes and benefits	152,691	63,240	24,764	75,485	15,391	331,571	256,786	588,357
Rulebooks and officiating	-	-	236,793	323,985	-	560,778	-	560,778
Lease and service contracts	21,667	10,028	3,927	10,570	2,441	48,633	40,405	89,038
Consultant fees	43,125	7,924	113,104	60,719	10,260	235,132	131,649	366,781
Office expense	85,693	58,482	41,606	59,980	37,495	283,256	144,036	427,292
Board and staff travel	323,386	11,009	3,605	9,702	2,240	349,942	195,036	544,978
Legal fees	-	101,754	-	16,959	-	118,713	50,877	169,590
Depreciation	32,122	15,441	6,047	16,275	3,758	73,643	64,603	138,246
Bank and merchant fees	64,865	1,792	4,696	69,217	436	141,006	9,889	150,895
Scholarships	-	-	217,909	-	-	217,909	-	217,909
Repairs and maintenance	35,347	16,272	6,372	17,150	3,960	79,101	71,569	150,670
Clinics and meetings	-	30,011	4,195	83,925	-	118,131	27,959	146,090
Contract labor	5,378	-	-	-	-	5,378	48,397	53,775
Printing	10,512	10,513	10,513	10,513	10,513	52,564	10,513	63,077
Miscellaneous expenses	-	-	-	-	-	-	106,526	106,526
Grant program expenses	35,000	-	-	-	-	35,000	-	35,000
Audit fees	-	-	-	-	-	-	36,060	36,060
Other taxes and licenses	-	-	-	-	-	-	2,227	2,227
Total expenses before athletic enrichment donations	18,360,726	509,271	1,211,614	1,287,344	130,985	21,499,940	2,072,571	23,572,511
Athletic enrichment donations	-	-	1,632,000	-	-	1,632,000	-	1,632,000
TOTAL	\$ 18,360,726	\$ 509,271	\$ 2,843,614	\$ 1,287,344	\$ 130,985	\$ 23,131,940	\$ 2,072,571	\$ 25,204,511

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

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Statements of Cash Flows For the Years Ended July 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Cash received from tournaments, services and fees	\$ 24,702,807	\$ 25,310,836
Cash paid to suppliers and employees	(25,166,218)	(26,756,130)
Proceeds from grants	25,000	25,000
Net cash and cash equivalents used in operating activities	(438,411)	(1,420,294)
Cash Flows from Investing Activities		
Purchases of property and equipment	(196,369)	(217,908)
Purchases of investments	(3,290,761)	(1,708,512)
Proceeds from sale of investments	2,871,860	1,858,996
Net cash and cash equivalents used in investing activities	(615,270)	(67,424)
Net decrease in cash and cash equivalents	(1,053,681)	(1,487,718)
Cash and Cash Equivalents - Beginning of Year	7,864,775	9,352,493
Cash and Cash Equivalents - End of Year	\$ 6,811,094	\$ 7,864,775
Reconciliation of Change in Net Assets to Net Cash and Cash Equivalents Used in Operating Activities		
Change in net assets without donor restrictions	\$ (795,188)	\$ 1,620,865
Adjustments to reconcile change in net assets to net cash and cash equivalents used in operating activities:		
Depreciation	147,699	138,246
Net realized and unrealized gain on investments	(311,316)	(368,008)
Change in assets and liabilities:		
Accounts receivable	312,602	(1,141,741)
Prepaid expenses	(44,593)	(607,470)
Accrued employee wages and benefits	10,889	19,366
Accounts payable	252,314	(1,101,761)
Deferred income	(10,818)	20,209
Net Cash and Cash Equivalents Used in Operating Activities	\$ (438,411)	\$ (1,420,294)

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

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Notes to Financial Statements

July 31, 2025 and 2024

Nature and Scope of Business

The purpose of the Ohio High School Athletic Association (the Association) shall be to regulate, supervise and administer interscholastic athletic competition in a fair and equitable manner among its member schools. While promoting the values of participation in interscholastic athletics, the Association shall be an integral factor in the total educational program of the schools. This shall be accomplished in cooperation with all agencies vitally concerned with the health and educational welfare of high school, junior high school and middle school students; determining qualifications of individual participants, coaches and officials; providing information through literature and other materials to facilitate athletic relations among member schools; establishing standards for sportsmanship and competition; and furnishing protection against exploitation of schools or students in any manner directed by the member schools. The Columbus office is the administrative and primary office of the Association and is supported by six districts located throughout the state. These financial statements include all districts and the Columbus office.

Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Financial Statement Presentation

The Association classifies resources for accounting and reporting purposes into separate net asset classes based on the existence or absence of donor-imposed restrictions. Descriptions of the Association's net asset categories are as follows:

Net Assets Without Donor Restrictions - Net assets that are free of donor-imposed restriction; all revenues, expenses, gains and losses that are not changes in net assets with donor restrictions.

Net Assets With Donor Restrictions - Net assets whose use is limited by the donor-imposed stipulations that either expire by passage of time or that can be fulfilled or removed by actions of the Association. Donor-imposed stipulations that will be met in the same period in which the revenue is received are recognized immediately as net assets without donor restrictions in the statement of activities and changes in net assets. As of July 31, 2025 and 2024, the Association had no net assets with donor restrictions.

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Notes to Financial Statements

July 31, 2025 and 2024

Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Association considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Association maintains cash and cash equivalents at various financial institutions, which at times, may exceed federally insured limits.

Accounts Receivable

Accounts receivable are uncollateralized customer obligations due under normal trade terms, typically requiring payment within 30 days from the invoice date. The Association does not charge interest on any overdue accounts. Accounts receivable from customers were \$1,231,437, \$1,544,039, and \$402,298 at July 31, 2025, July 31, 2024 and August 1, 2023, respectively.

The carrying value of receivables is reduced by a valuation allowance for expected credit losses, as necessary, that reflects management's best estimate of the amount that will not be collected. This estimation takes into consideration historical experience, current conditions and, as applicable, reasonable supportable forecasts. Actual results could vary from the estimate. Accounts are charged against the allowance when management deems them to be uncollectible. Based on its assessment, management determined that the risk of credit loss was not material; therefore, there was no valuation allowance recorded as of July 31, 2025 and 2024.

Investments

The Association records investments in marketable securities at their fair value. Interest and dividend income and realized and unrealized gains and losses are reported as increases or decreases in net assets without donor restrictions, unless explicit donor stipulation or law restricts their use.

U.S. GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Notes to Financial Statements

July 31, 2025 and 2024

Summary of Significant Accounting Policies (continued)

Investments (continued)

Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 Inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. Renewals and betterments that materially extend the useful lives of the assets are capitalized and depreciated. Maintenance and repairs that do not improve or extend the lives of the respective assets are charged to expense as incurred. Assets purchased but not placed in service are capitalized and depreciation is not recognized until the date the asset is placed in service. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts, and any resulting gain or loss is reflected in income. The useful lives of property and equipment are as follows:

Building	31 - 40 Years
Furniture and fixtures	5 - 10 Years
Vehicles	5 Years

The Association evaluates whether events and circumstances have occurred that indicate the remaining carrying value of long-lived assets might not be recoverable. In cases where the expected future cash flows are determined to be less than the carrying amount of the assets, the assets are considered to be impaired and are written down to fair value, based on appraisals or other methods to estimate value. There were no impairment losses recorded during the years ended July 31, 2025 and 2024.

Deferred Income

Annual officials' permit fees received prior to the start of the licensing period are recorded as deferred income and recognized as revenue during the period earned. Deferred income was \$705,981 and \$716,799 and \$696,590 at July 31, 2025, July 31, 2024 and August 1, 2023, respectively. For the years ended July 31, 2025 and 2024, \$716,799 and \$696,590, respectively, was recognized as income for 2024 and 2023 deferred income balances.

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Notes to Financial Statements

July 31, 2025 and 2024

Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Association has adopted the provisions and expanded disclosure requirements described in Accounting Standards Update (ASU) No. 2014-09, Revenue from *Contracts with Customers*, also referred to as Accounting Standards Codification (ASC) Topic 606, which provides a unified model to determine when and how revenue is recognized. In accordance with ASC 606, the Association recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration for which the entity expects to be entitled in exchange for those goods or services.

The Association's revenue streams consist of the following:

Tournament Revenue - The Association sells tournament tickets and receives consideration from customers. Revenue is recognized at the point in time the tournament occurs.

Corporate Sponsorships - The Association receives various corporate sponsorships and recognizes them as revenue at the point in time when the obligation is satisfied or over the term of the sponsorship. Corporate sponsorships are included in other revenue in the accompanying statements of activities and changes in net assets.

Officials Permit and Class Fees - The Association renews tournament officials licenses and hosts various educational classes throughout the year in exchange for consideration from officials. The Association receives payments from officials in advance of the renewal or class, and revenue is recognized over the period the renewal is effective or at the point in time the class occurs. Officials Permit and Class Fees are included in other revenue in the accompanying statements of activities and changes in net assets.

Service Revenue - The Association receives membership dues from member schools which are recognized over the period the membership is effective. Additionally, service revenue is comprised of coach's education fees which are recognized as revenue based on the education credit activity that occurs.

Grant and Contribution Revenues

From time to time, the Association receives grants and other contribution support. These unconditional contributions are recognized as revenue at the time the commitment is made or the payment is received.

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Notes to Financial Statements

July 31, 2025 and 2024

Summary of Significant Accounting Policies (continued)

Contributed Services

Donated services are recognized as contributions only if the services create or enhance non-financial assets or require specialized skills, are performed by people with those skills and would otherwise be purchased by the Association. During the years ended July 31, 2025 and 2024, a substantial number of unpaid volunteers, including members of the Board of Directors, made significant contributions of time to promote and administer the activities at the Association. The value of this contributed time is not reflected in the financial statements since the aforementioned criteria were not met.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are summarized and categorized based on their functional classification as either program or supporting expenses. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function and are allocated equally across the programs. The most significant allocations are salaries, payroll taxes and benefits, bank and merchant fees and consultant fees, which are allocated based on time and effort.

Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Association performs an annual assessment for any uncertainty in income tax positions which includes an analysis of whether there are any tax positions the Association takes with regard to unrelated business income, related deductions applied or other activities that may jeopardize their tax exempt status and thus would meet the definition of an uncertain tax position. The Association has not identified any material uncertain tax positions requiring accrual or disclosure in the financial statements as of July 31, 2025 or 2024.

Reclassifications

Certain reclassifications were made to the July 31, 2024 financial statements to conform to the 2025 financial statement presentation.

Liquidity and Available Resources

Financial assets available for general expenditures, that is, without donor restrictions or board designations limiting their use, within one year of the statement of financial position date, are comprised of \$6,535,166 of cash and cash equivalents, \$1,231,437 of accounts receivable and \$122,642 in a certificate of deposit at July 31, 2025.

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Notes to Financial Statements

July 31, 2025 and 2024

Liquidity and Available Resources (continued)

The Association also holds \$9,592,655 in long-term investments, which are without restrictions or board designations limiting their use, that could be made available for current operations, if necessary, although the Association does not intend to spend for these purposes. Additionally, to assist in managing unanticipated liquidity needs, the Association has a \$750,000 line of credit available, which could be drawn upon.

Although the Association does not intend to spend its board-designated funds other than amounts approved for general expenditure as part of its annual budgeting process, amounts from its board-designated funds could be made available if necessary and approved by the Board of Directors. There are no minimum balance restrictions on the cash account that would restrict its availability. In addition to these available assets, a significant portion of the Association's annual expenditures will be funded with the annual tournament revenues, service revenue, investment income and miscellaneous revenue.

Certificate of Deposit

The Association has a certificate of deposit with an initial maturity date of greater than three months, which is subject to annual renewal. The investment is valued at cost plus accrued interest earned and is readily convertible to cash, but may be subject to a penalty upon conversion. The investment bears interest at a rate of 7.25% and 8.00% at July 31, 2025 and 2024, respectively, and will mature in May 2026.

Investments

The Association invests in various marketable securities, all of which are considered trading securities. Marketable securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain marketable securities, it is at least reasonably possible that changes in the fair value of these investments may occur in the near term, which could be material.

Investments at cost and fair value consist of the following:

	July 31, 2025				Fair Value
	Cost	Level 1	Level 2	Level 3	
Cash and money market	\$ 7,318,850	\$ 7,318,850	\$ -	\$ -	\$ 7,318,850
Equity securities:					
Domestic equity	1,934,763	2,503,042	-	-	2,503,042
International equity	676,611	777,486	-	-	777,486
Total equity securities	2,611,374	3,280,528	-	-	3,280,528
Fixed income	1,997,798	1,873,088	-	-	1,873,088
Alternative	8,835	8,831	-	-	8,831
Total Investments	\$ 11,936,857	\$ 12,481,297	\$ -	\$ -	\$ 12,481,297

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Notes to Financial Statements July 31, 2025 and 2024

Investments (continued)

	July 31, 2024				
	Cost	Level 1	Level 2	Level 3	Fair Value
Cash and money market	\$ 7,850,595	\$ 7,850,595	\$ -	\$ -	\$ 7,850,595
Equity securities:					
Domestic equity	1,471,303	1,842,430	-	-	1,842,430
International equity	453,924	484,587	-	-	484,587
Total equity securities	1,925,227	2,327,017	-	-	2,327,017
Fixed income	1,680,271	1,560,222	-	-	1,560,222
Alternative	10,382	14,201	-	-	14,201
Total Investments	\$ 11,466,475	\$ 11,752,035	\$ -	\$ -	\$ 11,752,035

The Association's investments consisting of cash and money market funds are presented as noncurrent within investments based on the intent to continue to reinvest these assets on a long-term basis. Money market funds are valued at cost, which approximates fair value. Equity securities and fixed income mutual fund and exchange traded fund investments are valued at quoted market prices for the number of shares held by the Association at year-end.

The methods of valuation might produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Further, while the Association believes its valuation methods are appropriate and consistent, the use of different methodologies or assumptions to determine the fair value of certain financial investments could result in a different fair value measurement at the reporting date. There were no changes in valuation methodology during 2025.

Property and Equipment

Property and equipment consist of the following at July 31:

	2025	2024
Land	\$ 269,000	\$ 269,000
Furniture and equipment	3,035,497	3,174,040
Buildings and improvements	2,807,798	2,632,982
Vehicles	46,340	46,340
	6,158,635	6,122,362
Less: accumulated depreciation	(4,716,351)	(4,728,748)
Property and Equipment, net	\$ 1,442,284	\$ 1,393,614

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Notes to Financial Statements July 31, 2025 and 2024



Line of Credit

The Association has a \$750,000 revolving line of credit with a financial institution which is due on demand with no stated maturity date. Interest is payable monthly and is calculated at the prime rate less 0.25%. There were no borrowings outstanding on the line of credit as of July 31, 2025 or 2024.

Retirement Plan

The Association sponsors a defined contribution retirement plan for all full-time employees. The Association makes an annual discretionary contribution to the Plan, which was 8% of eligible employee compensation for both years ended July 31, 2025 and 2024. Additionally, the Association matched 100% of employee contributions up to 3% of eligible compensation. Employees are eligible to contribute a portion of their salary, up to regulatory contribution ceilings, in addition to the amount contributed by the Association. Total employer contributions to the Plan amounted to \$191,217 and \$182,683 for the years ended July 31, 2025 and 2024, respectively.

Operating Leases

The Association leases certain office equipment under noncancellable operating leases, which expire at various dates through 2030. The Association has elected not to apply the provisions of ASC Topic 842, *Leases*, to its current lease arrangements which are greater than 12 months due to immateriality of these amounts. Therefore, no right-of-use (ROU) asset or lease liability has been recorded.

Future maturities of operating leases as of July 31, 2025 are as follows:

Year Ending	Amount
2026	\$ 99,323
2027	99,323
2028	99,323
2029	99,323
2030	57,828
Total	\$ 455,120

Lease expense is included in the lease and service contracts line in the accompanying statements of functional expenses, and amounted to \$93,514 and \$89,038, for the years ended July 31, 2025 and 2024, respectively.

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Notes to Financial Statements

July 31, 2025 and 2024



Board Designations

The Association started the Board-Designated Reserve Fund to have a funding source for extraordinary or unforeseen expenditures. The value of the fund at July 31, 2025 and 2024 was \$1,015,575 and \$487,563, respectively.

Funds have also been designated for the Fred Durkle Scholarship Fund and the Rossi-Denney Scholarship Fund to be presented to senior athletes in the names of the late Fred Durkle, John Rossi and Bob Denney. For the years ended July 31, 2025 and 2024, no scholarships were presented from these funds. The amount accumulated in the Fred Durkle Scholarship Fund as of July 31, 2025 and 2024 was \$53,972 and \$50,578, respectively. The amount accumulated in the Rossi-Denney Scholarship Fund as of July 31, 2025 and 2024 was \$54,828 and \$51,380, respectively.

In 2023, the Association established the Athletic Enrichment fund for the purpose of providing contributions, on an equitable basis, to each member school's athletic department to assist with the costs of equipment, uniforms, game transportation, officials, and improving student sportsmanship and adult fan behavior. On an annual basis, the Board of Directors will approve contributions to the fund from operating cash and will invest such funds conservatively to earn interest. Annually, the Board of Directors will approve the contribution amount to each qualifying school. For the years ended July 31, 2025 and 2024, the athletic enrichment donation approved and paid to member schools totaled \$1,012,500 and \$1,632,000, respectively. The value of the fund at July 31, 2025 and 2024 was \$2,162,837 and \$2,557,431, respectively.

Concentrations

At July 31, 2025, one corporate sponsorship represented 64% of accounts receivable. At July 31, 2024, one corporate sponsorship represented 83% of accounts receivable.

Contingencies

The Association is, from time to time, subject to lawsuits that are typical of matters arising in the normal operations of interscholastic athletic associations. The Association does not believe that any matters or proceedings presently pending will have a materially adverse effect on its financial position, results of operations or liquidity.

Subsequent Events

Management has evaluated subsequent events through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Statement of Activities and Change in Net Assets by District

For the Year Ended July 31, 2025 (with Comparative Totals for 2024)

	Columbus	Central	East	Northeast	Northwest	Southeast	Southwest	Total All Districts	
								2025	2024
Revenue and Other Gains									
Tournament revenue:									
Football	\$ 4,972,231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,972,231	\$ 6,674,500
Soccer	743,512	151,729	50,820	301,185	189,493	61,866	257,078	1,755,683	1,853,297
Volleyball	480,671	88,004	46,327	129,596	173,359	64,205	117,465	1,099,627	1,248,567
Cross country	392,276	25,283	9,213	32,466	38,667	10,014	36,715	544,634	579,211
Field hockey	52,655	-	-	-	-	-	-	52,655	69,774
Girls tennis	9,083	7,996	-	8,172	6,347	636	10,247	42,481	50,798
Golf	41,201	8,514	6,268	11,127	14,590	6,786	11,341	99,827	128,168
Spirit cheer	21,392	-	-	-	-	-	-	21,392	19,717
Total fall sports	6,713,021	281,526	112,628	482,546	422,456	143,507	432,846	8,588,530	10,624,032
Boys basketball	1,886,669	244,680	163,665	373,497	527,899	224,972	293,999	3,715,381	3,879,335
Girls basketball	897,340	105,229	78,165	175,869	239,956	75,562	138,074	1,710,195	1,792,734
Ice hockey	213,947	-	-	-	-	-	-	213,947	212,334
Bowling	37,565	16,764	6,884	28,437	15,060	3,169	22,862	130,741	133,663
Gymnastics	17,700	4,382	-	8,215	2,391	-	2,252	34,940	34,527
Swimming and diving	126,345	36,541	2,430	47,190	39,164	3,713	48,344	303,727	314,679
Wrestling	900,777	52,752	35,469	91,381	84,840	8,609	82,896	1,256,724	1,206,372
Total winter sports	4,080,343	460,348	286,613	724,589	909,310	316,025	588,427	7,365,655	7,573,644
Baseball	481,658	63,855	37,217	115,005	123,745	47,455	97,314	966,249	960,929
Softball	325,258	48,921	34,426	76,107	79,005	26,246	62,575	652,538	596,406
Lacrosse	519,573	-	-	-	-	-	-	519,573	615,008
Boys tennis	11,176	7,418	-	9,924	6,033	540	7,631	42,722	40,841
Track & field	659,300	67,900	27,066	101,589	105,611	41,346	94,340	1,097,152	1,228,865
Boys volleyball	101,309	-	-	-	-	-	-	101,309	104,203
Total spring sports	2,098,274	188,094	98,709	302,625	314,394	115,587	261,860	3,379,543	3,546,252
Total tournament revenue	12,891,638	929,968	497,950	1,509,760	1,646,160	575,119	1,283,133	19,333,728	21,743,928
Other revenue:									
Corporate sponsors	1,890,164	-	-	-	-	-	-	1,890,164	1,338,686
Officials permit fees	1,155,040	-	-	-	-	-	-	1,155,040	1,125,272
Media rights	419,010	-	-	-	-	-	-	419,010	408,581
Miscellaneous	216,286	-	-	-	-	-	-	216,286	248,715
Total other revenue	3,680,500	-	-	-	-	-	-	3,680,500	3,121,254
Service revenue:									
Membership revenue	738,720	-	-	-	-	-	-	738,720	735,256
Coach's education	170,130	-	-	-	-	-	-	170,130	360,108
Total service revenue	908,850	-	-	-	-	-	-	908,850	1,095,364
Other changes in net assets:									
Interest and dividend income	258,277	34,705	32,403	22,484	56,142	27,196	46,738	477,945	471,822
Grant revenue	25,000	-	-	-	-	-	-	25,000	25,000
Net realized and unrealized gain on investments	101,316	33,179	30,978	21,496	53,673	26,000	44,674	311,316	368,008
Total other changes	384,593	67,884	63,381	43,980	109,815	53,196	91,412	814,261	864,830
Total Revenue and Other Gains	\$ 17,865,581	\$ 997,852	\$ 561,331	\$ 1,553,740	\$ 1,755,975	\$ 628,315	\$ 1,374,545	\$ 24,737,339	\$ 26,825,376

See Independent Auditor's Report.

OHIO HIGH SCHOOL ATHLETIC ASSOCIATION

Statement of Activities and Change in Net Assets by District (continued) For the Year Ended July 31, 2025 (with Comparative Totals for 2024)

	Columbus	Central	East	Northeast	Northwest	Southeast	Southwest	Total All Districts	
								2025	2024
Direct Tournament Expenses:									
Football	\$ 3,143,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,143,791	\$ 3,202,507
Soccer	699,212	139,346	56,519	310,374	135,906	69,929	253,253	1,664,539	1,468,085
Volleyball	457,336	92,539	49,333	195,785	131,117	63,605	155,740	1,145,455	977,956
Cross country	260,801	23,711	4,767	36,666	41,216	6,898	31,672	405,731	387,673
Field hockey	60,214	-	-	-	-	-	-	60,214	63,993
Girls tennis	46,377	15,138	-	20,262	5,743	2,003	15,040	104,563	111,416
Golf	118,881	52,605	26,158	87,797	86,209	49,182	75,238	496,070	483,053
Spirit cheer	2,167	-	-	-	-	-	-	2,167	2,024
Total fall sports	4,788,779	323,339	136,777	650,884	400,191	191,617	530,943	7,022,530	6,696,707
Boys basketball	1,038,846	179,078	76,437	294,415	322,561	136,676	235,365	2,283,378	2,280,261
Girls basketball	648,806	140,175	66,471	242,719	263,656	75,742	214,225	1,651,794	1,566,540
Ice hockey	169,732	-	-	-	-	-	-	169,732	160,261
Bowling	52,025	35,392	15,756	55,919	47,122	6,890	64,875	277,979	274,103
Gymnastics	39,443	11,540	-	29,329	7,457	-	10,359	98,128	96,614
Swimming and diving	119,113	60,863	3,091	75,046	49,901	6,079	104,204	418,297	421,244
Wrestling-individual	600,716	106,033	48,728	174,794	137,212	16,996	167,293	1,251,772	1,208,444
Total winter sports	2,668,681	533,081	210,483	872,222	827,909	242,383	796,321	6,151,080	6,007,467
Baseball	506,633	86,997	48,716	178,426	121,969	69,795	124,048	1,136,584	922,147
Softball	434,808	79,687	46,924	173,620	117,085	62,897	112,155	1,027,176	834,860
Lacrosse	432,274	-	-	-	-	-	-	432,274	439,458
Boys tennis	25,415	17,344	1,029	23,860	8,017	2,011	18,251	95,927	86,696
Track and field	826,571	75,759	22,833	197,872	94,697	51,232	163,032	1,431,996	1,418,130
Boys volleyball	166,588	-	-	-	-	-	-	166,588	151,608
Total spring sports	2,392,289	259,787	119,502	573,778	341,768	185,935	417,486	4,290,545	3,852,899
Total direct tournament expenses	9,849,749	1,116,207	466,762	2,096,884	1,569,868	619,935	1,744,750	17,464,155	16,557,073
Operating expenses:									
Salaries and wages	2,079,314	41,241	38,531	52,822	49,930	46,686	44,953	2,353,477	2,309,528
Insurance	877,752	-	-	-	-	-	-	877,752	858,621
Payroll taxes and benefits	616,233	3,155	2,947	4,041	3,820	3,571	3,439	637,206	588,357
Rulebooks and officiating	423,332	-	-	-	-	641	-	423,973	560,778
Lease and service contracts	90,911	-	611	-	-	-	1,992	93,514	89,038
Consultant fees	361,922	3,688	3,443	2,389	5,966	2,890	4,965	385,263	366,781
Office expense	437,373	266	900	1,768	538	2,109	1,800	444,754	427,292
Board and staff travel	432,375	20,210	18,260	18,501	43,005	33,518	18,672	584,541	544,978
Legal fees	151,343	-	-	-	-	-	-	151,343	169,590
Depreciation	146,930	-	-	-	-	-	769	147,699	138,246
Bank and merchant fees	162,808	3,499	1,540	6,544	4,113	2,221	4,827	185,552	150,895
Scholarships	194,500	-	-	10,741	5,397	1,134	9,324	221,096	217,909
Repairs and maintenance	115,340	-	-	-	-	-	-	115,340	150,670
Clinics and meetings	177,339	34	2,267	947	16,079	3,953	1,810	202,429	146,090
Contract labor	-	6,300	8,000	9,500	6,000	3,000	17,800	50,600	53,775
Printing	58,206	-	-	-	-	360	-	58,566	63,077
Miscellaneous expenses	21,351	-	2,430	184	3,192	5,535	43	32,735	106,526
Grant program expenses	35,000	-	-	-	-	-	-	35,000	35,000
Audit fees	33,200	-	-	-	-	-	-	33,200	36,060
Other taxes and licenses	21,832	-	-	-	-	-	-	21,832	2,227
Athletic enrichment donations	1,012,500	-	-	-	-	-	-	1,012,500	1,632,000
Total operating expenses	7,449,561	78,393	78,929	107,437	138,040	105,618	110,394	8,068,372	8,647,438
Total Expenses	17,299,310	1,194,600	545,691	2,204,321	1,707,908	725,553	1,855,144	25,532,527	25,204,511
Change in Net Assets without Donor Restrictions	\$ 566,271	\$ (196,748)	\$ 15,640	\$ (650,581)	\$ 48,067	\$ (97,238)	\$ (480,599)	\$ (795,188)	\$ 1,620,865

See Independent Auditor's Report.