

Minnesota Independent School Forum
Balance Sheet
April 30, 2017

| | Prior Year ending 6/30/16 | Current Year April 30, 2017 |
|-------------------------------------|------------------------------|--------------------------------|
| ASSETS | | |
| Current Assets | | |
| Bremer Bank Operating | \$ 27,102 | \$ 47,648 |
| Bremer Bank Program | 292,114 | 318,005 |
| Bremer Bank Reserve | 0 | 30,967 |
| Accounts Receivable | 5,235 | 10,490 |
| Contributions Receivable | 69,759 | 37,295 |
| Prepaid Expenses | 17,457 | 15,184 |
| | <hr/> | <hr/> |
| Total Current Assets | 411,667 | 459,589 |
| Property and Equipment | | |
| Office Equipment | 33,354 | 40,774 |
| Work in Progress | 9,545 | 0 |
| Accumul. Deprec. Off. Equip. | (29,284) | (27,023) |
| | <hr/> | <hr/> |
| Total Property and Equipment | 13,615 | 13,751 |
| Other Assets | <hr/> | <hr/> |
| Total Other Assets | 0 | 0 |
| | <hr/> | <hr/> |
| Total Assets | \$ 425,282 | \$ 473,340 |
| | <hr/> <hr/> | <hr/> <hr/> |
| LIABILITIES AND FUND BALANCE | | |
| Current Liabilities | | |
| Accounts Payable | \$ 7,149 | \$ 7,245 |
| Deferred Revenue | 7,530 | 0 |
| State CAPE Funds | 60 | 0 |
| US Bank VISA | 1,640 | 1,905 |
| Note Payable | 59,919 | 42,747 |
| | <hr/> | <hr/> |
| Total Current Liabilities | 76,298 | 51,897 |
| Long-Term Liabilities | <hr/> | <hr/> |
| Total Long-Term Liabilities | 0 | 0 |
| | <hr/> | <hr/> |
| Total Liabilities | 76,298 | 51,897 |
| Fund Balance | | |
| Beginning Balance Equity | (784) | (784) |
| Fund Balance-Non-restricted | (93,353) | 13,930 |
| Fund Balance-Restricted | 335,837 | 335,837 |
| Net Income | 107,284 | 72,460 |
| | <hr/> | <hr/> |
| Total Fund Balance | 348,984 | 421,443 |
| | <hr/> | <hr/> |
| Total Liabilities & Fund Balance | \$ 425,282 | \$ 473,340 |
| | <hr/> <hr/> | <hr/> <hr/> |

Minnesota Independent School Forum
Income Statement
For the Ten Months Ending April 30, 2017

| | Current Mo. Last Year | Current Mo. This Year | Year to Date Last Year | Year to Date This Year | Year to Date Budget | Year to Date Variance |
|-----------------------------|--------------------------|--------------------------|---------------------------|---------------------------|------------------------|--------------------------|
| Revenues | | | | | | |
| Membership School Dues | \$ 0 | \$ 0 | \$ 146,316 | \$ 139,578 | 147,000 | (7,422) |
| Science House Membershi | 0 | 0 | 2,722 | 2,597 | 2,570 | 27 |
| Associate Membership Du | 0 | 0 | 1,000 | 1,000 | 1,000 | 0 |
| Grants | 0 | 0 | 298,000 | 248,000 | 268,000 | (20,000) |
| Program Revenue | 3,700 | 3,380 | 43,915 | 42,710 | 41,200 | 1,510 |
| Sponsorships | 15,750 | 11,000 | 80,250 | 73,350 | 87,000 | (13,650) |
| Honor Fund | 15,140 | 2,900 | 105,649 | 94,036 | 98,800 | (4,764) |
| In-kind Contributions | 1,629 | 2,700 | 2,634 | 2,700 | 0 | 2,700 |
| Interest Income | 72 | 102 | 506 | 732 | 470 | 262 |
| Other Income | 29 | 0 | 29 | 10 | 0 | 10 |
| Total Revenues | <u>36,320</u> | <u>20,082</u> | <u>681,021</u> | <u>604,713</u> | <u>646,040</u> | <u>(41,327)</u> |
| Expenses | | | | | | |
| Employee Expense | 28,484 | 29,872 | 318,210 | 301,175 | 309,645 | (8,470) |
| Fees-Outside Services | 6,750 | 3,153 | 73,377 | 84,618 | 99,950 | (15,332) |
| Occupancy | 2,115 | 2,154 | 21,643 | 20,647 | 21,940 | (1,293) |
| Office Expenses | 2,785 | 2,225 | 30,286 | 33,357 | 38,336 | (4,979) |
| Interest, Insurance and Fee | 1,033 | 741 | 8,400 | 6,520 | 7,323 | (803) |
| Direct Program Expense | 1,979 | 3,667 | 77,971 | 85,936 | 85,966 | (30) |
| Total Expenses | <u>43,146</u> | <u>41,812</u> | <u>529,887</u> | <u>532,253</u> | <u>563,160</u> | <u>(30,907)</u> |
| Net Income | <u>\$ (6,826)</u> | <u>\$ (21,730)</u> | <u>\$ 151,134</u> | <u>\$ 72,460</u> | <u>82,880</u> | <u>(10,420)</u> |

Minnesota Independent School Forum

Cashflow

| Month: | May-17 | Jun-17 | Total |
|--------------------------------------|---------------|----------------|----------------|
| | Estimate | Estimate | |
| Cash on Hand (beginning cash) | 47,347 | 63,600 | 47,347 |
| | | | |
| RECEIPTS from Support | | | |
| Grants - confirmed | 37,000 | | 37,000 |
| Grants - anticipated annual | | 20,000 | 20,000 |
| Grants - anticipated capacity | | | 0 |
| Individual contributions | 13,000 | 7,450 | 20,450 |
| | | | 0 |
| Capacity Building | | | 0 |
| Sponsorships | 7,000 | 3,000 | 10,000 |
| | | | 0 |
| Funds released from restricted | 5,000 | 99,000 | 104,000 |
| | | | 0 |
| RECEIPTS from Revenue | | | |
| Membership School Dues | | | 0 |
| Science House Dues | | | 0 |
| Associate Membership Dues | | | 0 |
| STEM Registration | | | 0 |
| SLC Registration | | | 0 |
| Seminars | | 500 | 500 |
| Awards Registrations | | | 0 |
| RECEIPTS from other sources | | | 0 |
| Other Income | | | 0 |
| Bridge Loan | | | 0 |
| Operating Reserves | | | 0 |
| Bank interest | 60 | 60 | 120 |
| TOTAL RECEIPTS | 62,060 | 130,010 | 192,070 |
| | | | |
| DISBURSEMENTS for Operations | | | |
| Salaries | 24,000 | 26,200 | 50,200 |
| Payroll taxes | 1,835 | 1,835 | 3,670 |
| Unemployment Taxes | 230 | 230 | 460 |
| Health Insurance | 1,905 | 1,905 | 3,811 |
| Life, Disability, Wrkmns Comp | 884 | 884 | 1,768 |
| Retirement | 1,440 | 1,440 | 2,880 |
| TOTAL STAFFING | 30,294 | 32,494 | 62,789 |
| | | | 0 |
| Strategic Plan | | 3,750 | 3,750 |
| SCOPE study | | | 0 |
| Barry Sullivan | | | 0 |
| Website consultant | | | 0 |
| Lobbyist | | | 0 |
| SLC | | | 0 |
| Awards | 2,700 | | 2,700 |
| STEM consultant | 3,000 | 3,000 | 6,000 |
| TOTAL CONSULTANTS | 5,700 | 6,750 | 12,450 |
| | | | 0 |
| | | | |
| Pension Plan Expenses | | 475 | 475 |
| Staff Development | 120 | 500 | 620 |
| Accounting & Payroll Service | 175 | 175 | 350 |
| Audit | | | 0 |
| Rent | 1,702 | 1,702 | 3,404 |

Minnesota Independent School Forum

Cashflow

| Month: | May-17 | Jun-17 | Total |
|--------------------------------------|---------------|-----------------|----------------|
| | Estimate | Estimate | |
| Contract Parking | 485 | 485 | 970 |
| Telephone, Internet | 340 | 340 | 680 |
| Office Supplies | 200 | 205 | 405 |
| Postage | | | 0 |
| Equipment service contracts | | 345 | 345 |
| Equipment leases | 245 | 485 | 730 |
| Computer Software and Srvcs | 695 | 695 | 1,390 |
| Meetings | 180 | 75 | 255 |
| Subscriptions, Dues and Mbrshp | 400 | | 400 |
| Misc. | | | 0 |
| Constituency Development | 550 | 50 | 600 |
| Mileage and Parking | 250 | 225 | 475 |
| Paypal and Merchant Srvcs fees | 200 | 200 | 400 |
| Bank Charges | 5 | 5 | 10 |
| Insurance | | | 0 |
| Printing | | | 0 |
| Marketing/PR | 265 | 65 | 330 |
| Materials | | | 0 |
| Venue and Food | 1,000 | 10,000 | 11,000 |
| Grants/Scholarships | | 91,000 | 91,000 |
| TOTAL OPERATING DISBURSEMENTS | 42,806 | 146,271 | 189,078 |
| DISBURSEMENTS for Financing | | | |
| Loan payments | 1,772 | 1,781 | 3,553 |
| Interest | 228 | 219 | 447 |
| Reserve fund | 1,000 | 1,000 | 2,000 |
| DISBURSEMENTS other expndtrs | | | |
| | | | |
| | | | |
| TOTAL DISBURSEMENTS | 45,806 | 149,271 | 195,078 |
| | | | |
| NET CASH FOR THE PERIOD | 16,254 | (19,261) | (3,008) |
| | | | |
| ENDING CASH | 63,600 | 44,339 | 44,340 |