

MISF  
Board of Directors - March 16, 2016  
Financial Reports (through February 29, 2016)

Balance Sheet

- \$10,914 balance in operating reserve (includes \$6,914 remaining from Rosa and \$4,000 designated by budget)
- Currently \$7,000 in the reserve fund – part of loan agreement with NAF
- Note Payable
  - Bridge loan paid in full
  - Renewed operating loan for 3 years at 6.5% interest, monthly payment remains at \$2,000

Income Statement

Major variances year to date:

Revenue

- Science House Membership
  - Variance offset by same amount on expense side

Expenses

- Personnel Expenses
  - Under budget - Elimination of Director of Membership and Networking position
- Consultants
  - Timing of SCOPE expense, reduced lobbyist expense
- Computer software and services
  - Budgeted for Raiser's Edge in June, went to a quarterly billing
- Interest Expense
  - Over budget - Addition of bridge loan interest
- Printing
  - Under budget - received in-kind gift
- Venue and Food
  - Over budget - attendance higher than planned
- Subscription, Dues, Memberships
  - Science House Membership offset by same amount on income side
- School Grants/Scholarship
  - Under budget - American Chemical

Minnesota Independent School Forum  
Balance Sheet  
February 29, 2016

	Prior Year ending 6/30/15	Current Year February 29, 2016
<b>ASSETS</b>		
Current Assets		
Bremer Operating	\$ 34,033	\$ 41,415
Bremer Bank Program	275,609	322,236
Bremer Bank Program-Operating Reserve	6,914	10,914
Bremer Bank Program-Reserve Funds	3,000	7,000
Membership dues Receivable	4,275	8,071
Contributions Receivable	44,861	80,888
Prepaid Expenses	<u>13,588</u>	<u>14,662</u>
 Total Current Assets	 382,280	 485,186
Property and Equipment		
Office Equipment	33,774	33,774
Accumul. Deprec. Off. Equip.	<u>(27,649)</u>	<u>(29,126)</u>
 Total Property and Equipment	 6,125	 4,648
Other Assets		
Assets held for deferred comp.	<u>23,940</u>	<u>23,928</u>
 Total Other Assets	 <u>23,940</u>	 <u>23,928</u>
 Total Assets	 <u>\$ 412,345</u>	 <u>\$ 513,762</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Current Liabilities		
Accounts Payable	\$ 9,970	\$ 6,134
Deferred Revenue	8,836	0
US Bank VISA	1,667	1,295
Note Payable	<u>126,228</u>	<u>66,596</u>
 Total Current Liabilities	 146,701	 74,025
Long-Term Liabilities		
Deferred compensation payable	<u>23,940</u>	<u>23,928</u>
 Total Long-Term Liabilities	 <u>23,940</u>	 <u>23,928</u>
 Total Liabilities	 170,641	 97,953
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	10,911	(60,231)
Fund Balance-Restricted	302,721	302,721
Net Income	<u>(71,144)</u>	<u>174,103</u>
 Total Fund Balance	 <u>241,704</u>	 <u>415,809</u>
 Total Liabilities & Fund Balance	 <u>\$ 412,345</u>	 <u>\$ 513,762</u>

Minnesota Independent School Forum  
Income Statement  
For the Eight Months Ending February 29, 2016

	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
<b>Revenues</b>						
Membership School Dues	\$ 150	\$ 0	\$ 124,010	\$ 147,211	147,500	(289)
Science House membershi	0	0	0	2,722	5,000	(2,278)
Associate Membership Du	0	0	1,000	1,000	500	500
Grants	171,000	171,000	293,500	298,000	295,500	2,500
Program Revenue	440	0	25,677	38,865	32,100	6,765
Sponsorships	5,500	19,000	30,700	42,750	29,000	13,750
Honor Fund	55,621	46,033	88,701	88,544	87,500	1,044
In-kind Contributions	850	0	11,978	1,005	0	1,005
Interest Income	57	73	359	360	360	0
Other Income	0	0	6	0	0	0
<b>Total Revenues</b>	<b>233,618</b>	<b>236,106</b>	<b>575,931</b>	<b>620,457</b>	<b>597,460</b>	<b>22,997</b>
<b>Expenses</b>						
Salaries	32,482	23,286	260,469	205,869	226,506	(20,637)
Payroll Taxes	2,486	1,782	20,493	15,836	17,329	(1,493)
Unemployment Taxes	65	47	159	144	195	(51)
Health Insurance	2,799	1,742	23,351	15,707	19,800	(4,093)
Life, Disability, Wrkmns C	1,081	746	8,624	6,300	7,200	(900)
Pension Plan Benefits	2,164	1,397	13,720	11,898	13,400	(1,502)
Consultants	3,000	28,000	26,992	49,945	42,650	7,295
Rent and Utilities	1,608	1,627	12,866	13,028	13,293	(265)
Contract Parking	(112)	486	5,615	4,365	5,177	(812)
Telephone	312	254	2,365	2,188	2,721	(533)
Equipment Service Contra	0	0	1,257	535	1,300	(765)
Equipment Lease	244	244	2,406	2,411	2,643	(232)
Computer Software and Se	598	782	4,777	8,121	5,077	3,044
Depreciation	0	0	1,478	1,478	1,480	(2)
Paypal and Merchant Fees	109	176	1,411	1,985	1,600	385
Bank Charges	0	5	0	40	0	40
Interest Expense	419	0	2,885	3,905	3,150	755
Office Supplies	5	90	1,591	873	1,770	(897)
Printing	0	0	1,432	0	1,440	(1,440)
Postage	35	50	905	945	1,191	(246)
Constituency Development	0	98	775	825	995	(170)
Mileage and Parking	104	197	1,862	1,119	2,573	(1,454)
Marketing/PR	106	61	794	1,245	1,004	241
Audit	0	0	11,664	12,200	12,200	0
Accounting Service and Pa	2,230	147	3,725	1,335	1,440	(105)
Pension Plan Expenses	400	395	1,189	1,348	1,200	148
Corporate Insurance	0	0	709	0	0	0
Materials	0	0	3,146	299	545	(246)
Venue and Food	870	0	32,872	39,854	33,323	6,531
Meetings	(481)	(150)	834	537	1,025	(488)
Staff Development	232	567	1,795	1,347	1,975	(628)
Subscription, Dues, Memb	559	335	7,969	6,288	8,756	(2,468)
School Grants/Scholarship	0	0	27,480	34,404	35,904	(1,500)
Miscellaneous	(150)	0	(150)	(20)	0	(20)
In Kind Distribution	850	0	7,198	0	0	0
<b>Total Expenses</b>	<b>52,015</b>	<b>62,364</b>	<b>494,658</b>	<b>446,354</b>	<b>468,862</b>	<b>(22,508)</b>
<b>Net Income</b>	<b>\$ 181,603</b>	<b>\$ 173,742</b>	<b>\$ 81,273</b>	<b>\$ 174,103</b>	<b>128,598</b>	<b>45,505</b>

Minnesota Independent School Forum  
Cashflow  
FY 2015-16

Month:	March	April	May	June	Total
	Estimate	Estimate	Estimate	Estimate	
<b>Cash on Hand (beginning cash)</b>	41,415	54,912	53,496	42,954	41,415
<b>RECEIPTS from Support</b>					
Grants - confirmed	20,000				20,000
Grants - anticipated annual			11,000		11,000
Grants - anticipated capacity					0
Grants variable					0
Individual contributions	22,000	3,000	20,000	8,500	53,500
					0
Capacity Building					0
Sponsorships	10,000	35,000	9,000	1,000	55,000
					0
Funds released from restricted	8,400	8,300	91,000	8,300	116,000
					0
<b>RECEIPTS from Revenue</b>					
Membership School Dues					0
Science House Dues					0
Associate Membership Dues					0
STEM Registration					0
SLC Registration					0
Seminars	400	400		800	1,600
Awards Registrations		5,000	2,500		7,500
<b>RECEIPTS from other sources</b>					
Other Income					0
Bridge Loan					0
Operating Reserves					0
Bank interest	50	50	50	50	200
<b>TOTAL RECEIPTS</b>	<b>60,850</b>	<b>51,750</b>	<b>133,550</b>	<b>18,650</b>	<b>264,800</b>
<b>DISBURSEMENTS for Operations</b>					
Salaries	23,286	23,286	23,286	23,286	93,144
Payroll taxes	1,781	1,781	1,781	1,781	7,124
Unemployment Taxes	30	30	25	20	105
Health Insurance	1,742	1,742	1,742	1,742	6,968
Life, Disability, Wrkmns Comp	747	747	747	747	2,988
Retirement	1,397	1,397	1,397	1,397	5,588
<b>TOTAL STAFFING</b>	<b>28,983</b>	<b>28,983</b>	<b>28,978</b>	<b>28,973</b>	<b>115,917</b>
Strategic Plan					0
Barry Sullivan					0
Margo	3,000	3,000	3,000	3,000	12,000
SCOPE study					0
Lobbyist	3,500			2,500	6,000
Website consultant			6,500		
Awards consultant		3,500			3,500
<b>TOTAL CONSULTANTS</b>	<b>6,500</b>	<b>6,500</b>	<b>9,500</b>	<b>5,500</b>	<b>28,000</b>
Rent	1,662	1,682	1,682	1,682	6,708
Contract Parking	485	485	485	485	1,940
Telephone, Internet	300	300	300	300	1,200
Equipment service contracts	240	0	0	240	480

Minnesota Independent School Forum  
Cashflow  
FY 2015-16

Month:	March	April	May	June	Total
	Estimate	Estimate	Estimate	Estimate	
Equipment leases	280	513	280	280	1,353
Computer Software and Srvcs	581	1,448	1,081	581	3,691
Paypal and Merchant Srvcs fees	200	200	200	200	800
Bank Charges	5	5	5	5	20
Office Supplies	200	200	200	200	800
Printing	10	1,760	0	40	1,810
Postage	180	70	120	115	485
Constituency Development	145	450	30	20	645
Mileage and Parking	362	245	220	165	992
Marketing/PR	85	135	285	85	590
Audit					0
Accounting & Payroll Service	180	180	180	180	720
Pension Plan Expenses	400			400	800
Insurance		2,010			2,010
Materials	505	4,005	0	10	4,520
Venue and Food	375	375	11,750	750	13,250
Meetings	150	100	100	125	475
Staff Development	1,325	520	100	550	2,495
Subscriptions, Dues and Mbrshp					0
Grants/Scholarships			85,596		85,596
Misc.					0
<b>TOTAL OPERATING DISBURSEMENTS</b>	<b>43,153</b>	<b>50,166</b>	<b>141,092</b>	<b>40,886</b>	<b>275,297</b>
<b>DISBURSEMENTS for Financing</b>					
Bridge Loan					0
Loan payments	1,623	1,623	1,623	1,623	6,492
Interest	377	377	377	377	1,508
Reserve fund	500	500	500	500	2,000
<b>DISBURSEMENTS other expndtrs</b>					
Operating reserve	500	500	500	500	2,000
Chairs	1,200				1,200
<b>TOTAL DISBURSEMENTS</b>	<b>47,353</b>	<b>53,166</b>	<b>144,092</b>	<b>43,886</b>	<b>288,497</b>
<b>NET CASH FOR THE PERIOD</b>	<b>13,497</b>	<b>(1,416)</b>	<b>(10,542)</b>	<b>(25,236)</b>	<b>(23,697)</b>
<b>ENDING CASH</b>	<b>54,912</b>	<b>53,496</b>	<b>42,954</b>	<b>17,718</b>	<b>17,718</b>

MISF  
Operating  
Reserve Fund

Date	Action	Amount	Reason
05/13/13	Deposit	194,128.30	Rec'd check
09/09/13	Deposit	15,785.20	add'l gift
		209,913.50	
05/13/13	Withdrawal	(21,000.00)	Pay back restricted funds that were borrowed
05/29/13	Withdrawal	(7,500.00)	invoices -see May ck register tab
05/31/13	Withdrawal	(12,000.00)	5/31/13 payroll
06/13/13	Withdrawal	(19,500.00)	invoices -see June ck register tab
06/15/13	Withdrawal	(12,000.00)	6/15/13 payroll
06/28/13	Withdrawal	(23,000.00)	6/28/13 payroll and payables, see g.l. June tab
	<b>FY 13 Total</b>	<b>(95,000.00)</b>	
07/12/13	Withdrawal	(13,000.00)	7/15/13 payroll
07/29/13	Repayment	20,000.00	General Mills check
12/13/13	Withdrawal	(13,000.00)	12/13/13 payroll
04/04/14	Withdrawal	(12,000.00)	payables
06/12/14	Withdrawal	(25,000.00)	payroll and invoices
06/26/14	Withdrawal	(15,000.00)	6/30/14 payroll
	<b>FY 14 Total</b>	<b>(58,000.00)</b>	
04/24/15	Withdrawal	(25,000.00)	4/30/15 payroll and early May invoices
05/29/15	Withdrawal	(25,000.00)	invoices due June 1st
	<b>FY 15 Total</b>	<b>(50,000.00)</b>	
07/31/15	July deposit	500.00	Designated budget item
08/31/15	August deposit	500.00	Designated budget item
09/30/15	September deposit	500.00	Designated budget item
10/31/15	October deposit	500.00	Designated budget item
11/30/15	November deposit	500.00	Designated budget item
12/31/15	December deposit	500.00	Designated budget item
01/31/16	January deposit	500.00	Designated budget item
02/29/16	February deposit	500.00	
	<b>FY 16 Total</b>	<b>4,000.00</b>	
	<b>BALANCE</b>	<b>10,913.50</b>	

Minnesota Independent School Forum, Inc.  
Unrestricted and Restricted Funds

As of Feb. 29, 2016	All Programs		Total
	Unrestricted	Temp. Restricted	Unrestricted and Rstrctd
<b>Revenues</b>			
Membership School Dues	147,211	0	147,211
Science House membership	2,722	0	2,722
Associate Membership Dues	1,000	0	1,000
Grants	85,000	213,000	298,000
Program Revenues	38,865	0	38,865
Sponsorships	42,750	0	42,750
Honor Fund	88,544	0	88,544
In-Kind Contributions	1,005	0	1,005
Interest Income	360	0	360
Gain on Sale of Investment	0	0	0
Other Income	0	0	0
	0	0	0
Net Assets Released from Restricti	152,643	(152,643)	0
<b>Total Revenues</b>	<b>560,100</b>	<b>60,357</b>	<b>620,457</b>
<b>Expenses</b>			
Salaries	205,868	0	205,868
Payroll Taxes	15,835	0	15,835
Unemployment Taxes	144	0	144
Health Insurance	15,707	0	15,707
Life, Disability, Wrkmns Comp	6,301	0	6,301
Pension Plan Benefits	11,899	0	11,899
Consultants	50,340	0	50,340
Rent and Utilities	13,029	0	13,029
Contract Parking	4,365	0	4,365
Telephone	2,187	0	2,187
Equipment Service Contract	534	0	534
Equipment Lease	2,410	0	2,410
Computer Software and Services	8,121	0	8,121
Depreciation	1,478	0	1,478
Paypal and Merchant Fees	1,984	0	1,984
Bank Charges	40	0	40
Interest Expense	3,905	0	3,905
Office Supplies	873	0	873
Printing	0	0	0
Postage	945	0	945
Constituency Development	824	0	824
Mileage and Parking	1,119	0	1,119
Marketing/PR	1,246	0	1,246
Audit	12,200	0	12,200
Accounting Service and Payroll	1,335	0	1,335
Pension Plan Expense	953	0	953
Corporate insurance	0	0	0
Materials	299	0	299
Venue and Food	39,854	0	39,854
Meetings	537	0	537
Staff Development	1,347	0	1,347
Subscription, Dues, Memberships	6,289	0	6,289
School grants/scholarships	34,404	0	34,404
Miscellaneous	(20)	0	(20)
In-kind Distribution	0	0	0
<b>Total Expenses</b>	<b>446,352</b>	<b>0</b>	<b>446,352</b>
<b>Change in Net Assets</b>	<b>113,747</b>	<b>60,357</b>	<b>174,104</b>
<b>Net Assets Beginning of Period</b>	<b>(61,017)</b>	<b>302,721</b>	<b>241,704</b>
<b>Net Assets end of period</b>	<b>52,730</b>	<b>363,078</b>	<b>415,808</b>

Minnesota Independent School Forum  
Separation of Commingled Funds

Currently MISF has two bank accounts with Bremer Bank. Our checking account is used for operations, i.e., unrestricted funds, and savings account is for programs (restricted funds) and reserve funds. The savings account now has restricted and reserve funds commingled.

Our chart of accounts reflects the two bank accounts. Sound accounting practice requires we know the amount for restricted funds and reserves.

Balances are tracked for each account in an Excel spreadsheet. For board and external reporting purposes, we provide a breakdown between restricted dollars and reserve dollars in the savings account. The balance sheet pulled directly from the accounting software does not reflect this automatically since the funds are in one account. On a monthly basis, our business manager transfers the balance sheet to an Excel document and then adjusts the line item for the savings account to reflect the breakdown of restricted and reserve funds.

We recommend establishing a third bank account, either at Bremer or at a different institution, and set up another account on the chart of accounts to ensure accurate and timely reporting. This would bring efficiency to the monthly process and limit possibility of mistakes and errors through manual entry. There would be no need to use Excel to track and separate the commingled funds.

As of January 31, 2016, the balance in restricted funds is \$190,062 and the balance in reserves is \$16,914. At present, the funds are commingled in the **Money Market Investment** account at Bremer Bank.

Separating the reserves from the restricted funds at Bremer Bank could drop us into a lower interest rate for the reserves fund account (from .16% to .11%). The restricted funds rate would remain at .16%. Splitting the funds to another institution may create another relationship for MISF.