

MISF
Executive Committee
July 2015
Financial Reports

Balance Sheet

- Cash balance is high due to membership renewal period
- Restricted balance decreased due to 2015 STEM grant payments
- \$7,414 balance in operating reserve (includes \$6,914 from Rosa and first \$500 designated by budget)
- Currently \$3,500 in the reserve fund – part of loan agreement with NAF
- Membership dues receivable is high since all schools were invoiced in July
- Deferred revenue was zeroed out for STEM conference

Income Statement

Major variances year to date:

Revenue

- Membership
 - Variance is a timing issue, budget should catch up to actual in a couple of months

Expenses

- Salaries and payroll taxes/benefits
 - Behind budget - no increase for Tim
 - Note the pension plan is overstated due to an error which will be corrected in August
- Computer software and services
 - Budgeted for Raiser's Edge in June, went to a quarterly billing
- PayPal and Merchant Fees
 - We had more credit card payments than budgeted for
- Subscription, Dues, Memberships
 - Timing issue will resolve in October

Minnesota Independent School Forum
Balance Sheet
July 31, 2015

	Prior Year ending 6/30/15	Current Year July 31, 2015
ASSETS		
Current Assets		
Bremer Operating	\$ 34,033	\$ 82,925
Bremer Bank Program-Restricted	275,609	256,907
Bremer Bank Program-Operating Reserve	6,914	7,414
Bremer Bank Program-Reserve Fund	3,000	3,500
Membership dues Receivable	4,275	75,704
Contributions Receivable	44,861	45,436
Prepaid Expenses	<u>13,588</u>	<u>18,898</u>
Total Current Assets	382,280	490,784
Property and Equipment		
Office Equipment	33,774	33,774
Accumul. Deprec. Off. Equip.	<u>(27,649)</u>	<u>(27,649)</u>
Total Property and Equipment	6,125	6,125
Other Assets		
Assets held for deferred comp.	<u>23,940</u>	<u>23,940</u>
Total Other Assets	<u>23,940</u>	<u>23,940</u>
Total Assets	<u><u>\$ 412,345</u></u>	<u><u>\$ 520,849</u></u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 9,970	\$ 1,558
Retirement W/H Payable	0	1,123
Health Insurance W/H Payable	0	307
Deferred Revenue	8,836	0
US Bank VISA	1,667	1,406
Note Payable	126,228	114,649

Minnesota Independent School Forum
Balance Sheet
July 31, 2015

	Prior Year ending <u>6/30/15</u>	Current Year July <u>31, 2015</u>
Total Current Liabilities	146,701	119,043
Long-Term Liabilities		
Deferred compensation payable	<u>23,940</u>	<u>23,940</u>
Total Long-Term Liabilities	<u>23,940</u>	<u>23,940</u>
Total Liabilities	170,641	142,983
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	10,911	(60,225)
Fund Balance-Restricted	302,721	302,721
Net Income	<u>(71,144)</u>	<u>136,154</u>
Total Fund Balance	<u>241,704</u>	<u>377,866</u>
Total Liabilities & Fund Balance	<u><u>\$ 412,345</u></u>	<u><u>\$ 520,849</u></u>

Minnesota Independent School Forum
Income Statement
For the One Month Ending July 31, 2015

	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	\$ 126,360	\$ 152,915	\$ 126,360	\$ 152,915	125,000	27,915
Science House membershi	0	2,564	0	2,564	0	2,564
Associate Membership Du	500	1,000	500	1,000	250	750
Grants	30,000	0	30,000	0	0	0
Program Revenue	12,805	13,400	12,805	13,400	10,500	2,900
Sponsorships	4,200	12,000	4,200	12,000	4,500	7,500
Honor Fund	3,750	2,400	3,750	2,400	4,500	(2,100)
Interest Income	47	47	47	47	50	(3)
Total Revenues	177,662	184,326	177,662	184,326	144,800	39,526
Expenses						
Salaries	32,483	27,595	32,483	27,595	28,731	(1,136)
Payroll Taxes	2,487	2,113	2,487	2,113	2,198	(85)
Unemployment Taxes	19	22	19	22	24	(2)
Health Insurance	3,816	2,598	3,816	2,598	2,600	(2)
Life, Disability, Wrkmns C	1,078	861	1,078	861	900	(39)
Pension Plan Benefits	1,565	2,779	1,565	2,779	1,677	1,102
Consultants	3,000	3,000	3,000	3,000	3,650	(650)
Rent and Utilities	1,608	1,628	1,608	1,628	1,662	(34)
Contract Parking	771	648	771	648	648	0
Telephone	303	15	303	15	340	(325)
Equipment Service Contra	692	0	692	0	700	(700)
Equipment Lease	242	241	242	241	477	(236)
Computer Software and Se	652	1,464	652	1,464	599	865
Paypal and Merchant Fees	371	617	371	617	200	417
Bank Charges	0	5	0	5	0	5
Interest Expense	523	421	523	421	400	21
Office Supplies	641	36	641	36	200	(164)
Printing	0	0	0	0	100	(100)
Postage	0	0	0	0	13	(13)
Constituency Development	295	46	295	46	65	(19)
Mileage and Parking	92	0	92	0	250	(250)
Marketing/PR	55	410	55	410	60	350
Accounting Service and Pa	192	160	192	160	180	(20)
Corporate Insurance	7	0	7	0	0	0
Materials	25	0	25	0	0	0
Meetings	247	0	247	0	175	(175)
Staff Development	75	626	75	626	750	(124)
Subscription, Dues, Memb	0	2,887	0	2,887	2,333	554
Total Expenses	51,239	48,172	51,239	48,172	48,932	(760)
Net Income	\$ 126,423	\$ 136,154	\$ 126,423	\$ 136,154	95,868	40,286

Minnesota Independent School Forum

Cashflow

FY 2015-16

Month:	September	October	November	December	January	February	March	April	May	June	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
Cash on Hand (beginning cash)	74,941	82,494	16,745	(1,518)	9,299	16,970	3,406	(30,139)	(17,987)	(32,461)	74,941
RECEIPTS from Support											
Grants - confirmed				20,000							20,000
Grants - anticipated annual			25,000	21,000	35,000	8,000			11,000	15,000	115,000
Grants - anticipated capacity											0
Grants variable											0
Individual contributions		500	12,000	12,500	12,500	23,500	12,000	3,000	20,000	23,500	119,500
											0
Capacity Building											0
Sponsorships	8,500	10,000	500		500	500	5,000	55,000	5,000	1,000	86,000
											0
Funds released from restricted	32,000	20,000	8,000	9,000	8,000	8,000	8,400	8,300	91,000	58,300	251,000
											0
RECEIPTS from Revenue											
Membership School Dues	30,000	8,000		3,000	1,000	1,000	1,000				44,000
Science House Dues	2,870										2,870
Associate Membership Dues	250										250
STEM Registration											0
SLC Registration	14,000										14,000
DD/Admissions Workshops		400	400		400	400	400	400		800	3,200
Awards Registrations								5,000	2,500		7,500
RECEIPTS from other sources											
Other Income											0
Bridge Loan											0
Operating Reserves											0
Bank interest	50	50	40	40	40	40	60	60	60	60	500
TOTAL RECEIPTS	87,670	38,950	45,940	65,540	57,440	41,440	26,860	71,760	129,560	98,660	663,820
DISBURSEMENTS for Operations											
Salaries	27,895	27,895	27,895	27,895	27,895	27,895	27,895	27,895	27,895	27,895	278,950
Payroll taxes	2,134	2,134	2,134	2,134	2,134	2,134	2,134	2,134	2,134	2,136	21,342
Unemployment Taxes	0	0	0	0	70	70	40	40	40	30	290
Health Insurance	2,300	2,300	2,500	2,600	2,600	2,600	2,600	2,600	2,600	2,600	25,300
Life, Disability, Wrkmns Comp	900	900	900	900	900	900	900	900	900	900	9,000
Retirement	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	16,750
TOTAL STAFFING	34,904	34,904	35,104	35,204	35,274	35,274	35,244	35,244	35,244	35,236	351,632
Strategic Plan				6,250			6,250			6,250	18,750
Barry Sullivan											0
Margo	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
SCOPE study										50,000	50,000
Lobbyist						5,000	5,000				10,000
Other Consultants	500							3,500			4,000

Minnesota Independent School Forum

Cashflow

FY 2015-16

Month:	September	October	November	December	January	February	March	April	May	June	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
TOTAL CONSULTANTS	3,500	3,000	3,000	9,250	3,000	8,000	14,250	6,500	3,000	59,250	112,750
											0
Rent	1,661	1,661	1,662	1,662	1,662	1,662	1,662	1,682	1,682	1,682	16,678
Contract Parking	647	647	647	647	647	647	647	647	647	647	6,470
Telephone, Internet	340	340	340	340	340	340	340	340	340	340	3,400
Equipment service contracts	300	0	0	300	0	0	300	0	0	300	1,200
Equipment leases	243	476	243	243	476	243	243	476	243	245	3,131
Computer Software and Svcs	597	1,764	597	597	1,464	597	597	1,464	1,097	3,093	11,867
Paypal and Merchant Svcs fees	200	200	200	200	200	200	200	200	200	200	2,000
Bank Charges											0
Office Supplies	300	230	205	200	205	230	205	205	200	205	2,185
Printing	50	10	860	0	10	10	10	1,760	0	40	2,750
Postage	230	120	170	215	240	175	180	70	120	115	1,635
Constituency Development	60	480	50	50	90	90	145	450	30	20	1,465
Mileage and Parking	820	370	305	150	266	167	362	245	220	165	3,070
Marketing/PR	135	85	310	185	85	85	85	135	285	85	1,475
Audit		6,000	6,200								12,200
Accounting & Payroll Service	180	180	180	180	180	180	180	180	180	180	1,800
Pension Plan Expenses	400			400			400			400	1,600
Insurance								2,010			2,010
Materials	225	5	5	0	5	5	505	4,005	0	10	4,765
Venue and Food		23,698	375	0	375	3,875	375	375	11,750	750	41,573
Meetings	100	125	100	325	50	100	150	100	100	125	1,275
Staff Development	225	0	250	50	550	100	1,325	520	100	550	3,670
Subscriptions, Dues and Mbrshp		5,000	400	25	450	24					5,899
Grants/Scholarships	22,000	12,404		1,500					85,596		121,500
Misc.											0
TOTAL OPERATING DISBURSEMENTS	67,117.00	91,699.00	51,203.00	51,723.00	45,569.00	52,004.00	57,405.00	56,608.00	141,034.00	103,638.00	718,000.00
DISBURSEMENTS for Financing											
Bridge Loan	10,000	10,000	10,000								30,000
Loan payments	1,610	1,606	1,627	1,623	1,625	1,625	1,625	1,625	1,625	1,625	16,215
Interest	390	394	373	377	375	375	375	375	375	375	3,785
Reserve fund	500	500	500	500	500	500	500	500	500	500	5,000
DISBURSEMENTS other expndtrs											
Operating reserve	500	500	500	500	500	500	500	500	500	500	5,000
Chairs					1,200						1,200
TOTAL DISBURSEMENTS	80,117.00	104,699.00	64,203.00	54,723.00	49,769.00	55,004.00	60,405.00	59,608.00	144,034.00	106,638.00	779,200.00
NET CASH FOR THE PERIOD	7,553	(65,749)	(18,263)	10,817	7,671	(13,564)	(33,545)	12,152	(14,474)	(7,978)	(115,380)
ENDING CASH	82,494.00	16,745.00	(1,518.00)	9,299.00	16,970.00	3,406.00	(30,139.00)	(17,987.00)	(32,461.00)	(40,439.00)	(40,439.00)

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
	FY 13 Total	(95,000.00)	
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
	FY 14 Total	(58,000.00)	
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
	FY 15 Total	(50,000.00)	
07/31/15	July deposit	500.00	Designated budget item
08/31/15	August deposit	500.00	Designated budget item
	FY 16 Total	1,000.00	
	BALANCE	7,913.50	

Minnesota Independent School Forum, Inc.
Unrestricted and Restricted Funds

As of July 31, 2015	All Programs		Total
	Unrestricted	Temp. Restricted	Unrestricted and Rstrctd
Revenues			
Membership School Dues	152,915	0	152,915
Science House membership	2,564	0	2,564
Associate Membership Dues	1,000	0	1,000
Grants	0	0	0
Program Revenues	13,400	0	13,400
Sponsorships	12,000	0	12,000
Honor Fund	2,400	0	2,400
In-Kind Contributions	0	0	0
Interest Income	47	0	47
Gain on Sale of Investment	0	0	0
Other Income	0	0	0
	0	0	0
Net Assets Released from Restriction	10,870	(10,870)	0
Total Revenues	195,196	(10,870)	184,327
Expenses			
Salaries	27,594	0	27,594
Payroll Taxes	2,111	0	2,111
Unemployment Taxes	22	0	22
Health Insurance	2,596	0	2,596
Life, Disability, Wrkmns Comp	860	0	860
Pension Plan Benefits	2,779	0	2,779
Consultants	3,000	0	3,000
Rent and Utilities	1,629	0	1,629
Contract Parking	647	0	647
Telephone	15	0	15
Equipment Service Contract	0	0	0
Equipment Lease	242	0	242
Computer Software and Services	1,464	0	1,464
Depreciation	0	0	0
Paypal and Merchant Fees	617	0	617
Bank Charges	5	0	5
Interest Expense	421	0	421
Office Supplies	36	0	36
Printing	0	0	0
Postage	0	0	0
Constituency Development	46	0	46
Mileage and Parking	0	0	0
Marketing/PR	410	0	410
Audit	0	0	0
Accounting Service and Payroll	160	0	160
Pension Plan Expense	0	0	0
Corporate insurance	0	0	0
Materials	0	0	0
Venue and Food	0	0	0
Meetings	0	0	0
Staff Development	626	0	626
Subscription, Dues, Memberships	2,887	0	2,887
School grants/scholarships	0	0	0
Miscellaneous	0	0	0
In-kind Distribution	0	0	0
Total Expenses	48,166	0	48,166
Change in Net Assets	147,030	(10,870)	136,161
Net Assets Beginning of Period	(61,017)	302,721	241,704
Net Assets end of period	86,013	291,851	377,864