

Minnesota Independent School Forum
Balance Sheet
July 31, 2018

	Prior Year ending 6/30/18	Current Year July 31, 2018
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 48,850	\$ 128,223
Bremer Bank Program	253,032	279,753
Bremer Bank Reserve	45,082	48,092
Accounts Receivable	6,380	84,710
Contributions Receivable	187,753	165,753
Prepaid Expenses	13,285	11,264
	<u>554,382</u>	<u>717,795</u>
Total Current Assets		
Property and Equipment		
Office Equipment	35,290	35,290
Accumul. Deprec. Off. Equip.	(26,283)	(26,283)
	<u>9,007</u>	<u>9,007</u>
Total Property and Equipment		
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets		
	<u>\$ 563,389</u>	<u>\$ 726,802</u>
Total Assets		
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 8,923	\$ 6,882
Federal Withholding	0	(538)
FICA Withholding	0	(873)
State Withholding	0	(297)
Deferred Revenue	5,350	0
US Bank VISA	1,275	2,168
	<u>15,548</u>	<u>7,342</u>
Total Current Liabilities		
Long-Term Liabilities		
	<u>0</u>	<u>0</u>
Total Long-Term Liabilities		
	<u>15,548</u>	<u>7,342</u>
Total Liabilities		
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	(85,617)	117,234
Fund Balance-Restricted	431,391	431,391
Net Income	202,851	171,619
	<u>547,841</u>	<u>719,460</u>
Total Fund Balance		
	<u>\$ 563,389</u>	<u>\$ 726,802</u>
Total Liabilities & Fund Balance		

Minnesota Independent School Forum
Income Statement
For the One Month Ending July 31, 2018

	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	\$ 128,670	\$ 154,386	\$ 128,670	\$ 154,386	154,650	(264)
Science House Membershi	1,496	3,103	1,496	3,103	2,500	603
Associate Membership Du	1,000	1,000	1,000	1,000	1,000	0
Grants	0	15,000	0	15,000	60,000	(45,000)
Program Revenue	6,463	7,480	6,463	7,480	7,000	480
Sponsorships	6,750	17,250	6,750	17,250	7,000	10,250
Honor Fund	200	5,100	200	5,100	500	4,600
Interest Income	85	125	85	125	50	75
Total Revenues	<u>144,664</u>	<u>203,444</u>	<u>144,664</u>	<u>203,444</u>	<u>232,700</u>	<u>(29,256)</u>
Expenses						
Employee Expense	30,487	22,508	30,487	22,508	31,659	(9,151)
Fees-Outside Services	3,161	4,095	3,161	4,095	7,168	(3,073)
Occupancy	2,154	2,234	2,154	2,234	2,184	50
Office Expenses	4,656	2,203	4,656	2,203	5,421	(3,218)
Interest, Insurance and Fee	746	410	746	410	434	(24)
Direct Program Expense	654	375	654	375	222	153
Total Expenses	<u>41,858</u>	<u>31,825</u>	<u>41,858</u>	<u>31,825</u>	<u>47,088</u>	<u>(15,263)</u>
Net Income	<u>\$ 102,806</u>	<u>\$ 171,619</u>	<u>\$ 102,806</u>	<u>\$ 171,619</u>	<u>185,612</u>	<u>(13,993)</u>

Minnesota Independent School Forum, Inc.
Unrestricted and Restricted Funds

As of July 31, 2018	Unrestricted	Restricted	Unrestricted and Rstrctd
	Total	Total	Total
Revenues			
Membership School Dues	154,386	0	154,386
Science House membership	3,103	0	3,103
Associate Membership Dues	1,000	0	1,000
Grants	0	15,000	15,000
Program Revenues	7,480	0	7,480
Sponsorships	17,250	0	17,250
Honor Fund	5,100	0	5,100
In-Kind Contributions	125	0	125
Interest Income	0	0	0
Gain on Sale of Investment	0	0	0
Other Income	0	0	0
	0	0	0
Net Assets Released from Restrictio	10,138	(10,138)	0
Total Revenues	198,581	4,862	203,444
Expenses			
Employee Expense	22,509		22,509
Fees-Outside Services	4,095		4,095
Occupancy Expenses	2,234		2,234
Office Expenses	2,202		2,202
Interest, Insurance and Fees	410		410
Direct Program Expenses	373		373
			0
Total Expenses	31,823	0	31,823
Change in Net Assets	166,758	4,862	171,621
Net Assets Beginning of Period	116,449	431,391	547,841
Net Assets end of period	283,208	436,254	719,461
Net Assets by restriction			
School Leadership Conference		0	
Fundraising		21,253	
STEM		415,001	
Total		436,254	

Minnesota Independent School Forum
Cashflow
FY 2018-19

Month:	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
Cash on Hand (beginning cash)	128,223	173,064	102,359	104,265	96,700	95,225	39,895	27,754	2,131	28,040	363	128,223
RECEIPTS from Support												
Grants - confirmed												0
Grants - anticipated annual			20,000		25,000				23,000	5,000	35,000	108,000
Honor Fund	11,000	2,000	3,000	33,500	11,500	4,000	13,500	3,000	10,000	13,500	21,323	126,323
Sponsorships	11,000	4,000	500			500	10,000	20,500	25,000		4,000	75,500
Funds released from restricted	10,000	42,500	18,200	5,500	11,500	5,500	14,900	5,500	14,800	96,500	14,800	239,700
												0
RECEIPTS from Revenue												
Membership School Dues	50,000	12,000	7,000	650								69,650
Science House Dues	900	400										1,300
Associate Membership Dues	750											750
Program Revenue	16,000	3,500	1,300	200	0	300	1,200	500	5,500	0	500	29,000
RECEIPTS from other sources												0
Other Income												0
Bank interest	100	50	50	50	50	50	50	50	50	50	50	600
TOTAL RECEIPTS	99,750	64,450	50,050	39,900	48,050	10,350	39,650	29,550	78,350	115,050	75,673	650,823
DISBURSEMENTS for Operations												
EMPLOYEE EXPENSE	28,180	29,316	28,641	28,641	29,366	30,137	29,637	31,859	29,298	29,298	29,873	324,246
FEES-OUTSIDE SERVICES	12,140	17,340	6,340	9,840	9,590	25,460	13,840	13,140	8,340	13,140	9,590	138,760
OCCUPANCY	2,180	2,180	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	24,160
OFFICE EXPENSES	2,449	6,614	3,633	2,954	3,639	3,528	2,759	4,644	4,403	2,384	3,289	40,296
INTEREST, INSURANCE AND FEES	815	260	260	260	260	260	260	260	2,330	260	260	5,485
DIRECT PROGRAM EXPENSES	6,145	76,445	4,070	570	1,470	1,095	95	70	2,870	92,445	570	185,845
TOTAL OPERATING DISBURSEMENTS	51,909	132,155	45,144	44,465	46,525	62,680	48,791	52,173	49,441	139,727	45,782	718,792
DISBURSEMENTS for Financing												0
DISBURSEMENTS other expndtrs												
Reserve fund	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	33,000
TOTAL DISBURSEMENTS	54,909	135,155	48,144	47,465	49,525	65,680	51,791	55,173	52,441	142,727	48,782	751,792
NET CASH FOR THE PERIOD	44,841	(70,705)	1,906	(7,565)	(1,475)	(55,330)	(12,141)	(25,623)	25,909	(27,677)	26,891	(100,969)
ENDING CASH	173,064	102,359	104,265	96,700	95,225	39,895	27,754	2,131	28,040	363	27,254	27,254