

Executive Committee – September 5, 2018
Financial Reports – reflecting FY18

Balance Sheet

- Loan retired on June 29, 2018 – due to strong cash position, did not need to access reserves
- Accounts Receivable – includes School Leadership Conf. sponsorship money
- Contributions Receivable – includes 3M and Xcel grants – payments expected in FY19

Income Statement

Major variances FY18:

Revenue

- Grants
 - Katherine B. Andersen – received double grant of \$50,000, budgeted \$20,000
 - General Mills – received \$5,000 more than budgeted
 - WEM Foundation – no contribution received, budgeted \$25,000
 - 3M - received additional \$5,000 pass through grant
 - Xcel – received \$4,000 more than budgeted
 - 3M – received \$145,500 additional grant due to grant cycle change
- Program Revenue
 - Attendance lower at conferences than anticipated
- Sponsorships
 - Although we exceeded budgeted amount for School Leadership Conference the Education Awards was \$6,000 under the goal of \$55,000.

Expenses

- Employee Expense
 - Under budget – Staff turnover, health insurance budgeted for all, but not used by all
- Direct Program Expense
 - Under budget - Attendance lower at conferences than anticipated

Notes for FY19 (through July 31, 2018)

Balance sheet

- Accounts receivable - reflects all membership revenue invoiced in July

Income statement

- Variance in membership revenue – sent invoices this year vs. “quotes” last year
- Variance on grant line – when preparing FY19 budget, we did not know the timeline of 2nd 3M grant. Grants were approved and booked in FY18.

Minnesota Independent School Forum
Balance Sheet
June 30, 2018

	Prior Year ending 6/30/18	Current Year June 30, 2018
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 44,881	\$ 48,850
Bremer Bank Program	248,782	253,032
Bremer Bank Reserve	32,981	45,082
Accounts Receivable	1,300	6,380
Contributions Receivable	46,363	187,753
Prepaid Expenses	14,600	13,285
	<u>388,907</u>	<u>554,382</u>
Total Current Assets		
Property and Equipment		
Office Equipment	40,774	35,290
Accumul. Deprec. Off. Equip.	(28,179)	(26,283)
	<u>12,595</u>	<u>9,007</u>
Total Property and Equipment		
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets		
Total Assets	<u>\$ 401,502</u>	<u>\$ 563,389</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 2,255	\$ 8,923
Wages Payable	3,708	0
FICA Withholding	284	0
Retirement W/H Payable	222	0
Deferred Revenue	9,563	5,350
US Bank VISA	1,276	1,275
Note Payable	39,200	0
	<u>56,508</u>	<u>15,548</u>
Total Current Liabilities		
Long-Term Liabilities		
	<u>0</u>	<u>0</u>
Total Long-Term Liabilities		
Total Liabilities	56,508	15,548
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	53,667	(85,617)
Fund Balance-Restricted	296,093	431,391
Net Income	(3,982)	202,851
	<u>344,994</u>	<u>547,841</u>
Total Fund Balance		
Total Liabilities & Fund Balance	<u>\$ 401,502</u>	<u>\$ 563,389</u>

Minnesota Independent School Forum
Income Statement
For the Twelve Months Ending June 30, 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	\$ 0	\$ 0	\$ 139,578	\$ 146,269	145,000	1,269
Science House Membershi	0	0	2,597	2,693	2,500	193
Associate Membership Du	0	0	1,000	1,000	1,000	0
Grants	58,500	204,500	348,500	525,500	361,000	164,500
Program Revenue	175	295	42,945	34,652	44,000	(9,348)
Sponsorships	0	1,000	74,350	74,500	80,000	(5,500)
Honor Fund	5,680	11,384	110,121	111,537	116,500	(4,963)
In-kind Contributions	0	0	2,700	3,232	0	3,232
Interest Income	89	118	936	1,253	600	653
Other Income	0	0	10	0	0	0
Total Revenues	64,444	217,297	722,737	900,636	750,600	150,036
Expenses						
Employee Expense	34,479	40,041	366,327	375,832	382,338	(6,506)
Fees-Outside Services	7,155	3,307	97,473	67,138	72,535	(5,397)
Occupancy	2,154	3,776	24,953	25,769	26,161	(392)
Office Expenses	4,305	3,964	40,280	41,499	48,851	(7,352)
Interest, Insurance and Fee	795	412	7,706	6,139	6,835	(696)
Direct Program Expense	3,825	422	189,980	181,408	190,381	(8,973)
Total Expenses	52,713	51,922	726,719	697,785	727,101	(29,316)
Net Income	\$ 11,731	\$ 165,375	\$ (3,982)	\$ 202,851	23,499	179,352

Minnesota Independent School Forum, Inc.
Unrestricted and Restricted Funds

As of June 30, 2018	Unrestricted	Restricted	Unrestricted and Rstrctd
	Total	Total	Total
Revenues			
Membership School Dues	146,269	0	146,269
Science House membership	2,693	0	2,693
Associate Membership Dues	1,000	0	1,000
Grants	147,000	378,500	525,500
Program Revenues	34,652	0	34,652
Sponsorships	74,500	0	74,500
Honor Fund	66,042	45,495	111,537
In-Kind Contributions	3,232	0	3,232
Interest Income	1,253	0	1,253
Gain on Sale of Investment	0	0	0
Other Income	0	0	0
	0	0	0
Net Assets Released from Restrictio	288,697	(288,697)	0
Total Revenues	765,337	135,298	900,635
Expenses			
Employee Expense	375,838		375,838
Fees-Outside Services	67,139		67,139
Occupancy Expenses	25,768		25,768
Office Expenses	41,497		41,497
Interest, Insurance and Fees	6,138		6,138
Direct Program Expenses	181,408		181,408
			0
Total Expenses	697,788	0	697,788
Change in Net Assets	67,549	135,298	202,848
Net Assets Beginning of Period	48,900	296,093	344,993
Net Assets end of period	116,449	431,391	547,841
Net Assets by restriction			
School Leadership Conference		0	
Fundraising		21,253	
STEM		410,139	
Total		431,391	