

MISF
Financial Reports (through Oct., 2018)

Balance Sheet

- Bremer Bank Program account is high due to change in 3M grant cycle
- Accounts Receivable consists of several schools that have not paid for their membership or declined membership as of the end of October

Income Statement

Major variances year to date:

Revenue

- Grants
 - When preparing FY19 budget, the timeline of the 2nd 3M grant was not known. Grants were approved and booked in FY18.
 - Received an additional grant from Schott Foundation of \$15,000
- Program Revenue – attendance lower than budgeted

Expenses

- Employee Expense
 - Under budget – health insurance budgeted for all, but not used by all
- Fees-Outside Services
 - Under budget – Science for Scientists had not been paid yet
- Office Expenses
 - Under budget – Science Museum had not been paid yet, Foundation Search will not be used
- Direct Program Expense
 - Under budget - Attendance lower at conferences than anticipated and three schools have not received the second portion of their STEM grant because they have not turned in their curriculum

Minnesota Independent School Forum
Balance Sheet
October 31, 2018

	Prior Year ending 6/30/18	Current Year October 31, 2018
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 48,850	\$ 99,360
Bremer Bank Program	253,032	359,009
Bremer Bank Reserve	45,082	57,127
Accounts Receivable	6,380	14,897
Contributions Receivable	187,753	9,406
Prepaid Expenses	13,285	6,690
	<u>554,382</u>	<u>546,489</u>
Total Current Assets		
Property and Equipment		
Office Equipment	35,290	35,290
Accumul. Deprec. Off. Equip.	(26,283)	(27,144)
	<u>9,007</u>	<u>8,146</u>
Total Property and Equipment		
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets		
Total Assets	<u>\$ 563,389</u>	<u>\$ 554,635</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 8,923	\$ 1,926
Deferred Revenue	5,350	0
US Bank VISA	1,275	1,440
	<u>15,548</u>	<u>3,366</u>
Total Current Liabilities		
Long-Term Liabilities		
	<u>0</u>	<u>0</u>
Total Long-Term Liabilities		
Total Liabilities	15,548	3,366
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	(85,617)	117,229
Fund Balance-Restricted	431,391	431,391
Net Income	202,851	3,433
	<u>547,841</u>	<u>551,269</u>
Total Fund Balance		
Total Liabilities & Fund Balance	<u>\$ 563,389</u>	<u>\$ 554,635</u>

Minnesota Independent School Forum
Cashflow
FY 2018-19

Month:	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
Cash on Hand (beginning cash)	99,360	96,443	95,943	48,938	42,122	13,478	34,712	7,360	99,360
RECEIPTS from Support									
Grants - confirmed									0
Grants - anticipated annual		25,000	10,000			23,000	5,000	35,000	98,000
Honor Fund	43,000	11,500	4,000	13,500	3,000	10,000	13,500	21,323	119,823
Sponsorships	4,000		500	10,000	20,500	25,000		4,000	64,000
Funds released from restricted	10,500	11,500	5,500	14,900	5,500	14,800	96,500	14,800	174,000
									0
RECEIPTS from Revenue									
Membership School Dues	4,200				1,654				5,854
Science House Dues									0
Associate Membership Dues									0
Program Revenue	1,200	0	300	1,200	500	5,500	0	500	9,200
RECEIPTS from other sources									0
Other Income									0
Bank interest	100	100	100	100	100	100	100	100	800
TOTAL RECEIPTS	63,000	48,100	20,400	39,700	31,254	78,400	115,100	75,723	471,677
DISBURSEMENTS for Operations									
EMPLOYEE EXPENSE	29,626	29,191	29,862	29,362	31,584	29,023	29,023	29,598	237,269
FEES-OUTSIDE SERVICES	20,840	8,840	27,460	8,840	18,140	13,340	13,140	5,340	115,940
OCCUPANCY	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	17,600
OFFICE EXPENSES	5,921	3,639	3,528	2,759	4,644	4,403	2,384	3,289	30,567
INTEREST, INSURANCE AND FEES	260	260	260	260	260	2,330	260	260	4,150
DIRECT PROGRAM EXPENSES	4,070	1,470	1,095	95	70	2,870	92,445	570	102,685
TOTAL OPERATING DISBURSEMENTS	62,917	45,600	64,405	43,516	56,898	54,166	139,452	41,257	508,211
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	24,000
TOTAL DISBURSEMENTS	65,917	48,600	67,405	46,516	59,898	57,166	142,452	44,257	532,211
NET CASH FOR THE PERIOD	(2,917)	(500)	(47,005)	(6,816)	(28,644)	21,234	(27,352)	31,466	(60,534)
ENDING CASH	96,443	95,943	48,938	42,122	13,478	34,712	7,360	38,826	38,826

Minnesota Independent School Forum
Income Statement
For the Four Months Ending October 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	\$ 4,366	\$ (2,006)	\$ 146,269	\$ 152,947	154,650	(1,703)
Science House Membershi	190	(321)	2,671	2,782	2,500	282
Associate Membership Du	0	0	1,000	1,250	1,000	250
Grants	0	0	0	15,000	167,500	(152,500)
Program Revenue	525	75	29,452	27,085	34,800	(7,715)
Sponsorships	500	0	24,500	24,000	21,500	2,500
Honor Fund	3,001	100	3,602	6,750	6,000	750
In-kind Contributions	0	0	0	218	0	218
Interest Income	75	171	320	615	200	415
Total Revenues	<u>8,657</u>	<u>(1,981)</u>	<u>207,814</u>	<u>230,647</u>	<u>388,150</u>	<u>(157,503)</u>
Expenses						
Employee Expense	29,850	28,784	122,693	115,274	122,486	(7,212)
Fees-Outside Services	2,317	3,843	29,177	26,525	40,502	(13,977)
Occupancy	2,157	2,202	8,622	8,753	8,740	13
Office Expenses	5,667	2,343	16,093	11,378	18,895	(7,517)
Interest, Insurance and Fee	498	366	2,550	1,644	1,730	(86)
Direct Program Expense	30,620	25,568	69,798	63,640	87,730	(24,090)
Total Expenses	<u>71,109</u>	<u>63,106</u>	<u>248,933</u>	<u>227,214</u>	<u>280,083</u>	<u>(52,869)</u>
Net Income	<u>\$ (62,452)</u>	<u>\$ (65,087)</u>	<u>\$ (41,119)</u>	<u>\$ 3,433</u>	<u>108,067</u>	<u>(104,634)</u>

Minnesota Independent School Forum, Inc.
Unrestricted and Restricted Funds

As of Oct 31, 2018	Unrestricted	Restricted	Unrestricted and Rstrctd
	Total	Total	Total
Revenues			
Membership School Dues	152,947	0	152,947
Science House membership	2,782	0	2,782
Associate Membership Dues	1,250	0	1,250
Grants	0	15,000	15,000
Program Revenues	27,085	0	27,085
Sponsorships	24,000	0	24,000
Honor Fund	6,750	0	6,750
In-Kind Contributions	218	0	218
Interest Income	615	0	615
Gain on Sale of Investment	0	0	0
Other Income	0	0	0
	0	0	0
Net Assets Released from Restrictio	88,530	(88,530)	0
Total Revenues	304,175	(73,530)	230,645
Expenses			
Employee Expense	115,277		115,277
Fees-Outside Services	26,526		26,526
Occupancy Expenses	8,755		8,755
Office Expenses	11,378		11,378
Interest, Insurance and Fees	1,643		1,643
Direct Program Expenses	63,640		63,640
			0
Total Expenses	227,218	0	227,218
Change in Net Assets	76,958	(73,530)	3,428
Net Assets Beginning of Period	116,449	431,391	547,841
Net Assets end of period	193,407	357,862	551,269
Net Assets by restriction			
School Leadership Conference		0	
Fundraising		9,406	
STEM		348,455	
Total		357,862	