

MISF
Financial Reports (through Jan., 2019)

Balance Sheet

- Bremer Bank Program account is higher due to change in 3M grant cycle
- Accounts Payable includes Science for Scientists (\$6,250) and Fredrickson (\$5,000)

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
- Honor Fund – Helen Harrington (\$43,000) received in January budgeted in February

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 – 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
January 31, 2019

| | Prior Year ending 6/30/18 | Current Year January 31, 2019 |
|-------------------------------------|------------------------------|----------------------------------|
| ASSETS | | |
| Current Assets | | |
| Bremer Bank Operating | \$ 48,850 | \$ 84,869 |
| Bremer Bank Program | 253,032 | 317,027 |
| Bremer Bank Reserve | 45,082 | 66,167 |
| Accounts Receivable | 6,380 | 3,429 |
| Contributions Receivable | 187,753 | 43,318 |
| Prepaid Expenses | 13,285 | 9,397 |
| | <u>554,382</u> | <u>524,207</u> |
| Total Current Assets | | |
| Property and Equipment | | |
| Office Equipment | 35,290 | 35,290 |
| Accumul. Deprec. Off. Equip. | (26,283) | (27,974) |
| | <u>9,007</u> | <u>7,316</u> |
| Total Property and Equipment | | |
| Other Assets | | |
| | <u>0</u> | <u>0</u> |
| Total Other Assets | | |
| Total Assets | <u>\$ 563,389</u> | <u>\$ 531,523</u> |
| LIABILITIES AND FUND BALANCE | | |
| Current Liabilities | | |
| Accounts Payable | \$ 8,923 | \$ 19,852 |
| Deferred Revenue | 5,350 | 1,000 |
| US Bank VISA | 1,275 | 1,595 |
| | <u>15,548</u> | <u>22,447</u> |
| Total Current Liabilities | | |
| Long-Term Liabilities | | |
| | <u>0</u> | <u>0</u> |
| Total Long-Term Liabilities | | |
| Total Liabilities | 15,548 | 22,447 |
| Fund Balance | | |
| Beginning Balance Equity | (784) | (784) |
| Fund Balance-Non-restricted | (85,617) | 117,230 |
| Fund Balance-Restricted | 431,391 | 431,391 |
| Net Income | 202,851 | (38,761) |
| | <u>547,841</u> | <u>509,076</u> |
| Total Fund Balance | | |
| Total Liabilities & Fund Balance | <u>\$ 563,389</u> | <u>\$ 531,523</u> |

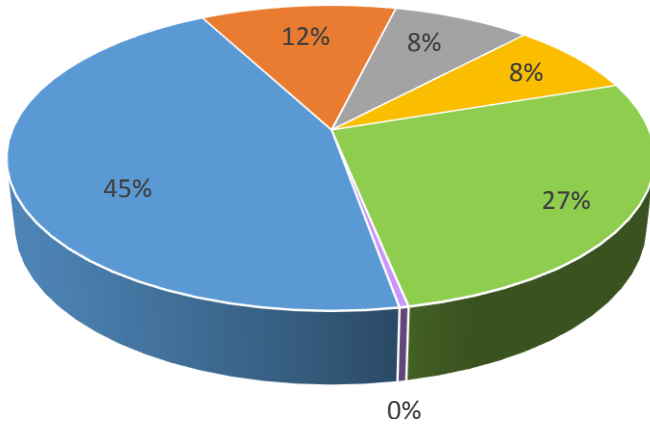
Minnesota Independent School Forum
Income Statement
For the Seven Months Ending January 31, 2019

| | 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 | | | | | | |
| Dues | \$ 0 | \$ (192) | \$ 149,962 | \$ 154,984 | 158,150 | (3,166) |
| Grants | 0 | 0 | 251,000 | 40,000 | 192,500 | (152,500) |
| Program Revenue | 75 | 355 | 29,922 | 28,155 | 35,300 | (7,145) |
| Sponsorships | 0 | 0 | 24,500 | 27,000 | 22,000 | 5,000 |
| Honor Fund | 45,854 | 43,418 | 78,549 | 93,071 | 44,500 | 48,571 |
| Other Income | 117 | 155 | 585 | 1,314 | 350 | 964 |
| Total Revenues | 46,046 | 43,736 | 534,518 | 344,524 | 452,800 | (108,276) |
| Expenses | | | | | | |
| Employee Expense | 29,309 | 29,992 | 208,730 | 202,367 | 214,458 | (12,091) |
| Fees-Outside Services | 3,546 | 15,229 | 44,288 | 70,371 | 79,956 | (9,585) |
| Occupancy | 2,157 | 2,306 | 15,089 | 15,467 | 15,344 | 123 |
| Office Expenses | 3,034 | 2,543 | 26,349 | 23,956 | 29,802 | (5,846) |
| Interest, Insurance and Fee | 448 | 312 | 3,955 | 2,561 | 3,030 | (469) |
| Direct Program Expense | 88 | 138 | 76,535 | 68,563 | 90,867 | (22,304) |
| Total Expenses | 38,582 | 50,520 | 374,946 | 383,285 | 433,457 | (50,172) |
| Net Income | \$ 7,464 | \$ (6,784) | \$ 159,572 | \$ (38,761) | 19,343 | (58,104) |

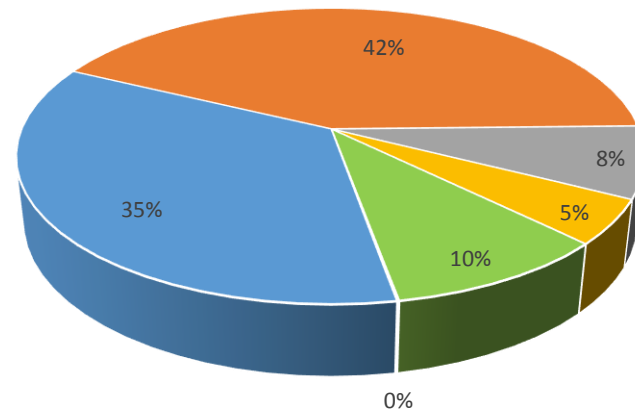


For the Seven Months Ending January 31, 2019

FY19 Actual Revenue

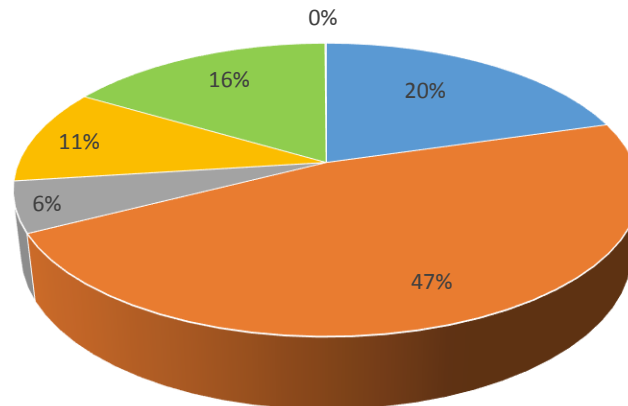


FY19 YTD Budgeted Revenue



- Dues
- Grants
- Program Revenue
- Sponsorships
- Honor Fund
- Other Income

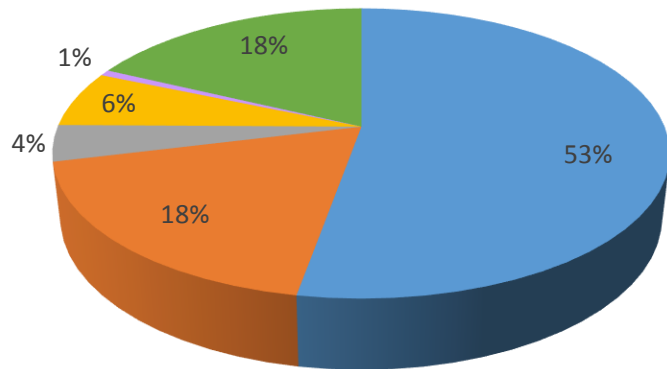
FY19 Budgeted Revenue



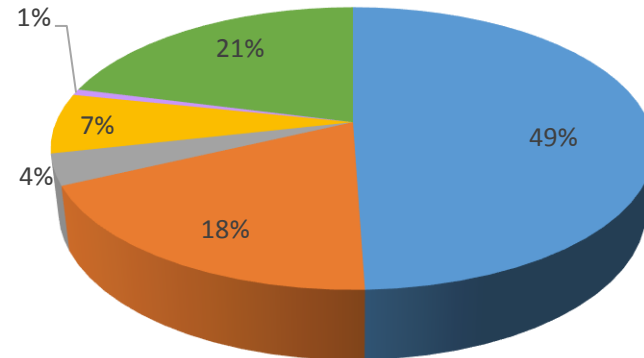


For the Seven Months Ending January 31, 2019

FY19 Actual Expenses

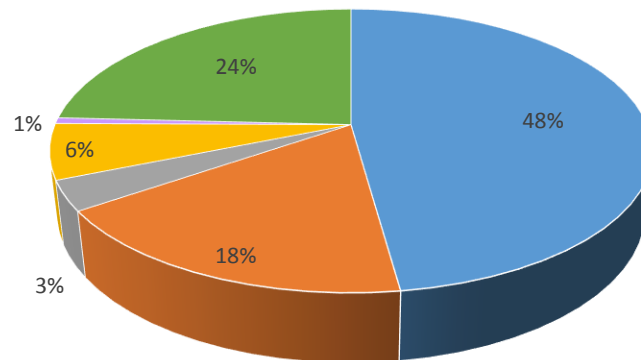


FY19 YTD Budgeted Expenses



- Employee Expense
- Occupancy
- Interest, Insurance and Fees
- Fees-Outside Services
- Office Expenses
- Direct Program Expense

FY19 Budgeted Expenses



Minnesota Independent School Forum, Inc.
Unrestricted and Restricted Funds

| As of Jan. 31, 2019 | Unrestricted | Restricted | Unrestricted and Rstrctd |
|---------------------------------------|----------------|------------------|-----------------------------|
| | Total | Total | Total |
| Revenues | | | |
| Dues | 154,984 | 0 | 154,984 |
| Grants | 25,000 | 15,000 | 40,000 |
| Program Revenues | 28,155 | 0 | 28,155 |
| Sponsorships | 27,000 | 0 | 27,000 |
| Honor Fund | 92,971 | 100 | 93,071 |
| Other Income | 1,313 | 0 | 1,313 |
| | 0 | 0 | 0 |
| Net Assets Released from Restrictio | 143,435 | (143,435) | 0 |
| | | | |
| Total Revenues | 472,957 | (128,435) | 344,523 |
| | | | |
| Expenses | | | |
| Employee Expense | 202,368 | | 202,368 |
| Fees-Outside Services | 70,370 | | 70,370 |
| Occupancy Expenses | 15,468 | | 15,468 |
| Office Expenses | 23,955 | | 23,955 |
| Interest, Insurance and Fees | 2,562 | | 2,562 |
| Direct Program Expenses | 68,563 | | 68,563 |
| | | | 0 |
| Total Expenses | 383,286 | 0 | 383,286 |
| | | | |
| Change in Net Assets | 89,671 | (128,435) | (38,764) |
| | | | |
| Net Assets Beginning of Period | 116,449 | 431,391 | 547,841 |
| | | | |
| Net Assets end of period | 206,120 | 302,957 | 509,077 |
| | | | |
| Net Assets by restriction | | | |
| School Leadership Conference | | 0 | |
| Fundraising | | 0 | |
| STEM | | 302,957 | |
| Total | | 302,957 | |

Minnesota Independent School Forum
Cashflow
FY 2018-19

| Month: | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Total |
|--------------------------------------|-----------------|-----------------|---------------|-----------------|---------------|-----------------|
| | Estimate | Estimate | Estimate | Estimate | Estimate | |
| Cash on Hand (beginning cash) | 84,868 | 65,350 | 39,138 | 61,612 | 36,000 | 84,868 |
| RECEIPTS from Support | | | | | | |
| Grants - confirmed | | | | | | 0 |
| Grants - anticipated annual | | | 33,000 | 5,000 | 35,000 | 73,000 |
| Honor Fund | 13,500 | 3,000 | 10,000 | 13,500 | 16,000 | 56,000 |
| Sponsorships | 10,000 | 20,500 | 25,000 | | 4,000 | 59,500 |
| Funds released from restriction | 14,000 | 11,000 | 12,000 | 100,500 | 7,000 | 144,500 |
| | | | | | | 0 |
| RECEIPTS from Revenue | | | | | | |
| DUES | 1,500 | 1,654 | 0 | 0 | 0 | 3,154 |
| Program Revenue | 200 | 500 | 5,500 | 200 | 500 | 6,900 |
| RECEIPTS from other sources | | | | | | 0 |
| Other Income | | | | | | 0 |
| Bank interest | 125 | 125 | 100 | 100 | 100 | 550 |
| TOTAL RECEIPTS | 39,325 | 36,779 | 85,600 | 119,300 | 62,600 | 343,604 |
| DISBURSEMENTS for Operations | | | | | | |
| EMPLOYEE EXPENSE | 29,362 | 31,584 | 29,023 | 29,023 | 29,598 | 148,590 |
| FEES-OUTSIDE SERVICES | 16,880 | 20,090 | 19,340 | 15,640 | 5,340 | 77,290 |
| OCCUPANCY | 2,301 | 2,250 | 2,250 | 2,250 | 2,250 | 11,301 |
| OFFICE EXPENSES | 3,759 | 4,554 | 4,313 | 2,294 | 3,199 | 18,119 |
| INTEREST, INSURANCE AND FEES | 879 | 260 | 2,330 | 260 | 260 | 3,989 |
| DIRECT PROGRAM EXPENSES | 2,662 | 1,253 | 2,870 | 92,445 | 570 | 99,800 |
| TOTAL OPERATING DISBURSEMENTS | 55,843 | 59,991 | 60,126 | 141,912 | 41,217 | 359,089 |
| DISBURSEMENTS for Financing | | | | | | |
| | | | | | | 0 |
| DISBURSEMENTS other expndtrs | | | | | | |
| Reserve fund | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 15,000 |
| TOTAL DISBURSEMENTS | 58,843 | 62,991 | 63,126 | 144,912 | 44,217 | 374,089 |
| NET CASH FOR THE PERIOD | (19,518) | (26,212) | 22,474 | (25,612) | 18,383 | (30,485) |
| ENDING CASH | 65,350 | 39,138 | 61,612 | 36,000 | 54,383 | 54,383 |