

Minnesota Independent School Forum
Balance Sheet
May 31, 2019

	Prior Year ending 6/30/18	Current Year May 31, 2019
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 48,850	\$ 17,947
Bremer Bank Program	253,032	320,886
Bremer Bank Reserve	45,082	78,229
Accounts Receivable	6,380	3,875
Contributions Receivable	187,753	21,659
Prepaid Expenses	13,285	13,251
	<u>554,382</u>	<u>455,847</u>
Property and Equipment		
Office Equipment	35,290	35,290
Accumul. Deprec. Off. Equip.	(26,283)	(28,751)
	<u>9,007</u>	<u>6,539</u>
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 563,389</u>	<u>\$ 462,386</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 8,923	\$ 9,730
Health Insurance W/H Payable	0	275
Deferred Revenue	5,350	9,220
US Bank VISA	1,275	1,446
	<u>15,548</u>	<u>20,671</u>
Total Current Liabilities	15,548	20,671
Long-Term Liabilities		
	<u>0</u>	<u>0</u>
Total Long-Term Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	15,548	20,671
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	(85,617)	117,232
Fund Balance-Restricted	431,391	431,391
Net Income	202,851	(106,124)
	<u>547,841</u>	<u>441,715</u>
Total Fund Balance	<u>547,841</u>	<u>441,715</u>
Total Liabilities & Fund Balance	<u>\$ 563,389</u>	<u>\$ 462,386</u>

Minnesota Independent School Forum
Income Statement
For the Eleven Months Ending May 31, 2019

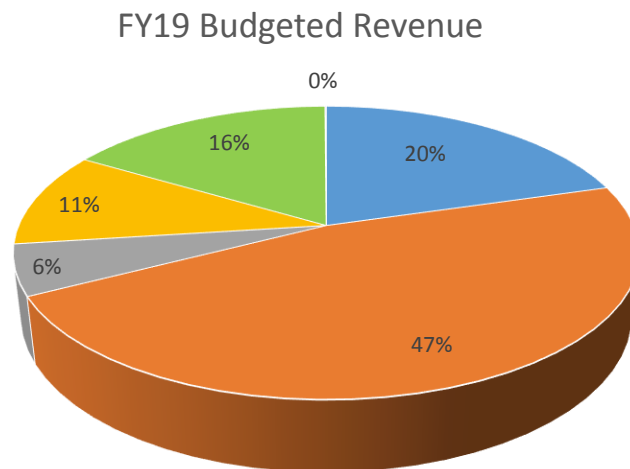
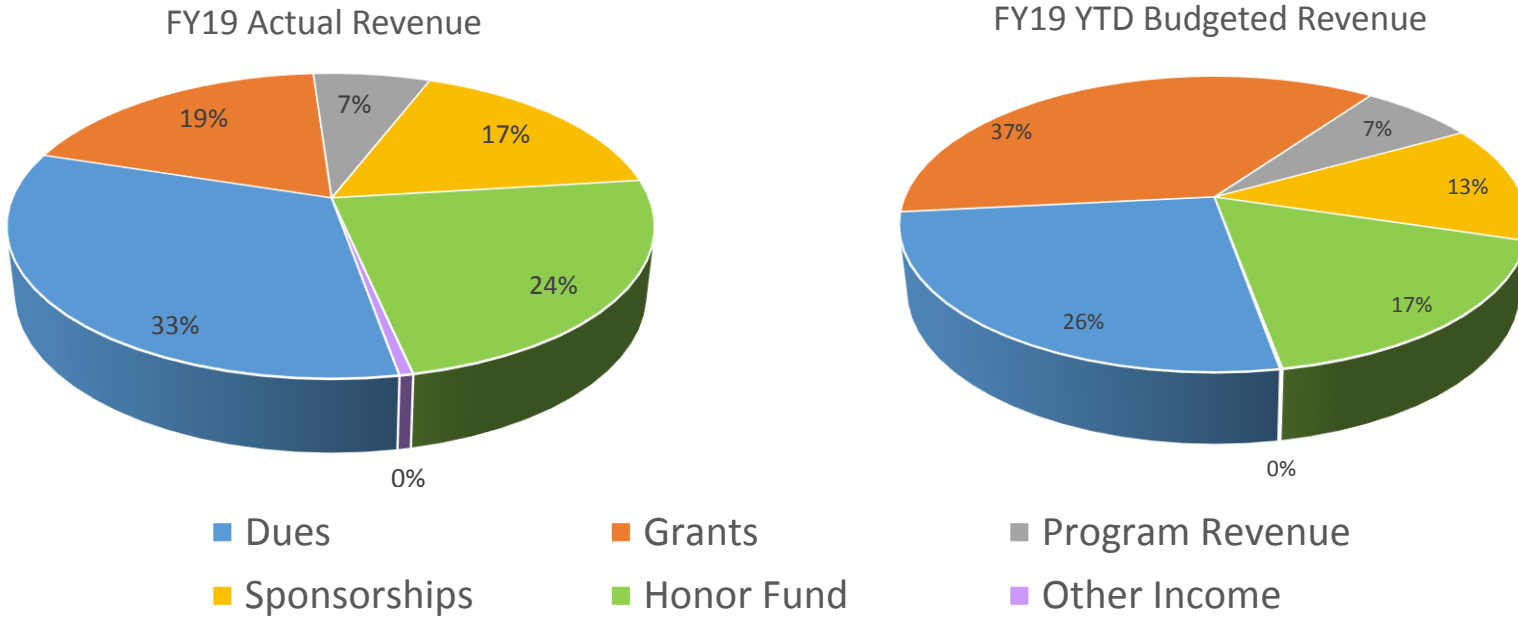
	Current Mo. Last Year	Current Mo. This Year	Year to Date Last Year	Year to Date This Year	Year to Date Budget	Year to Date Variance
Revenues						
Dues	\$ 0	\$ 0	\$ 149,962	\$ 154,984	158,150	(3,166)
Grants	40,000	50,000	321,000	90,000	220,500	(130,500)
Program Revenue	75	275	34,357	32,935	42,500	(9,565)
Sponsorships	0	2,500	73,500	81,500	77,500	4,000
Honor Fund	10,805	10,739	100,153	111,759	105,500	6,259
Other Income	155	154	4,367	2,737	550	2,187
Total Revenues	51,035	63,668	683,339	473,915	604,700	(130,785)
Expenses						
Employee Expense	29,203	29,582	335,796	318,737	338,833	(20,096)
Fees-Outside Services	5,643	3,927	63,831	116,309	123,168	(6,859)
Occupancy	486	2,254	21,992	24,488	24,144	344
Office Expenses	3,046	1,664	37,537	34,072	45,097	(11,025)
Interest, Insurance and Fee	409	443	5,727	4,819	4,760	59
Direct Program Expense	99,743	8,146	180,986	81,614	186,347	(104,733)
Total Expenses	138,530	46,016	645,869	580,039	722,349	(142,310)
Net Income	\$ (87,495)	\$ 17,652	\$ 37,470	\$ (106,124)	(117,649)	11,525

Minnesota Independent School Forum
Projected Income Statement

	Year to Date 5/31/19	Projected Amts thru 6/30/19	Est Total 6/30/19	Est Unrestricted	Est Restricted	Estimated Total 6/30/19	FY19 Budget
Revenues							
Dues	\$ 154,984	-	\$ 154,984	\$ 154,984		\$ 154,984	158,150
Grants	90,000	112,000	202,000	62,000	140,000	202,000	317,500
Program Revenue	32,935	1,000	33,935	33,935		33,935	43,000
Sponsorships	81,500	2,000	83,500	83,500		83,500	81,500
Honor Fund	111,759	8,000	119,759	119,759		119,759	126,823
Other Income	2,737	200	2,937	2,937		2,937	600
Net Assets released from restriction				260,000	(260,000)	0	
Total Revenues	473,915	123,200	597,115	\$ 717,115	(\$ 120,000)	\$ 597,115	727,573
Expenses							
Employee Expense	318,737	29,000	347,737	347,737		347,737	369,518
Fees-Outside Services	116,309	15,725	132,034	132,034		132,034	136,100
Occupancy	24,488	2,500	26,988	26,988		26,988	26,340
Office Expenses	34,072	3,500	37,572	37,572		37,572	48,710
Interest, Insurance and Fees	4,819	499	5,318	5,318		5,318	5,190
Direct Program Expense	81,614	81,750	163,364	163,364		163,364	186,915
Total Expenses	580,039	132,974	713,013	713,013	-	713,013	772,773
Net Income	(\$ 106,124)	(\$ 9,774)	(\$ 115,898)	\$ 4,102	(\$ 120,000)	(\$ 115,898)	(\$ 45,200)



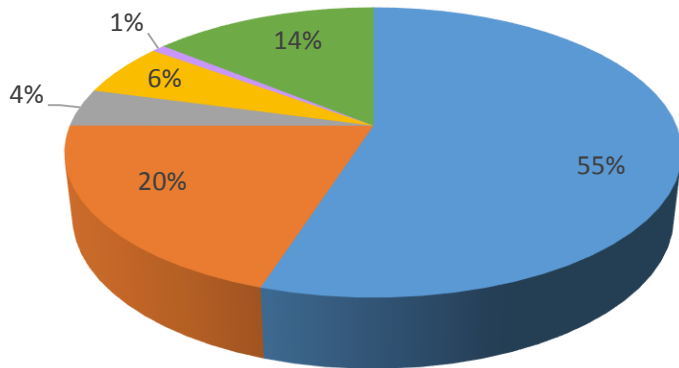
For the Eleven Months Ending May 31, 2019



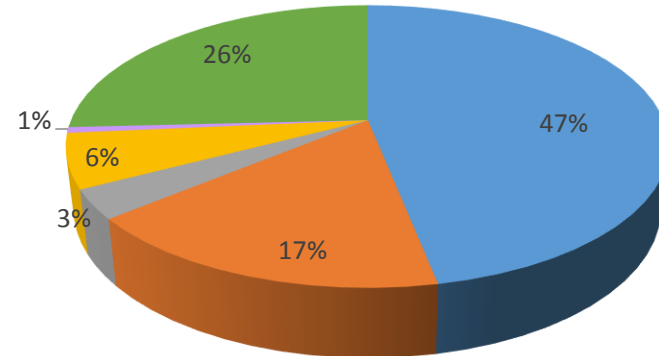


For the Eleven Months Ending May 31, 2019

FY19 Actual Expenses

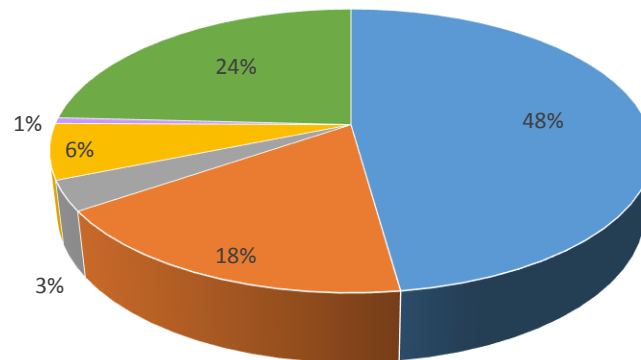


FY19 YTD Budgeted Expenses



- 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 May 31, 2019	Unrestricted	Restricted	Unrestricted and Rstrctd
	Total	Total	Total
Revenues			
Dues	154,984	0	154,984
Grants	25,000	65,000	90,000
Program Revenues	32,935	0	32,935
Sponsorships	81,500	0	81,500
Honor Fund	110,659	1,100	111,759
Other Income	2,737	0	2,737
	0	0	0
Helen Harrington Trust Fund	20,253	(20,253)	0
3M-school grants	34,927	(34,927)	0
3M - program	72,810	(72,810)	0
Schulze Foundation	0	0	0
Schott	35,000	(35,000)	0
Xcel	19,268	(19,268)	0
STEM individual donors	1,100	(1,100)	0
Tom Delich	1,000	(1,000)	0
Net Assets Released from Restrictio	184,358	(184,358)	0
Total Revenues	592,172	(118,258)	473,915
Expenses			
Employee Expense	318,742		318,742
Fees-Outside Services	116,308		116,308
Occupancy Expenses	24,488		24,488
Office Expenses	34,070		34,070
Interest, Insurance and Fees	4,818		4,818
Direct Program Expenses	81,613		81,613
			0
Total Expenses	580,039	0	580,039
Change in Net Assets	12,133	(118,258)	(106,125)
Net Assets Beginning of Period	116,449	431,391	547,841
Net Assets end of period	128,582	313,133.69	441,716
Net Assets by restriction			
School Leadership Conference		0	
Fundraising		0	
STEM		263,134	
Total		263,134	

Minnesota Independent School Forum
Cashflow
FY 2018-19

Month:	Jun-19	Total
	Estimate	
Cash on Hand (beginning cash)	15,358	15,358
RECEIPTS from Support		
Grants - confirmed		0
Grants - anticipated annual	37,000	37,000
Honor Fund	10,000	10,000
Sponsorships	2,000	2,000
Funds released from restriction	77,000	77,000
		0
RECEIPTS from Revenue		
Membership School Dues		0
Science House Dues		0
Associate Membership Dues		0
DUES	0	0
Program Revenue	1,500	1,500
RECEIPTS from other sources		0
Other Income		0
Bank interest	100	100
TOTAL RECEIPTS	127,600	127,600
DISBURSEMENTS for Operations		
Salaries	23,600	23,600
Payroll taxes	1,800	1,800
Unemployment Taxes	300	300
Health Insurance	825	825
Life, Disability, Wrkmns Comp	740	740
Retirement	1,450	1,450
Pension Plan Expenses	475	475
Staff Development	370	370
EMPLOYEE EXPENSE	29,560	29,560
Strategic Planning		0
Barry Sullivan		0
Lobbyist		0
SLC		0
Awards consultant		0
STEM consultant	3,675	3,675
Bakken	5,500	5,500
Science for Scientists	6,250	6,250
Accounting & Payroll Service	165	165
Audit		0
FEES-OUTSIDE SERVICES	15,590	15,590
Rent	1,740	1,740
Contract Parking	510	510
OCCUPANCY	2,250	2,250
Telephone, Internet	285	285
Office Supplies	120	120
Postage	200	200
Equipment service contracts	230	230
Equipment leases	247	247
Computer Software and Srvcs	1,874	1,874
Meetings	100	100

Minnesota Independent School Forum
Cashflow
FY 2018-19

Month:	Jun-19	Total
	Estimate	
Subscriptions, Dues and Mbrshp	33	33
Misc.		0
Constituency Development	275	275
Mileage and Parking	125	125
OFFICE EXPENSES	3,489	3,489
Paypal and Merchant Srvcs fees	245	245
Bank Charges	15	15
Insurance		0
Unrelated Business Income Taxes		0
INTEREST, INSURANCE AND FEES	260	260
Printing	0	0
Marketing/PR	70	70
Materials	0	0
Venue and Food	500	500
Grants/Scholarships	70,122	70,122
DIRECT PROGRAM EXPENSES	70,692	70,692
TOTAL OPERATING DISBURSEMENTS	121,841	121,841
DISBURSEMENTS for Financing		
		0
DISBURSEMENTS other expndtrs		
Reserve fund	3,000	3,000
TOTAL DISBURSEMENTS	124,841	124,841
NET CASH FOR THE PERIOD	2,759	2,759
ENDING CASH	18,117	18,117