

MISF
Financial Reports (through April, 2019)

Balance Sheet

- Bremer Bank Program account is higher due to change in 3M grant cycle
- Contribution Receivable included approved grants from 3M (2nd grant last FY) and Xcel

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 in July, 2018
- Program Revenue – attendance lower than budgeted

Expenses

- Employee Expense
 - Under budget – health insurance budgeted for all, but not used by all
- Office Expenses
 - Under budget – Foundation Search will not be used (and spent less on school visits than budgeted).
- Direct Program Expense
 - Under budget - Attendance lower at conferences than anticipated and grant amount awarded less than amount budgeted.

Minnesota Independent School Forum
Balance Sheet
April 30, 2019

	Prior Year ending 6/30/18	Current Year April 30, 2019
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 48,850	\$ 20,845
Bremer Bank Program	253,032	284,029
Bremer Bank Reserve	45,082	75,212
Accounts Receivable	6,380	12,025
Contributions Receivable	187,753	32,489
Prepaid Expenses	13,285	12,601
	<u>554,382</u>	<u>437,201</u>
Total Current Assets		
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>
Total Property and Equipment		
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets		
Total Assets	<u>\$ 563,389</u>	<u>\$ 443,740</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 8,923	\$ 11,035
Health Insurance W/H Payable	0	275
Deferred Revenue	5,350	5,250
US Bank VISA	1,275	3,117
	<u>15,548</u>	<u>19,677</u>
Total Current Liabilities		
Long-Term Liabilities		
	<u>0</u>	<u>0</u>
Total Long-Term Liabilities		
Total Liabilities	15,548	19,677
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	(85,617)	117,233
Fund Balance-Restricted	431,391	431,391
Net Income	202,851	(123,777)
	<u>547,841</u>	<u>424,063</u>
Total Fund Balance		
Total Liabilities & Fund Balance	<u>\$ 563,389</u>	<u>\$ 443,740</u>

Minnesota Independent School Forum
Income Statement
For the Ten Months Ending April 30, 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	30,000	0	281,000	40,000	215,500	(175,500)
Program Revenue	4,150	1,925	34,282	32,660	42,500	(9,840)
Sponsorships	14,750	20,500	73,500	79,000	77,500	1,500
Honor Fund	5,625	2,600	89,348	101,019	102,500	(1,481)
Other Income	3,378	990	4,212	2,584	500	2,084
Total Revenues	57,903	26,015	632,304	410,247	596,650	(186,403)
Expenses						
Employee Expense	29,691	29,054	306,594	289,159	308,380	(19,221)
Fees-Outside Services	3,150	17,129	58,188	112,382	113,690	(1,308)
Occupancy	2,106	2,255	21,505	22,233	21,940	293
Office Expenses	2,062	2,267	34,489	32,406	42,387	(9,981)
Interest, Insurance and Fee	484	499	5,317	4,377	4,327	50
Direct Program Expense	4,200	1,579	81,242	73,467	93,901	(20,434)
Total Expenses	41,693	52,783	507,335	534,024	584,625	(50,601)
Net Income	\$ 16,210	\$ (26,768)	\$ 124,969	\$ (123,777)	12,025	(135,802)

Minnesota Independent School Forum, Inc.
Unrestricted and Restricted Funds

As of Apr 30, 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	32,660	0	32,660
Sponsorships	79,000	0	79,000
Honor Fund	99,919	1,100	101,019
Other Income	2,584	0	2,584
	0	0	0
Net Assets Released from Restrictio	176,742	(176,742)	0
Total Revenues	570,889	(160,642)	410,246
Expenses			
Employee Expense	289,160		289,160
Fees-Outside Services	112,381		112,381
Occupancy Expenses	22,233		22,233
Office Expenses	32,407		32,407
Interest, Insurance and Fees	4,376		4,376
Direct Program Expenses	73,467		73,467
			0
Total Expenses	534,024	0	534,024
Change in Net Assets	36,865	(160,642)	(123,777)
Net Assets Beginning of Period	116,449	431,391	547,841
Net Assets end of period	153,314	270,749.30	424,064
Net Assets by restriction			
School Leadership Conference		0	
Fundraising		0	
STEM		270,749	
Total		270,749	

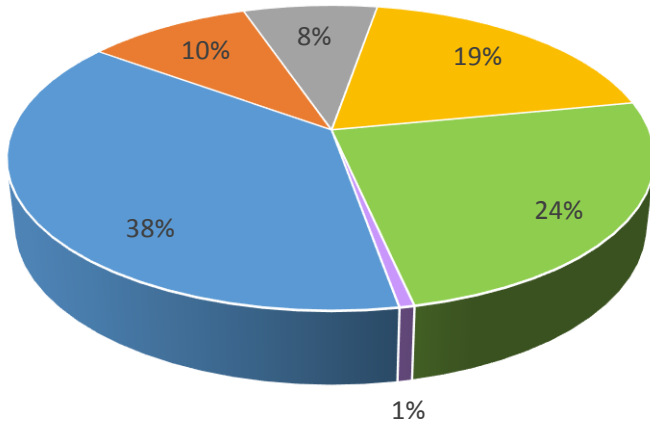
Minnesota Independent School Forum
Cashflow
FY 2018-19

Month:	May-19	Jun-19	Total
	Estimate	Estimate	
Cash on Hand (beginning cash)	20,805	11,212	20,805
RECEIPTS from Support			
Grants - confirmed			0
Grants - anticipated annual	5,000	35,000	40,000
Honor Fund	23,500	10,000	33,500
Sponsorships	10,500	4,000	14,500
Funds released from restriction	100,500	7,000	107,500
			0
RECEIPTS from Revenue			
DUES	0	0	0
Program Revenue	500	500	1,000
RECEIPTS from other sources			0
Other Income			0
Bank interest	100	100	200
TOTAL RECEIPTS	140,100	56,600	196,700
DISBURSEMENTS for Operations			
EMPLOYEE EXPENSE	28,836	29,560	58,396
FEES-OUTSIDE SERVICES	17,590	5,340	22,930
OCCUPANCY	2,760	2,250	5,010
OFFICE EXPENSES	3,802	3,489	7,291
INTEREST, INSURANCE AND FEES	260	260	520
DIRECT PROGRAM EXPENSES	93,445	570	94,015
TOTAL OPERATING DISBURSEMENTS	146,693	41,469	188,162
DISBURSEMENTS for Financing			
			0
DISBURSEMENTS other expndtrs			
Reserve fund	3,000	3,000	6,000
TOTAL DISBURSEMENTS	149,693	44,469	194,162
NET CASH FOR THE PERIOD	(9,593)	12,131	2,538
ENDING CASH	11,212	23,343	23,343

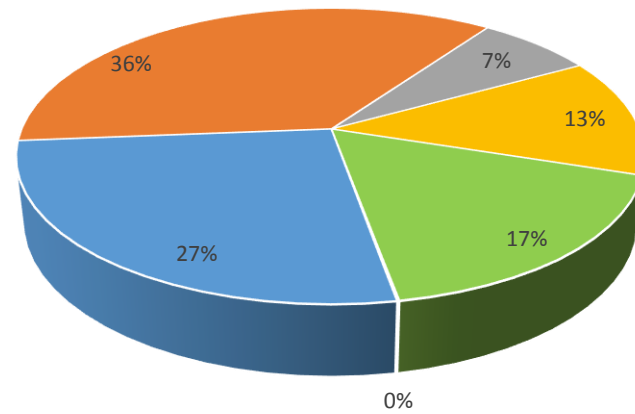


For the Ten Months Ending April 30, 2019

FY19 Actual Revenue

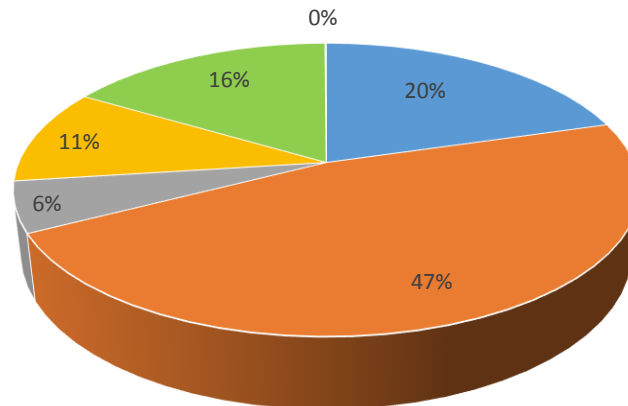


FY19 YTD Budgeted Revenue



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

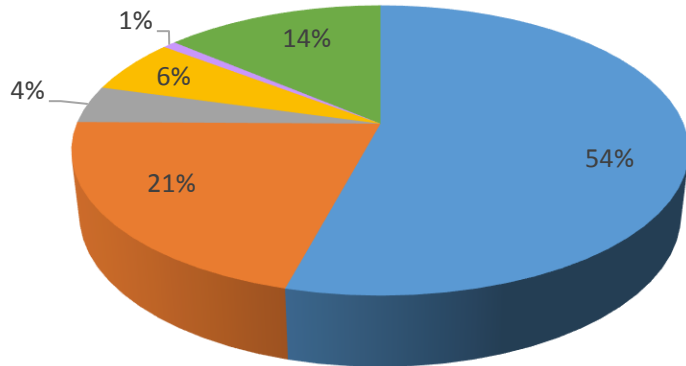
FY19 Budgeted Revenue



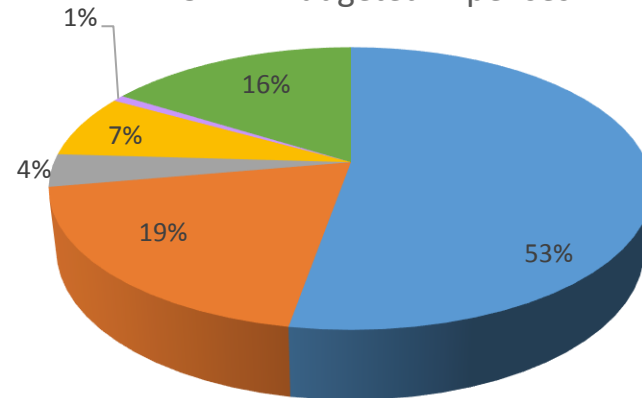


For the Ten Months Ending April 30, 2019

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

