

MISF
Financial Narrative (through June, 2019)

Balance Sheet

- Bremer Bank Program account is lower due to change in 3M grant cycle
- Contribution Receivable decreased, 3M had not been pledged
- Deferred Revenue shows a significant increase because sponsorships and registrations for the STEM conference in August came in earlier than the year before

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
- Fees-Outside Services
 - The Community Partnerships services were less than budgeted.
- Office Expenses
 - Under budget – Foundation Search was not 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
June 30, 2019

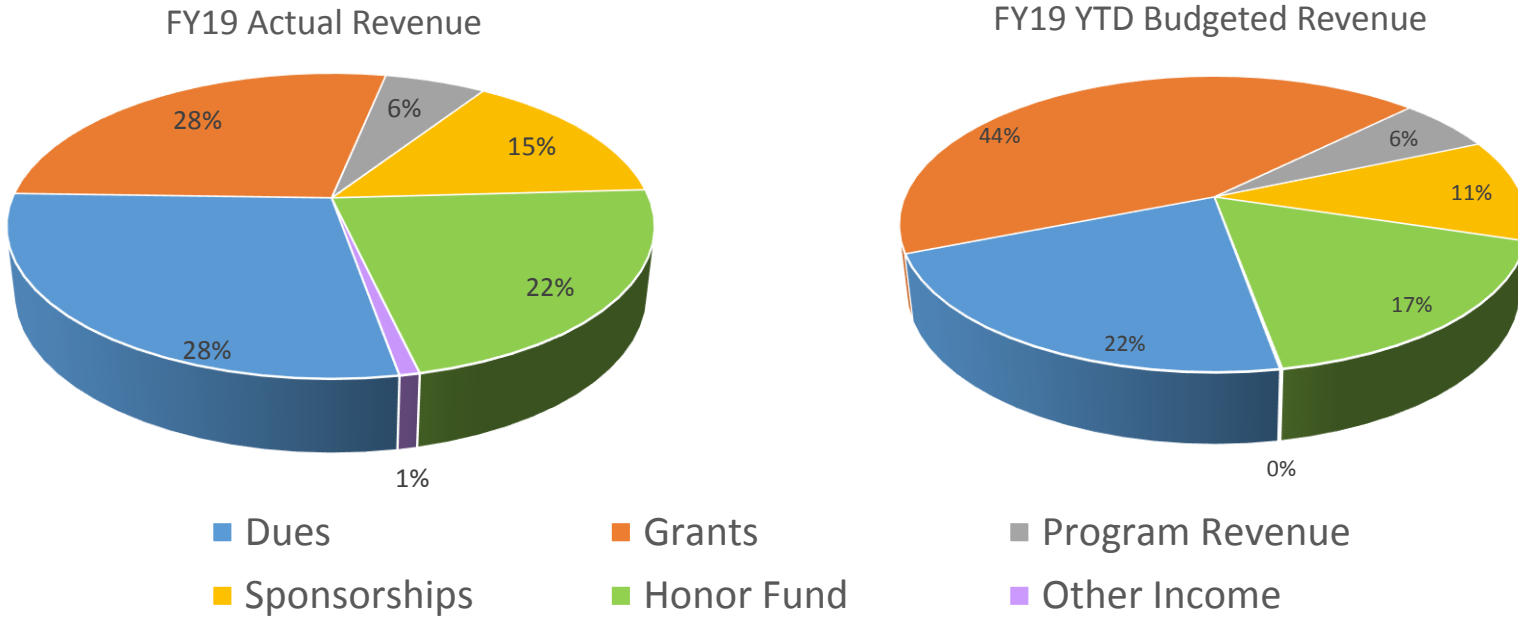
	Prior Year ending 6/30/18	Current Year June 30, 2019
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 48,850	\$ 3,087
Bremer Bank Program	253,032	228,278
Bremer Bank Reserve	45,082	81,246
Accounts Receivable	6,380	10,155
Contributions Receivable	187,753	81,659
Prepaid Expenses	13,285	10,239
	<u>554,382</u>	<u>414,664</u>
Total Current Assets		
Property and Equipment		
Office Equipment	35,290	35,290
Accumul. Deprec. Off. Equip.	(26,283)	(29,434)
	<u>9,007</u>	<u>5,856</u>
Total Property and Equipment		
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets		
Total Assets	<u>\$ 563,389</u>	<u>\$ 420,520</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 8,923	\$ 4,659
Deferred Revenue	5,350	22,357
US Bank VISA	1,275	1,218
	<u>15,548</u>	<u>28,234</u>
Total Current Liabilities		
Long-Term Liabilities		
	<u>0</u>	<u>0</u>
Total Long-Term Liabilities		
Total Liabilities	15,548	28,234
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	(85,617)	279,647
Fund Balance-Restricted	431,391	268,978
Net Income	202,851	(155,555)
	<u>547,841</u>	<u>392,286</u>
Total Fund Balance		
Total Liabilities & Fund Balance	<u>\$ 563,389</u>	<u>\$ 420,520</u>

Minnesota Independent School Forum
Income Statement
For the Twelve Months Ending June 30, 2019

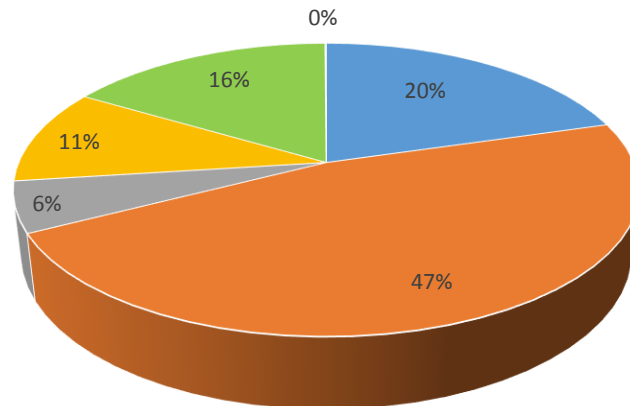
	Current Mo. Last Year	Current Mo. This Year	Year to Date Last Year	Year to Date This Year	Year to Date Budget	Year to Date Variance
Revenues						
Dues	\$ 0	\$ (175)	\$ 149,962	\$ 154,809	158,150	(3,341)
Grants	204,500	62,000	525,500	152,000	317,500	(165,500)
Program Revenue	295	50	34,652	32,985	43,000	(10,015)
Sponsorships	1,000	0	74,500	81,500	81,500	0
Honor Fund	11,384	10,200	111,537	121,959	126,823	(4,864)
Other Income	118	1,930	4,485	4,667	600	4,067
Total Revenues	<u>217,297</u>	<u>74,005</u>	<u>900,636</u>	<u>547,920</u>	<u>727,573</u>	<u>(179,653)</u>
Expenses						
Employee Expense	40,041	28,781	375,832	347,521	369,518	(21,997)
Fees-Outside Services	3,307	10,090	67,138	126,399	136,100	(9,701)
Occupancy	3,776	2,156	25,769	26,645	26,340	305
Office Expenses	3,964	4,467	41,499	38,539	48,710	(10,171)
Interest, Insurance and Fee	412	504	6,139	5,323	5,190	133
Direct Program Expense	422	77,435	181,408	159,048	186,915	(27,867)
Total Expenses	<u>51,922</u>	<u>123,433</u>	<u>697,785</u>	<u>703,475</u>	<u>772,773</u>	<u>(69,298)</u>
Net Income	<u>\$ 165,375</u>	<u>\$ (49,428)</u>	<u>\$ 202,851</u>	<u>\$ (155,555)</u>	<u>(45,200)</u>	<u>(110,355)</u>



For the Twelve Months Ending June 30, 2019



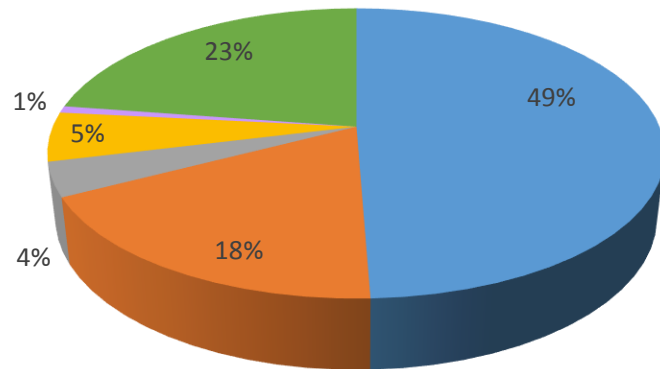
FY19 Budgeted Revenue



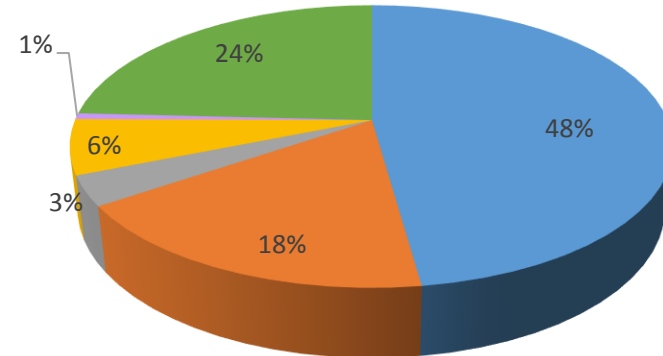


For the twelve Months Ending June 30, 2019

FY19 Actual Expenses

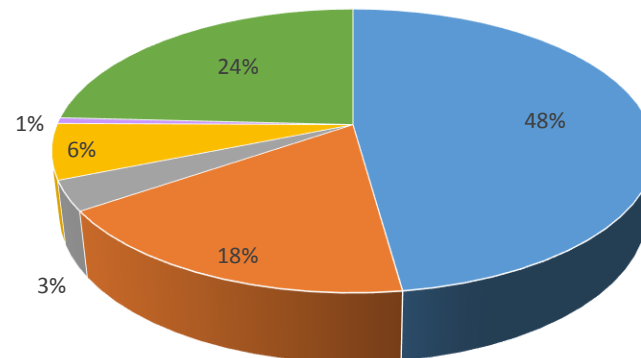


FY19 YTD Budgeted Expenses



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

FY19 Budgeted Expenses



Minnesota Independent School Forum, Inc.
Unrestricted and Restricted Funds

As of June 30, 2019	Unrestricted	Restricted	Unrestricted and Rstrctd
	Total	Total	Total
Revenues			
Dues	154,809	0	154,809
Grants	62,000	90,000	152,000
Program Revenues	32,985	0	32,985
Sponsorships	81,500	0	81,500
Honor Fund	77,541	44,418	121,959
Other Income	4,667	0	4,667
	0	0	0
Net Assets Released from Restrictio	296,831	(296,831)	0
Total Revenues	710,332	(162,413)	547,919
Expenses			
Employee Expense	347,523		347,523
Fees-Outside Services	126,398		126,398
Occupancy Expenses	26,644		26,644
Office Expenses	38,538		38,538
Interest, Insurance and Fees	5,324		5,324
Direct Program Expenses	159,047		159,047
			0
Total Expenses	703,474	0	703,474
Change in Net Assets	6,858	(162,413)	(155,555)
Net Assets Beginning of Period	116,449	431,391	547,841
Net Assets end of period	123,308	268,978.28	392,286
Net Assets by restriction			
School Leadership Conference		0	
Fundraising		21,659	
STEM		247,319	
Total		268,978	