

MISF
Financial Narrative (through October, 2019)

Balance Sheet

- Contribution Receivable decreased, Xcel and Schulze received

Income Statement

Major variances year to date:

Revenue

- Grants
 - When preparing FY20 budget, the timeline of the 3M grant was not known, grant was received in July.

Expenses

- Employee Expense
 - Under budget - health insurance budgeted for all, but not used by all
- Fees-Outside Services
 - Over budget - Science for Scientists invoice received earlier than budgeted, final payment scheduled for June, 2020 – cost will be less than budgeted
- Occupancy – Shared common maintenance for 2018 was higher than normal and timing of invoices

Minnesota Independent School Forum
Balance Sheet
October 31, 2019

	Prior Year ending 6/30/19	Current Year October 31, 2019
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 3,087	\$ 43,645
Bremer Bank Program	228,278	246,192
Bremer Bank Reserve	81,246	93,306
Accounts Receivable	10,155	14,804
Contributions Receivable	81,659	10,830
Prepaid Expenses	10,239	5,942
	<u>414,664</u>	<u>414,719</u>
Property and Equipment		
Office Equipment	35,290	35,290
Accumul. Deprec. Off. Equip.	(29,434)	(30,117)
	<u>5,856</u>	<u>5,173</u>
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 420,520</u>	<u>\$ 419,892</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 4,659	\$ 8,581
Deferred Revenue	22,357	0
US Bank VISA	1,218	1,723
	<u>28,234</u>	<u>10,304</u>
Total Current Liabilities	28,234	10,304
Long-Term Liabilities		
	<u>0</u>	<u>0</u>
Total Long-Term Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	28,234	10,304
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	279,647	124,100
Fund Balance-W/Donor Rstrictns	268,978	268,978
Net Income	(155,555)	17,294
	<u>392,286</u>	<u>409,588</u>
Total Fund Balance	<u>392,286</u>	<u>409,588</u>
Total Liabilities & Fund Balance	<u>\$ 420,520</u>	<u>\$ 419,892</u>

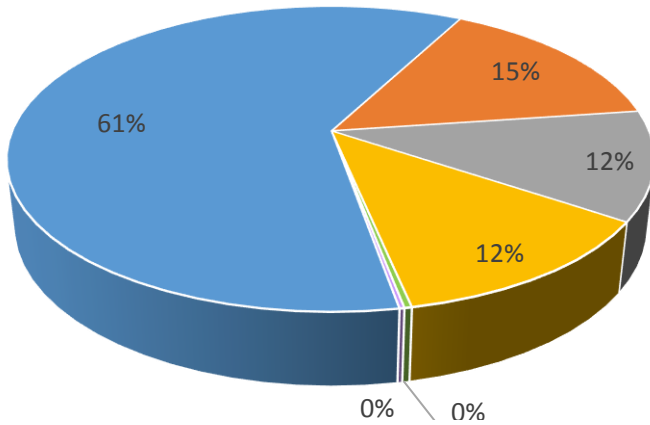
Minnesota Independent School Forum
Income Statement
For the Four Months Ending October 31, 2019

	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	\$ (2,327)	\$ (3,868)	\$ 156,979	\$ 160,993	165,800	(4,807)
Grants	0	0	15,000	40,000	0	40,000
Program Revenue	75	125	27,085	30,675	31,800	(1,125)
Sponsorships	0	0	24,000	32,850	23,500	9,350
Honor Fund	100	531	6,750	834	3,500	(2,666)
Other Income	171	77	833	547	400	147
Total Revenues	(1,981)	(3,135)	230,647	265,899	225,000	40,899
Expenses						
Employee Expense	28,784	29,448	115,274	118,004	124,514	(6,510)
Fees-Outside Services	3,843	3,327	26,525	35,981	24,138	11,843
Occupancy	2,202	4,576	8,753	11,341	8,940	2,401
Office Expenses	2,343	2,634	11,378	11,289	14,925	(3,636)
Interest, Insurance and Fee	366	1,762	1,644	3,609	1,650	1,959
Direct Program Expense	25,568	61,329	63,640	68,381	69,855	(1,474)
Total Expenses	63,106	103,076	227,214	248,605	244,022	4,583
Net Income	\$ (65,087)	\$ (106,211)	\$ 3,433	\$ 17,294	(19,022)	36,316

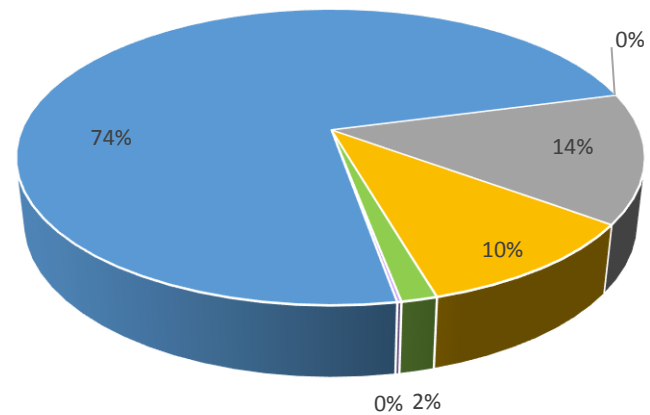


For the one Month Ending October 31, 2019

FY20 YTD Actual Revenue

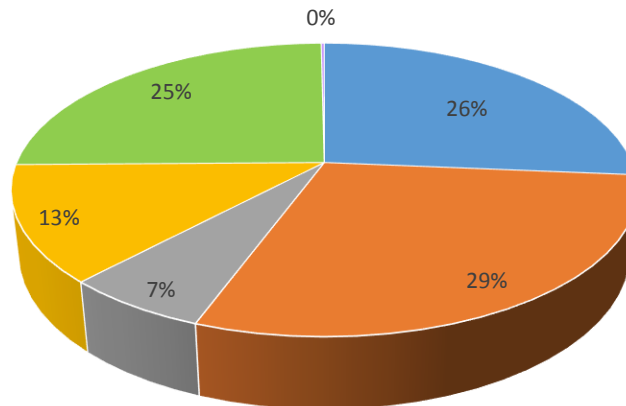


FY20 YTD Budgeted Revenue



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

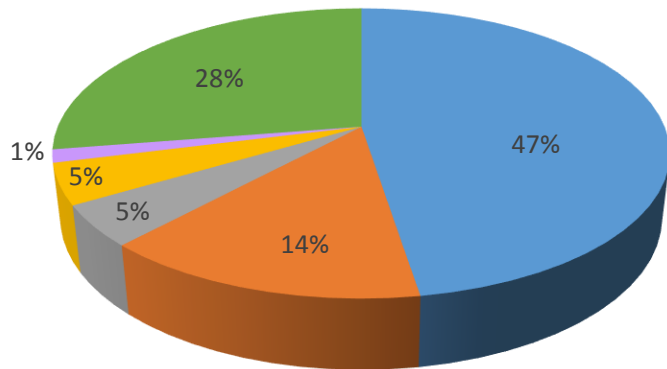
FY20 Budgeted Revenue



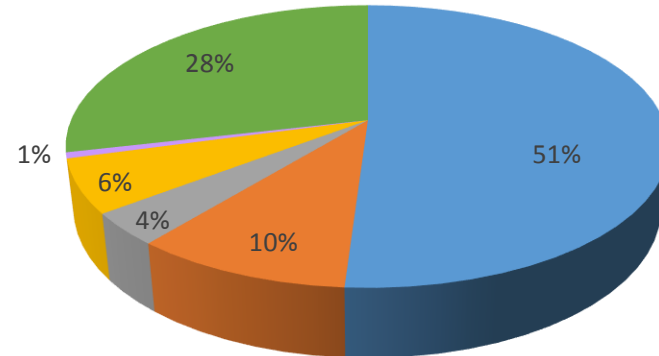


For the one Month Ending October 31, 2019

FY20 YTD Actual Expenses

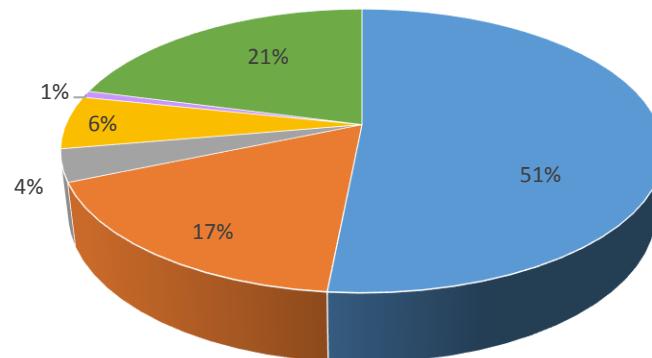


FY20 YTD Budgeted Expenses



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

FY20 Budgeted Expenses



Minnesota Independent School Forum, Inc.
Net Assets

As of Oct 31, 2019	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
Revenues			
Dues	160,993	0	160,993
Grants	0	40,000	40,000
Program Revenues	30,675	0	30,675
Sponsorships	32,850	0	32,850
Honor Fund	834	0	834
Other Income	547	0	547
Net Assets Released from Restriction	90,457	(90,457)	0
Total Revenues	316,355	(50,457)	265,899
Expenses			
Employee Expense	118,000		118,000
Fees-Outside Services	35,981		35,981
Occupancy Expenses	11,340		11,340
Office Expenses	11,286		11,286
Interest, Insurance and Fees	3,610		3,610
Direct Program Expenses	68,381		68,381
			0
Total Expenses	248,597	0	248,597
Change in Net Assets	67,758	(50,457)	17,301
Net Assets Beginning of Period	123,308	268,978	392,286
Net Assets end of period	191,066	218,522	409,587
Net Assets by restriction			
Fundraising		10,830	
STEM		207,692	
Total		218,522	

Minnesota Independent School Forum
Cashflow
FY 2019-20

Month:	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
Cash on Hand (beginning cash)	43,644	60,777	89,645	51,349	34,968	15,787	294	(32,534)	43,644
RECEIPTS from Support									
Grants - confirmed									0
Grants - anticipated annual		25,000						37,000	62,000
Honor Fund	13,000.00	41,000.00	4,000.00	12,000.00	3,000.00	10,000.00	14,000.00	16,000.00	113,000
Sponsorships	6,000.00	1,000.00	500.00	10,000.00	20,500.00	20,000.00	500.00	4,500.00	63,000
									0
Funds released from restricted	38,500	14,000	13,000	11,000	7,000	13,000	77,000	9,000	182,500
									0
RECEIPTS from Revenue									
Membership School Dues	2,800				1,500				4,300
District memberships	1,400								1,400
Associate Membership Dues	250								250
Program Revenue	2,700.00	500.00	300.00	700.00	500.00	5,500.00	0.00	500.00	10,700
RECEIPTS from other sources									0
Other Income									0
Operating Reserves									0
Bank interest	100	100	100	100	100	100	100	100	800
TOTAL RECEIPTS	64,750	81,600	17,900	33,800	32,600	48,600	91,600	67,100	437,950
DISBURSEMENTS for Operations									
Salaries	24,492.00	24,492.00	24,492.00	24,492.00	24,492.00	24,492.00	24,492.00	24,492.00	195,936
Payroll taxes	1,874.00	1,874.00	1,874.00	1,874.00	1,874.00	1,874.00	1,874.00	1,874.00	14,992
Unemployment Taxes	80.00	80.00	796.00	796.00	626.00	418.00	418.00	233.00	3,447
Health Insurance	2,135.00	2,135.00	2,135.00	2,135.00	2,135.00	2,135.00	2,135.00	2,135.00	17,080
Life, Disability, Wrkmns Comp	881.00	881.00	881.00	881.00	881.00	881.00	881.00	881.00	7,048
Retirement	1,470.00	1,470.00	1,470.00	1,470.00	1,470.00	1,470.00	1,470.00	1,470.00	11,760
TOTAL STAFFING	30,932	30,932	31,648	31,648	31,478	31,270	31,270	31,085	250,263
									0
									0
Barry Sullivan		400							400
Lobbyist		5,000	5,000	5,000	5,000	5,000	5,000		30,000
SLC									0
Awards consultant						4,700			4,700
STEM consultant	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	25,200
Bakken			4,000	2,000	2,000	2,000			10,000
Science for Scientists								11,500	11,500
TOTAL CONSULTANTS	3,150	8,550	12,150	10,150	10,150	14,850	8,150	14,650	81,800

Minnesota Independent School Forum

Cashflow

FY 2019-20

Month:	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
Pension Plan Expenses	0.00	500.00	0.00	0.00	500.00	0.00	0.00	500.00	1,500
Staff Development	0.00	250.00	0.00	0.00	300.00	2,000.00	0.00	400.00	2,950
Accounting & Payroll Service	170.00	170.00	440.00	170.00	170.00	170.00	170.00	170.00	1,630
Audit	0.00	0.00	1,900.00	0.00	0.00	0.00	0.00	0.00	1,900
Rent	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	14,080
Contract Parking	970.00	510.00	540.00	540.00	540.00	540.00	540.00	540.00	4,720
Telephone, Internet	285.00	285.00	285.00	285.00	285.00	285.00	285.00	285.00	2,280
Office Supplies	120.00	170.00	145.00	120.00	120.00	145.00	120.00	130.00	1,070
Postage	300.00	50.00	275.00	50.00	140.00	200.00	0.00	25.00	1,040
Equipment service contracts	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	920
Equipment leases	245.00	245.00	480.00	245.00	245.00	480.00	245.00	245.00	2,430
Computer Software and Svcs	890.00	1,890.00	890.00	890.00	1,890.00	1,590.00	890.00	1,910.00	10,840
Meetings	100.00	375.00	50.00	100.00	225.00	25.00	0.00	100.00	975
Subscriptions, Dues and Mbrshp	660.00	1,700.00	483.00	33.00	33.00	1,433.00	33.00	37.00	4,412
Constituency Development	285.00	295.00	225.00	265.00	245.00	675.00	265.00	275.00	2,530
Mileage and Parking	525.00	125.00	425.00	500.00	275.00	375.00	275.00	125.00	2,625
Paypal and Merchant Svcs fees	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	1,800
Bank Charges	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	120
Insurance	0.00	0.00	0.00	0.00	0.00	2,070.00	0.00	0.00	2,070
Unrelated Business Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Printing	300.00	1,000.00	0.00	0.00	0.00	1,750.00	100.00	0.00	3,150
Marketing/PR	70.00	570.00	95.00	70.00	70.00	120.00	970.00	70.00	2,035
Materials	0.00	0.00	550.00	0.00	0.00	1,000.00	0.00	0.00	1,550
Venue and Food	3,500.00	0.00	500.00	0.00	0.00	0.00	8,000.00	500.00	12,500
Grants/Scholarships	0.00	0.00	0.00	0.00	0.00	0.00	68,000.00	0.00	68,000
TOTAL OPERATING DISBURSEMENTS	44,617	49,732	53,196	47,181	48,781	61,093	121,428	53,162	479,190
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
									0
TOTAL DISBURSEMENTS	47,617	52,732	56,196	50,181	51,781	64,093	124,428	56,162	503,190
NET CASH FOR THE PERIOD	17,133	28,868	(38,296)	(16,381)	(19,181)	(15,493)	(32,828)	10,938	(65,240)
ENDING CASH	60,777	89,645	51,349	34,968	15,787	294	(32,534)	(21,596)	(21,596)