

MISF
Financial Narrative (through January, 2020)

Balance Sheet

- Contribution Receivable decreased
 - Xcel and Schulze received
 - Helen Harrington 2020 contribution letter not received yet

Income Statement

Major variances year to date:

Revenue

- Grants
 - Over budget
 - When preparing FY20 budget, the timeline of the 3M grant was not known, grant was received in July.
 - Received two grants not in the budget
- Sponsorships
 - Over budget – We budgeted to receive the Awards Event sponsorships in February and March

Expenses

- Employee Expense
 - Under budget – health insurance budgeted for all, but not used by all
- Fees-Outside Services
 - Under budget
 - Science for Scientists cost will be less than budgeted
 - Budgeted for Bakken Museum, we are not using

Minnesota Independent School Forum
Balance Sheet
January 31, 2020

	Prior Year ending 6/30/19	Current Year January 31, 2020
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 3,087	\$ 90,599
Bremer Bank Program	228,278	214,842
Bremer Bank Reserve	81,246	102,349
Accounts Receivable	10,155	8,671
Contributions Receivable	81,659	1,000
Prepaid Expenses	10,239	5,251
	<u>414,664</u>	<u>422,712</u>
Total Current Assets		
Property and Equipment		
Office Equipment	35,290	35,290
Accumul. Deprec. Off. Equip.	(29,434)	(30,800)
	<u>5,856</u>	<u>4,490</u>
Total Property and Equipment		
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets		
Total Assets	<u>\$ 420,520</u>	<u>\$ 427,202</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 4,659	\$ 7,021
Deferred Revenue	22,357	2,500
US Bank VISA	1,218	5,971
	<u>28,234</u>	<u>15,492</u>
Total Current Liabilities		
Long-Term Liabilities		
	<u>0</u>	<u>0</u>
Total Long-Term Liabilities		
Total Liabilities	28,234	15,492
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	279,647	124,098
Fund Balance-W/Donor Rstrictns	268,978	268,978
Net Income	(155,555)	19,418
	<u>392,286</u>	<u>411,710</u>
Total Fund Balance		
Total Liabilities & Fund Balance	<u>\$ 420,520</u>	<u>\$ 427,202</u>

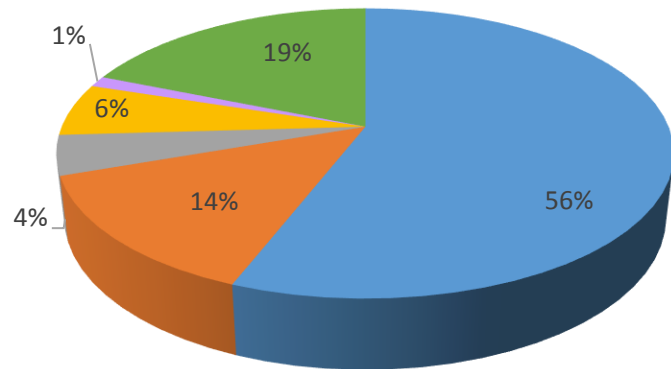
Minnesota Independent School Forum
Income Statement
For the Seven Months Ending January 31, 2020

	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	\$ (192)	\$ 0	\$ 154,984	\$ 161,156	165,800	(4,644)
Grants	0	0	40,000	105,000	25,000	80,000
Program Revenue	355	255	28,155	31,400	32,800	(1,400)
Sponsorships	0	9,000	27,000	41,850	25,000	16,850
Honor Fund	43,418	7,251	93,071	50,711	50,500	211
Other Income	155	75	1,314	756	700	56
Total Revenues	<u>43,736</u>	<u>16,581</u>	<u>344,524</u>	<u>390,873</u>	<u>299,800</u>	<u>91,073</u>
Expenses						
Employee Expense	29,992	30,386	202,367	207,673	218,779	(11,106)
Fees-Outside Services	15,229	3,449	70,371	51,060	69,569	(18,509)
Occupancy	2,306	514	15,467	16,436	15,692	744
Office Expenses	2,543	2,029	23,956	21,797	24,299	(2,502)
Interest, Insurance and Fee	312	327	2,561	4,526	2,890	1,636
Direct Program Expense	138	140	68,563	69,963	73,142	(3,179)
Total Expenses	<u>50,520</u>	<u>36,845</u>	<u>383,285</u>	<u>371,455</u>	<u>404,371</u>	<u>(32,916)</u>
Net Income	<u>\$ (6,784)</u>	<u>\$ (20,264)</u>	<u>\$ (38,761)</u>	<u>\$ 19,418</u>	<u>(104,571)</u>	<u>123,989</u>

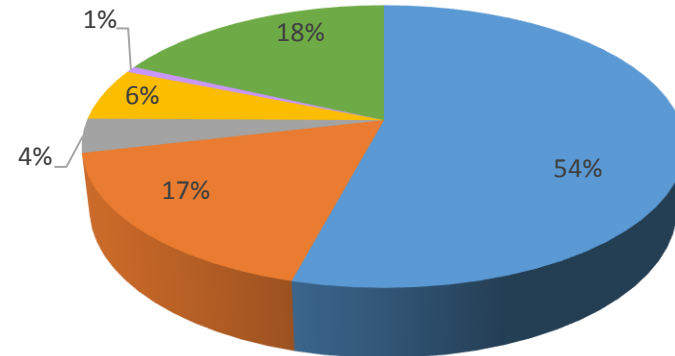


For the Six Months Ending January 31, 2020

FY20 YTD Actual Expenses

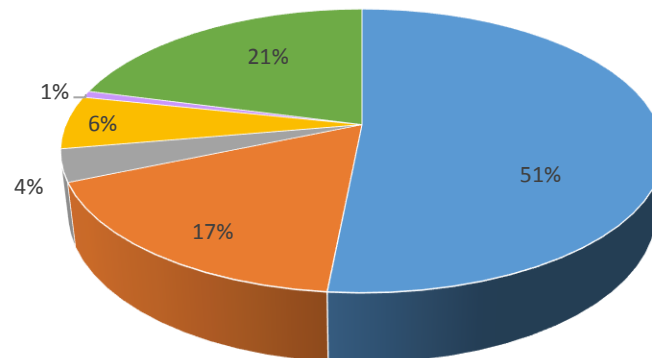


FY20 YTD Budgeted Expenses



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

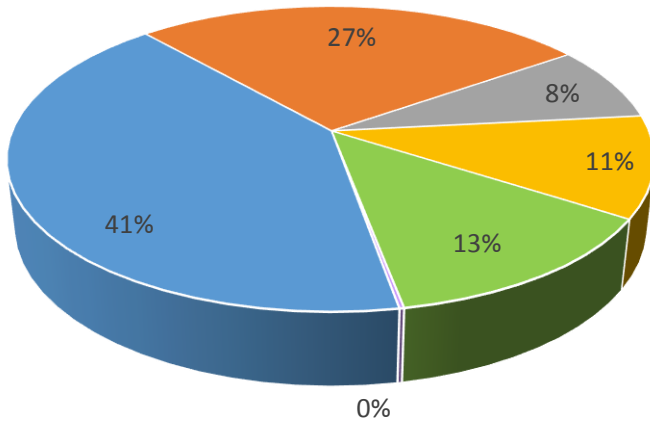
FY20 Budgeted Expenses



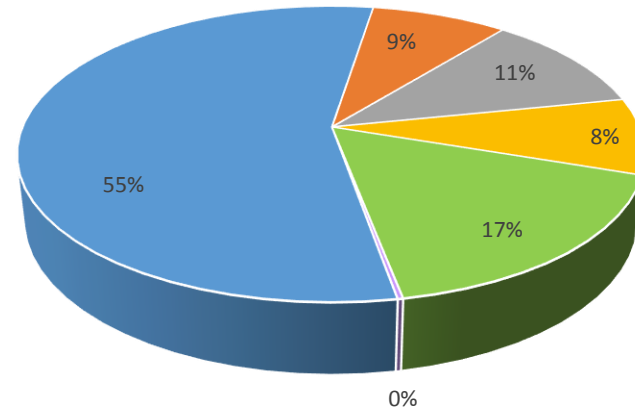


For the Six Months Ending January 31, 2020

FY20 YTD Actual Revenue

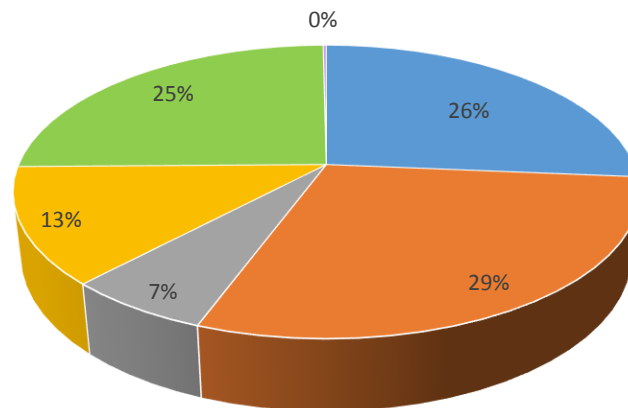


FY20 YTD Budgeted Revenue



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

FY20 Budgeted Revenue



Minnesota Independent School Forum, Inc.
Net Assets

As of Jan 31, 2020	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
Revenues			
Dues	161,156	0	161,156
Grants	45,000	60,000	105,000
Program Revenues	31,400	0	31,400
Sponsorships	41,850	0	41,850
Honor Fund	50,711	0	50,711
Other Income	755	0	755
Helen Harrington Trust Fund	21,659	(21,659)	0
3M-school grants	31,656	(31,656)	0
3M - program	32,584	(32,584)	0
Schott	15,000	(15,000)	0
Xcel	20,097	(20,097)	0
STEM individual donors	0	0	0
	0	0	0
Net Assets Released from Restrictio	120,996	(120,996)	0
Total Revenues	451,868	(60,996)	390,873
Expenses			
Employee Expense	207,669		207,669
Fees-Outside Services	51,060		51,060
Occupancy Expenses	16,436		16,436
Office Expenses	21,793		21,793
Interest, Insurance and Fees	4,526		4,526
Direct Program Expenses	69,964		69,964
			0
Total Expenses	371,448	0	371,448
Change in Net Assets	80,420	(60,996)	19,424
Unrestricted Net Assets	123,308		123,308
Restricted Net Assets			0
<i>Purpose Restricted</i>			0
3M-school grants	0	57,843	57,843
Xcel	0	20,097	20,097
Schott	0	50,000	50,000
Schott-community ptrnrshps	0	15,000	15,000
3M-community ptrnrshps	0	18,880	18,880
3M-program	0	85,500	85,500
<i>Time Restricted</i>			
Helen Harrington Trust Fund	0	21,659	21,659
Net Assets Beginning of Period	123,308	268,978	392,286
Net Assets end of period	203,728	207,983	411,710

Minnesota Independent School Forum, Inc.
Net Assets

As of Jan 31, 2020	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
Net Assets by restriction			
Fundraising		0	
STEM		207,983	
Total		207,983	

Minnesota Independent School Forum
Cashflow
FY 2019-20

Month:	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	
Cash on Hand (beginning cash)	90,462	68,669	46,861	31,586	(5,024)	90,462
RECEIPTS from Support						
Grants - confirmed						0
Grants - anticipated annual					37,000	37,000
Honor Fund	12,000.00	3,000.00	10,000.00	14,000.00	16,000.00	55,000
Sponsorships	15,000.00	15,500.00	20,000.00	500.00	4,500.00	55,500
						0
Funds released from restricted	7,000	11,000	13,000	77,000	17,000	125,000
						0
RECEIPTS from Revenue						
Membership School Dues						0
District memberships						0
Associate Membership Dues						0
Program Revenue	500.00	500.00	5,500.00	0.00	500.00	7,000
RECEIPTS from other sources						0
Other Income						0
Operating Reserves						0
Bank interest	75	75	75	75	75	375
TOTAL RECEIPTS	34,575	30,075	48,575	91,575	75,075	279,875
DISBURSEMENTS for Operations						
Salaries	24,492.00	24,492.00	24,492.00	24,492.00	24,492.00	122,460
Payroll taxes	1,874.00	1,874.00	1,874.00	1,874.00	1,874.00	9,370
Unemployment Taxes	796.00	626.00	418.00	418.00	233.00	2,491
Health Insurance	2,135.00	2,135.00	2,135.00	2,135.00	2,135.00	10,675
Life, Disability, Wrkmns Comp	881.00	881.00	881.00	881.00	881.00	4,405
Retirement	1,470.00	1,470.00	1,470.00	1,470.00	1,470.00	7,350
TOTAL STAFFING	31,648	31,478	31,270	31,270	31,085	156,751
						0
						0
Barry Sullivan						0
Lobbyist	5,000	5,000	5,000	5,000	10,000	30,000
SLC						0
Awards consultant			4,700			4,700
STEM consultant	3,150	3,150	3,150	3,150	3,150	15,750
Bakken	2,000	2,000	2,000	4,000		10,000
Science for Scientists					11,500	11,500
TOTAL CONSULTANTS	10,150	10,150	14,850	12,150	24,650	71,950

Minnesota Independent School Forum
Cashflow
FY 2019-20

Month:	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	
Pension Plan Expenses	0.00	500.00	0.00	0.00	500.00	1,000
Staff Development	0.00	300.00	2,000.00	0.00	400.00	2,700
Accounting & Payroll Service	300.00	170.00	170.00	170.00	170.00	980
Audit	2,000.00	0.00	0.00	0.00	0.00	2,000
Rent	1,790.00	1,790.00	1,790.00	1,790.00	1,790.00	8,950
Contract Parking	540.00	540.00	540.00	540.00	540.00	2,700
Telephone, Internet	285.00	285.00	285.00	285.00	285.00	1,425
Office Supplies	120.00	120.00	145.00	120.00	130.00	635
Postage	50.00	140.00	200.00	0.00	25.00	415
Equipment service contracts		345.00			345.00	690
Equipment leases	480.00	245.00	480.00	245.00	245.00	1,695
Computer Software and Srvc	890.00	1,890.00	1,590.00	890.00	1,910.00	7,170
Meetings	100.00	225.00	25.00	0.00	100.00	450
Subscriptions, Dues and Mbrshp	0.00	0.00	1,400.00	0.00	0.00	1,400
Constituency Development	265.00	245.00	675.00	265.00	275.00	1,725
Mileage and Parking	500.00	275.00	375.00	275.00	125.00	1,550
Paypal and Merchant Srvc fees	100.00	100.00	100.00	100.00	100.00	500
Bank Charges	15.00	15.00	15.00	15.00	15.00	75
Insurance	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
Printing	0.00	0.00	1,750.00	100.00	0.00	1,850
Marketing/PR	135.00	70.00	120.00	970.00	70.00	1,365
Materials	0.00	0.00	1,000.00	0.00	0.00	1,000
Venue and Food	4,000.00	0.00	0.00	8,000.00	500.00	12,500
Grants/Scholarships	0.00	0.00	0.00	68,000.00	0.00	68,000
TOTAL OPERATING DISBURSEMENTS	53,368	48,883	60,850	125,185	63,260	351,546
DISBURSEMENTS for Financing						0
DISBURSEMENTS other expndtrs						
Reserve fund	3,000	3,000	3,000	3,000	3,000	15,000
TOTAL DISBURSEMENTS	56,368	51,883	63,850	128,185	66,260	366,546
NET CASH FOR THE PERIOD	(21,793)	(21,808)	(15,275)	(36,610)	8,815	(86,671)
ENDING CASH	68,669	46,861	31,586	(5,024)	3,791	3,791