

MISF  
Financial Narrative (through April, 2020)

Balance Sheet

- Operating balance high due to timing of Schulze grant which was received early
- Deferred Revenue includes the sponsorship money for the postponed Awards Event
- New asset and liability accounts are for the PPP loan which was part of the CARES act. Most of this will be forgiven resulting in extra income.

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 three grants not in the budget in addition to receiving several grants early
- Sponsorships
  - Under budget – We budgeted to receive the Awards Event sponsorships in FY20, due to COVI-19 event was postponed and revenue deferred

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
- Direct Program Expense
  - Over budget – issued micro grants for COVID 19 relief

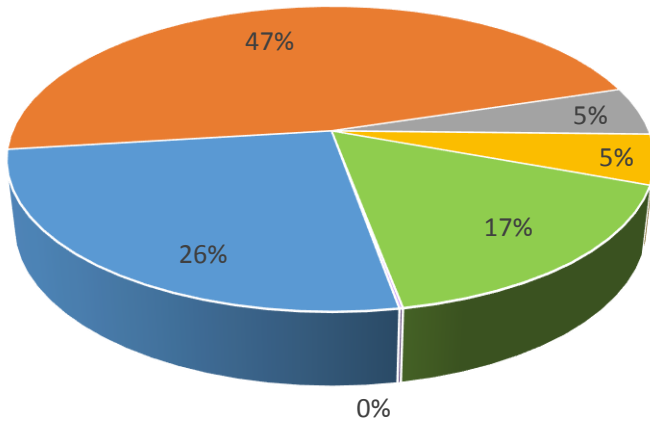
Payroll Protection Program (PPP) loan – The loan was approved on April 24<sup>th</sup>. We have 8 weeks to apply payroll expenses and rent to the loan. As long as payroll expenses exceed 75% of our other expenses the majority of the loan should be forgiven (Ultimately decided by SBA). The loan is included on the balance sheet and April's interest expense is included on April's income statement. We did not include the money in the cash flow as it is difficult to know at this point

if it will be forgiven. If forgiven it would become other income and if it isn't forgiven it would be under disbursements for financing. We currently have spent \$38,365 on payroll and rent. We estimate that another \$14,290 will be spent on payroll and rent. This leaves \$6,845 remaining as the loan portion. The loan portion would be a two year loan at 1% interest.

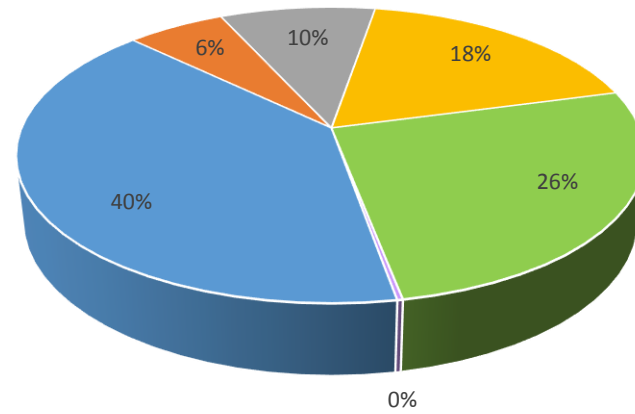


For the Ten Months Ending April 30, 2020

FY20 YTD Actual Revenue

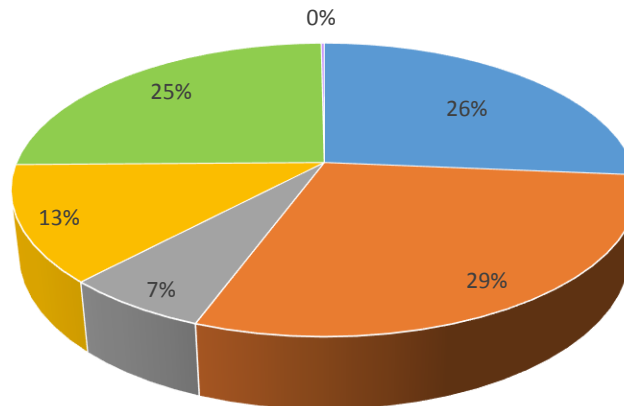


FY20 YTD Budgeted Revenue



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

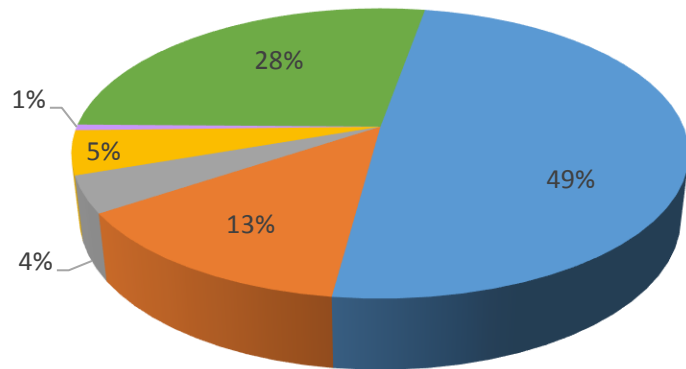
FY20 Budgeted Revenue



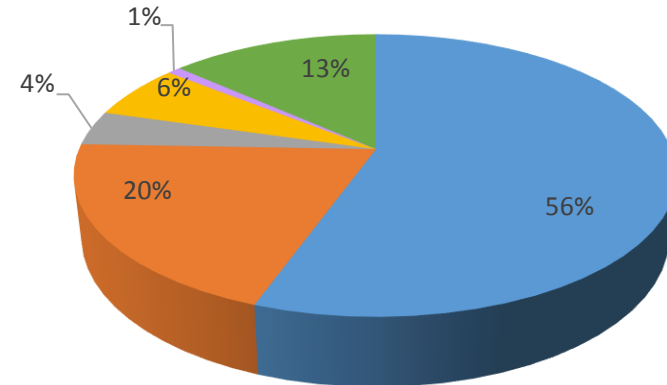


For the Ten Months Ending April 30, 2020

FY20 YTD Actual Expenses

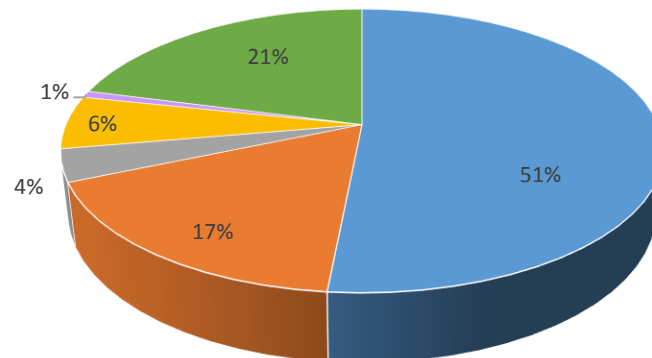


FY20 YTD Budgeted Expenses



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

FY20 Budgeted Expenses



Minnesota Independent School Forum  
Balance Sheet  
April 30, 2020

	Prior Year ending 6/30/19	Current Year April 30, 2020
<b>ASSETS</b>		
Current Assets		
Bremer Bank Operating	\$ 3,087	\$ 68,881
PPP Funds Account	0	59,500
Bremer Bank Program	228,278	234,804
Bremer Bank Reserve	81,246	111,393
Accounts Receivable	10,155	10,623
Contributions Receivable	81,659	34,616
Prepaid Expenses	10,239	11,736
	<u>414,664</u>	<u>531,553</u>
Property and Equipment		
Office Equipment	35,290	35,290
Accumul. Deprec. Off. Equip.	(29,434)	(31,483)
	<u>5,856</u>	<u>3,807</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>\$ 535,360</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Current Liabilities		
Accounts Payable	\$ 4,659	\$ 6,270
Deferred Revenue	22,357	50,250
US Bank VISA	1,218	7,012
PPP Accrued interest	0	10
	<u>28,234</u>	<u>63,542</u>
Total Current Liabilities	28,234	63,542
Long-Term Liabilities		
PPP Loan Payable	0	59,500
	<u>0</u>	<u>59,500</u>
Total Long-Term Liabilities	0	59,500
Total Liabilities	28,234	123,042
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	279,647	124,097
Fund Balance-W/Donor Rstrictns	268,978	268,978
Net Income	(155,555)	20,027
	<u>392,286</u>	<u>412,318</u>
Total Fund Balance	392,286	412,318
Total Liabilities & Fund Balance	<u>\$ 420,520</u>	<u>\$ 535,360</u>

Minnesota Independent School Forum  
Income Statement  
For the Ten Months Ending April 30, 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
<b>Revenues</b>						
Dues	\$ 0	\$ 0	\$ 154,984	\$ 161,562	165,800	(4,238)
Grants	0	90,000	40,000	295,000	25,000	270,000
Program Revenue	1,925	25	32,660	32,150	39,500	(7,350)
Sponsorships	20,500	0	79,000	32,850	75,500	(42,650)
Honor Fund	2,600	1,720	101,019	103,054	108,500	(5,446)
Other Income	990	35	2,584	913	1,000	(87)
<b>Total Revenues</b>	<u>26,015</u>	<u>91,780</u>	<u>410,247</u>	<u>625,529</u>	<u>415,300</u>	<u>210,229</u>
<b>Expenses</b>						
Employee Expense	29,054	30,253	289,159	298,590	315,976	(17,386)
Fees-Outside Services	17,129	9,827	112,382	81,928	114,530	(32,602)
Occupancy	2,255	1,791	22,233	24,658	22,440	2,218
Office Expenses	2,267	2,070	32,406	29,739	35,578	(5,839)
Interest, Insurance and Fee	499	256	4,377	3,852	4,847	(995)
Direct Program Expense	1,579	95,966	73,467	166,735	76,151	90,584
<b>Total Expenses</b>	<u>52,783</u>	<u>140,163</u>	<u>534,024</u>	<u>605,502</u>	<u>569,522</u>	<u>35,980</u>
<b>Net Income</b>	<u>\$ (26,768)</u>	<u>\$ (48,383)</u>	<u>\$ (123,777)</u>	<u>\$ 20,027</u>	<u>(154,222)</u>	<u>174,249</u>

Minnesota Independent School Forum, Inc.  
Net Assets

As of Apr 30, 2020	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
<b>Revenues</b>			
Dues	161,562	0	161,562
Grants	85,000	210,000	295,000
Program Revenues	32,150	0	32,150
Sponsorships	32,850	0	32,850
Honor Fund	59,232	43,822	103,054
Other Income	913	0	913
Net Assets Released from Restriction	250,926	(250,926)	0
<b>Total Revenues</b>	<b>622,633</b>	<b>2,896</b>	<b>625,529</b>
<b>Expenses</b>			
Employee Expense	298,588		298,588
Fees-Outside Services	81,928		81,928
Occupancy Expenses	24,657		24,657
Office Expenses	29,734		29,734
Interest, Insurance and Fees	3,853		3,853
Direct Program Expenses	166,735		166,735
			0
<b>Total Expenses</b>	<b>605,496</b>	<b>0</b>	<b>605,496</b>
<b>Change in Net Assets</b>	<b>17,138</b>	<b>2,896</b>	<b>20,033</b>
<b>Net Assets Beginning of Period</b>	<b>123,308</b>	<b>268,978</b>	<b>392,286</b>
<b>Net Assets end of period</b>	<b>140,446</b>	<b>271,874</b>	<b>412,319</b>
<b>Net Assets by restriction</b>			
Fundraising		43,822	
STEM		228,052	
<b>Total</b>		<b>271,874</b>	

Minnesota Independent School Forum

Cashflow  
FY 2019-20

Month:	May-20	Jun-20	Total
	Estimate	Estimate	
<b>Cash on Hand (beginning cash)</b>	<b>68,880</b>	<b>93,659</b>	<b>68,880</b>
<b>RECEIPTS from Support</b>			
Grants - confirmed			0
Grants - anticipated annual		2,000	2,000
Honor Fund	21,000.00	12,000.00	33,000
Sponsorships		2,000.00	2,000
			0
Funds released from restricted	85,700	17,000	102,700
			0
<b>RECEIPTS from Revenue</b>			
Membership School Dues			0
District memberships			0
Associate Membership Dues			0
Program Revenue	75.00	500.00	575
<b>RECEIPTS from other sources</b>			0
Other Income	38,365	12,500	50,865
Operating Reserves			0
Bank interest	75	75	150
<b>TOTAL RECEIPTS</b>	<b>145,215</b>	<b>46,075</b>	<b>191,290</b>
<b>DISBURSEMENTS for Operations</b>			
Salaries	24,492.00	24,492.00	48,984
Payroll taxes	1,874.00	1,874.00	3,748
Unemployment Taxes	500.00	250.00	750
Health Insurance	2,135.00	2,135.00	4,270
Life, Disability, Wrkmns Comp	800.00	850.00	1,650
Retirement	1,480.00	1,480.00	2,960
<b>TOTAL STAFFING</b>	<b>31,281</b>	<b>31,081</b>	<b>62,362</b>
			0
			0
Barry Sullivan			0
Lobbyist	5,000	10,000	15,000
SLC			0
Awards consultant			0
STEM consultant	3,150	3,150	6,300
Bakken			0
Science for Scientists		11,500	11,500
<b>TOTAL CONSULTANTS</b>	<b>8,150</b>	<b>24,650</b>	<b>32,800</b>



Minnesota Independent School Forum

Cashflow  
FY 2019-20

Month:	May-20	Jun-20	Total
	Estimate	Estimate	
Pension Plan Expenses	0.00	500.00	500
Staff Development	0.00	400.00	400
Accounting & Payroll Service	170.00	170.00	340
Audit	0.00	0.00	0
Rent	1,790.00	1,790.00	3,580
Contract Parking	530.00	530.00	1,060
Telephone, Internet	175.00	175.00	350
Office Supplies	120.00	130.00	250
Postage	0.00	25.00	25
Equipment service contracts	135.00	345.00	480
Equipment leases	480.00	245.00	725
Computer Software and Svcs	1,590.00	1,910.00	3,500
Meetings	40.00	100.00	140
Subscriptions, Dues and Mbrshp	2,250.00	0.00	2,250
Miscellaneous	0.00	0.00	0
Constituency Development	265.00	275.00	540
Mileage and Parking	275.00	125.00	400
Paypal and Merchant Svcs fees	100.00	100.00	200
Bank Charges	15.00	15.00	30
Insurance	0.00	0.00	0
Unrelated Business Income Tax	0.00	0.00	0
Printing	100.00	0.00	100
Marketing/PR	970.00	70.00	1,040
Materials	0.00	0.00	0
Venue and Food	0.00	500.00	500
Grants/Scholarships	69,000.00	0.00	69,000
<b>TOTAL OPERATING DISBURSEMENTS</b>	<b>117,436</b>	<b>63,136</b>	<b>180,572</b>
<b>DISBURSEMENTS for Financing</b>			
PPP loan		8,635	8,635
<b>DISBURSEMENTS other expndtrs</b>			
Reserve fund	3,000	3,000	6,000
<b>TOTAL DISBURSEMENTS</b>	<b>120,436</b>	<b>74,771</b>	<b>195,207</b>
<b>NET CASH FOR THE PERIOD</b>	<b>24,779</b>	<b>(28,696)</b>	<b>(3,917)</b>
<b>ENDING CASH</b>	<b>93,659</b>	<b>64,963</b>	<b>64,963</b>

Minnesota Independent School Forum

Cashflow  
FY 2019-20

Month:	May-20	Jun-20	Total
	Estimate	Estimate	
<b>Cash on Hand (beginning cash)</b>	<b>68,880</b>	<b>55,294</b>	<b>68,880</b>
<b>RECEIPTS from Support</b>			
Grants - confirmed			0
Grants - anticipated annual		2,000	2,000
Honor Fund	21,000.00	12,000.00	33,000
Sponsorships		2,000.00	2,000
			0
Funds released from restricted	85,700	17,000	102,700
			0
<b>RECEIPTS from Revenue</b>			
Membership School Dues			0
District memberships			0
Associate Membership Dues			0
Program Revenue	75.00	500.00	575
<b>RECEIPTS from other sources</b>			0
Other Income			0
Operating Reserves			0
Bank interest	75	75	150
<b>TOTAL RECEIPTS</b>	<b>106,850</b>	<b>33,575</b>	<b>140,425</b>
<b>DISBURSEMENTS for Operations</b>			
Salaries	24,492.00	24,492.00	48,984
Payroll taxes	1,874.00	1,874.00	3,748
Unemployment Taxes	500.00	250.00	750
Health Insurance	2,135.00	2,135.00	4,270
Life, Disability, Wrkmns Comp	800.00	850.00	1,650
Retirement	1,480.00	1,480.00	2,960
<b>TOTAL STAFFING</b>	<b>31,281</b>	<b>31,081</b>	<b>62,362</b>
			0
			0
Barry Sullivan			0
Lobbyist	5,000	10,000	15,000
SLC			0
Awards consultant			0
STEM consultant	3,150	3,150	6,300
Bakken			0
Science for Scientists		11,500	11,500
<b>TOTAL CONSULTANTS</b>	<b>8,150</b>	<b>24,650</b>	<b>32,800</b>

Minnesota Independent School Forum  
Cashflow  
FY 2019-20

Month:	May-20	Jun-20	Total
	Estimate	Estimate	
Pension Plan Expenses	0.00	500.00	500
Staff Development	0.00	400.00	400
Accounting & Payroll Service	170.00	170.00	340
Audit	0.00	0.00	0
Rent	1,790.00	1,790.00	3,580
Contract Parking	530.00	530.00	1,060
Telephone, Internet	175.00	175.00	350
Office Supplies	120.00	130.00	250
Postage	0.00	25.00	25
Equipment service contracts	135.00	345.00	480
Equipment leases	480.00	245.00	725
Computer Software and Svcs	1,590.00	1,910.00	3,500
Meetings	40.00	100.00	140
Subscriptions, Dues and Mbrshp	2,250.00	0.00	2,250
Miscellaneous	0.00	0.00	0
Constituency Development	265.00	275.00	540
Mileage and Parking	275.00	125.00	400
Paypal and Merchant Svcs fees	100.00	100.00	200
Bank Charges	15.00	15.00	30
Insurance	0.00	0.00	0
Unrelated Business Income Tax	0.00	0.00	0
Printing	100.00	0.00	100
Marketing/PR	970.00	70.00	1,040
Materials	0.00	0.00	0
Venue and Food	0.00	500.00	500
Grants/Scholarships	69,000.00	0.00	69,000
<b>TOTAL OPERATING DISBURSEMENTS</b>	<b>117,436</b>	<b>63,136</b>	<b>180,572</b>
<b>DISBURSEMENTS for Financing</b>			0
<b>DISBURSEMENTS other expndtrs</b>			
Reserve fund	3,000	3,000	6,000
<b>TOTAL DISBURSEMENTS</b>	<b>120,436</b>	<b>66,136</b>	<b>186,572</b>
<b>NET CASH FOR THE PERIOD</b>	<b>(13,586)</b>	<b>(32,561)</b>	<b>(46,147)</b>
<b>ENDING CASH</b>	<b>55,294</b>	<b>22,733</b>	<b>22,733</b>

Minnesota Independent School Forum

Cashflow  
FY 2019-20

Month:	May-20	Jun-20	Total
	Estimate	Estimate	
<b>Cash on Hand (beginning cash)</b>	<b>68,880</b>	<b>93,659</b>	<b>68,880</b>
<b>RECEIPTS from Support</b>			
Grants - confirmed			0
Grants - anticipated annual		2,000	2,000
Honor Fund	21,000.00	12,000.00	33,000
Sponsorships		2,000.00	2,000
			0
Funds released from restricted	85,700	17,000	102,700
			0
<b>RECEIPTS from Revenue</b>			
Membership School Dues			0
District memberships			0
Associate Membership Dues			0
Program Revenue	75.00	500.00	575
<b>RECEIPTS from other sources</b>			0
Other Income	38,365	14,290	52,655
Operating Reserves			0
Bank interest	75	75	150
<b>TOTAL RECEIPTS</b>	<b>145,215</b>	<b>47,865</b>	<b>193,080</b>
<b>DISBURSEMENTS for Operations</b>			
Salaries	24,492.00	24,492.00	48,984
Payroll taxes	1,874.00	1,874.00	3,748
Unemployment Taxes	500.00	250.00	750
Health Insurance	2,135.00	2,135.00	4,270
Life, Disability, Wrkmns Comp	800.00	850.00	1,650
Retirement	1,480.00	1,480.00	2,960
<b>TOTAL STAFFING</b>	<b>31,281</b>	<b>31,081</b>	<b>62,362</b>
			0
			0
Barry Sullivan			0
Lobbyist	5,000	10,000	15,000
SLC			0
Awards consultant			0
STEM consultant	3,150	3,150	6,300
Bakken			0
Science for Scientists		11,500	11,500
<b>TOTAL CONSULTANTS</b>	<b>8,150</b>	<b>24,650</b>	<b>32,800</b>

Minnesota Independent School Forum

Cashflow  
FY 2019-20

Month:	May-20	Jun-20	Total
	Estimate	Estimate	
Pension Plan Expenses	0.00	500.00	500
Staff Development	0.00	400.00	400
Accounting & Payroll Service	170.00	170.00	340
Audit	0.00	0.00	0
Rent	1,790.00	1,790.00	3,580
Contract Parking	530.00	530.00	1,060
Telephone, Internet	175.00	175.00	350
Office Supplies	120.00	130.00	250
Postage	0.00	25.00	25
Equipment service contracts	135.00	345.00	480
Equipment leases	480.00	245.00	725
Computer Software and Svcs	1,590.00	1,910.00	3,500
Meetings	40.00	100.00	140
Subscriptions, Dues and Mbrshp	2,250.00	0.00	2,250
Miscellaneous	0.00	0.00	0
Constituency Development	265.00	275.00	540
Mileage and Parking	275.00	125.00	400
Paypal and Merchant Svcs fees	100.00	100.00	200
Bank Charges	15.00	15.00	30
Insurance	0.00	0.00	0
Unrelated Business Income Tax	0.00	0.00	0
Printing	100.00	0.00	100
Marketing/PR	970.00	70.00	1,040
Materials	0.00	0.00	0
Venue and Food	0.00	500.00	500
Grants/Scholarships	69,000.00	0.00	69,000
<b>TOTAL OPERATING DISBURSEMENTS</b>	<b>117,436</b>	<b>63,136</b>	<b>180,572</b>
<b>DISBURSEMENTS for Financing</b>			
PPP loan		6,845	6,845
<b>DISBURSEMENTS other expndtrs</b>			
Reserve fund	3,000	3,000	6,000
<b>TOTAL DISBURSEMENTS</b>	<b>120,436</b>	<b>72,981</b>	<b>193,417</b>
<b>NET CASH FOR THE PERIOD</b>	<b>24,779</b>	<b>(25,116)</b>	<b>(337)</b>
<b>ENDING CASH</b>	<b>93,659</b>	<b>68,543</b>	<b>68,543</b>

We were approved for the Payroll Protection Program (PPP) loan on April 24<sup>th</sup>. We have 8 weeks to apply payroll expenses and rent to the loan. As long as payroll expenses exceed 75% of our other expenses the majority of the loan should be forgiven (Ultimately decided by SBA). We currently have spent \$38,365 in payroll and rent. We estimate that another \$14,290 will be spent within the time period. This will leave \$6,845 remaining as a loan. The loan is a 2 year loan at 1% interest.