

MISF
Financial Narrative (through October, 2020)

Balance Sheet

- All funds have been moved from Bremer to Premier
- All funds have been moved to their respective accounts at Premier
- Deferred Revenue includes the sponsorship money for the postponed Awards Event

Income Statement

Major variances year to date:

Revenue

- Grants
 - Under budget – When preparing FY21 budget, the timeline of the 3M grant was not known, grant was received in June.
- Program Revenue
 - Under budget –The School Leadership and STEM Conferences were held virtually due to COVID-19. We charged less for the event which was offset by lower expenses.
- Sponsorships
 - Under budget –The School Leadership and STEM Conferences, due to COVID-19 were held virtually, and sponsorships were reduced

Expenses

- Employee Expense
 - Under budget – health insurance budgeted for all, but not used by all
- Fees-Outside Services
 - Under budget – Science for Scientists and Redpath invoices had not been received as of October
- Direct Program Expense
 - The School Leadership Conference was held virtually due to COVID-19 lowering our expenses.

Payroll Protection Program (PPP) loan – The application for forgiveness of the loan was submitted to Premier Bank in November. The bank will submit it to the SBA. They make the final determination as to whether it is forgiven or not.

Minnesota Independent School Forum
Balance Sheet
October 31, 2020

	Prior Year ending 6/30/20	Current Year October 31, 2020
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 27,142	\$ 0
PPP Funds Account	19,500	0
PremierBank - operating	322,255	140,466
Premier Bank - program	9,990	174,977
Premier Bank - savings	0	126,518
Accounts Receivable	11,700	17,148
Contributions Receivable	111,161	12,705
Prepaid Expenses	13,019	12,004
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Total Current Assets	514,767	483,818
Property and Equipment		
Office Equipment	35,290	43,536
Accumul. Deprec. Off. Equip.	(32,166)	(32,849)
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Total Property and Equipment	3,124	10,687
Other Assets		
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Total Other Assets	0	0
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Total Assets	\$ 517,891	\$ 494,505
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LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 24,730	\$ 15,227
Wages Payable	4,307	0
Federal Withholding	203	0
FICA Withholding	765	0
State Withholding	108	0
Health Insurance W/H Payable	0	316
Deferred Revenue	53,825	52,250
US Bank VISA	1,336	343
PPP Accrued interest	108	108
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Total Current Liabilities	85,382	68,244
Long-Term Liabilities		
PPP Loan Payable	59,500	59,500
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Total Long-Term Liabilities	59,500	59,500
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Total Liabilities	144,882	127,744
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	168,596	149,322
Fund Balance-W/Donor Rstrictns	224,475	224,475
Net Income	(19,278)	(6,252)
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Total Fund Balance	373,009	366,761
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Total Liabilities & Fund Balance	\$ 517,891	\$ 494,505
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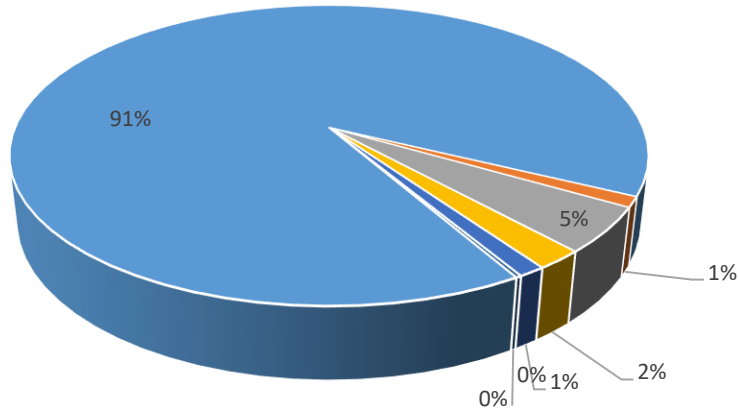
Minnesota Independent School Forum
Income Statement
For the Four Months Ending October 31, 2020

	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	\$ (3,868)	\$ (3,191)	\$ 160,993	\$ 162,205	157,300	4,905
Grants	0	0	40,000	2,000	60,000	(58,000)
Program Revenue	125	310	30,675	8,716	28,800	(20,084)
Sponsorships	0	1,500	32,850	3,700	23,750	(20,050)
Honor Fund	531	578	834	2,109	3,500	(1,391)
Trusts	0	0	0	0	0	0
Other Income	77	205	547	434	350	84
Total Revenues	<u>(3,135)</u>	<u>(598)</u>	<u>265,899</u>	<u>179,164</u>	<u>273,700</u>	<u>(94,536)</u>
Expenses						
Employee Expense	29,448	30,909	118,004	123,268	129,597	(6,329)
Fees-Outside Services	3,327	3,163	35,981	11,959	35,837	(23,878)
Occupancy	4,576	1,792	11,341	7,166	9,468	(2,302)
Office Expenses	2,634	2,039	11,289	12,348	15,311	(2,963)
Interest, Insurance and Fee	1,762	265	3,609	1,064	1,160	(96)
Direct Program Expense	61,329	29,149	68,381	29,611	60,055	(30,444)
Total Expenses	<u>103,076</u>	<u>67,317</u>	<u>248,605</u>	<u>185,416</u>	<u>251,428</u>	<u>(66,012)</u>
Net Income	<u>\$ (106,211)</u>	<u>\$ (67,915)</u>	<u>\$ 17,294</u>	<u>\$ (6,252)</u>	<u>22,272</u>	<u>(28,524)</u>

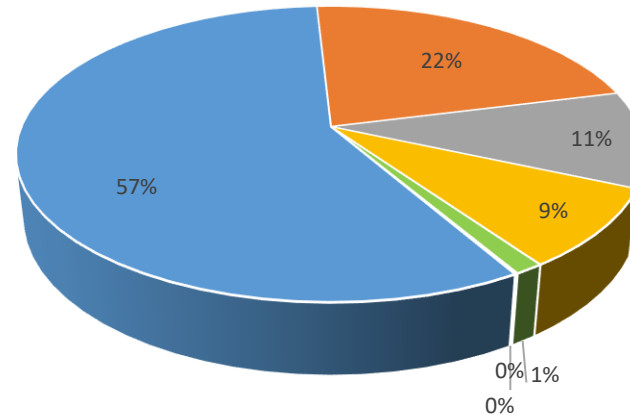


For the Four Months Ending Oct 31, 2020

FY21 YTD Actual Revenue

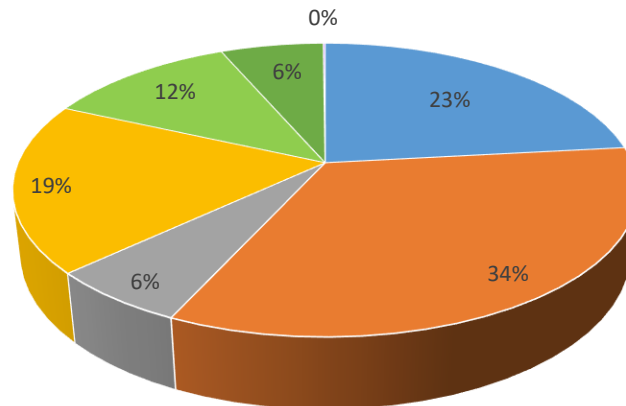


FY21 YTD Budgeted Revenue



- Dues
- Grants
- Program Revenue
- Sponsorships
- Honor Fund
- Trusts

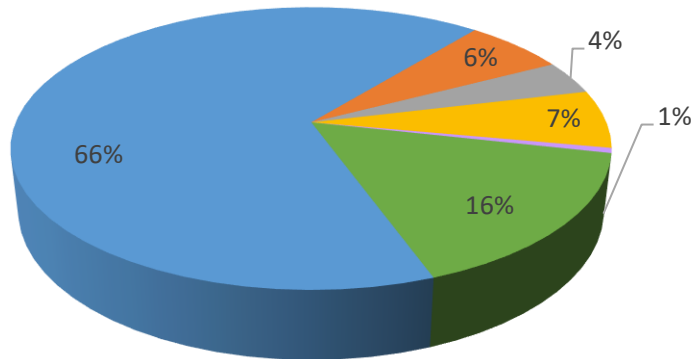
FY21 Budgeted Revenue



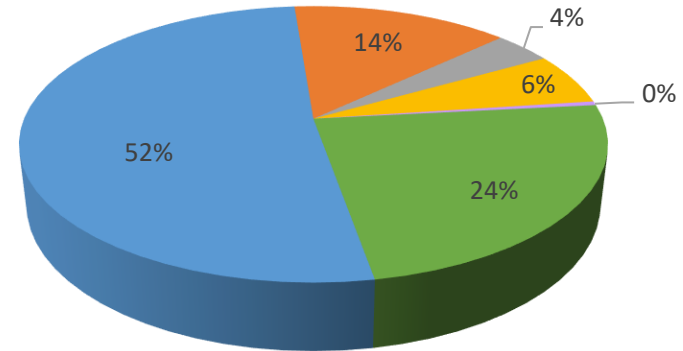


For the Four Months Ending Oct 31, 2020

FY21 YTD Actual Expenses

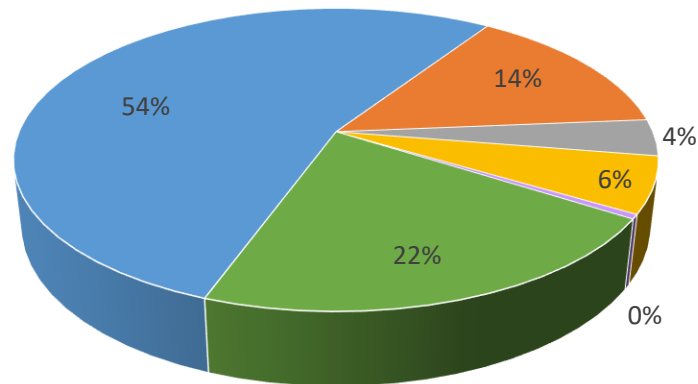


FY21 YTD Budgeted Expenses



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

FY21 Budgeted Expenses



Minnesota Independent School Forum, Inc.
Statement of Financial Activities

As of Oct. 31, 2020	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
Revenues			
Dues	162,205	0	162,205
Grants	2,000	0	2,000
Program Revenues	8,716	0	8,716
Sponsorships	3,700	0	3,700
Honor Fund	2,109	0	2,109
Other Income	434	0	434
Net Assets Released from Restriction	72,629	(72,629)	0
Total Revenues	251,792	(72,629)	179,163.38
Expenses			
Employee Expense	123,267.83		123,268
Fees-Outside Services	11,959.35		11,959
Occupancy Expenses	7,164.96		7,165
Office Expenses	12,345.88		12,346
Interest, Insurance and Fees	1,062.62		1,063
Direct Program Expenses	29,611.21		29,611
			0
Total Expenses	185,412	0	185,411.85
Change in Net Assets	66,380	(72,629)	(6,248.47)
Net Assets Beginning of Period	148,536	224,475	373,011
Net Assets end of period	214,916	151,846	366,762
Net Assets by restriction			
Fundraising		11,955	
STEM		133,196	
SEL		6,694	
Total		151,846	

Minnesota Independent School Forum
Cashflow
FY 2020-21

Month:	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
Cash on Hand (beginning cash)	140,450	156,095	154,468	108,330	94,957	75,061	63,656	24,631	140,450
RECEIPTS from Support									
Grants - confirmed									0
Grants - anticipated annual		25,000						69,500	94,500
Sponsorships	2,000	8,500	500	10,000	20,500	20,000	500	2,500	64,500
Honor Fund	30,000	8,000	4,000	2,000	3,000	10,000	3,000	16,000	76,000
Trusts	10,950			10,750			10,750		32,450
Funds released from restricted	33,500	19,750	6,750	9,750	5,750	11,750	75,500	7,750	170,500
RECEIPTS from Revenue									
Membership School Dues	3,500			1,500					5,000
District Membership Dues	250								250
Associate Membership Dues	265								265
Program Revenue	985.00	225.00	0.00	225.00	0.00	5,500.00	0.00	500.00	7,435
RECEIPTS from other sources									0
Other Income									0
Operating Reserves									0
Bank interest	100.00	75.00	70.00	60.00	50.00	50.00	60.00	80.00	545
TOTAL RECEIPTS	81,550	61,550	11,320	34,285	29,300	47,300	89,810	96,330	451,445
DISBURSEMENTS for Operations									
Salaries	25,271.00	25,271.00	25,271.00	25,271.00	25,271.00	25,271.00	25,271.00	25,275.00	202,172
Payroll taxes	1,933.00	1,933.00	1,933.00	1,933.00	1,933.00	1,933.00	1,933.00	1,936.00	15,467
Unemployment Taxes	91.00	91.00	877.00	877.00	850.00	463.00	463.00	417.00	4,129
Health Insurance	2,248.00	2,248.00	2,248.00	2,248.00	2,248.00	2,248.00	2,248.00	2,252.00	17,988
Life, Disability, Wrkmns Comp	890.00	890.00	890.00	890.00	890.00	890.00	890.00	890.00	7,120
Retirement	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	14,400
TOTAL STAFFING	32,233	32,233	33,019	33,019	32,992	32,605	32,605	32,570	261,276
Barry Sullivan	500								500
Lobbyist		5,000	5,000	5,000	5,000	5,000	5,000		30,000
SLC									0
Awards consultant		6,250	4,000			4,700			14,950
STEM consultant	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	12,000
Science for Scientists	16,718							16,718	33,436
TOTAL CONSULTANTS	18,718	12,750	10,500	6,500	6,500	11,200	6,500	18,218	90,886

Minnesota Independent School Forum
Cashflow
FY 2020-21

Month:	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	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			300.00		400.00	2,000.00	0.00	500.00	3,200
Accounting & Payroll Service	175.00	440.00	175.00	175.00	175.00	175.00	175.00	175.00	1,665
Audit	0.00	9,000.00	5,000.00	0.00	0.00	0.00	0.00	0.00	14,000
Rent	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,813.00	1,813.00	1,813.00	14,399
Contract Parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Telephone, Internet	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	2,320
Office Supplies	133.00	133.00	133.00	133.00	133.00	133.00	133.00	137.00	1,068
Postage	150.00	50.00	250.00	50.00	200.00	150.00	200.00		1,050
Equipment service contracts			60.00			60.00		200.00	320
Equipment leases	245.00	245.00	485.00	245.00	245.00	485.00	245.00	245.00	2,440
Computer Software and Srvcs	990.00	2,065.00	0.00	990.00	2,065.00	1,160.00	1,770.00	2,065.00	11,105
Meetings	25.00	250.00	200.00	75.00	75.00	225.00	25.00	75.00	950
Subscriptions, Dues and Mbrshp	17.00	17.00	542.00	127.00	17.00	17.00	442.00	17.00	1,196
Constituency Development	562.00	62.00	62.00	412.00	62.00	62.00	887.00	58.00	2,167
Mileage and Parking	300.00	125.00	125.00	125.00	375.00	125.00	625.00	150.00	1,950
Paypal and Merchant Srvcs fees	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	840
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Insurance	0.00	0.00	0.00	0.00	0.00	1,980.00	0.00	0.00	1,980
Unrelated Business Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Printing	2,000.00		800.00		100.00	1,500.00			4,400
Marketing/PR	120.00	70.00	570.00	70.00	120.00	70.00	970.00	95.00	2,085
Materials	50.00	50.00	50.00	50.00	50.00	1,050.00	50.00	50.00	1,400
Venue and Food				500.00		500.00	8,000.00		9,000
Grants/Scholarships	5,000.00						71,000.00		76,000
TOTAL OPERATING DISBURSEMENTS	62,905	60,177	54,458	44,658	46,196	55,705	125,835	57,263	507,197
DISBURSEMENTS for Financing									
DISBURSEMENTS other expndtrs									
Reserve fund	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	24,000
Computers									0
TOTAL DISBURSEMENTS	65,905	63,177	57,458	47,658	49,196	58,705	128,835	60,263	531,197
NET CASH FOR THE PERIOD	15,645	(1,627)	(46,138)	(13,373)	(19,896)	(11,405)	(39,025)	36,067	(79,752)
ENDING CASH	156,095	154,468	108,330	94,957	75,061	63,656	24,631	60,698	60,698