

MISF  
Financial Narrative (through January 2021)

Balance Sheet

- Banker has told us the first PPP loan was forgiven by SBA and that we have been approved for the 2<sup>nd</sup> PPP loan. We are waiting for the paperwork on both before entering in the books.

Income Statement

Major variances year to date:

Revenue

- Grants
  - Under budget
    - When preparing FY21 budget, the timeline of the 3M and WEM Foundation grants were not known, grants were 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
- Trusts
  - Over budget – Timing issue, was budgeted for February

Expenses

- Employee Expense
  - Under budget – Health insurance budgeted for all, but not used by all
- Fees-Outside Services
  - Over budget – Did not budget for strategic plan and filming of Awards event
- Direct Program Expense
  - Under budget – The STEM and School Leadership Conferences were held virtually decreasing our expenses.

Minnesota Independent School Forum  
Balance Sheet  
January 31, 2021

	Prior Year ending 6/30/20	Current Year January 31, 2021
<b>ASSETS</b>		
Current Assets		
Bremer Bank Operating	\$ 27,142	\$ 0
PPP Funds Account	19,500	0
PremierBank - operating	322,255	112,994
Premier Bank - program	9,990	115,396
Premier Bank - reserve	0	135,683
Accounts Receivable	11,700	4,941
Contributions Receivable	111,161	43,450
Prepaid Expenses	13,019	11,125
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Total Current Assets	514,767	423,589
Property and Equipment		
Office Equipment	35,290	44,786
Accumul. Deprec. Off.Equip.	(32,166)	(33,925)
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Total Property and Equipment	3,124	10,861
Other Assets		
	<hr/>	<hr/>
Total Other Assets	0	0
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Total Assets	\$ 517,891	\$ 434,450
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<b>LIABILITIES AND FUND BALANCE</b>		
Current Liabilities		
Accounts Payable	\$ 24,730	\$ 5,807
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	0
US Bank VISA	1,336	717
PPP Accrued interest	108	461
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Total Current Liabilities	85,382	7,301
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	66,801
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	141,096	121,818
Fund Balance-W/Donor Rstrictns	251,975	251,975
Net Income	(19,278)	(5,360)
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Total Fund Balance	373,009	367,649
	<hr/>	<hr/>
Total Liabilities & Fund Balance	\$ 517,891	\$ 434,450
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Minnesota Independent School Forum  
Income Statement  
For the Seven Months Ending January 31, 2021

	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	\$ 161,156	\$ 162,971	157,300	5,671
Grants	0	0	105,000	27,000	110,000	(83,000)
Program Revenue	255	74	31,400	9,015	34,800	(25,785)
Sponsorships	9,000	49,750	41,850	59,200	73,000	(13,800)
Honor Fund	7,251	301	50,711	38,967	45,500	(6,533)
Trusts	0	43,450	0	43,450	0	43,450
Other Income	75	173	756	3,953	510	3,443
<b>Total Revenues</b>	<b>16,581</b>	<b>93,748</b>	<b>390,873</b>	<b>344,556</b>	<b>421,110</b>	<b>(76,554)</b>
<b>Expenses</b>						
Employee Expense	30,386	31,693	207,673	215,863	227,137	(11,274)
Fees-Outside Services	3,449	18,195	51,060	69,560	56,567	12,993
Occupancy	514	0	16,436	10,602	16,619	(6,017)
Office Expenses	2,029	1,178	21,797	20,020	25,983	(5,963)
Interest, Insurance and Fee	327	113	4,526	2,114	1,995	119
Direct Program Expense	140	62	69,963	31,757	77,442	(45,685)
<b>Total Expenses</b>	<b>36,845</b>	<b>51,241</b>	<b>371,455</b>	<b>349,916</b>	<b>405,743</b>	<b>(55,827)</b>
<b>Net Income</b>	<b>\$ (20,264)</b>	<b>\$ 42,507</b>	<b>\$ 19,418</b>	<b>\$ (5,360)</b>	<b>15,367</b>	<b>(20,727)</b>

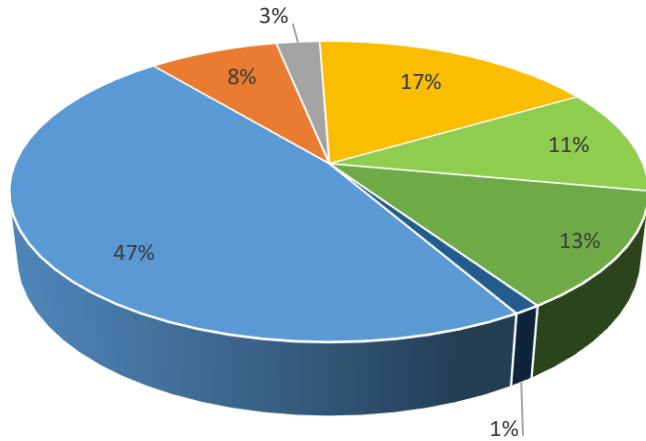
Minnesota Independent School Forum, Inc.  
Statement of Financial Activities

As of Jan. 31, 2020	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
<b>Revenues</b>			
Dues	162,971	0	162,971
Grants	27,000	0	27,000
Program Revenues	9,015	0	9,015
Sponsorships	59,200	0	59,200
Honor Fund	38,867	100	38,967
Trusts	43,450		43,450
Other Income	3,953	0	3,953
Net Assets Released from Restriction	113,239	(113,239)	0
<b>Total Revenues</b>	<b>458,696</b>	<b>(114,139)</b>	<b>344,557</b>
<b>Expenses</b>			
Employee Expense	215,863.16		215,863
Fees-Outside Services	69,559.56		69,560
Occupancy Expenses	10,600.87		10,601
Office Expenses	20,021.65		20,022
Interest, Insurance and Fees	2,114.60		2,115
Direct Program Expenses	31,757.24		31,757
			0
<b>Total Expenses</b>	<b>349,917</b>	<b>0</b>	<b>349,917</b>
<b>Change in Net Assets</b>	<b>108,779</b>	<b>(114,139)</b>	<b>(5,360)</b>
<b>Net Assets Beginning of Period</b>	<b>121,036</b>	<b>251,975</b>	<b>373,011</b>
<b>Net Assets end of period</b>	<b>229,815</b>	<b>137,836</b>	<b>367,650</b>
<b>Net Assets by restriction</b>			
Fundraising		27,500	
STEM		104,717	
SEL		5,619	
<b>Total</b>		<b>137,836</b>	

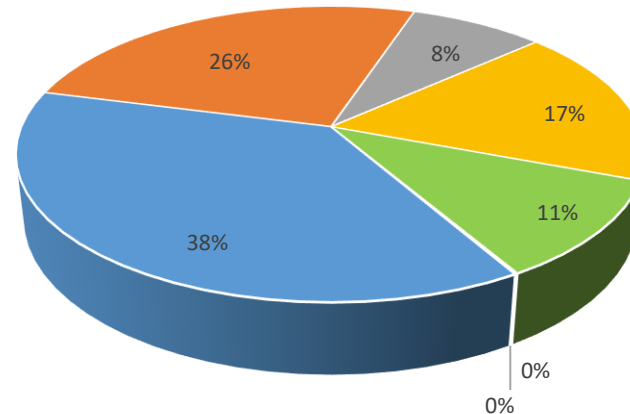


For the Six Months Ending Jan 31, 2021

FY21 YTD Actual Revenue

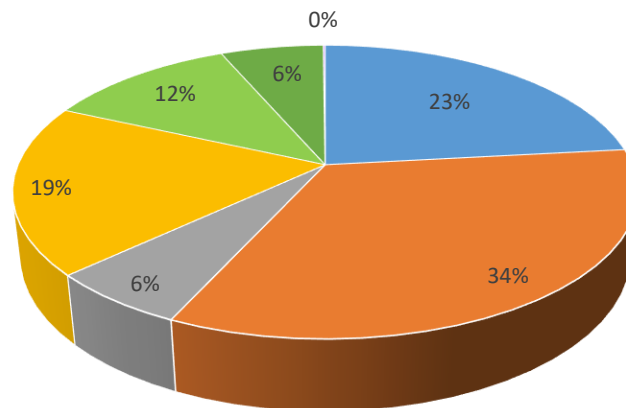


FY21 YTD Budgeted Revenue



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

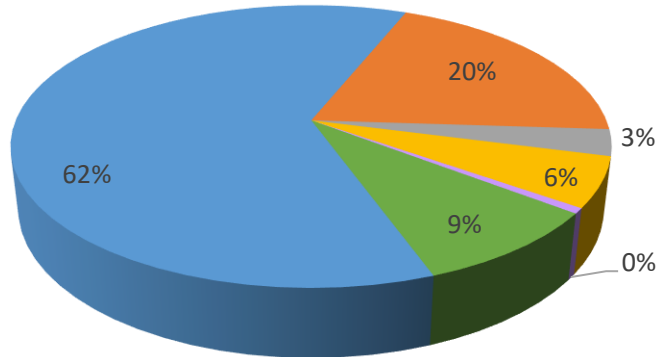
FY21 Budgeted Revenue



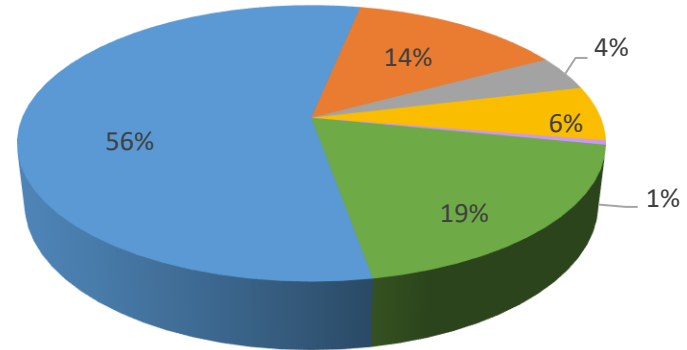


For the Six Months Ending Jan 31, 2021

FY21 YTD Actual Expenses

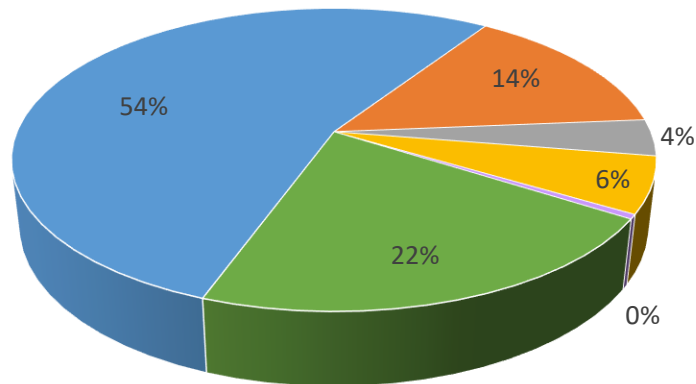


FY21 YTD Budgeted Expenses



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

FY21 Budgeted Expenses



Minnesota Independent School Forum  
Cashflow  
FY 2020-21

Month:	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	
<b>Cash on Hand (beginning cash)</b>	<b>112,994</b>	<b>105,049</b>	<b>81,960</b>	<b>70,413</b>	<b>30,174</b>	<b>112,994</b>
<b>RECEIPTS from Support</b>						
Grants - confirmed						0
Grants - anticipated annual					69,500	69,500
Sponsorships	17,000	20,500	20,000	500	2,500	60,500
Honor Fund	5,000	3,000	10,000	3,000	16,000	37,000
Trusts	10,800			10,800		21,600
Funds released from restricted	5,000	5,750	11,750	54,500	7,750	84,750
<b>RECEIPTS from Revenue</b>						
Membership School Dues	1,900		2,000			3,900
District Membership Dues						0
Associate Membership Dues		265				265
Program Revenue	500.00	0.00	500.00	0.00	500.00	1,500
<b>RECEIPTS from other sources</b>						0
Other Income						0
Operating Reserves						0
Bank interest	60.00	50.00	50.00	60.00	80.00	300
<b>TOTAL RECEIPTS</b>	<b>40,260</b>	<b>29,565</b>	<b>44,300</b>	<b>68,860</b>	<b>96,330</b>	<b>279,315</b>
<b>DISBURSEMENTS for Operations</b>						
Salaries	25,271.00	25,271.00	25,271.00	25,271.00	25,275.00	126,359
Payroll taxes	1,933.00	1,933.00	1,933.00	1,933.00	1,936.00	9,668
Unemployment Taxes	877.00	850.00	463.00	463.00	417.00	3,070
Health Insurance	2,248.00	2,248.00	2,248.00	2,248.00	2,252.00	11,244
Life, Disability, Wrkmns Comp	890.00	890.00	890.00	890.00	890.00	4,450
Retirement	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	9,000
<b>TOTAL STAFFING</b>	<b>33,019</b>	<b>32,992</b>	<b>32,605</b>	<b>32,605</b>	<b>32,570</b>	<b>163,791</b>
Barry Sullivan						0
Lobbyist	3,333	3,333	3,333	3,335		13,334
SLC						0
Awards consultant		1,750	2,250	11,000		15,000
STEM consultant	1,500	1,500	1,500	1,500	1,500	7,500
Eight Moon	1,168	3,500	3,500			8,168
Science for Scientists					16,718	16,718
<b>TOTAL CONSULTANTS</b>	<b>6,001</b>	<b>10,083</b>	<b>10,583</b>	<b>15,835</b>	<b>18,218</b>	<b>60,720</b>

Minnesota Independent School Forum  
Cashflow  
FY 2020-21

Month:	Feb-21	Mar-21	Apr-21	May-21	Jun-21	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	400.00	0.00	0.00	500.00	900
Accounting & Payroll Service	325.00	175.00	175.00	175.00	175.00	1,025
Audit		0.00	0.00	0.00	0.00	0
Rent	3,632.00	1,816.00	1,816.00	1,816.00	1,816.00	10,896
Contract Parking						0
Telephone, Internet	290.00	290.00	290.00	290.00	290.00	1,450
Office Supplies		133.00	133.00	133.00	137.00	536
Postage	250.00	200.00	150.00	200.00		800
Equipment service contracts			60.00		200.00	260
Equipment leases	171.00	171.00	411.00	171.00	171.00	1,095
Computer Software and Srvcs	990.00	2,065.00	990.00	1,770.00	2,065.00	7,880
Meetings			225.00	25.00	75.00	325
Subscriptions, Dues and Mbrshp	127.00	17.00	17.00	442.00	17.00	620
Constituency Development	50.00	62.00	62.00	887.00	58.00	1,119
Mileage and Parking	125.00	375.00	125.00	625.00	150.00	1,400
Paypal and Merchant Srvcs fees	105.00	105.00	105.00	105.00	105.00	525
Bank Charges						0
Insurance			1,980.00			1,980
Unrelated Business Income Tax						0
Printing		100.00	1,500.00			1,600
Marketing/PR	70.00	120.00	70.00	970.00	95.00	1,325
Materials	50.00	50.00	1,050.00	50.00	50.00	1,250
Venue and Food			500.00			500
Grants/Scholarships				50,000.00		50,000
<b>TOTAL OPERATING DISBURSEMENTS</b>	<b>45,205</b>	<b>49,654</b>	<b>52,847</b>	<b>106,099</b>	<b>57,192</b>	<b>310,997</b>
<b>DISBURSEMENTS for Financing</b>						
<b>DISBURSEMENTS other expndtrs</b>						
Reserve fund	3,000	3,000	3,000	3,000	3,000	15,000
Computers						0
<b>TOTAL DISBURSEMENTS</b>	<b>48,205</b>	<b>52,654</b>	<b>55,847</b>	<b>109,099</b>	<b>60,192</b>	<b>325,997</b>
<b>NET CASH FOR THE PERIOD</b>	<b>(7,945)</b>	<b>(23,089)</b>	<b>(11,547)</b>	<b>(40,239)</b>	<b>36,138</b>	<b>(46,682)</b>
<b>ENDING CASH</b>	<b>105,049</b>	<b>81,960</b>	<b>70,413</b>	<b>30,174</b>	<b>66,312</b>	<b>66,312</b>