

MISF
Financial Narrative (through April 2021)

Balance Sheet

- The first PPP loan was forgiven by SBA. We received the funds for the second draw PPP loan in February.

Income Statement

Major variances year to date:

Revenue

- Grants
 - Under budget - When preparing the FY21 budget, the timeline of the 3M and WEM Foundation grants were not known, these grants were received in June FY20.
- Program Revenue
 - Under budget –The School Leadership and STEM Conferences were held virtually due to COVID-19. We charged less for the events which was offset by lower expenses.
- Sponsorships
 - Under budget – the School Leadership and STEM Conferences were held virtually due to COVID-19, and sponsorships were less as a result

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
- Occupancy
 - Budgeted for contract parking, has not been needed with working remotely
- Office Expenses
 - These were less than budgeted due COVID
- Direct Program Expense
 - Under budget – The STEM and School Leadership Conferences were held virtually decreasing our expenses.

Minnesota Independent School Forum
Balance Sheet
April 30, 2021

	Prior Year ending 6/30/20	Current Year April 30, 2021
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 27,142	\$ 0
PPP Funds Account	19,500	0
PremierBank - operating	322,255	129,908
Premier Bank - program	9,990	104,905
Premier Bank - reserve	0	144,792
Accounts Receivable	11,700	8,110
Contributions Receivable	111,161	33,338
Prepaid Expenses	13,019	13,302
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Total Current Assets	514,767	434,355
Property and Equipment		
Office Equipment	35,290	44,786
Accumul. Deprec. Off.Equip.	(32,166)	(35,481)
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Total Property and Equipment	3,124	9,305
Other Assets		
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Total Other Assets	0	0
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Total Assets	\$ 517,891	\$ 443,660
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LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 24,730	\$ 14,684
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	1,760
PPP Accrued interest	108	129
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Total Current Liabilities	85,382	16,889
Long-Term Liabilities		
PPP Loan Payable	59,500	70,830
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Total Long-Term Liabilities	59,500	70,830
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Total Liabilities	144,882	87,719
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	141,096	121,824
Fund Balance-W/Donor Rstrictns	251,975	251,975
Net Income	(19,278)	(17,074)
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Total Fund Balance	373,009	355,941
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Total Liabilities & Fund Balance	\$ 517,891	\$ 443,660
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Minnesota Independent School Forum
Income Statement
For the Ten Months Ending April 30, 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
Revenues						
Dues	\$ 0	\$ 0	\$ 161,562	\$ 164,501	157,300	7,201
Grants	90,000	0	295,000	27,000	110,000	(83,000)
Program Revenue	25	0	32,150	9,765	41,500	(31,735)
Sponsorships	0	9,500	22,350	104,200	123,500	(19,300)
Honor Fund	1,720	6,331	103,054	59,546	60,500	(954)
Trusts	0	0	0	43,450	43,000	450
Other Income	35	48	913	64,183	660	63,523
Total Revenues	91,780	15,879	615,029	472,645	536,460	(63,815)
Expenses						
Employee Expense	30,253	31,514	298,590	310,188	327,706	(17,518)
Fees-Outside Services	9,827	11,695	81,928	95,082	81,777	13,305
Occupancy	1,791	1,816	24,658	17,867	23,767	(5,900)
Office Expenses	2,070	3,105	29,739	29,716	37,841	(8,125)
Interest, Insurance and Fee	256	368	3,852	3,344	2,882	462
Direct Program Expense	95,966	1,421	166,735	33,522	80,201	(46,679)
Total Expenses	140,163	49,919	605,502	489,719	554,174	(64,455)
Net Income	\$ (48,383)	\$ (34,040)	\$ 9,527	\$ (17,074)	(17,714)	640

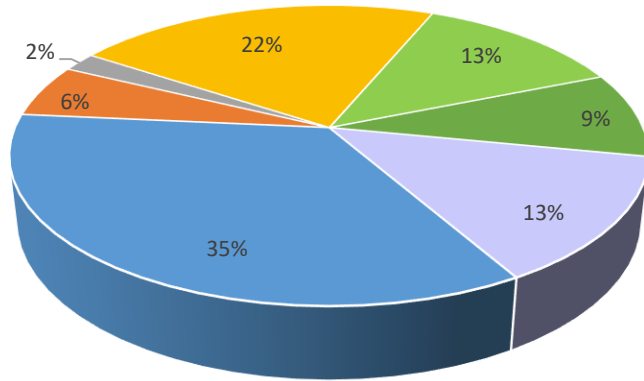
Minnesota Independent School Forum, Inc.
Statement of Financial Activities

As of Apr 30, 2021	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
Revenues			
Dues	164,501	0	164,501
Grants	27,000	0	27,000
Program Revenues	9,765	0	9,765
Sponsorships	104,200	0	104,200
Honor Fund	59,196	350	59,546
Trusts	0	43,450	43,450
Other Income	64,182	0	64,182
Net Assets Released from Restrictio	141,182	(141,182)	0
Total Revenues	571,027	(98,381)	472,645.35
Expenses			
Employee Expense	310,188.92		310,189
Fees-Outside Services	95,081.31		95,081
Occupancy Expenses	17,865.79		17,866
Office Expenses	29,713.47		29,713
Interest, Insurance and Fees	3,343.23		3,343
Direct Program Expenses	33,522.52		33,523
			0
Total Expenses	489,715	0	489,715.24
Change in Net Assets	81,312	(98,381)	(17,069.89)
Net Assets Beginning of Period	121,036	251,975	373,011
Net Assets end of period	202,347	153,593	355,941
Net Assets by restriction			
Fundraising		51,702	
STEM		100,973	
SEL		919	
Total		153,593	

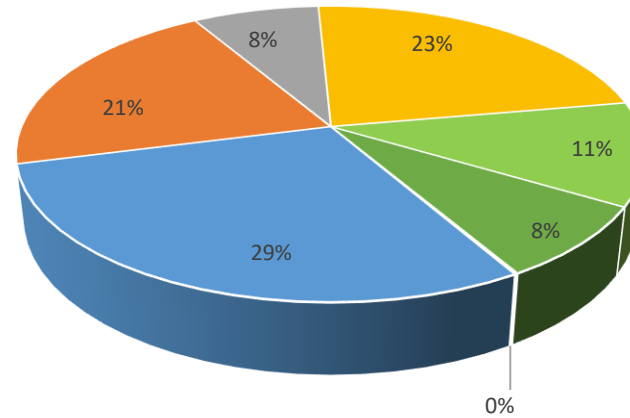


For the Ten Months Ending Apr. 30, 2021

FY21 YTD Actual Revenue

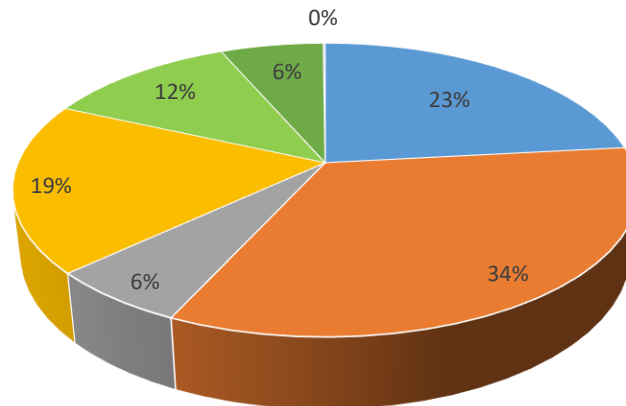


FY21 YTD Budgeted Revenue



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

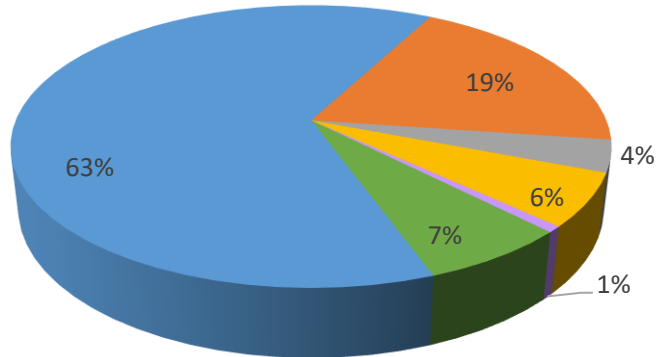
FY21 Budgeted Revenue



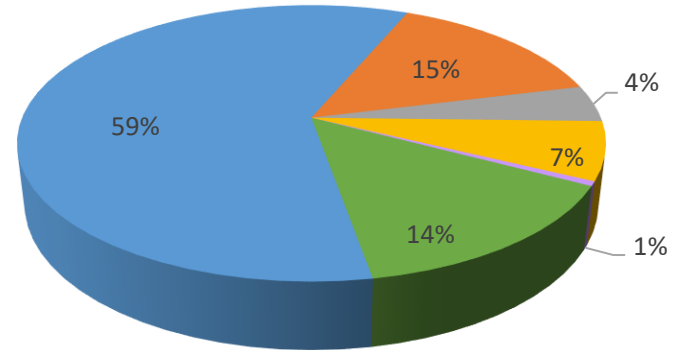


For the Ten Months Ending Apr. 30, 2021

FY21 YTD Actual Expenses

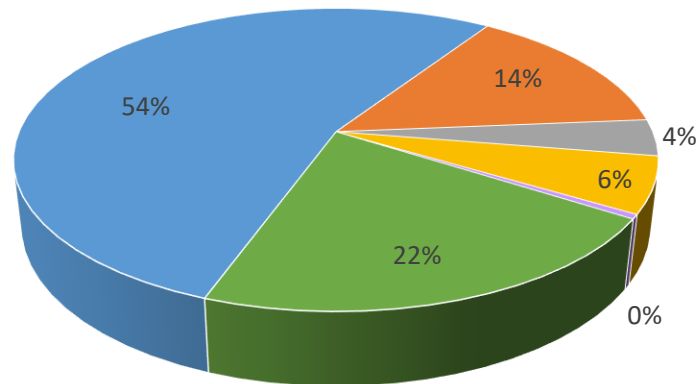


FY21 YTD Budgeted Expenses



- 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:	May-21	Jun-21	Total
	Estimate	Estimate	
Cash on Hand (beginning cash)	129,908	100,524	129,908
RECEIPTS from Support			
Grants - confirmed		50,000	50,000
Grants - anticipated annual		40,000	40,000
Sponsorships	5,700	2,500	8,200
Honor Fund	3,000	16,000	19,000
Trusts	10,800		10,800
Funds released from restricted	54,500	7,750	62,250
RECEIPTS from Revenue			
Membership School Dues	2,135		2,135
District Membership Dues			0
Associate Membership Dues			0
Program Revenue		500.00	500
RECEIPTS from other sources			0
Other Income			0
Operating Reserves			0
Bank interest	100.00	100.00	200
TOTAL RECEIPTS	76,235	116,850	193,085
DISBURSEMENTS for Operations			
Salaries	25,271.00	25,275.00	50,546
Payroll taxes	1,933.00	1,936.00	3,869
Unemployment Taxes	463.00	417.00	880
Health Insurance	2,248.00	2,252.00	4,500
Life, Disability, Wrkmns Comp	890.00	890.00	1,780
Retirement	1,800.00	1,800.00	3,600
TOTAL STAFFING	32,605	32,570	65,175
Barry Sullivan			0
Lobbyist	3,334		3,334
SLC			0
Awards consultant	13,000		13,000
STEM consultant	1,500	1,500	3,000
Eight Moon	3,675	2,475	6,150
Science for Scientists		16,718	16,718
TOTAL CONSULTANTS	21,509	20,693	42,202

Minnesota Independent School Forum
Cashflow
FY 2020-21

Month:	May-21	Jun-21	Total
	Estimate	Estimate	
Pension Plan Expenses	0.00	500.00	500
Staff Development	0.00	500.00	500
Accounting & Payroll Service	175.00	175.00	350
Audit	0.00	0.00	0
Rent	3,632.00	1,816.00	5,448
Contract Parking			0
Telephone, Internet	290.00	290.00	580
Office Supplies	50.00	50.00	100
Postage		200.00	200
Equipment service contracts		200.00	200
Equipment leases	171.00	171.00	342
Computer Software and Svcs	1,770.00	2,065.00	3,835
Meetings	25.00	0.00	25
Subscriptions, Dues and Mbrshp	442.00	82.00	524
Constituency Development	200.00	58.00	258
Mileage and Parking	625.00	150.00	775
Paypal and Merchant Svcs fees	105.00	105.00	210
Bank Charges			0
Insurance			0
Unrelated Business Income Tax			0
Printing			0
Marketing/PR	970.00	95.00	1,065
Materials	50.00	50.00	100
Venue and Food			0
Grants/Scholarships	40,000.00		40,000
TOTAL OPERATING DISBURSEMENTS	102,619	59,770	162,389
DISBURSEMENTS for Financing			
DISBURSEMENTS other expndtrs			
Reserve fund	3,000	3,000	6,000
Computers			0
TOTAL DISBURSEMENTS	105,619	62,770	168,389
NET CASH FOR THE PERIOD	(29,384)	54,080	24,696
ENDING CASH	100,524	154,604	154,604