

MISF  
Financial Narrative (through June 2021)

Balance Sheet

- The first PPP loan was forgiven by SBA. We received the funds for the second draw PPP loan in February.
- Office Equipment increased with the purchase of 4 computers and technology work.
- Last year the sponsorship money for the Awards event which was on hold due to COVID was held in deferred revenue. This year there is only the fund for the upcoming STEM conference.

Income Statement

Major variances year to date:

Revenue

- Grants
  - Over budget - Received a GHR grant that was not budgeted for.
- 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.
- Other Income
  - Over budget –The PPP funds were recorded here.

Expenses

- Employee Expense
  - Under budget – Health insurance budgeted for all, but not used by all
- Fees-Outside Services
  - Over budget – Did not budget for the strategic plan and filming of Awards event
- Occupancy
  - Under budget - Budgeted for contract parking, was not needed with working remotely
- Office Expenses
  - Under budget - 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  
Income Statement  
For the Twelve Months Ending June 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
<b>Revenues</b>						
Dues	\$ (25)	\$ 0	\$ 161,754	\$ 164,501	157,300	7,201
Grants	122,500	125,000	417,500	252,000	227,000	25,000
Program Revenue	25	75	32,150	9,840	42,000	(32,160)
Sponsorships	10,750	0	33,100	104,450	126,500	(22,050)
Honor Fund	2,245	2,687	116,519	73,634	79,500	(5,866)
Trusts	0	0	0	43,450	43,000	450
Other Income	17	(1,135)	970	67,262	800	66,462
<b>Total Revenues</b>	<u>135,512</u>	<u>126,627</u>	<u>761,993</u>	<u>715,137</u>	<u>676,100</u>	<u>39,037</u>
<b>Expenses</b>						
Employee Expense	39,778	35,893	368,479	378,567	394,116	(15,549)
Fees-Outside Services	19,690	13,204	109,933	129,953	105,450	24,503
Occupancy	515	1,792	26,962	21,474	28,540	(7,066)
Office Expenses	2,560	4,185	34,761	35,314	43,899	(8,585)
Interest, Insurance and Fee	538	329	4,605	4,182	3,480	702
Direct Program Expense	69,117	39,728	236,531	73,317	157,841	(84,524)
<b>Total Expenses</b>	<u>132,198</u>	<u>95,131</u>	<u>781,271</u>	<u>642,807</u>	<u>733,326</u>	<u>(90,519)</u>
<b>Net Income</b>	<u>\$ 3,314</u>	<u>\$ 31,496</u>	<u>\$ (19,278)</u>	<u>\$ 72,330</u>	<u>(57,226)</u>	<u>129,556</u>

Minnesota Independent School Forum  
Balance Sheet  
June 30, 2021

	Prior Year ending 6/30/20	Current Year June 30, 2021
<b>ASSETS</b>		
Current Assets		
Bremer Bank Operating	\$ 27,142	\$ 0
PPP Funds Account	19,500	0
PremierBank - operating	322,255	142,073
Premier Bank - program	9,990	113,336
Premier Bank - reserve	0	150,829
Accounts Receivable	11,700	4,136
Contributions Receivable	111,161	107,475
Prepaid Expenses	13,019	11,166
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Total Current Assets	514,767	529,015
Property and Equipment		
Office Equipment	35,290	44,786
Accumul. Deprec. Off.Equip.	(32,166)	(36,607)
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Total Property and Equipment	3,124	8,179
Other Assets		
	<hr/>	<hr/>
Total Other Assets	0	0
	<hr/>	<hr/>
Total Assets	\$ 517,891	\$ 537,194
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<b>LIABILITIES AND FUND BALANCE</b>		
Current Liabilities		
Accounts Payable	\$ 24,730	\$ 7,947
Wages Payable	4,307	4,307
Federal Withholding	203	203
FICA Withholding	765	383
State Withholding	108	108
Health Insurance W/H Payable	0	316
Deferred Revenue	53,825	7,126
US Bank VISA	1,336	393
PPP Accrued interest	108	229
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Total Current Liabilities	85,382	21,012
Long-Term Liabilities		
PPP Loan Payable	59,500	70,830
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Total Long-Term Liabilities	59,500	70,830
	<hr/>	<hr/>
Total Liabilities	144,882	91,842
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	141,096	159,313
Fund Balance-W/Donor Rstrictns	251,975	214,493
Net Income	(19,278)	72,330
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Total Fund Balance	373,009	445,352
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Total Liabilities & Fund Balance	\$ 517,891	\$ 537,194
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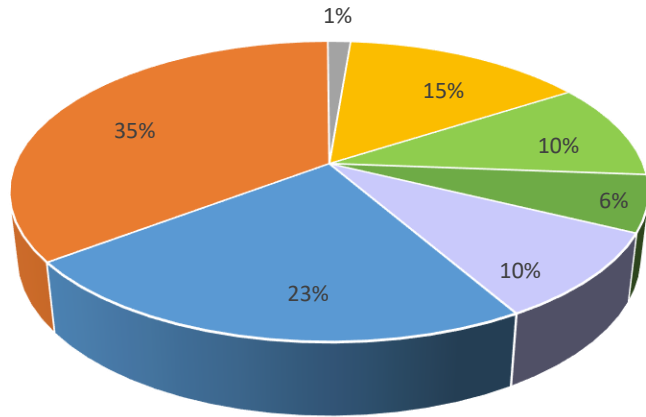
Minnesota Independent School Forum, Inc.  
Statement of Financial Activities

As of June 30, 2021	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
<b>Revenues</b>			
Dues	164,501	0	164,501
Grants	117,000	135,000	252,000
Program Revenues	9,840	0	9,840
Sponsorships	104,450	0	104,450
Honor Fund	73,284	350	73,634
Trusts	0	43,450	43,450
Other Income	67,262	0	67,262
Net Assets Released from Restriction	215,283	(215,283)	0
<b>Total Revenues</b>	<b>752,620</b>	<b>(37,482)</b>	<b>715,137</b>
<b>Expenses</b>			
Employee Expense	378,563.35		378,563
Fees-Outside Services	129,952.64		129,953
Occupancy Expenses	21,473.26		21,473
Office Expenses	35,307.23		35,307
Interest, Insurance and Fees	4,181.14		4,181
Direct Program Expenses	73,317.48		73,317
			0
<b>Total Expenses</b>	<b>642,795</b>	<b>0</b>	<b>642,795</b>
<b>Change in Net Assets</b>	<b>109,825</b>	<b>(37,482)</b>	<b>72,342</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>230,860</b>	<b>214,493</b>	<b>445,353</b>
<b>Net Assets by restriction</b>			
Fundraising		21,725	
STEM		191,926	
SEL		841	
<b>Total</b>		<b>214,493</b>	

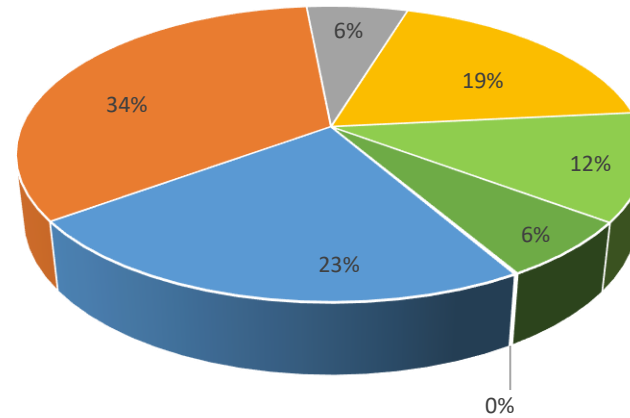


For the Twelve Months Ending June 30, 2021

FY21 YTD Actual Revenue

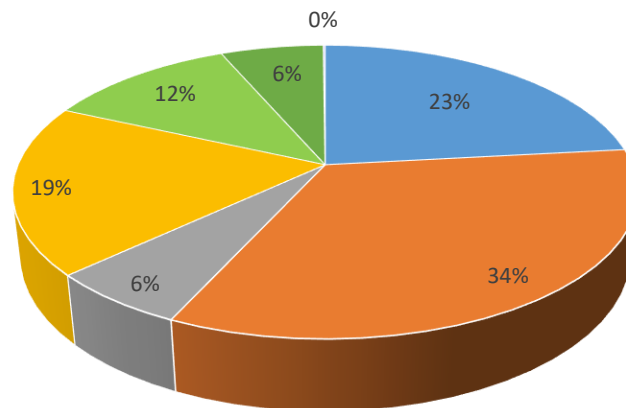


FY21 YTD Budgeted Revenue



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

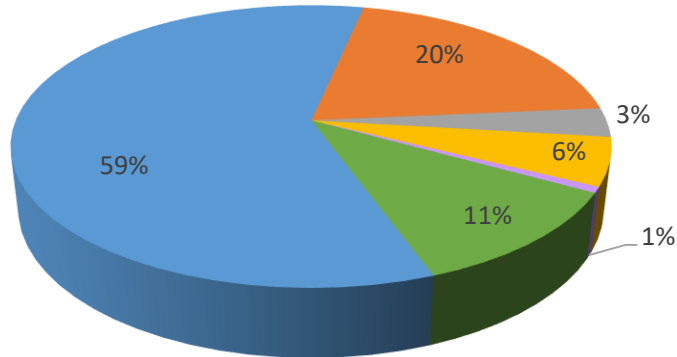
FY21 Budgeted Revenue



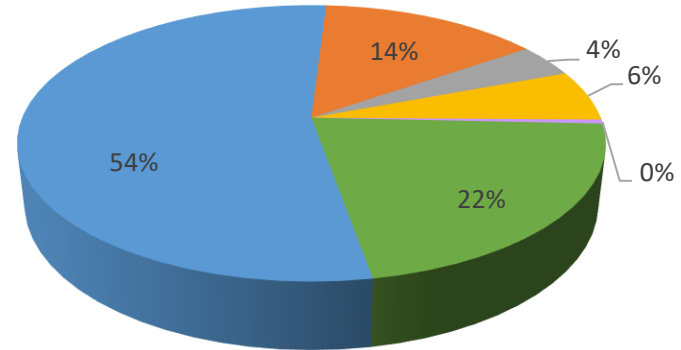


For the Twelve Months Ending June 30, 2021

FY21 YTD Actual Expenses

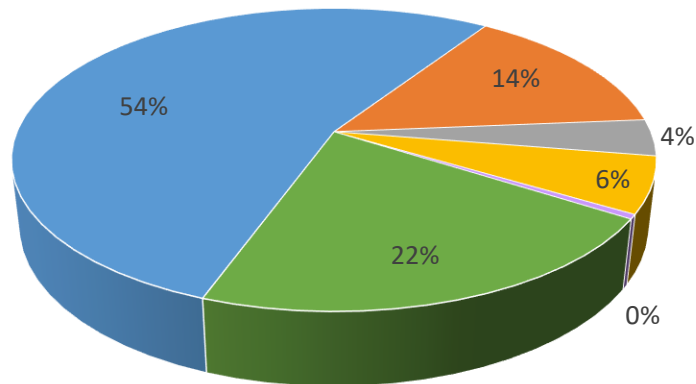


FY21 YTD Budgeted Expenses



- 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:	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
<b>Cash on Hand (beginning cash)</b>	215,571	274,632	249,227	185,697	185,207	217,405	175,792	153,589	130,648	105,814	73,842	215,541
<b>RECEIPTS from Support</b>												
Grants - confirmed												0
Grants - anticipated annual					50,000						40,000	90,000
Sponsorships	10,000	10,000	500		1,000	500	10,000	20,500	20,000	500	2,500	75,500
Honor Fund	500	2,000	500	30,000	15,000	4,000	2,000	5,000	3,000	11,000	2,500	75,500
Trusts	10,750			10,750			10,750			10,750		43,000
Other Income												
Funds released from restricted	14,500	21,000	33,000	4,000	17,000	4,000	4,000	4,000	5,000	40,000	8,000	154,500
												0
<b>RECEIPTS from Revenue</b>												
Membership School Dues	46,000	10,000	5,000	3,000					3,000			67,000
District Membership Dues	500											500
Associate Membership Dues	825											825
Program Revenue	23,000.00	3,500.00	200.00	400.00	0.00	200.00	100.00	100.00	2,525.00	2,500.00	25.00	32,550
<b>RECEIPTS from other sources</b>												0
Other Income												0
Operating Reserves												0
Bank interest	100.00	200.00	200.00	150.00	150.00	150.00	100.00	100.00	100.00	50.00	50.00	1,350
<b>TOTAL RECEIPTS</b>	<b>106,175</b>	<b>46,700</b>	<b>39,400</b>	<b>48,300</b>	<b>83,150</b>	<b>8,850</b>	<b>26,950</b>	<b>29,700</b>	<b>33,625</b>	<b>64,800</b>	<b>53,075</b>	<b>540,725</b>
<b>DISBURSEMENTS for Operations</b>												
Salaries	26,238.00	26,238.00	26,238.00	26,238.00	26,238.00	26,238.00	26,238.00	26,238.00	26,238.00	26,238.00	26,238.00	288,618
Payroll taxes	2,007.00	2,007.00	2,007.00	2,007.00	2,007.00	2,007.00	2,007.00	2,007.00	2,007.00	2,007.00	2,007.00	22,077
Unemployment Taxes	185.00	101.00	101.00	101.00	101.00	887.00	887.00	860.00	473.00	473.00	427.00	4,596
Health Insurance	2,378.00	2,378.00	2,378.00	2,378.00	2,378.00	2,378.00	2,378.00	2,378.00	2,378.00	2,378.00	2,378.00	26,158
Life, Disability, Wrkmns Comp	965.00	965.00	965.00	965.00	965.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	11,125
Retirement	1,574.00	1,574.00	1,574.00	1,574.00	1,574.00	1,574.00	1,574.00	1,574.00	1,574.00	1,574.00	1,574.00	17,314
<b>TOTAL STAFFING</b>	<b>33,347</b>	<b>33,263</b>	<b>33,263</b>	<b>33,263</b>	<b>33,263</b>	<b>34,134</b>	<b>34,134</b>	<b>34,107</b>	<b>33,720</b>	<b>33,720</b>	<b>33,674</b>	<b>369,888</b>
												0
												0
Barry Sullivan	1,000											1,000
Lobbyist					4,167	4,167	4,167	4,167	4,167	4,165		25,000
SLC		500										500
Awards consultant									5,500			5,500
STEM consultant	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	16,500
Science for Scientists			17,500								17,500	35,000
Professional Development		300	500	300	500		500	400	500			3,000
<b>TOTAL CONSULTANTS</b>	<b>2,500</b>	<b>2,300</b>	<b>19,500</b>	<b>1,800</b>	<b>6,167</b>	<b>5,667</b>	<b>6,167</b>	<b>6,067</b>	<b>11,667</b>	<b>5,665</b>	<b>19,000</b>	<b>86,500</b>





Minnesota Independent School Forum  
Cashflow  
FY 2020-21

Month:	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
	Estimate	Estimate	Estimate	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	0.00	0.00	500.00	2,000
Staff Development		100.00	250.00			100.00		2,250.00		0.00	700.00	3,400
Accounting & Payroll Service	170.00	170.00	170.00	170.00	430.00	170.00	170.00	170.00	170.00	170.00	170.00	2,130
Audit	0.00	7,000.00	6,000.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000
Rent	1,820.00	1,820.00	1,850.00	1,850.00	1,850.00	1,850.00	1,850.00	1,850.00	1,850.00	1,850.00	1,850.00	20,290
Contract Parking			760.00	760.00	760.00	760.00	760.00	760.00	760.00	760.00	760.00	6,840
Telephone, Internet	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	3,190
Office Supplies	120.00	145.00	120.00	120.00	145.00	120.00	145.00	145.00	170.00	120.00	155.00	1,505
Postage	200.00		150.00	150.00	50.00	250.00	50.00	200.00	150.00	200.00	25.00	1,425
Equipment service contracts	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	1,155
Equipment leases	171.00	171.00	411.00	171.00	171.00	411.00	171.00	171.00	411.00	171.00	169.00	2,599
Computer Software and Svcs	1,061.00	2,186.00	941.00	941.00	2,306.00	941.00	941.00	2,246.00	1,721.00	941.00	2,269.00	16,494
Meetings	100.00	150.00	100.00	100.00	250.00	125.00	75.00	125.00	100.00	125.00	75.00	1,325
Subscriptions, Dues and Mbrshp			750.00		820.00	720.00			425.00			2,715
Constituency Development	130.00	180.00	630.00	130.00	180.00	130.00	130.00	180.00	130.00	630.00	160.00	2,610
Miscellaneous	3,000.00	3,000.00	3,000.00	3,000.00								12,000
Mileage and Parking	195.00	195.00	570.00	320.00	45.00	370.00	445.00	195.00	270.00	195.00	305.00	3,105
Paypal and Merchant Svcs fees	210.00	210.00	50.00	50.00	50.00	50.00	50.00	210.00	210.00	210.00	50.00	1,350
Bank Charges												0
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,240.00	0.00	0.00	2,240
Unrelated Business Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Printing		550.00	400.00			700.00	100.00			1,000.00		2,750
Marketing/PR	595.00	120.00	70.00	70.00	70.00	570.00	70.00	70.00	70.00	120.00	970.00	2,795
Materials	100.00	650.00	1,050.00						500.00	500.00		2,800
Venue and Food		5,000.00	29,500.00	500.00	500.00		500.00		500.00	8,000.00		44,500
Grants/Scholarships		11,000.00								39,000.00		50,000
<b>TOTAL OPERATING DISBURSEMENTS</b>	<b>44,114</b>	<b>69,105</b>	<b>99,930</b>	<b>45,790</b>	<b>47,952</b>	<b>47,463</b>	<b>46,153</b>	<b>49,641</b>	<b>55,459</b>	<b>93,772</b>	<b>61,227</b>	<b>660,606</b>
<b>DISBURSEMENTS for Financing</b>												0
<b>DISBURSEMENTS other expndtrs</b>												
Reserve fund	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	33,000
												0
<b>TOTAL DISBURSEMENTS</b>	<b>47,114</b>	<b>72,105</b>	<b>102,930</b>	<b>48,790</b>	<b>50,952</b>	<b>50,463</b>	<b>49,153</b>	<b>52,641</b>	<b>58,459</b>	<b>96,772</b>	<b>64,227</b>	<b>693,606</b>
<b>NET CASH FOR THE PERIOD</b>	<b>59,061</b>	<b>(25,405)</b>	<b>(63,530)</b>	<b>(490)</b>	<b>32,198</b>	<b>(41,613)</b>	<b>(22,203)</b>	<b>(22,941)</b>	<b>(24,834)</b>	<b>(31,972)</b>	<b>(11,152)</b>	<b>(152,881)</b>
<b>ENDING CASH</b>	<b>274,632</b>	<b>249,227</b>	<b>185,697</b>	<b>185,207</b>	<b>217,405</b>	<b>175,792</b>	<b>153,589</b>	<b>130,648</b>	<b>105,814</b>	<b>73,842</b>	<b>62,690</b>	<b>62,660</b>