

MINNDEPENDENT
Financial Narrative (through Oct 2021)

Balance Sheet

- The second PPP loan was forgiven by SBA and is reflected on the income statement and balance sheet

Income Statement

Major variances year to date:

Revenue

- Grants
 - Under budget – Timing of 3M and Xcel grants
- Program Revenue
 - Under budget –The STEM conference was held virtually so we charged less than we budgeted and attendance was lower than expected. The School Leadership Conference had lower attendance than budgeted.
- Sponsorships
 - Under budget – With the virtual STEM conference we were not able to secure as many sponsors for the event as budgeted.
- Other Income
 - Over budget –The forgiven PPP funds from the second draw were recorded here.

Expenses

- Employee Expense
 - Under budget – Health insurance budgeted for all, but not used by all
- Fees-Outside Services
 - Under budget – Science from Scientists less than budgeted
- Occupancy
 - Under budget - Budgeted for expenses before moving, received 3 months free rent with move
 - Contract parking line item removed
- Office Expenses
 - Under budget - These were less than budgeted
- Direct Program Expense
 - Under budget – Less than budgeted for with the STEM conference being held virtually. Also, there were less attendees at the School Leadership Conference than we budgeted.

MINNDEPENDENT
Income Statement
For the Four Months Ending October 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
Revenues						
Dues	\$ (3,191)	\$ 554	\$ 162,205	\$ 185,544	174,525	11,019
Grants	0	0	2,000	0	88,000	(88,000)
Program Revenue	310	(125)	8,716	17,970	31,700	(13,730)
Sponsorships	1,500	300	3,700	21,050	27,500	(6,450)
Honor Fund	578	219	2,109	5,349	3,500	1,849
Trusts	0	0	0	0	0	0
Other Income	205	71,251	434	71,596	600	70,996
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>(598)</u>	<u>72,199</u>	<u>179,164</u>	<u>301,509</u>	<u>325,825</u>	<u>(24,316)</u>
Expenses						
Employee Expense	30,909	31,540	123,268	128,295	134,493	(6,198)
Fees-Outside Services	2,687	8,775	11,483	34,757	39,480	(4,723)
Occupancy	1,792	0	7,166	5,448	8,062	(2,614)
Office Expenses	2,039	9,749	12,348	20,340	22,971	(2,631)
Interest, Insurance and Fee	265	210	1,064	1,769	1,267	502
Direct Program Expense	29,625	37,527	30,087	38,715	49,556	(10,841)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenses	<u>67,317</u>	<u>87,801</u>	<u>185,416</u>	<u>229,324</u>	<u>255,829</u>	<u>(26,505)</u>
Net Income	<u>\$ (67,915)</u>	<u>\$ (15,602)</u>	<u>\$ (6,252)</u>	<u>\$ 72,185</u>	<u>69,996</u>	<u>2,189</u>

MINNDEPENDENT

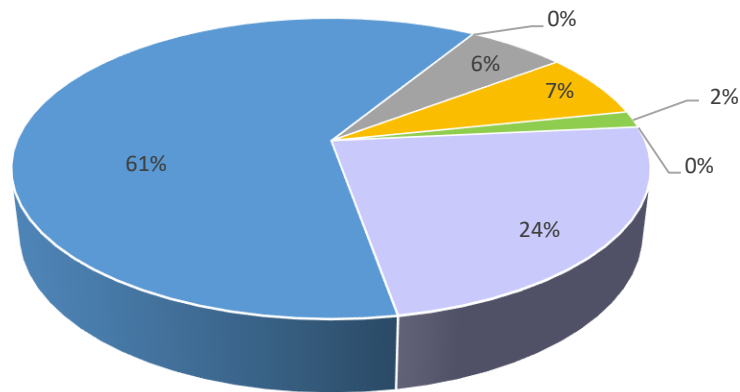
Balance Sheet
October 31, 2021

	Prior Year ending 6/30/21	Current Year October 31, 2021
ASSETS		
Current Assets		
PremierBank - operating	\$ 142,073	\$ 194,675
Premier Bank - program	113,336	158,934
Premier Bank - reserve	150,829	162,882
Accounts Receivable	4,136	21,746
Contributions Receivable	107,475	11,613
Prepaid Expenses	11,166	4,635
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Total Current Assets	529,015	554,485
Property and Equipment		
Office Equipment	44,786	38,746
Accumul. Deprec. Off. Equip.	(36,607)	(31,677)
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Total Property and Equipment	8,179	7,069
Other Assets	<hr/>	<hr/>
Total Other Assets	0	0
	<hr/>	<hr/>
Total Assets	\$ 537,194	\$ 561,554
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LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 7,947	\$ 43,196
Wages Payable	4,307	0
Federal Withholding	203	0
FICA Withholding	383	0
State Withholding	108	0
Health Insurance W/H Payable	316	0
Deferred Revenue	7,126	0
US Bank VISA	393	820
PPP Accrued interest	229	0
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Total Current Liabilities	21,012	44,016
Long-Term Liabilities		
PPP Loan Payable	70,830	0
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Total Long-Term Liabilities	70,830	0
	<hr/>	<hr/>
Total Liabilities	91,842	44,016
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	159,313	231,644
Fund Balance-W/Donor Rstrictns	214,493	214,493
Net Income	72,330	72,185
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Total Fund Balance	445,352	517,538
	<hr/>	<hr/>
Total Liabilities & Fund Balance	\$ 537,194	\$ 561,554
	<hr/>	<hr/>

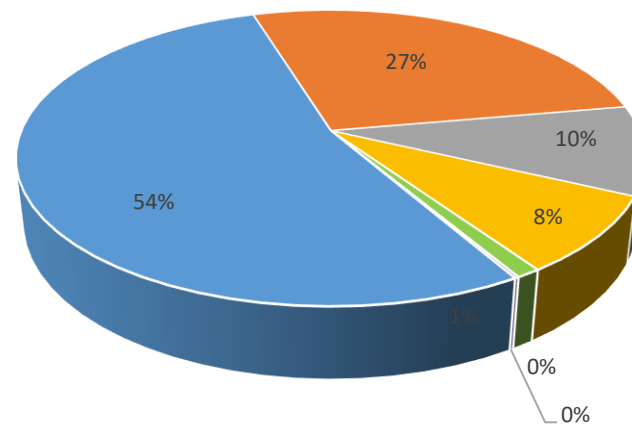


For the Four Months Ending Oct. 31, 2021

FY22 YTD Actual Revenue

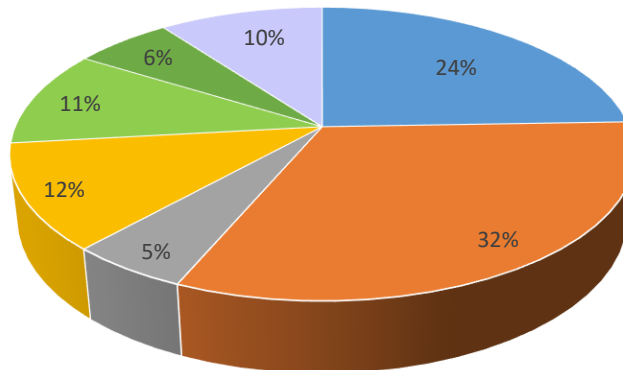


FY22 YTD Budgeted Revenue



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

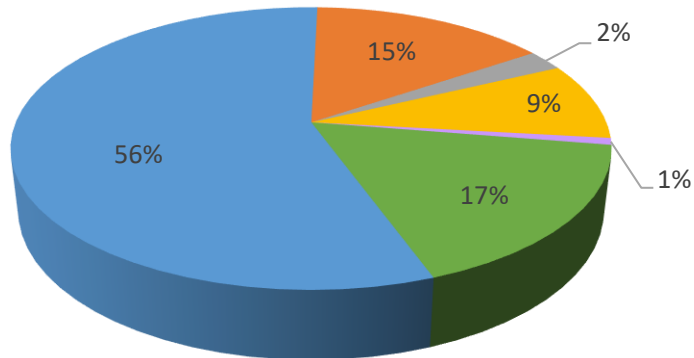
FY22 Budgeted Revenue



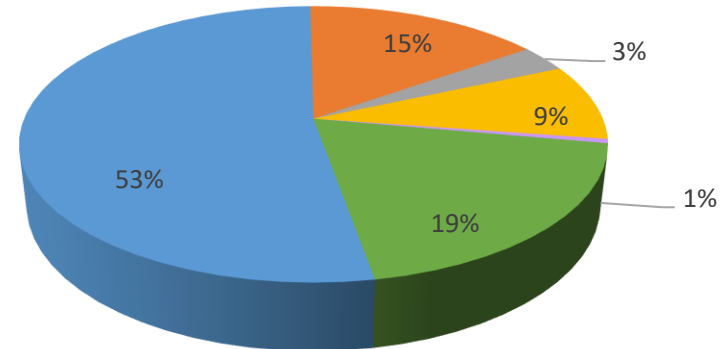


For the Four Months Ending Oct. 31, 2021

FY22 YTD Actual Expenses

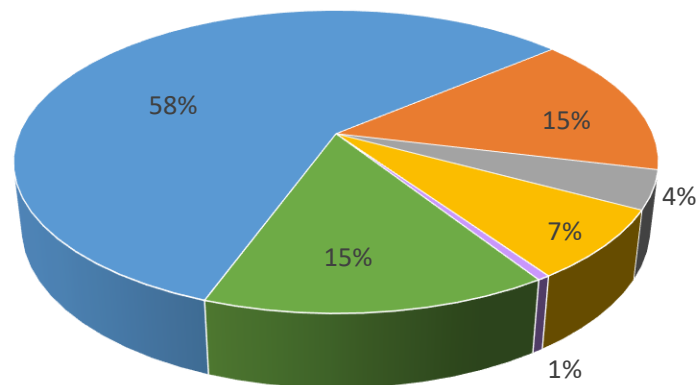


FY22 YTD Budgeted Expenses



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

FY22 Budgeted Expenses



MINNDEPENDENT
Statement of Financial Activities

As of Oct 31, 2021	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
Revenues			
Dues	185,544	0	185,544
Grants	0	0	0
Program Revenues	17,970	0	17,970
Sponsorships	21,050	0	21,050
Honor Fund	5,349	0	5,349
Trusts	0	0	0
Other Income	71,596	0	71,596
Net Assets Released from Restriction	53,955	(53,955)	0
Total Revenues	355,464	(53,955)	301,508.56
Expenses			
Employee Expense	128,295.44		128,295
Fees-Outside Services	34,757.00		34,757
Occupancy Expenses	5,448.70		5,449
Office Expenses	20,339.06		20,339
Interest, Insurance and Fees	1,769.87		1,770
Direct Program Expenses	38,715.00		38,715
			0
Total Expenses	229,325	0	229,325.07
Change in Net Assets	126,139	(53,955)	72,183.49
Net Assets Beginning of Period	230,860	214,493	445,353
Net Assets end of period	356,999	160,537	517,537
Net Assets by restriction			
Fundraising		21,725	
STEM		138,505	
SEL		308	
Total		160,537	

Minnesota Independent School Forum
Cashflow
FY 2020-21

Month:	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	
Cash on Hand (beginning cash)	194,675	193,353	220,171	178,926	157,091	134,504	109,238	77,634	215,541
RECEIPTS from Support									
Grants - confirmed									0
Grants - anticipated annual		50,000						40,000	90,000
Sponsorships	3,250	1,000	500	10,000	20,500	20,000	500	2,500	58,250
Honor Fund	30,000	15,000	4,000	2,000	5,000	3,000	11,000	2,500	72,500
Trusts	10,750			10,750			10,750		32,250
Other Income									
Funds released from restricted	21,000	10,000	4,000	4,000	4,000	5,000	40,000	8,000	96,000
									0
RECEIPTS from Revenue									
Membership School Dues	10,000					2,200			12,200
District Membership Dues									0
Associate Membership Dues	275								275
Program Revenue	2,500.00	0.00	200.00	100.00	100.00	2,525.00	2,500.00	25.00	7,950
RECEIPTS from other sources									0
Other Income									0
Operating Reserves									0
Bank interest	35.00	150.00	150.00	100.00	100.00	100.00	50.00	50.00	735
TOTAL RECEIPTS	77,810	76,150	8,850	26,950	29,700	32,825	64,800	53,075	370,160
DISBURSEMENTS for Operations									
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	209,904
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	16,056
Unemployment Taxes	101.00	101.00	887.00	887.00	860.00	473.00	473.00	427.00	4,209
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	19,024
Life, Disability, Wrkmns Comp	965.00	965.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	8,230
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	12,592
TOTAL STAFFING	33,263	33,263	34,134	34,134	34,107	33,720	33,720	33,674	270,015
									0
									0
Barry Sullivan									0
Lobbyist		4,167	4,167	4,167	4,167	4,167	4,165		25,000
SLC									0
Awards consultant						5,500			5,500
STEM consultant	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	12,000
Science for Scientists								17,500	17,500
Eight Moon									
Professional Development	300	500		500	400	500			2,200

Minnesota Independent School Forum

Cashflow

FY 2020-21

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Minnesota Independent School Forum
Cashflow
FY 2020-21

Month:	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	
Pension Plan Expenses	0.00	500.00	0.00	0.00	500.00	0.00	0.00	500.00	1,500
Staff Development			100.00		2,250.00		0.00	700.00	3,050
Accounting & Payroll Service	198.00	450.00	184.00	184.00	198.00	184.00	184.00	198.00	1,780
Audit	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,000
Rent	0.00	0.00	2,258.00	2,258.00	2,258.00	2,258.00	2,258.00	2,258.00	13,548
Telephone, Internet	284.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,334
Office Supplies	200.00	145.00	120.00	145.00	145.00	170.00	120.00	155.00	1,200
Postage	0.00	50.00	250.00	50.00	200.00	150.00	200.00	25.00	925
Equipment service contracts	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	840
Equipment leases	411.00	171.00	411.00	171.00	171.00	411.00	171.00	169.00	2,086
Computer Software and Srvcs	1,051.00	2,416.00	1,051.00	1,051.00	2,356.00	1,831.00	1,051.00	2,379.00	13,186
Meetings	100.00	250.00	125.00	75.00	125.00	100.00	125.00	75.00	975
Subscriptions, Dues and Mbrshp	750.00	820.00	720.00			425.00			2,715
Constituency Development	630.00	180.00	130.00	130.00	180.00	130.00	630.00	160.00	2,170
Miscellaneous (incl. moving exp. And n	7,900.00	1,000.00							8,900
Mileage and Parking	220.00	45.00	370.00	445.00	195.00	270.00	195.00	305.00	2,045
Paypal and Merchant Srvcs fees	50.00	50.00	50.00	50.00	210.00	210.00	210.00	50.00	880
Bank Charges									0
Insurance	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
Printing			700.00	100.00			1,000.00		1,800
Marketing/PR	70.00	70.00	570.00	70.00	70.00	70.00	120.00	970.00	2,010
Materials	100.00					500.00	500.00		1,100
Venue and Food	17,000.00	500.00		500.00		500.00	8,000.00		26,500
Grants/Scholarships							39,000.00		39,000
TOTAL OPERATING DISBURSEMENTS	76,132	46,332	47,095	45,785	49,287	55,091	93,404	60,873	473,999
DISBURSEMENTS for Financing									
									0
DISBURSEMENTS other expndtrs									
Reserve fund	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	24,000
									0
TOTAL DISBURSEMENTS	79,132	49,332	50,095	48,785	52,287	58,091	96,404	63,873	497,999
NET CASH FOR THE PERIOD	(1,322)	26,818	(41,245)	(21,835)	(22,587)	(25,266)	(31,604)	(10,798)	(127,839)
ENDING CASH	193,353	220,171	178,926	157,091	134,504	109,238	77,634	66,836	87,702