

MINNDEPENDENT
Financial Narrative (through January 2022)

Balance Sheet

- The second PPP loan was forgiven by SBA and is reflected on the income statement and balance sheet
- We have not received the notice for the distribution amount from the Helen Harrington Trust but did receive the first distribution

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.
- Honor Fund
 - Timing difference for a large donor's gift
- 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
 - Over budget – Supplies due to office move were more 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

Balance Sheet
January 31, 2022

	Prior Year ending 6/30/21	Current Year January 31, 2022
ASSETS		
Current Assets		
PremierBank - operating	\$ 142,073	\$ 149,452
Premier Bank - program	113,336	151,751
Premier Bank - reserve	150,829	171,917
Accounts Receivable	4,136	1,610
Contributions Receivable	107,475	(11,453)
Prepaid Expenses	11,166	6,805
Total Current Assets	529,015	470,082
Property and Equipment		
Office Equipment	44,786	35,747
Accumul. Deprec. Off. Equip.	(36,607)	(28,941)
Total Property and Equipment	8,179	6,806
Other Assets		
Total Other Assets	0	0
Total Assets	\$ 537,194	\$ 476,888
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 7,947	\$ 7,599
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	1,059
PPP Accrued interest	229	0
Total Current Liabilities	21,012	8,658
Long-Term Liabilities		
PPP Loan Payable	70,830	0
Total Long-Term Liabilities	70,830	0
Total Liabilities	91,842	8,658
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-W/O Donor Rstrctn	159,313	231,648
Fund Balance-W/Donor Rstrictns	214,493	214,493
Net Income	72,330	22,873
Total Fund Balance	445,352	468,230
Total Liabilities & Fund Balance	\$ 537,194	\$ 476,888

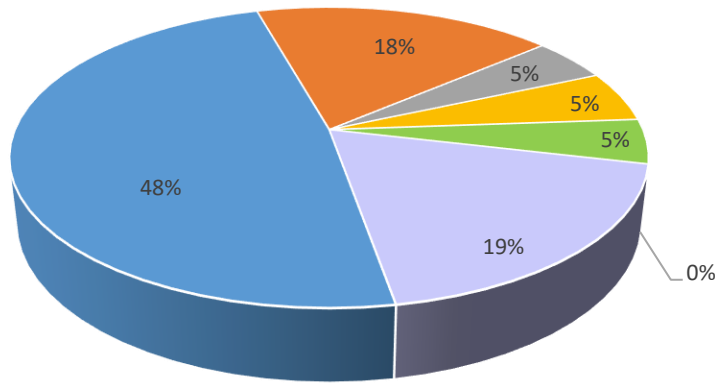
MINNDEPENDENT
Income Statement
For the Seven Months Ending January 31, 2022

	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	\$ 375	\$ 162,971	\$ 186,939	174,525	12,414
Grants	0	0	27,000	70,000	138,000	(68,000)
Program Revenue	74	75	9,015	17,970	32,300	(14,330)
Sponsorships	49,750	0	59,200	21,050	29,000	(7,950)
Honor Fund	301	5,308	38,967	18,509	52,500	(33,991)
Trusts	43,450	0	43,450	0	0	0
Other Income	173	21	3,953	71,701	1,050	70,651
Total Revenues	93,748	5,779	344,556	386,169	427,375	(41,206)
Expenses						
Employee Expense	31,693	30,829	215,863	220,623	235,919	(15,296)
Fees-Outside Services	18,195	7,625	69,560	49,677	56,384	(6,707)
Occupancy	0	2,269	10,602	9,986	15,870	(5,884)
Office Expenses	1,178	3,101	20,020	40,456	36,381	4,075
Interest, Insurance and Fee	113	263	2,114	2,590	2,219	371
Direct Program Expense	62	229	31,757	39,964	52,016	(12,052)
Total Expenses	51,241	44,316	349,916	363,296	398,789	(35,493)
Net Income	\$ 42,507	\$ (38,537)	\$ (5,360)	\$ 22,873	28,586	(5,713)

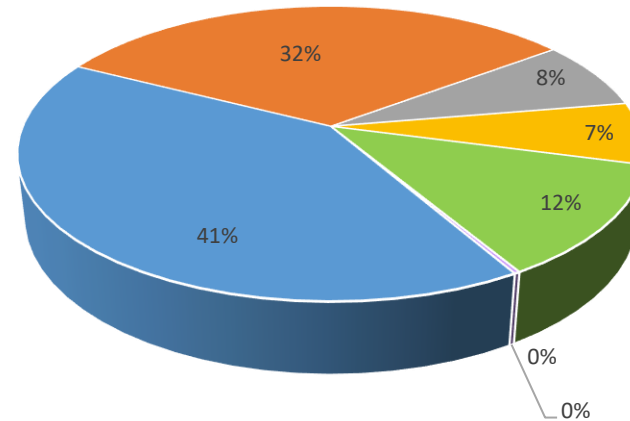


For the Seven Months Ending Jan. 31, 2022

FY22 YTD Actual Revenue

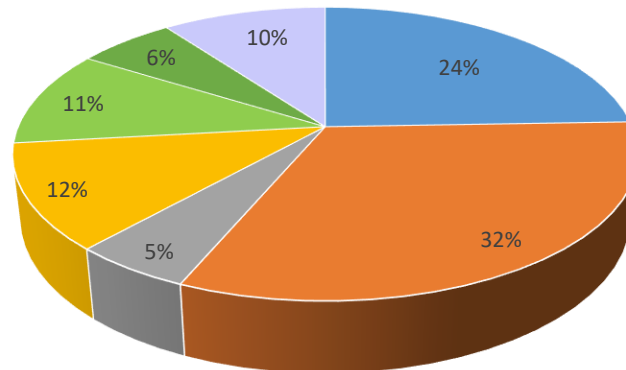


FY22 YTD Budgeted Revenue



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

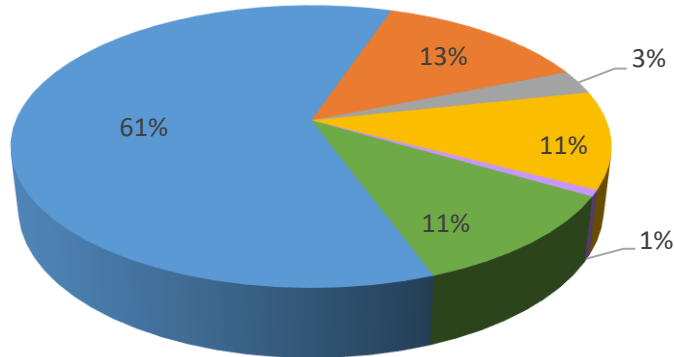
FY22 Budgeted Revenue



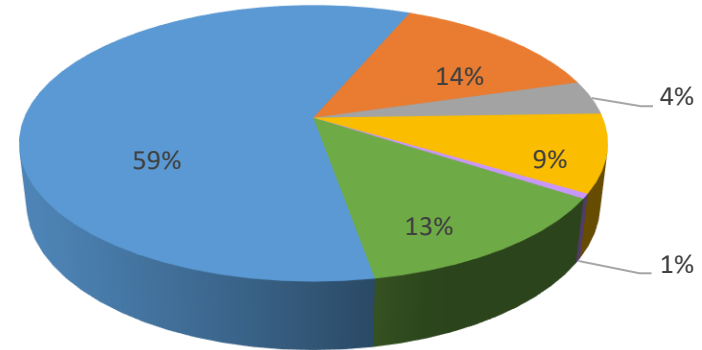


For the Seven Months Ending Jan. 31, 2022

FY22 YTD Actual Expenses

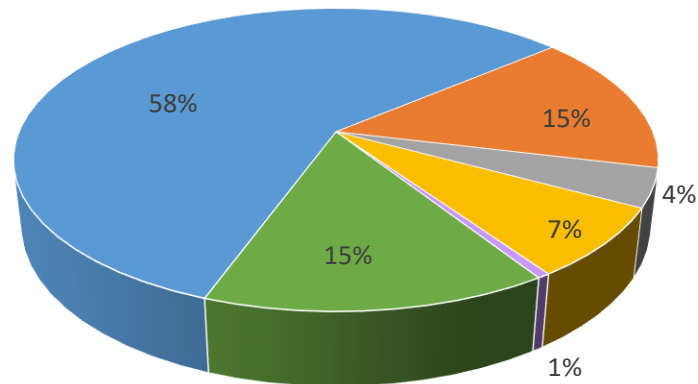


FY22 YTD Budgeted Expenses



- 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 Jan 31, 2022	Without Donor Restrictions	With Donor Restrictions	Total
	Total	Total	Total
Revenues			
Dues	186,939	0	186,939
Grants	50,000	20,000	70,000
Program Revenues	17,970	0	17,970
Sponsorships	21,050	0	21,050
Honor Fund	18,509	0	18,509
Trusts	0	0	0
Other Income	71,701	0	71,701
Net Assets Released from Restrictio	98,453	(98,453)	0
Total Revenues	464,621	(78,453)	386,168.62
Expenses			
Employee Expense	220,621.14		220,621
Fees-Outside Services	49,676.65		49,677
Occupancy Expenses	9,985.86		9,986
Office Expenses	40,454.41		40,454
Interest, Insurance and Fees	2,590.51		2,591
Direct Program Expenses	39,964.44		39,964
			0
Total Expenses	363,293	0	363,293.01
Change in Net Assets	101,328	(78,453)	22,875.61
Net Assets Beginning of Period	230,860	214,493	445,353
Net Assets end of period	332,189	136,040	468,229
Net Assets by restriction			
Administration			
Fundraising		8,547	
STEM		127,493	
SEL		0	
Total		136,040	

Minnesota Independent School Forum
Cashflow
FY 2021-22

Month:	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	
Cash on Hand (beginning cash)	149,147	148,258	127,039	100,484	70,539	149,147
RECEIPTS from Support						
Grants - confirmed						0
Grants - anticipated annual					40,000	40,000
Sponsorships	10,000	20,500	20,000	500	2,500	53,500
Honor Fund	32,000	5,000	3,000	11,000	2,500	53,500
Trusts				11,450		11,450
Other Income						
Funds released from restricted	4,000	4,000	5,000	40,000	8,000	61,000
						0
RECEIPTS from Revenue						
Membership School Dues						0
District Membership Dues						0
Associate Membership Dues						0
Program Revenue	150.00	100.00	2,525.00	2,500.00	25.00	5,300
RECEIPTS from other sources						0
Other Income						0
Operating Reserves						0
Bank interest	25.00	25.00	25.00	25.00	25.00	125
TOTAL RECEIPTS	46,175	29,625	30,550	65,475	53,050	224,875
DISBURSEMENTS for Operations						
Salaries	26,238.00	26,238.00	26,238.00	26,238.00	26,238.00	131,190
Payroll taxes	2,007.00	2,007.00	2,007.00	2,007.00	2,007.00	10,035
Unemployment Taxes	887.00	860.00	473.00	473.00	427.00	3,120
Health Insurance	2,378.00	2,378.00	2,378.00	2,378.00	2,378.00	11,890
Life, Disability, Wrkmns Comp	900.00	900.00	900.00	900.00	900.00	4,500
Retirement	1,574.00	1,574.00	1,574.00	1,574.00	1,574.00	7,870
TOTAL STAFFING	33,984	33,957	33,570	33,570	33,524	168,605
						0
						0
Barry Sullivan						0
Lobbyist	3,333	3,335	3,333	3,333		13,334
SLC						0
Awards consultant			5,500			5,500
STEM consultant	1,500	1,500	1,500	1,500	1,500	7,500
Science from Scientists					17,500	17,500
Eight Moon						
Professional Development		400	500			900
TOTAL CONSULTANTS	4,833	5,235	10,833	4,833	19,000	44,734

Minnesota Independent School Forum
Cashflow
FY 2021-22

Month:	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	
Pension Plan Expenses	0.00	0.00	0.00	0.00	500.00	500
Staff Development		2,250.00		0.00	700.00	2,950
Accounting & Payroll Service	430.00	170.00	170.00	170.00	170.00	1,110
Audit	0.00	0.00	0.00	0.00	0.00	0
Rent	2,270.00	2,270.00	2,270.00	2,270.00	2,270.00	11,350
Telephone, Internet	150.00	150.00	150.00	150.00	150.00	750
Office Supplies	145.00	145.00	170.00	120.00	155.00	735
Postage	50.00	200.00	150.00	200.00	25.00	625
Equipment service contracts	105.00	105.00	105.00	105.00	105.00	525
Equipment leases	171.00	171.00	411.00	171.00	169.00	1,093
Computer Software and Srvcs	1,051.00	2,411.00	1,831.00	1,051.00	2,434.00	8,778
Meetings	75.00	125.00	100.00	125.00	75.00	500
Subscriptions, Dues and Mbrshp			425.00			425
Constituency Development	130.00	180.00	130.00	630.00	160.00	1,230
Miscellaneous (moving and name chg.)						0
Mileage and Parking	200.00	195.00	270.00	195.00	305.00	1,165
Paypal and Merchant Srvcs fees	50.00	210.00	210.00	210.00	50.00	730
Bank Charges						0
Insurance			2,240.00			2,240
Printing				1,000.00		1,000
Marketing/PR	70.00	70.00	70.00	120.00	970.00	1,300
Materials			500.00	500.00		1,000
Venue and Food	350.00		500.00	8,000.00		8,850
Grants/Scholarships				39,000.00		39,000
TOTAL OPERATING DISBURSEMENTS	44,064	47,844	54,105	92,420	60,762	299,195
DISBURSEMENTS for Financing						
						0
DISBURSEMENTS other expndtrs						
Reserve fund	3,000	3,000	3,000	3,000	3,000	15,000
						0
TOTAL DISBURSEMENTS	47,064	50,844	57,105	95,420	63,762	314,195
NET CASH FOR THE PERIOD	(889)	(21,219)	(26,555)	(29,945)	(10,712)	(89,320)
ENDING CASH	148,258	127,039	100,484	70,539	59,827	59,827