

MISF  
Executive Meeting – June 15, 2016  
Financial Reports (through May, 2016)

Balance Sheet

- \$12,414 balance in operating reserve
- Currently \$8,500 in the reserve fund – part of loan agreement with NAF
- The amount in Work in Progress is for the website development
- Jim Field withdrew his retirement funds from TIAA-CREF creating a zero balance in the corresponding asset and liability accounts
- Note Payable
  - Bridge loan paid in full
  - Renewed operating loan for 3 years at 6.5% interest, monthly payment remains at \$2,000

Income Statement

Major variances year to date:

Revenue

- Science House Membership
  - Variance offset by same amount on expense side
- Grants
  - Timing factor

Expenses

- Personnel Expenses
  - Under budget - Elimination of Director of Membership and Networking position
- Consultants
  - Reduced lobbyist expense and delayed strategic planning
- Computer software and services
  - Budgeted for Raiser's Edge in June, went to a quarterly billing
- Interest Expense
  - Over budget - Addition of bridge loan interest
- Printing
  - Under budget - received in-kind gift
- Venue and Food
  - Over budget - attendance higher than planned
- Subscription, Dues, Memberships
  - Science House Membership offset by same amount on income side
- School Grants/Scholarship
  - American Chemical Society and reduced grant amount

Minnesota Independent School Forum  
Balance Sheet  
May 31, 2016

	Prior Year ending 6/30/15	Current Year May 31, 2016
<b>ASSETS</b>		
Current Assets		
Bremer Operating	\$ 34,033	\$ 42,896
Bremer Bank Program	275,609	260,493
Bremer Bank Program-Operating Reserves	6,914	12,414
Bremer Bank Program-Reserve Funds	3,000	8,500
Membership dues Receivable	4,275	5,125
Contributions Receivable	44,861	84,759
Prepaid Expenses	<u>13,588</u>	<u>14,266</u>
<b>Total Current Assets</b>	<b>382,280</b>	<b>428,453</b>
Property and Equipment		
Office Equipment	33,774	34,705
Work in Progress	0	9,545
Accumul. Deprec. Off. Equip.	<u>(27,649)</u>	<u>(29,865)</u>
<b>Total Property and Equipment</b>	<b>6,125</b>	<b>14,385</b>
Other Assets		
Assets held for deferred comp.	<u>23,940</u>	<u>0</u>
<b>Total Other Assets</b>	<b><u>23,940</u></b>	<b><u>0</u></b>
<b>Total Assets</b>	<b><u>\$ 412,345</u></b>	<b><u>\$ 442,838</u></b>
 <b>LIABILITIES AND FUND BALANCE</b>		
Current Liabilities		
Accounts Payable	\$ 9,970	\$ 20,067
Deferred Revenue	8,836	2,070
US Bank VISA	1,667	828
Note Payable	<u>126,228</u>	<u>61,610</u>
<b>Total Current Liabilities</b>	<b>146,701</b>	<b>84,575</b>
Long-Term Liabilities		
Deferred compensation payable	<u>23,940</u>	<u>0</u>
<b>Total Long-Term Liabilities</b>	<b><u>23,940</u></b>	<b><u>0</u></b>
<b>Total Liabilities</b>	<b>170,641</b>	<b>84,575</b>
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	10,911	(60,236)
Fund Balance-Restricted	302,721	302,721
Net Income	<u>(71,144)</u>	<u>116,562</u>
<b>Total Fund Balance</b>	<b><u>241,704</u></b>	<b><u>358,263</u></b>
<b>Total Liabilities &amp; Fund Balance</b>	<b><u>\$ 412,345</u></b>	<b><u>\$ 442,838</u></b>

Minnesota Independent School Forum  
Income Statement  
For the Eleven Months Ending May 31, 2016

	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>						
Membership School Dues	\$ 0	\$ 0	\$ 124,200	\$ 146,316	148,500	(2,184)
Science House membershi	0	0	0	2,722	5,000	(2,278)
Associate Membership Du	0	0	1,000	1,000	500	500
Grants	6,000	75,000	299,500	373,000	306,500	66,500
Program Revenue	400	355	30,857	44,270	40,400	3,870
Sponsorships	1,000	2,500	84,500	82,750	94,000	(11,250)
Honor Fund	2,750	18,367	111,913	124,016	111,500	12,516
In-kind Contributions	0	0	14,978	2,634	0	2,634
Interest Income	55	72	539	578	540	38
Other Income	22	0	656	29	0	29
<b>Total Revenues</b>	<b>10,227</b>	<b>96,294</b>	<b>668,143</b>	<b>777,315</b>	<b>706,940</b>	<b>70,375</b>
<b>Expenses</b>						
Salaries	32,481	23,286	357,914	275,728	309,355	(33,627)
Payroll Taxes	2,485	1,780	27,947	21,179	23,669	(2,490)
Unemployment Taxes	45	25	315	226	268	(42)
Health Insurance	2,799	1,742	31,727	20,932	27,600	(6,668)
Life, Disability, Wrkmns C	1,079	846	11,865	9,684	9,900	(216)
Pension Plan Benefits	2,166	1,398	20,214	16,091	18,427	(2,336)
Consultants	3,255	3,394	34,395	62,929	66,400	(3,471)
Rent and Utilities	1,628	1,649	17,751	17,955	18,319	(364)
Contract Parking	572	647	7,569	5,981	7,117	(1,136)
Telephone	253	0	3,183	2,701	3,740	(1,039)
Equipment Service Contra	0	0	1,370	604	1,600	(996)
Equipment Lease	243	245	3,365	3,378	3,606	(228)
Computer Software and Se	1,074	1,794	7,043	11,975	7,367	4,608
Depreciation	0	0	2,216	2,216	2,220	(4)
Paypal and Merchant Fees	152	27	2,040	2,351	2,200	151
Bank Charges	5	10	36	570	0	570
Interest Expense	438	338	4,211	5,334	4,275	1,059
Office Supplies	179	248	1,937	1,654	2,380	(726)
Printing	0	35	2,740	509	3,210	(2,701)
Postage	29	0	1,092	998	1,578	(580)
Constituency Development	0	415	831	1,355	1,620	(265)
Mileage and Parking	218	0	2,298	1,231	3,400	(2,169)
Marketing/PR	59	311	1,880	1,676	1,510	166
Audit	0	0	11,664	12,200	12,200	0
Accounting Service and Pa	189	154	4,287	1,796	1,980	(184)
Pension Plan Expenses	398	0	1,587	1,423	1,600	(177)
Corporate Insurance	0	1,383	1,525	1,903	2,010	(107)
Materials	176	268	5,879	941	5,055	(4,114)
Venue and Food	8,717	8,584	42,404	49,637	45,823	3,814
Meetings	0	122	1,047	728	1,375	(647)
Staff Development	473	769	2,713	2,794	3,920	(1,126)
Subscription, Dues, Memb	614	0	8,919	6,288	8,756	(2,468)
School Grants/Scholarship	54,343	81,402	82,823	115,806	121,500	(5,694)
Miscellaneous	0	0	(150)	(20)	0	(20)
In Kind Distribution	0	0	8,890	0	0	0
<b>Total Expenses</b>	<b>114,070</b>	<b>130,872</b>	<b>715,527</b>	<b>660,753</b>	<b>723,980</b>	<b>(63,227)</b>
<b>Net Income</b>	<b>\$ (103,843)</b>	<b>\$ (34,578)</b>	<b>\$ (47,384)</b>	<b>\$ 116,562</b>	<b>(17,040)</b>	<b>133,602</b>

**Minnesota Independent School Forum, Inc.**  
**Unrestricted and Restricted Funds**

As of May 31, 2016	All Programs		Total
	Unrestricted	Temp. Restricted	Unrestricted and Rstrctd
<b>Revenues</b>			
Membership School Dues	146,315.90	0.00	146,315.90
Science House membership	2,722.00	0.00	2,722.00
Associate Membership Dues	1,000.00	0.00	1,000.00
Grants	115,000.00	258,000.00	373,000.00
Program Revenues	44,270.00	0.00	44,270.00
Sponsorships	82,750.00	0.00	82,750.00
Honor Fund	79,498.74	44,517.60	124,016.34
In-Kind Contributions	2,633.90	0.00	2,633.90
Interest Income	578.27	0.00	578.27
Gain on Sale of Investment	0.00	0.00	0.00
Other Income	28.56	0.00	28.56
	0.00	0.00	0.00
Net Assets Released from Restrictio	293,170.39	(293,170.39)	0.00
<b>Total Revenues</b>	<b>767,967.76</b>	<b>9,347.21</b>	<b>777,314.97</b>
<b>Expenses</b>			
Salaries	275,728.09	0.00	275,728.09
Payroll Taxes	21,179.31	0.00	21,179.31
Unemployment Taxes	225.98	0.00	225.98
Health Insurance	20,932.24	0.00	20,932.24
Life, Disability, Wrkmns Comp	9,684.28	0.00	9,684.28
Pension Plan Benefits	16,090.58	0.00	16,090.58
Consultants	62,928.58	0.00	62,928.58
Rent and Utilities	17,955.82	0.00	17,955.82
Contract Parking	5,982.26	0.00	5,982.26
Telephone	2,701.01	0.00	2,701.01
Equipment Service Contract	603.97	0.00	603.97
Equipment Lease	3,377.62	0.00	3,377.62
Computer Software and Services	11,974.30	0.00	11,974.30
Depreciation	2,216.34	0.00	2,216.34
Paypal and Merchant Fees	2,350.42	0.00	2,350.42
Bank Charges	570.00	0.00	570.00
Interest Expense	5,333.79	0.00	5,333.79
Office Supplies	1,653.62	0.00	1,653.62
Printing	509.15	0.00	509.15
Postage	998.77	0.00	998.77
Constituency Development	1,354.15	0.00	1,354.15
Mileage and Parking	1,231.42	0.00	1,231.42
Marketing/PR	1,675.78	0.00	1,675.78
Audit	12,200.00	0.00	12,200.00
Accounting Service and Payroll	1,795.85	0.00	1,795.85
Pension Plan Expense	1,423.02	0.00	1,423.02
Corporate insurance	1,903.02	0.00	1,903.02
Materials	940.61	0.00	940.61
Venue and Food	49,638.14	0.00	49,638.14
Meetings	728.85	0.00	728.85
Staff Development	2,793.80	0.00	2,793.80
Subscription, Dues, Memberships	6,288.75	0.00	6,288.75
School grants/scholarships	115,806.10	0.00	115,806.10
Miscellaneous	(19.79)	0.00	(19.79)
In-kind Distribution	0.00	0.00	0.00
<b>Total Expenses</b>	<b>660,755.83</b>	<b>0.00</b>	<b>660,755.83</b>
<b>Change in Net Assets</b>	<b>107,211.93</b>	<b>9,347.21</b>	<b>116,559.14</b>
<b>Net Assets Beginning of Period</b>	<b>(61,017.25)</b>	<b>302,721.15</b>	<b>241,703.90</b>
<b>Net Assets end of period</b>	<b>46,194.68</b>	<b>312,068.36</b>	<b>358,263.04</b>

Minnesota Independent School Forum  
Cashflow  
FY 2015-16

Month:	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
<b>Cash on Hand (beginning cash)</b>	36,478	23,563	20,252	85,254	108,741	79,440	51,547	45,106	80,741	48,756	44,153	33,531	49,403	51,558	36,478
<b>RECEIPTS from Support</b>															
Grants - confirmed		25,000													25,000
Grants - anticipated annual	6,000						2,000	75,000		8,000		20,000	30,000		141,000
Grants - anticipated capacity															0
Individual contributions	22,000	8,500	200	12,700	1,700	200	30,000	12,000	5,000	13,000	3,000	10,000	14,000	17,450	149,750
															0
Capacity Building															0
Sponsorships	14,500	1,000	9,500	10,500	5,000	500			500	10,500	25,500	25,000		3,000	105,500
															0
Funds released from restricted	86,675	8,300	8,000	9,000	60,000	40,000	5,000	5,000	5,000	8,000	5,000	5,000	82,000	8,000	334,975
															0
<b>RECEIPTS from Revenue</b>															
Membership School Dues			88,000	22,000	28,000	7,000	2,000								147,000
Science House Dues			1,900	500	170										2,570
Associate Membership Dues			500	250	250										1,000
STEM Registration			6,000	7,500											13,500
SLC Registration				12,000	7,000										19,000
Seminars	150	800				1,000	200		1,500		500	500		500	5,150
Awards Registrations	540											5,000			5,540
<b>RECEIPTS from other sources</b>															0
Other Income															0
Bridge Loan															0
Operating Reserves															0
Bank interest	50	50	46	48	46	39	36	32	39	46	73	74	60	60	700
<b>TOTAL RECEIPTS</b>	<b>129,915</b>	<b>43,650</b>	<b>114,146</b>	<b>74,498</b>	<b>102,166</b>	<b>48,739</b>	<b>39,236</b>	<b>92,032</b>	<b>12,039</b>	<b>39,546</b>	<b>34,073</b>	<b>65,574</b>	<b>126,060</b>	<b>29,010</b>	<b>950,685</b>
<b>DISBURSEMENTS for Operations</b>															
Salaries	23,286	23,286	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	334,572
Payroll taxes	1,781	1,781	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	25,582
Unemployment Taxes	7		13	13	0	0	0	0	62	62	38	16	13	13	237
Health Insurance	1,742	1,742	2,121	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	2,302	30,927
Life, Disability, Wrkmns Comp	747	747	884	884	884	884	884	884	884	884	884	884	884	884	12,102
Retirement	1,397	1,397	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	20,074
<b>TOTAL STAFFING</b>	<b>28,960</b>	<b>28,953</b>	<b>30,293</b>	<b>30,474</b>	<b>30,461</b>	<b>30,461</b>	<b>30,461</b>	<b>30,461</b>	<b>30,523</b>	<b>30,523</b>	<b>30,499</b>	<b>30,477</b>	<b>30,474</b>	<b>30,474</b>	<b>423,494</b>
															0
Strategic Plan					7,500			7,500							15,000
SCOPE study						25,500									25,500
Barry Sullivan				1,000											1,000
Website consultant	6,600	3,300	3,300												13,200
Lobbyist		2,500	2,500					5,000						5,000	15,000
SLC					500										500
Awards consultant	3,500												4,000		7,500

Minnesota Independent School Forum  
Cashflow  
FY 2015-16

Month:	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
STEM consultant	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	42,000
<b>TOTAL CONSULTANTS</b>	<b>13,100</b>	<b>8,800</b>	<b>8,800</b>	<b>4,000</b>	<b>11,000</b>	<b>28,500</b>	<b>3,000</b>	<b>15,500</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>7,000</b>	<b>8,000</b>	<b>119,700</b>
															0
Rent	1,682	1,682	1,682	1,682	1,682	1,682	1,682	1,682	1,682	1,682	1,682	1,702	1,702	1,702	23,608
Contract Parking	485	485	510	510	510	510	510	510	510	510	510	510	510	510	7,090
Telephone, Internet	300	300	340	340	340	340	340	340	340	340	340	340	340	340	4,680
Equipment service contracts	0	240			345			345			345			345	1,620
Equipment leases	280	280	245	245	485	245	245	485	245	245	485	245	245	485	4,460
Computer Software and Srvc	1,948	581	1,509	689	689	2,109	689	689	1,509	689	689	2,009	689	689	15,177
Paypal and Merchant Srvc fees	200	200	400	675	430	240	100	125	95	130	170	175	200	200	3,340
Bank Charges	5	5	5	5	5	5	5	5	5	5	5	5	5	5	70
Office Supplies	100	100	125	100	60	250	270	40	60	50	80	60	200	205	1,700
Printing	450		400	100	50			1,100			100				3,950
Postage	120	115	200			200	300	100	225	50	200	180			1,690
Constituency Development	30	20	100	50	50	550	100	100	140	100	100	50	550	50	1,990
Mileage and Parking	100	100	100	100	250	500	250	250	500	500	250	250	250	225	3,625
Marketing/PR	285	85	65	365	115	65	65	465	65	240	65	115	265	65	2,325
Audit						6,000	4,300			1,900					12,200
Accounting & Payroll Service	180	180	175	175	175	175	175	175	175	175	175	175	175	175	2,460
Pension Plan Expenses		400			475			475			475			475	2,300
Insurance												2,010			2,010
Materials	300	10	40	200	200				500			3,000			4,250
Venue and Food	8,755	750		8,000	30,500	1,000			1,000		1,000		1,000	10,000	62,005
Meetings	100	125	100	100	75	100	185	350	50	185	125	50	180	75	1,800
Staff Development	100	550	1,000	200		200		200		700	1,500	200	120	500	5,270
Subscriptions, Dues and Mbrshp			55		2,570	500			400	25		400			3,950
Grants/Scholarships	81,350				48,000								77,000		206,350
Misc.															0
<b>TOTAL OPERATING DISBURSEMENT</b>	<b>138,830</b>	<b>43,961</b>	<b>46,144</b>	<b>48,010</b>	<b>128,467</b>	<b>73,632</b>	<b>42,677</b>	<b>53,397</b>	<b>41,024</b>	<b>41,149</b>	<b>41,695</b>	<b>46,703</b>	<b>120,905</b>	<b>54,520</b>	<b>921,115</b>
<b>DISBURSEMENTS for Financing</b>															
Loan payments	1,623	1,623	1,680	1,689	1,698	1,707	1,716	1,725	1,734	1,744	1,753	1,762	1,772	1,781	24,006
Interest	377	377	320	311	302	293	284	275	266	256	247	238	228	219	3,994
Reserve fund	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	14,000
<b>DISBURSEMENTS other expndtrs</b>															
chairs	1,000														1,000
															0
<b>TOTAL DISBURSEMENTS</b>	<b>142,830</b>	<b>46,961</b>	<b>49,144</b>	<b>51,010</b>	<b>131,467</b>	<b>76,632</b>	<b>45,677</b>	<b>56,397</b>	<b>44,024</b>	<b>44,149</b>	<b>44,695</b>	<b>49,703</b>	<b>123,905</b>	<b>57,520</b>	<b>964,115</b>
<b>NET CASH FOR THE PERIOD</b>	<b>(12,915)</b>	<b>(3,311)</b>	<b>65,002</b>	<b>23,487</b>	<b>(29,301)</b>	<b>(27,893)</b>	<b>(6,441)</b>	<b>35,635</b>	<b>(31,985)</b>	<b>(4,603)</b>	<b>(10,622)</b>	<b>15,871</b>	<b>2,155</b>	<b>(28,510)</b>	<b>(13,430)</b>
<b>ENDING CASH</b>	<b>23,563</b>	<b>20,252</b>	<b>85,254</b>	<b>108,741</b>	<b>79,440</b>	<b>51,547</b>	<b>45,106</b>	<b>80,741</b>	<b>48,756</b>	<b>44,153</b>	<b>33,531</b>	<b>49,403</b>	<b>51,558</b>	<b>23,048</b>	<b>23,048</b>

MISF  
Operating  
Reserve Fund

Date	Action	Amount	Reason
05/13/13	Deposit	194,128.30	Rec'd check
09/09/13	Deposit	15,785.20	add'l gift
		209,913.50	
05/13/13	Withdrawal	(21,000.00)	Pay back restricted funds that were borrowed
05/29/13	Withdrawal	(7,500.00)	invoices -see May ck register tab
05/31/13	Withdrawal	(12,000.00)	5/31/13 payroll
06/13/13	Withdrawal	(19,500.00)	invoices -see June ck register tab
06/15/13	Withdrawal	(12,000.00)	6/15/13 payroll
06/28/13	Withdrawal	(23,000.00)	6/28/13 payroll and payables, see g.l. June tab
	<b>FY 13 Total</b>	<b>(95,000.00)</b>	
07/12/13	Withdrawal	(13,000.00)	7/15/13 payroll
07/29/13	Repayment	20,000.00	General Mills check
12/13/13	Withdrawal	(13,000.00)	12/13/13 payroll
04/04/14	Withdrawal	(12,000.00)	payables
06/12/14	Withdrawal	(25,000.00)	payroll and invoices
06/26/14	Withdrawal	(15,000.00)	6/30/14 payroll
	<b>FY 14 Total</b>	<b>(58,000.00)</b>	
04/24/15	Withdrawal	(25,000.00)	4/30/15 payroll and early May invoices
05/29/15	Withdrawal	(25,000.00)	invoices due June 1st
	<b>FY 15 Total</b>	<b>(50,000.00)</b>	
07/31/15	July deposit	500.00	Designated budget item
08/31/15	August deposit	500.00	Designated budget item
09/30/15	September deposit	500.00	Designated budget item
10/31/15	October deposit	500.00	Designated budget item
11/30/15	November deposit	500.00	Designated budget item
12/31/15	December deposit	500.00	Designated budget item
01/31/16	January deposit	500.00	Designated budget item
02/29/16	February deposit	500.00	
03/31/16	March deposit	500.00	
04/30/16	April deposit	500.00	
05/31/16	May deposit	500.00	
	<b>FY 16 Total</b>	<b>5,500.00</b>	
	<b>BALANCE</b>	<b>12,413.50</b>	