

MISF
Financial Reports (through October, 2017)

Balance Sheet

- Accounts Payable consists of STEM Conference catering expense and STEM consultant monthly fee. These were paid in early November.

Income Statement

Major variances year to date:

Revenue

- Grants
 - Funds were received early, booked to last FY
- Program Revenue
 - Attendance lower at conferences than anticipated
- Honor Fund
 - Delay in gift from major donor (received 11/27)
- Sponsorships
 - Exceeded budget for School Leadership Conference

Expenses

- Employee Expense
 - Under budget – No increase for president, health insurance budgeted for all, but not used by all
- Fees-Outside Services
 - Over budget - Strategic plan presentation at SLC
- Direct Program Expense
 - Under budget - Attendance lower at conferences than anticipated

Minnesota Independent School Forum, Inc.
Unrestricted and Restricted Funds

As of October 31, 2017	Unrestricted	Restricted	Unrestricted and Rstrctd
	Total	Total	Total
Revenues			
Membership School Dues	146,269	0	146,269
Science House membership	2,671	0	2,671
Associate Membership Dues	1,000	0	1,000
Grants	0	0	0
Program Revenues	29,452	0	29,452
Sponsorships	24,500	0	24,500
Honor Fund	3,602	0	3,602
In-Kind Contributions	0	0	0
Interest Income	320	0	320
Gain on Sale of Investment	0	0	0
Other Income	0	0	0
	0	0	0
Net Assets Released from Restrictio	94,286	(94,286)	0
Total Revenues	302,099	(94,286)	207,813
Expenses			
Employee Expense	122,693		122,693
Fees-Outside Services	29,177		29,177
Occupancy Expenses	8,621		8,621
Office Expenses	16,089		16,089
Interest, Insurance and Fees	2,550		2,550
Direct Program Expenses	69,798		69,798
			0
Total Expenses	248,928	0	248,928
Change in Net Assets	53,171	(94,286)	(41,115)
Net Assets Beginning of Period	48,900	296,093	344,993
Net Assets end of period	102,071	201,808	303,878
Net Assets by restriction			
School Leadership Conference		0	
Fundraising		22,863	
STEM		178,944	
Total		201,808	

Minnesota Independent School Forum
Cashflow
FY 2017-18

Month:	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
Pension Plan Expenses		475			475			475	1,425
Staff Development		250	500		1,800			370	2,920
Accounting & Payroll Service	160	160	300	160	160	160	160	160	1,420
Audit			1,900						1,900
Rent	1,670	1,670	1,670	1,670	1,670	1,670	1,670	1,670	13,360
Contract Parking	487	487	487	487	487	487	487	487	3,896
Telephone, Internet	375	375	375	375	375	375	375	375	3,000
Office Supplies	110	160	135	110	135	135	110	130	1,025
Postage	300	125	250	50	105	200	0	50	1,080
Equipment service contracts	115	115	115	115	115	115	115	115	920
Equipment leases	325	325	325	325	325	325	325	325	2,600
Computer Software and Svcs	860	1,738	895	895	1,773	895	1,395	1,773	10,223
Meetings	25	440	75	25	215	75	25	185	1,065
Subscriptions, Dues and Mbrshp	25	0	450	0	0	400	0	0	875
Misc.									0
Constituency Development	285	295	225	265	245	675	265	275	2,530
Mileage and Parking	475	125	475	550	325	425	325	25	2,725
Paypal and Merchant Svcs fees	245	245	245	245	245	245	245	245	1,960
Bank Charges	15	15	15	15	15	15	15	15	120
Insurance						575	1,300		1,875
Printing	135	1,000	0	0	0	1,750	100	100	3,085
Marketing/PR	65	465	65	90	65	115	365	65	1,295
Materials	0	0	525	0	0	1,000	0	0	1,525
Venue and Food	5,500	0	500	500	0	0	10,500	500	17,500
Grants/Scholarships	0	0	0	0	0	0	82,000	0	82,000
TOTAL OPERATING DISBURSEMENTS	44,087	51,337	42,592	38,942	41,595	47,202	132,842	46,155	444,751
DISBURSEMENTS for Financing									
Loan payments	1,820	1,830	1,840	1,870	1,870	1,880	1,880	1,900	14,890
Interest	180	170	160	130	130	120	120	100	1,110
Reserve fund	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	8,000
DISBURSEMENTS other expndtrs									
									0
									0
TOTAL DISBURSEMENTS	47,087	54,337	46,592	41,942	44,595	50,202	135,842	49,155	468,751
NET CASH FOR THE PERIOD	788	(18,762)	(35,242)	19,308	(15,545)	15,348	(20,792)	10,396	(44,501)
ENDING CASH	89,773	71,012	35,770	55,078	39,533	54,881	34,089	44,485	44,485

Minnesota Independent School Forum
Cashflow
FY 2017-18

Month:	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	
Cash on Hand (beginning cash)	88,985	89,773	71,012	35,770	55,078	39,533	54,881	34,089	88,985
RECEIPTS from Support									
Grants - confirmed									0
Grants - anticipated annual	35,000	25,000	4,000	33,000	3,000	20,000	5,000	35,000	118,000
Honor Fund		6,500		11,000		10,000	14,000	16,000	99,500
Sponsorships				10,000	20,500	25,000		3,000	58,500
Funds released from restricted	12,000	4,000	6,000	6,000	5,000	5,000	96,000	5,000	139,000
RECEIPTS from Revenue									0
Membership School Dues	600								600
Science House Dues									0
Associate Membership Dues									0
Program Revenue	200	0	300	1,200	500	5,500	0	500	8,200
RECEIPTS from other sources									0
Other Income									0
Bridge Loan									0
Operating Reserves									0
Bank interest	75	75	50	50	50	50	50	50	450
TOTAL RECEIPTS	47,875	35,575	10,350	61,250	29,050	65,550	115,050	59,550	424,250
DISBURSEMENTS for Operations									
Salaries	23,600	27,300	23,600	23,600	23,600	23,600	23,600	23,600	192,500
Payroll taxes	1,800	2,085	1,800	1,800	1,800	1,800	1,800	1,800	14,685
Unemployment Taxes									0
Health Insurance	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	18,000
Life, Disability, Wr-kms Comp	850	850	850	850	850	850	850	850	6,800
Retirement	1,415	1,637	1,415	1,415	1,415	1,415	1,415	1,415	11,542
TOTAL STAFFING	29,915	34,122	29,915	29,915	29,915	29,915	29,915	29,915	243,527
Strategic Plan									0
Barry Sullivan									0
Lobbyist		5,750						5,750	11,500
SLC									0
Awards consultant						4,500			4,500
STEM consultant	3,000	3,000	3,150	3,150	3,150	3,150	3,150	3,150	24,900
TOTAL CONSULTANTS	3,000	8,750	3,150	3,150	3,150	7,650	3,150	8,900	40,900

Minnesota Independent School Forum
Income Statement
For the Four Months Ending October 31, 2017

	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						
Membership School Dues	\$ 5,651	\$ 4,366	\$ 135,376	\$ 146,269	142,000	4,269
Science House Membershi	33	190	2,322	2,671	2,500	171
Associate Membership Du	250	0	1,000	1,000	1,000	0
Grants	0	0	2,000	0	2,000	(2,000)
Program Revenue	1,450	525	35,405	29,452	35,800	(6,348)
Sponsorships	0	500	19,100	24,500	21,500	3,000
Honor Fund	16,651	3,001	19,732	3,602	19,500	(15,898)
Interest Income	52	75	246	320	200	120
Other Income	0	0	10	0	0	0
Total Revenues	<u>24,087</u>	<u>8,657</u>	<u>215,191</u>	<u>207,814</u>	<u>224,500</u>	<u>(16,686)</u>
Expenses						
Employee Expense	30,406	29,850	119,317	122,693	126,864	(4,171)
Fees-Outside Services	31,155	2,317	48,657	29,177	28,315	862
Occupancy	2,134	2,157	8,537	8,622	8,719	(97)
Office Expenses	4,539	5,667	16,049	16,093	18,911	(2,818)
Interest, Insurance and Fee	469	498	2,594	2,550	2,444	106
Direct Program Expense	4,320	30,620	79,193	69,798	90,110	(20,312)
Total Expenses	<u>73,023</u>	<u>71,109</u>	<u>274,347</u>	<u>248,933</u>	<u>275,363</u>	<u>(26,430)</u>
Net Income	<u>\$ (48,936)</u>	<u>\$ (62,452)</u>	<u>\$ (59,156)</u>	<u>\$ (41,119)</u>	<u>(50,863)</u>	<u>9,744</u>

Minnesota Independent School Forum
Balance Sheet
October 31, 2017

	Prior Year ending 6/30/17	Current Year October 31, 2017
ASSETS		
Current Assets		
Bremer Bank Operating	\$ 44,881	\$ 90,820
Bremer Bank Program	248,782	191,874
Bremer Bank Reserve	32,981	37,011
Accounts Receivable	1,300	2,899
Contributions Receivable	46,363	11,932
Prepaid Expenses	14,600	7,736
	<u>388,907</u>	<u>342,272</u>
Property and Equipment		
Office Equipment	40,774	40,774
Accumul. Deprec. Off. Equip.	(28,179)	(29,121)
	<u>12,595</u>	<u>11,653</u>
Other Assets		
	<u>0</u>	<u>0</u>
Total Other Assets	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 401,502</u>	<u>\$ 353,925</u>
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts Payable	\$ 2,255	\$ 12,597
Wages Payable	3,708	3,708
FICA Withholding	284	284
Retirement W/H Payable	222	222
Deferred Revenue	9,563	0
US Bank VISA	1,276	1,234
Note Payable	39,200	32,000
	<u>56,508</u>	<u>50,045</u>
Total Current Liabilities	56,508	50,045
Long-Term Liabilities		
	<u>0</u>	<u>0</u>
Total Long-Term Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	56,508	50,045
Fund Balance		
Beginning Balance Equity	(784)	(784)
Fund Balance-Non-restricted	53,667	49,690
Fund Balance-Restricted	296,093	296,093
Net Income	(3,982)	(41,119)
	<u>344,994</u>	<u>303,880</u>
Total Fund Balance	344,994	303,880
Total Liabilities & Fund Balance	<u>\$ 401,502</u>	<u>\$ 353,925</u>