

Association of Metropolitan School Districts, Inc.

Financial Statements Together with Independent Auditors' Report

June 30, 2021

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5-6
Statement of Cash Flows	7
Notes to Financial Statements	8-13
SUPPLEMENTARY INFORMATION:	
Schedule of Activities - Budget and Actual for the Year Ended June 30, 2021	14

INDEPENDENT AUDITORS' REPORT

Board of Directors
Association of Metropolitan School Districts, Inc.
Arden Hills, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of Association of Metropolitan School Districts, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021 and 2020, and the related statement of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Association of Metropolitan School Districts, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of activities - budget and actual for the year ended June 30, 2021 on page 14, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for that portion marked "not audited", was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated, in all material respects, in relation to the financial statements as a whole. The information marked "not audited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Roseville, Minnesota
October 25, 2021

Olsen Thielens & Co., Ltd.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

**STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020**

ASSETS		
	2021	2020
CURRENT ASSETS:		
Cash	\$ 459,913	\$ 441,933
Receivables	500	-
Total Current Assets	460,413	441,933
PROPERTY AND EQUIPMENT:		
Leasehold Improvements	7,741	7,741
Furniture and Equipment	10,434	12,034
Less Accumulated Depreciation	14,304	12,585
Net Property and Equipment	3,871	7,190
TOTAL ASSETS	\$ 464,284	\$ 449,123
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 4,500	\$ 8,400
Accrued Expenses	90,933	89,410
Compensated Absences Payable	26,005	23,615
Total Current Liabilities	121,438	121,425
NET ASSETS WITHOUT DONOR RESTRICTIONS	342,846	327,698
TOTAL LIABILITIES AND NET ASSETS	\$ 464,284	\$ 449,123

The accompanying notes are an integral part of the financial statements.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

**STATEMENT OF ACTIVITIES
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
REVENUES:		
Membership Dues	\$ 463,769	\$ 461,459
Conference Fees and Other	-	6,777
Interest Income	1,032	1,128
Total Revenues	<u>464,801</u>	<u>469,364</u>
EXPENSES:		
Program Expenses	362,253	379,850
Management and General	87,400	83,212
Total Expenses	<u>449,653</u>	<u>463,062</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	15,148	6,302
NET ASSETS WITHOUT DONOR RESTRICTIONS at Beginning of Year	<u>327,698</u>	<u>321,396</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS at End of Year	<u>\$ 342,846</u>	<u>\$ 327,698</u>

The accompanying notes are an integral part of the financial statements.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021**

	2021		
	Program Services	Management and General	Grand Total
Committee	\$ 426	\$ -	\$ 426
Executive Salaries	134,703	14,967	149,670
Executive Benefits & Payroll Taxes	42,730	4,748	47,478
Executive Car Allowance	4,860	540	5,400
Session Lobbyist	45,200	-	45,200
Communication Consultant	750	-	750
Office Manager Salary	-	32,745	32,745
Office Manager Benefits & Payroll Taxes	-	5,778	5,778
Director of Comm & Advocacy Salary	75,803	8,422	84,225
Director of Comm & Advocacy Benefits	12,082	1,342	13,424
Director of Comm & Advocacy Car Allowance	2,700	300	3,000
Office Lease	16,988	1,888	18,876
Furniture and Fixtures	107	-	107
Insurance	2,843	947	3,790
Telephone Expense	2,838	315	3,153
Postage	33	99	132
Printing/Copying and Office Equipment	3,294	366	3,660
Supplies	240	241	481
Publications	310	-	310
Association Memberships	1,633	-	1,633
Miscellaneous	1,514	1,515	3,029
Professional Fees	-	10,537	10,537
Conference/Professional Development	130	-	130
Catering	299	-	299
Depreciation	3,319	-	3,319
Research Projects	1,500	-	1,500
Technology	7,951	2,650	10,601
 Total Expenses	 <u>\$ 362,253</u>	 <u>\$ 87,400</u>	 <u>\$ 449,653</u>

The accompanying notes are an integral part of the financial statements.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

**STATEMENT OF FUNCTIONAL EXPENSES (Continued)
YEAR ENDED JUNE 30, 2020**

	2020		Grand Total
	Program Services	Management and General	
Committee	\$ 2,665	\$ –	\$ 2,665
Executive Salaries	132,917	14,769	147,686
Executive Benefits & Payroll Taxes	43,395	4,822	48,217
Executive Car Allowance	4,860	540	5,400
Session Lobbyist	52,157	–	52,157
Office Manager Salary	–	30,433	30,433
Office Manager Benefits & Payroll Taxes	–	5,101	5,101
Director of Comm. & Advoc. Salary	75,830	8,425	84,255
Director of Comm. & Advoc. Benefits & Payroll Taxes	12,501	1,389	13,890
Director of Comm. & Advoc. Car Allowance	2,700	300	3,000
Office Lease	16,916	1,879	18,795
Insurance	368	123	491
Telephone	2,753	306	3,059
Postage	27	80	107
Printing/Copying and Office Equipment	3,912	435	4,347
Supplies	865	865	1,730
Publications	862	–	862
Association Memberships	1,509	–	1,509
Miscellaneous	952	952	1,903
Professional Fees	–	11,006	11,006
Conference/Professional Development	10,090	–	10,090
Catering	5,525	–	5,525
Depreciation	3,682	–	3,682
Technology	5,364	1,788	7,152
 Total Expenses	 <u>\$ 379,850</u>	 <u>\$ 83,212</u>	 <u>\$ 463,062</u>

The accompanying notes are an integral part of the financial statements.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

**STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets Without Donor Restrictions	\$ 15,148	\$ 6,302
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities:		
Depreciation	3,319	3,682
Change in Current Liabilities		
Accounts Receivable	(500)	–
Accounts Payable	(3,900)	4,477
Accrued Expenses	1,523	3,993
Compensated Absences Payable	2,390	6,598
Net Cash Flows From Operating Activities	17,980	25,052
 NET CHANGE IN CASH	17,980	25,052
CASH at Beginning of Year	441,933	416,881
CASH at End of Year	\$ 459,913	\$ 441,933

The accompanying notes are an integral part of the financial statements.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Association of Metropolitan School Districts, Inc. (a Minnesota nonprofit organization) (AMSD or Association) was formed as a consortium of Minnesota school districts under the provisions of the Joint Executive Powers Act of Minnesota Statutes. Beginning July 1, 2002, AMSD has elected exempt status as a nonprofit organization under Internal Revenue Code (IRC) § 501(c)(6). AMSD was formed to study and research legislative matters affecting member districts; to inform member school districts of the impact and consequences of existing, proposed, and pending legislation; and to disseminate school district and community educational concerns to interested persons, groups, and associations concerned with school matters. AMSD's principal source of revenue is from dues received from member school districts for these services. Additional revenue is generated from contracts for services, interest, and special projects.

Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues, expenses, gains and losses, and net assets are classified based on the existence or absence of donor-imposed restrictions into two classes of net assets, without donor restrictions and with donor restrictions. The Association has no net assets with donor restrictions.

Accounting Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Association has evaluated for recognition or disclosure the events or transactions that occurred through October 25, 2021, the date the financial statements were available to be issued.

Receivables

Receivables are reported at net realizable value. The Association monitors outstanding balances and periodically writes off balances that are determined to be uncollectible. The Association has concluded that losses on balances outstanding at year end will be immaterial. As of June 30, 2021 and 2020, the Association has \$500 and \$0 of outstanding accounts receivable due to timing of their dues billing and collections.

Property Equipment and Depreciation

Property and equipment are carried at cost or, if donated, at the approximated fair value at the date of donation. Additions, improvements or major renewals exceeding \$2,500 are capitalized. If items of property are sold, retired or otherwise disposed of, they are removed from the asset and accumulated depreciation accounts and any gain or loss thereon is reflected in the statement of activities. Individual assets that cost less than the established threshold but operate as part of network system (i.e. telephone system, computer systems) will be capitalized.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Equipment and Depreciation (Continued)

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from three to five years.

Revenue Recognition

Effective July 1, 2020, the Association adopted Accounting Standards Update (ASU) 2014-09 *Revenue from Contracts with Customers* (Topic 606) and all subsequently issued clarifying ASU's which replaced most existing revenue recognition guidance in US Generally Accepted Accounting Principles (GAAP). The new guidance requires the Organization to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the Association expects to be entitled in exchange for those goods or services. The new guidance also requires expanded disclosures related to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The adoption of this new guidance was done using the modified retrospective method. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of June 30, 2020. Results for reporting periods beginning after July 1, 2020, are presented under Topic 606 while prior periods amounts are not adjusted and continue to be reported in accordance with legacy GAAP.

The adoption of this new standard did not result in a material impact to the Association's financial statements. There was no significant effect on the financial statements related to the adoption of this new standard which would require a cumulative effect adjustment to net assets at the date of adoption under the modified retrospective method.

The significant sources of revenue and support for the Association are discussed below.

Membership Dues

The Association offers membership to 42 individual K-12 school districts, educational cooperative districts, and two integration districts. The Association's Board of Directors is made up of the superintendent and school board member from each school district. In general, membership in the association provides the member districts with timely updates, education policy research, strategic advice, and access to key state leaders, commissioners and other officials. The member dues revenue is reported at the amount that reflects the consideration to which the Association expects to be entitled in exchange for providing the member access to the requisite member benefits. The Association's membership dues are billed at the beginning of the membership year which runs from July 1 to June 30 and are recorded as a contract liability (deferred membership dues) until earned. These revenues are recognized over a period of time which corresponds with the membership year. As a practical expedient, the Association groups similar contracts or similar performance obligations together into portfolios of contracts if doing so does not result in a significant difference from applying the new accounting standard to the individual contracts.

There are no significant contract assets or liabilities recognized on the financial statements under the new standard.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

Expenses are specifically identified with, or allocated to, program-related, administrative and fundraising functions. Expense allocations are generally computed based on the amount of time spent by employees performing those functions. Occupancy-related expenses are computed based on occupied space. Other expenses, not directly identifiable by program or supporting service, are allocated based on the best estimates of management.

Income Taxes

The Association is exempt from Federal and State income taxes under Section 501(c)(6) of the Internal Revenue Code but is subject to income tax on net unrelated business income. The Association had no unrelated business income tax in June 30, 2021 and 2020.

The Association reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Association recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities, based on the technical merits of the positions. The Association has identified no significant income tax uncertainties. The Association files information returns as a tax-exempt organization, should that status be challenged in the future, all years since inception, could be subject to review by the IRS.

Advertising

Advertising costs are expensed as incurred. There were no advertising expenses in either June 30, 2021 and 2020.

Credit Risk

Financial instruments which potentially subject the Association to concentrations of credit risk consist principally of cash. The Association places its cash with high credit quality financial institutions and, by policy, limits the amount of credit exposure to any one financial institution. As of June 30, 2021, the Association had a credit risk concentration as a result of depositing \$212,700 of funds in excess of insurance limits in a single bank.

Recently Issued Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*, which provides guidance for accounting for leases. The new guidance requires companies to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. This ASU is effective for annual periods beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022, with early adoption permitted. It is to be adopted using the modified retrospective approach. The Association is currently evaluating this guidance to determine the impact it may have on its financial statements.

NOTE 2 - RETIREMENT PLAN

The Association has a Simple Retirement Plan. The Association contributes 6% of the qualified employee salaries. Association expense for the Plan was \$15,399 in 2021 and \$14,948 in 2020.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - MEMBERSHIP DUES

AMSD's member districts support the Association through annual dues, which are comprised of an annual fixed fee, plus a variable fee based on the member district's enrollment.

Member dues for the year ended June 30, 2021 and 2020 were as follows:

	2021	2020
Independent School Districts:		
Anoka-Hennepin	\$ 11,909	\$ 11,925
Bloomington	11,909	11,925
Brooklyn Center	7,746	7,723
Burnsville	11,742	11,723
Columbia Heights	8,666	8,687
Eastern Carver County	11,866	11,797
Eden Prairie	11,287	11,264
Edina	10,271	10,282
Elk River	11,909	11,925
Farmington	10,396	10,368
Fridley	8,019	7,981
Hopkins	10,117	10,075
Inver Grove Heights	8,747	8,744
Lakeville	11,909	11,896
Mahtomedi	8,039	7,989
Minnetonka	10,349	10,359
Mounds View	11,909	11,925
No. St. Paul - Maplewood - Oakdale	11,909	11,925
Orono	7,865	7,806
Osseo	11,909	11,925
Prior Lake-Savage	10,718	10,656
Richfield	9,166	9,105
Robbinsdale	11,909	11,925
Rochester	11,909	11,925
Rockford Area	7,629	7,593
Rosemount - Apple Valley - Eagan	11,909	11,925
Roseville	10,081	10,060
St. Anthony	7,595	7,524
St. Cloud	11,909	11,925
St. Louis Park	8,967	8,959
St. Paul	11,909	11,925
Shakopee	11,101	11,085
South Washington County	11,909	11,925
Spring Lake Park	9,529	9,508
Stillwater	11,428	11,364
Wayzata	11,909	11,925
Westonka	8,113	8,027
West St. Paul	9,292	9,231
White Bear Lake	11,074	11,063

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - MEMBERSHIP DUES (Continued)

	2021	2020
Independent School Districts (Continued):		
Special School Districts:		
Minneapolis	\$ 11,909	\$ 11,925
South St. Paul	8,376	8,365
Intermediate School District No. 287	6,885	6,825
NE Metro Intermediate School District 916	6,885	6,825
Intermediate School District No. 917	3,700	3,700
Metropolitan Educational Cooperative Service Unit	3,700	3,700
Northwest Suburban Integration District	3,700	3,700
Southwest Metro Educational Cooperative	6,885	6,825
Equity Alliance MN	3,700	3,700
Minnesota Board of School Administrators	1,500	—
Total Membership Dues	<u>\$ 463,769</u>	<u>\$ 461,459</u>

NOTE 4 - COMMITMENTS AND CONTINGENCIES

The Association leases its principal office. The lease terms call for 60 monthly payments to be paid through November 30, 2023. The lease requires monthly payments totaling \$1,608, plus annual increases.

The Association leases its office equipment. The lease requires monthly payments of \$261 plus additional operating expenses through December 2022. Lease expense and future minimum commitments for these leases are as follows:

	Office Space	Office Equipment	Total
Expense:			
2021	\$ 18,876	\$ 3,660	\$ 22,536
2020	18,795	3,870	22,665
Commitment:			
2022	20,291	3,132	23,423
2023	20,677	1,566	22,243
2024	<u>8,682</u>	<u>—</u>	<u>8,682</u>
Total	<u>\$ 49,650</u>	<u>\$ 4,698</u>	<u>\$ 54,348</u>

The Association has entered into three separate employment agreements with its executive director, office manager, and director of communications and advocacy. All employment agreements may be modified at any time by mutual consent of the parties. Each of the agreements may be terminated upon 30 days' written notice by the employee. The executive director's agreement was renewed in June 2021 and has three years remaining. Both the office manager and director of communications and advocacy agreements were renewed for one-year terms during June 2021.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Association maintains and manages adequate operating reserves per policies set by the board of directors. The Executive Committee periodically reviews and recommends reserve policies to the board of directors for approval.

The Association maintains a targeted operating reserve fund at a minimum of 50% of annual operating expenses or about six months of expenses on average. The reserve consists of cash.

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of June 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Financial Assets:		
Cash	\$ 459,913	\$ 441,933
Accounts Receivable	500	—
Total Financial Assets	<u>460,413</u>	<u>441,933</u>
Amounts Available for General Expenditure Within One Year	<u>\$ 460,413</u>	<u>\$ 441,933</u>

NOTE 6 - RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared the novel strain of the coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The Association cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption from this pandemic may impact the Association's operations and financial statements.

ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

**SCHEDULE OF ACTIVITIES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budget (Not Audited)</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES:			
Membership Dues	\$ 459,000	\$ 463,769	\$ 4,769
Conference Fees and Other	7,000	-	(7,000)
Interest Income	<u>1,200</u>	<u>1,032</u>	<u>(168)</u>
Total Revenues	<u>467,200</u>	<u>464,801</u>	<u>(2,399)</u>
EXPENSES:			
Committee	500	426	(74)
Executive Salaries	141,154	149,670	8,516
Executive Benefits & Performance Pay & Payroll Taxes	47,177	47,478	301
Executive Car Allowance	5,400	5,400	-
Contract Lobbyist	49,500	45,200	(4,300)
Communication Consultant	-	750	750
Office Manager Salary	31,824	32,745	921
Office Manager Benefits & Performance Pay & Payroll Taxes	5,608	5,778	170
Director of Comm. & Advoc. Salary	83,232	84,225	993
Director of Comm. & Advoc. Benefits & Performance Pay & Payroll Taxes	13,305	13,424	119
Director of Comm. & Advoc. Car Allowance	3,000	3,000	-
Administrative Expense	2,550	-	(2,550)
Office Lease	19,000	18,876	(124)
Furniture and Fixtures	750	107	(643)
Insurance	3,500	3,790	290
Telephone	3,250	3,153	(97)
Postage	150	132	(18)
Printing/Copying and Office Equipment	5,050	3,660	(1,390)
Office Supplies and Expense	2,000	481	(1,519)
Publications & Subscriptions	1,100	310	(790)
Association Memberships	1,600	1,633	33
Miscellaneous	2,750	859	(1,891)
Professional (Accounting) Fees	8,500	10,537	2,037
Legal Fees	2,000	-	(2,000)
Board of Directors Meetings	15,000	-	(15,000)
Conference/Professional Development	2,500	130	(2,370)
Catering	8,500	299	(8,201)
Depreciation	-	3,319	3,319
Research Projects	2,000	1,500	(500)
Repairs and Maintenance	1,000	-	(1,000)
Reimagine MN Expense	2,500	2,170	(330)
Technology Expenses	<u>7,000</u>	<u>10,601</u>	<u>3,601</u>
Total Expenses	<u>471,399</u>	<u>449,653</u>	<u>(21,746)</u>
CHANGE IN NET ASSETS	<u>\$ (4,199)</u>	<u>\$ 15,148</u>	<u>\$ 19,347</u>