



## BOARD OF DIRECTORS MEETING

Thursday, February 16th, 2023  
2:30 pm – 4:30 pm

Board Chair, Cy Morton  
Robins Kaplan  
800 LaSalle Plaza, Minneapolis, MN

### AGENDA

- |   |             |
|---|-------------|
| 1. Call to Order (Cy Morton)  | 2:30        |
| 2. Roll Call / Introductions (All)  | 2:30 – 2:45 |
| 3. Approval of December 9 <sup>th</sup> Minutes (Cy Morton)   | 2:45 – 2:50 |
| 4. Governance (Amy Fisher)  | 2:50 – 3:05 |
| <ul style="list-style-type: none"><li>• Elect 4 new board members</li><li>• Re-elect 5 members to additional terms</li><li>• Directors Emeritus recognition</li></ul> |             |
| 5. 2022 Financial Report (Ed Foppe)   | 3:05 – 3:15 |
| 6. CEO Report (Jeff Tollefson)  | 3:15 – 4:00 |
| <ul style="list-style-type: none"><li>• Advocacy (Jeff)</li><li>• Talent (Joel)</li><li>• Community (Molly)</li></ul>   |             |
| 7. 2023 Operating Plan & Budget (Jeff, Lonni)   | 4:00 – 4:20 |
| 8. Other Business (All)   | 4:20 – 4:30 |
| 9. Adjourn Meeting  | 4:30        |

Next Board Meeting:  
June 16<sup>th</sup>, 2023 8:30 am – 10:30 am (Virtual)



## **Board of Directors Minutes**

Board Chair Cyrus Morton

1:30 pm to 3:45 pm

Friday, December 9<sup>th</sup>, 2022

Zoom Conference Call

**Present** Jeff Tollefson, Matt Bailey, Teddy Bekele, Tawanna Black, Kevin Boeckenstedt, Douglas Carnival, Sarah Engstrom, Amy Fisher, Ed Foppe, Stephanie Hammes-Betti, Josh Jabs, Matt Johnson, TammyLynne Jonas, Patrick Joyce, Sridhar Koneru, Jake Krings, Michael Lacey, Wolf Lewis, Rachel Lockett, Rebecca Martin, Cyrus Morton, Hany Omar, Tim Peterson, Rakhi Purohit, Matthew Reck, Christopher Rence, Sarah Seger, Jamie Thingelstad, Paul Weirtz **Absent:** Daniel Abdul, Dr. Sameer Badlani, Robin Brown, Julie Durham, Chris Howe, Karen Hudson, Sharon Kennedy Vickers, Jake Krings, Michael Mathews, Paul Mattia, Anudeep Parhar, Ritu Sharma **Staff:** Joel Crandall, Katie McClelland, Lonni Ranallo

### **1. Call to Order**

Cy Morton called the meeting to order.

### **2. Approval of October 13<sup>th</sup>, 2022 Meeting Minutes**

Doug Carnival moved to approve the October 13<sup>th</sup> meeting minutes, Michael Lacey seconded the motion, the motion carried, and the minutes were approved.

### **3. Financial Update**

Ed Foppe reported on financials through November. Net income is at \$108K. Membership is running \$43K behind budget, the majority is in new membership. Most other categories in income and expenses running to plan. We are currently projecting a year end net income of \$21K. The balance sheet (liquidity) is showing \$800K. We are currently working on the 2023 budget and will present it at the February 2023 Board meeting.

### **4. CEO Report**

Jeff reported on planning for 2023 and preliminary 2023 budget before providing organizational status report. New membership revenue running behind plan due to getting a later start than expected at the beginning of the year. The MnTech Workforce Summit was held on November 16<sup>th</sup> at the Best Buy headquarters and went extremely well. The summit will launch some workforce initiatives for 2023. Joel thanked Sarah Seger for hosting the event and described the key objectives that were presented and how the outcomes will inform work in 2023. The State of Tech Talent report was discussed with plans to continue publishing research through 2023. We continue to grow our events and community engagement. MnTech will be championing computer science education in Minnesota, with a kickoff event in the capitol rotunda in January. Katie McClelland described the Legislative Reception planned for January 10<sup>th</sup> at the Union Depot in St. Paul.

### **5. 2023 Legislative Priorities**

Doug Carnival gave an overview of the upcoming session and the extraordinary budget surplus. Katie described the details of MnTech's 2023 legislative priorities. Key areas of focus include: Education and Workforce Policy, Computer Science Education advancement, SciTech funding, and Broadband support. Doug Carnival thanked Matt Bailey for his leadership and Matt thanked Teddy, Paul, Chris and Doug.

Matt Bailey made a motion to approve the 2023 Legislative Agenda, Doug Carnival seconded the motion, the motion carried and the 2023 Legislative Agenda is approved.

**6. 2023 Operating Plan & Budget**

Jeff stated that we need to generate more new members in 2023. Other goals are to elevate our brand and optimize our operations effectiveness. Jeff asked the Board for feedback on the economic outlook for the coming year and how that might impact planning for 2023. Jeff would like to hire someone to lead the Community pillar, freeing Joel to focus full-time on Talent. Discussion took place with board members describing how their various companies are planning for 2023. Jeff described leveraging the MnTech Foundation for the talent role, and giving it focus for the year ahead.

**7. Governance Update**

Michael Lacey stated that we have a handful of items to address that will happen at the February Board of Directors meeting. We will extend Karen, Ed, and Michaels terms through 2023.

Michael made a motion to nominate Jake Krings to join the Executive Committee. Doug Carnival seconded the motion, the motion carried and Jake Krings will join the Executive Committee in 2023.

**8. Other Business**

Cy stated it was another great year for MnTech, discussion about in person meetings vs virtual, decision was two in person, two virtual.

**9. Adjourn Meeting**

The meeting was adjourned.

# MnTech Board of Directors Elections

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**Andy Bingenheimer** - Chief Information Officer, U.S. Bank

Andy serves as CIO, Risk & Corporate, at U.S. Bank and has been in this role for the past year. Over the course of his 8 year career at U.S. Bank, Andy has had responsibilities for corporate systems and financial crimes technology.

Prior to joining U.S. Bank in 2015, Andy was the Business Information Officer at Ally Bank responsible for risk, compliance, and audit technology. Andy spent nearly 14 years at GMAC Financial Services with the last four years as Vice President, Enterprise Risk Technology.

Andy holds a BS degree from the University of Wisconsin – Whitewater and an MBA from the Lake Forest Graduate School of Management.



**Lucinda DuToit** - VP of Human Resources, Diginer

Lucinda drives the strategic initiatives for all aspects of Diginer’s human resources, including candidate quality, performance management, development/training, compensation/benefits and employee relations. With Diginer for more than 17 years, Lucinda was previously Director of HR at Shavlik Technologies and a talent recruiter for BORN Information Systems.

Lucinda holds a BA in Management with an emphasis in Marketing and Psychology from Buena Vista University.



**Amka Hodzic** – Director, Microsoft Technology Center, Microsoft

Amka directs the Microsoft Technology Center in Edina, providing immersive experiences and deep technical engagement with a team of senior architects. Prior to joining Microsoft in 2021, she spent nearly 4 years at Allianz where she led teams in cloud and data center services. Amka started her technology career at IBM where she worked in a variety of roles over the course of 17 years.

Amka earned a BS in Management Information Services from the University of Minnesota.



**Beth Tschida** - Chief Technology Officer, Jamf

Beth was named CTO of Jamf in January 2022 after serving more than 3 years as SVP, Software Engineering, Cloud & Delivery. Prior experience includes 6 years at Voya Financial where she was responsible for IT in support of the Employee Benefits and Life division in Minneapolis. Beth also spent 14 years at MetLife in a variety of roles, starting as an application developer and ultimately serving as AVP running the Mobile Center of Excellence.

Beth is a graduate of the University of Minnesota with a BS in Finance.

# MnTech Board of Directors

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- Dan Abdul, CTO, Medica
- Sameer Badlani, CIO, Fairview Health Systems
- Matt Bailey, Senior Executive, IBM
- Teddy Bekele, CTO, Land O'Lakes
- Tawanna Black, CEO, Center for Economic Inclusion
- Kevin Boeckenstedt, VP, Commercial Operations, Thrivent
- Robin Brown, CIO North American Protein, Cargill
- Doug Carnival, Partner, McGrann Shea Carnival Law Firm
- Julie Durham, CTO, United HealthCare
- Sarah Engstrom, CISO, CHS
- Amy Fisher, SVP Technology, Padilla
- Ed Foppe, Principal, PwC
- Chris Howe, SVP Business Transformation, 3M
- Karen Hudson, Chief Sales Officer, Grant Thornton
- Josh Jabs, CIO, Calabrio
- Tammylynne Jonas, CIO, Donaldson
- Pat Joyce, CISO, Medtronic
- Sri Koneru, CIO, Winnebago Industries
- Jake Krings, VP – Marketing Technology, Target
- Michael Lacey, CEO, Diginer
- Wolf Lewis, VP, Comcast Business
- Rachel Lockett, CIO, Pohlads Companies
- Rebecca Martin, CMO, Total Expert
- Cy Morton, Partner, Robins Kaplan
- Hany Omar, Managing Director, Accenture
- Anudeep Parhar, CIO, Entrust
- Tim Peterson, CIO, Xcel Energy
- Rakhi Purohit, Director of Technology, Thomson Reuters
- Matt Reck, CFO, Fortra
- Chris Rence, CDO, Equus Holdings
- Sarah Seger, Sr. Director Talent Transformation, Best Buy
- Ritu Sharma, Chief Data Officer, Securian
- Jamie Thingelstad, CTO, SPS Commerce
- Jeff Tollefson, CEO, Minnesota Technology Association
- Sharon Kennedy Vickers, CEO, Software for Good
- Paul Weertz, State President, AT&T

**Minnesota Technology Association**  
**Profit & Loss Budget Performance**  
December 2022

	<u>Jan - Dec 22</u>	<u>Annual Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>Membership</b>			
4010 · New	129,112	170,000	-40,889
4011 · Renewals	523,587	523,921	-335
<b>Total Membership</b>	<u>652,698</u>	<u>693,921</u>	<u>-41,223</u>
<b>Promotion / Events</b>			
4084 · ACE Leadership	122,750	100,500	22,250
4090 · CIO Panel	47,240	40,400	6,840
4102 · Networking - L&L/ Tech on T	3,000		
4088 · CIO Forum	31,499	31,000	499
4110 · Tech Connect	129,230	167,150	-37,920
4126 · TechTalent	37,950	40,000	-2,050
4121 · MTWS 2022 (Tekne Awards)	80,000	204,100	-124,100
4123 · Women Leading in Technology	53,830	57,750	-3,920
4180 · Promotion Other	5,000		
<b>Total Promotion / Events</b>	<u>510,499</u>	<u>640,900</u>	<u>-130,401</u>
<b>Grant/STEM Programs</b>			
TIA Support	202,500	275,000	-72,500
4240 · SBIR/STTR	97,129	93,750	3,379
4241 · SBIR - Spons/Bus Dev Grant Reim	20,000	30,000	-10,000
4226 · STEM Projects/Donations	10,000	10,000	0
4232 · Foundation STEM support	40,000	60,000	-20,000
4235 · SciTech Grant			
4236 · SciTech Grant Match	599,846	589,000	10,846
4235 · SciTech Grant - Other	231,404	242,250	-10,846
<b>Total 4235 · SciTech Grant</b>	<u>831,250</u>	<u>831,250</u>	<u>0</u>
<b>Total Grant/STEM Programs</b>	<u>1,200,879</u>	<u>1,300,000</u>	<u>-99,121</u>
<b>Other Income*Sales &amp; Marketing</b>			
4325 · Misc Contribution Income	220	740	-520
4340 · Advertising Income (TechTues)	1,200	1,000	200
4310 · Interest earned	1,791	120	1,671
4324 · Miscellaneous Income	0		
<b>Total Other Income*Sales &amp; Marketing</b>	<u>3,211</u>	<u>1,860</u>	<u>1,351</u>
<b>Total Income</b>	<u>2,367,287</u>	<u>2,636,681</u>	<u>-269,394</u>
<b>Gross Profit</b>	2,367,287	2,636,681	-269,394
<b>Expense</b>			
<b>Administration</b>			
5040 · Dues & Subscriptions	3,725	2,915	810
5065 · Leases - Equipment	3,935	9,712	-5,777
Depreciation	6,025		
5010 · Bank Charges	450	440	10
5020 · Board of Directors	20	1,000	-980
5030 · Business Insurance	4,160	4,250	-90
5080 · Meetings	0	100	-100
5126 · Telecom	5,967	6,000	-33
5150 · Storage	532		
5310 · Courier	88	300	-212
5235 · Postage	106	265	-159
5410 · General Office Supplies	1,832	2,100	-268
5220 · Office Rent- MGEX	50,594	49,909	685
<b>Pro. Services</b>			
5115 · Merchant Card Service Fee	16,332	13,750	2,582
5300 · Annual Audit	15,579	15,000	579
5350 · Payroll	3,702	2,640	1,062
5355 · 401k	1,000	1,000	0
5390 · IT Service/support/subscription	22,020	15,100	6,920
5392 · Website Maintenance & Support	4,464	8,700	-4,236
5501 · Consultants/Contract Services	46,960	9,000	37,960
<b>Total Pro. Services</b>	<u>110,056</u>	<u>65,190</u>	<u>44,866</u>
5190 · Misc	0		
<b>Total Administration</b>	<u>187,491</u>	<u>142,181</u>	<u>45,310</u>
<b>5000 · Association Staffing</b>			
5502 · Gross Wages	974,959	1,138,041	-163,082
5550 · Tax Expenses	75,861	94,457	-18,596
5540 · 401K Discretionary contributio.	35,322	40,830	-5,508
5515 · Bonus	54,996	40,000	14,996

**Minnesota Technology Association  
Profit & Loss Budget Performance  
December 2022**

	<u>Jan - Dec 22</u>	<u>Annual Budget</u>	<u>\$ Over Budget</u>
<b>Insurance &amp; Benefits</b>			
5524 · Health	75,525	79,136	-3,611
5520 · Dental	5,513	6,870	-1,357
5528 · Vision	954	1,475	-521
5522 · Disability	12,104	11,915	189
5526 · Life	3,161	3,706	-545
5450 · Mobile phone/ Emp reim	7,009	8,500	-1,491
5236 · Emp IT/Transportation Exp	4,668	9,565	-4,897
Accrued Vacation Expense	8,022		
5580 · Workers Comp	1,343	1,625	-282
<b>Total Insurance &amp; Benefits</b>	<b>118,300</b>	<b>122,792</b>	<b>-4,492</b>
5610 · Prof Dev Seminars/Education	2,479	1,500	979
5620 · Staff Recognition	91	1,000	-909
<b>Total 5000 · Association Staffing</b>	<b>1,262,009</b>	<b>1,438,620</b>	<b>-176,611</b>
<b>5400 · Sales &amp; Marketing</b>			
5802 · Direct Marketing	5,790	5,618	172
5804 · Community Relations/Sponsorship	5,000	5,000	0
<b>Outreach &amp; Meetings</b>			
5850 · Meals	1,534	271	1,263
5864 · Mileage	168	85	83
5866 · Parking	368	120	248
5862 · Meals - Traveling	173	0	173
5861 · Lodging	1,143	460	683
5860 · Car	243		
5859 · Airfare	586	1,300	-714
5856 · Events/Dinners	1,598	100	1,498
<b>Total Outreach &amp; Meetings</b>	<b>5,813</b>	<b>2,336</b>	<b>3,477</b>
<b>Total 5400 · Sales &amp; Marketing</b>	<b>16,603</b>	<b>12,954</b>	<b>3,649</b>
<b>Promotion / Event Expenses</b>			
5805 · ACE Leadership	27,649	30,000	-2,351
5918 · CIO Panel	11,680	14,620	-2,940
5907 · CIO Forum	6,852	13,550	-6,698
5906 · Networking Event Sm.- L&L/TT	3,279		
5954 · Tech Connect	68,251	88,951	-20,700
5968 · TechTalent	3,471	6,500	-3,029
5962 · MTWS 2022 (Tekne Awards)	24,281	168,265	-143,984
5924 · Women Leading in Technology	27,653	26,640	1,013
5964 · Event Registration	0	11,000	-11,000
<b>Total Promotion / Event Expenses</b>	<b>173,116</b>	<b>359,526</b>	<b>-186,410</b>
<b>STEM Program expense</b>			
5958 · SciTech general Expense	22,478	17,100	5,378
5956 · SciTech Co. Reim.	599,845	589,000	10,845
5991 · SBIR/STTR Program Expense	17,747	18,000	-253
<b>Total STEM Program expense</b>	<b>640,070</b>	<b>624,100</b>	<b>15,970</b>
<b>Public Policy</b>			
5972 · Government Relations	46,000	46,000	0
<b>Total Public Policy</b>	<b>46,000</b>	<b>46,000</b>	<b>0</b>
<b>Total Expense</b>	<b>2,325,289</b>	<b>2,623,381</b>	<b>-298,092</b>
<b>Net Income</b>	<b>41,998</b>	<b>13,300</b>	<b>28,698</b>



**Minnesota Technology Association**  
**Balance Sheet Prev Year Comparison**  
As of December 31, 2022

	<u>Dec 31, 22</u>	<u>Dec 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1050 · Wells Fargo	95,523	49,508	46,015	93%
1150 · Merrill Lynch Savings	553,032	826,164	-273,132	-33%
<b>Total Checking/Savings</b>	<u>648,555</u>	<u>875,672</u>	<u>-227,117</u>	<u>-26%</u>
<b>Accounts Receivable</b>				
1350 · Accounts Receivable	129,744	106,191	23,553	22%
<b>Total Accounts Receivable</b>	<u>129,744</u>	<u>106,191</u>	<u>23,553</u>	<u>22%</u>
<b>Other Current Assets</b>				
1010 · Petty Cash Account	265	265	0	0%
1181 · Office Rent - Security Deposit	6,953	6,953	0	0%
1200 · Prepaid Expense				
1205 · Prepaid Tech Connect expense	3,150	3,150	0	0%
1206 · Prepaid Expenses Tekne Awards	1,500	10,250	-8,750	-85%
1207 · Other Prepaid Event Expenses	2,486	0	2,486	100%
1200 · Prepaid Expense - Other	5,724	5,691	32	1%
<b>Total 1200 · Prepaid Expense</b>	<u>12,860</u>	<u>19,091</u>	<u>-6,232</u>	<u>-33%</u>
1391 · Allowance for Doubtfull Account	-2,000	-2,000	0	0%
<b>Total Other Current Assets</b>	<u>18,078</u>	<u>24,309</u>	<u>-6,232</u>	<u>-26%</u>
<b>Total Current Assets</b>	<u>796,377</u>	<u>1,006,172</u>	<u>-209,796</u>	<u>-21%</u>
<b>Fixed Assets</b>				
1800 · Office Equipment	40,163	40,163	0	0%
1810 · Leasehold Improvements	9,254	9,254	0	0%
1820 · Website	91,503	91,503	0	0%
1850 · Accumulated Depreciation	-129,456	-129,456	0	0%
<b>Total Fixed Assets</b>	<u>11,464</u>	<u>11,464</u>	<u>0</u>	<u>0%</u>
<b>TOTAL ASSETS</b>	<u><u>807,841</u></u>	<u><u>1,017,637</u></u>	<u><u>-209,796</u></u>	<u><u>-21%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000 · Accounts Payable	500	10,328	-9,828	-95%
<b>Total Accounts Payable</b>	<u>500</u>	<u>10,328</u>	<u>-9,828</u>	<u>-95%</u>
<b>Credit Cards</b>				
Total 2005 · Merrill Lynch Credit Card Accou	25,475	11,349	14,126	124%
<b>Total Credit Cards</b>	<u>25,475</u>	<u>11,349</u>	<u>14,126</u>	<u>124%</u>
<b>Other Current Liabilities</b>				
<b>Dues Paid In Advance</b>				
2600 · Advance New	29,134	62,546	-33,412	-53%
2602 · Advance Dues - beyond yr 1	4,083	10,625	-6,542	-62%
2601 · Advance Renewal	206,549	194,944	11,606	6%
<b>Total Dues Paid In Advance</b>	<u>239,766</u>	<u>268,114</u>	<u>-28,348</u>	<u>-11%</u>
<b>Future Events Paid in Adv</b>				

**Minnesota Technology Association**  
**Balance Sheet Prev Year Comparison**  
As of December 31, 2022

	<u>Dec 31, 22</u>	<u>Dec 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>
2825 · Tech Talks	2,000	0	2,000	100%
2824 · Communities of Interest	5,000	0	5,000	100%
2823 · CIO Forum Sponsorship	2,500	6,000	-3,500	-58%
2820 · TechTalent Liab	5,000	10,000	-5,000	-50%
2817 · WLIT	1,500	8,000	-6,500	-81%
2701 · Future Event Sponsorship	100	6,600	-6,500	-98%
2814 · Legislative Event	11,225	0	11,225	100%
2815 · Addl Event- tech on tap	3,500	0	3,500	100%
2800 · ACE Leadership	0	6,700	-6,700	-100%
2804 · Tech Connect	5,000	15,000	-10,000	-67%
2806 · Tekne Awards	15,000	15,000	0	0%
2818 · Misc Liability	400	10,000	-9,600	-96%
<b>Total Future Events Paid in Adv</b>	<u>51,225</u>	<u>77,300</u>	<u>-26,075</u>	<u>-34%</u>
2006 · Due to Foundation	0	225,000	-225,000	-100%
2100 · Payroll Liabilities	0	3,720	-3,720	-100%
2150 · Accrued Vacation	8,906	16,219	-7,313	-45%
2290 · Accrued Bonus	39,996	40,000	-4	-0%
2300 · Accrued Profit Share Contr	40,833	30,000	10,833	36%
<b>Total Other Current Liabilities</b>	<u>380,726</u>	<u>660,353</u>	<u>-279,627</u>	<u>-42%</u>
<b>Total Current Liabilities</b>	<u>406,700</u>	<u>682,030</u>	<u>-275,330</u>	<u>-40%</u>
<b>Total Liabilities</b>	<u>406,700</u>	<u>682,030</u>	<u>-275,330</u>	<u>-40%</u>
<b>Equity</b>				
3900 · Net Assets Unrestricted	335,607	99,036	236,571	239%
Net Income	65,534	236,571	-171,037	-72%
<b>Total Equity</b>	<u>401,141</u>	<u>335,607</u>	<u>65,534</u>	<u>20%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>807,841</u></u>	<u><u>1,017,637</u></u>	<u><u>-209,796</u></u>	<u><u>-21%</u></u>

# Minnesota Technology Association

## CEO Report

Board of Directors Meeting

February 16, 2023

With the addition of Molly Doyle to the MnTech team last month to lead our programming and member engagement initiatives, I feel we finally have a leadership team in place that will enable MnTech to achieve its full potential as a trusted convenor, unifying voice, and community catalyst in service to Minnesota's tech ecosystem. In Molly, Joel, Katie, and Lonni, we have strong leaders driving results in their respective areas of responsibility and I look forward to all we will achieve together in the months and years ahead.

We had a strong finish to 2022, resulting in \$42K of net income for the year (versus budget of \$13K) and a healthy balance sheet, providing some level of protection against economic headwinds. The financial uncertainties of 2023 may pose challenges to our projected revenue streams and require a level of nimbleness and creativity to ensure that operational objectives and financial goals are met, and we look forward to discussing this with you at Thursday's meeting.

The foundational work of the Minnesota Technology Association is based on the three pillars of Advocacy, Talent, and Community. The following is a brief update on each of these areas starting with our policy and advocacy initiatives.

### A. ADVOCACY

We kicked off the 2023 legislative year with MnTech's legislative reception on January 10<sup>th</sup> where we released our [2023 Legislative Priorities](#) to a group of business leaders and elected officials. On January 19, we hosted a successful [Coding at the Capitol](#) event where students from across the state had the opportunity to share with legislators the importance of computer science education in our schools.

MnTech is championing two primary pieces of legislation to build our state's tech talent pipeline. The first is the Computer Science Education Advancement Act [HF 727](#)(Lee)/[SF 757](#) (Gustafson) which aims to help Minnesota get out of last place in the nation in access to foundational computer science courses by requiring the development of a statewide plan for CS education and providing funding for training computer science teachers. [MnTech testified](#) in front of the Senate Education Policy Committee which unanimously passed the legislation out of committee, and we expect the bill to be heard by the House Education Policy Committee before the end of the month.

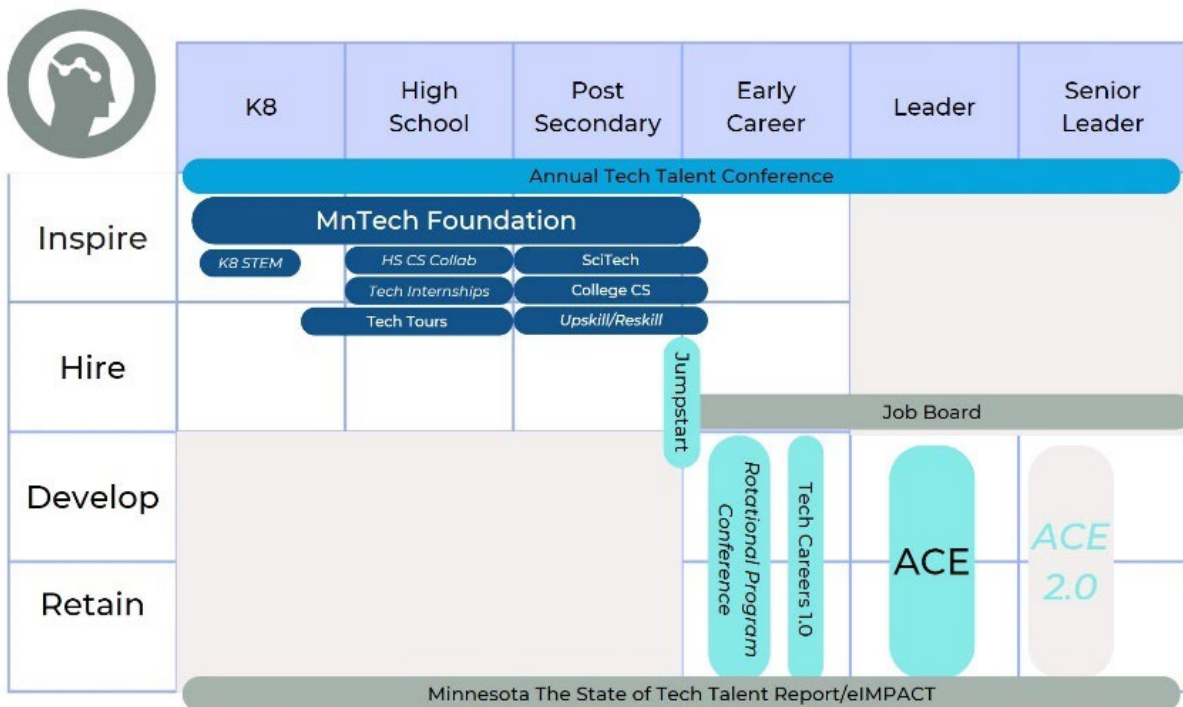
The second key workforce initiative is the reauthorization of funding for the SciTech Internship Program [HF 1107](#)(Kotyza-Witthuhn)/[SF 1284](#) (Mohamed), which will expand the program's wage match to support more students over the next two years. This bill will go before the House Jobs & Workforce Committee on Wednesday of this week and we will be providing testimony in support of its passage along with SciTech employers and interns.

We are actively monitoring a number of bills being introduced, including ones related to charging MN sales tax on software-as-a-service transactions, the elimination of all non-compete agreements, data privacy, digital right to repair, targeted social media algorithms, and legislation that supports the expansion of broadband and connectivity. We will provide regular updates on these topics and legislation through our new bi-weekly Tech Policy Download newsletter which debuts this week.

Later this month, we will be partnering with RealTime Talent to produce a blog post about tech layoffs and tech talent demands in Minnesota as well as launching our new tech talent dashboard. This dashboard will feature data on current tech workforce demographics, in-demand occupations and associated skills and credentials, job posting trends, and data on the tech talent pipeline. We will be producing quarterly blog posts on trends and opportunities for tech sector and tech talent growth, so look for those in March and quarterly thereafter.

## B. TALENT

Developing Minnesota’s technology talent pipeline is a key initiative for MnTech, with Joel Crandall now fully focused on leading and aligning these efforts. Joel has created the graphic below to show where some of the work of MnTech (and the MnTech Foundation) lines up to address how we better inspire, hire, develop and retain talent at different stages of the talent lifecycle.



### 1. MnTech Foundation

The MnTech Foundation board moved to name Joel as its first Executive Director in December and he officially began that work on February 6<sup>th</sup>. The Foundation is covering part of Joel's salary in 2023 and he will use the next 90 days to evaluate legacy programming and current opportunities and then present a path forward for review. The early consensus is that the focus

will be on technology career development starting in elementary school and moving through post-secondary education.

Closely related to this work, the outcomes of the Minnesota Tech Workforce Summit were released this week on the [MnTech blog](#) and [social media](#). Based on the input of more than 80 leaders focused on impactful solutions, MnTech is advocating for the following vision and three specific priorities:

*MnTech calls for a collective push from educational institutions, nonprofits, business, and civic leaders to equitably double the development of technology talent in our state over the next 10 years.*

1. **Inspire new technologist and develop participation in technology work experiences** by partnering with educational staff, nonprofits, and businesses to develop a statewide tech engagement framework that dramatically increases engagement in multiple tiers of work experiences leading to tech careers.
2. **Grow participation in computer science coursework** through dramatically increasing the number of teachers trained to integrate computer science concepts into existing K-8 courses and teach distinct high school computer science courses, with priority given to educators from schools with over 50% students of color, and/or from urban or rural settings with over 50% of students who qualify for free/reduced lunch.
3. **Launch an employer-led partnership focused on establishing technology career pathways and cross-agency collaboration** with an early focus on dropping 4-year degree requirements for three high growth, in-demand tech roles to bring Minnesota employers in line with national best practices.

We look forward to sharing more about the future progress of these tech workforce initiatives in future board meetings.

## 2. SciTech Internship Program

The 2023 program year is underway, with 73 interns placed throughout the fall and winter, bringing the total number of students placed to 2,477 over the past 10 years. With spring career fair season in full swing, we're entering the peak hiring months for the program. 46% of the interns hired thus far are women and students-of-color and the average wage paid to interns is \$20.41/hour.

As mentioned previously, our SciTech funding bills for 2024-25 have now been introduced into both the House and Senate. With Senate Majority Leader Kari Dziedzic as one of three authors for [SF 1284](#), 47 letters of support from program users, and the [2022 Annual Impact Report](#) highlighting the success of the program over the course of the past 10 years, we're hopeful that our \$2.8 million request will be granted thus allowing us to place 325 interns annually during the grant period.



After 11 years of dedicated service, Becky Siekmeier retired from MnTech at the end of January. Piper Cleaveland, who's been with SciTech since 2017, has assumed the role of Program Director and is overseeing employer and student outreach as well as overall program planning and management. Piper now reports to Joel where she can benefit from his leadership and nearly 12 years of experience managing a high-impact internship program at Genesys Works. We look forward to securing additional funding and further elevating SciTech's success in the coming years.

### 3. Jumpstart

With the work of the Tech Inclusion Alliance sunsetting, we were interested in re-tooling the career events for members and bootcamp students that MnTech had been leading.

Description: MnTech's Jumpstart initiative supports boot camp students and recent graduates in their pursuit to break into tech by providing career coaching, group mentoring, and professional networking opportunities every quarter.

Steering Committee: We have committee members from Surescripts, CHS, Prime Digital Academy, Summit Academy, Genesys Works, and other organizations.

Host: U.S. Bank is hosting our March event and we have hosting opportunities available for Q2 and Q3. Please contact [ismail](mailto:ismail) if you wish to host one of these events in your offices.

Ask: If you have recruiters looking to engage with talent from bootcamps, or recent bootcamp completers that are looking for ways to connect and give back to others, please let Ismail know.

### 4. Tech Careers 1.0

After a year-long hiatus, Tech Careers 1.0, a group focused on technologists 0-5 years into their tech careers, kicks off on March 9.

Description: Navigating an emerging career in technology is more effective and fun when you have a community of peers supporting you to map your routes and direction. Tech Careers 1.0 hosts quarterly gatherings for early-stage professionals working in the technology sector.

Steering Committee: We have committee members from SPS Commerce, Target, Solution Design, the University of Minnesota, and other organizations.

Host: Xcel Energy is hosting our March 9th event and we have hosting opportunities available for Q2, Q3 and Q4.

Ask: If you have resource or affinity groups focused on early tech talent, or career development professionals that have this as a focus area, please connect us so we can include technologists from your organization. And special shout out to Thomson Reuters for sponsoring this community as well as the Jumpstart initiative!



The screenshot shows a LinkedIn post from the Minnesota Technology Association (6,544 followers). The post is for a community group event titled "TECH careers 1.0". The event is scheduled for March 9 from 3:00 to 5:00 pm. The post text says: "Getting started in your tech career can be a challenge - Tech Careers 1.0 is here to help. Join us for the first event of this community group on March 9 to hear from 4 tech leaders on topics like achieving a better work-life balance, how to advance in your organization, receiving feedback, and more. Register for free here: <https://lnkd.in/gBkZeR9B>". The event is hosted by Zach Hughes, Brad Koehn, Tawnya Fiedler, and Fredrick Blocton. It is a community powered by MnTech. The event title is "TECH careers 1.0" with the subtitle "A Community Powered By MnTech". The event description is "Navigating the Early Stages of Your Career: Strategies & Insights from Tech Leaders". The event is sponsored by Thomson Reuters.

## 5. Emerging Talent Network



At the request of one of our partners, Joel Crandall convened HR and technology talent leaders from Ecolab, Target, Xcel Energy, Land O'Lakes, and U.S. Bank to discuss current trends in talent development, including rotational leadership programs. The group is evaluating opportunities to expand the network to include those involved in managing college internships and explore means by which to maximize the value of the network to all participants. More to come on this evolving new community.

## 6. ACE Leadership Program

Work is underway to conduct two ACE cohorts in 2023. We have 20 individuals slotted towards our first cohort goal of 30 participants with an application deadline of Feb 22<sup>nd</sup>.

Description: The ACE program emphasizes awareness of different leadership styles, expands leaders' knowledge of the MN tech ecosystem, deepens core leadership competencies, expands participants' network, and more. Companies demonstrate a clear investment in their employees' development, while giving emerging leaders the tools they need to produce stronger outcomes and effectively lead within their teams.

Host: Padilla is hosting Cohort 1 and we are excited to again use their beautiful space.

Ask: Please consider recognizing rising stars in your organizations by honoring them with selection into the ACE Leadership Program. More information is available on our [website](#) and interested leaders or participants can contact [Joel](#) with questions.



### Developing the Leaders That Will Drive Minnesota's Technology Community Forward

The ACE Leadership Program is a six-month leadership development course that prepares technology leaders for success in their organizations and to serve as effective, transformational leaders. Six day-long sessions expand participants' knowledge of the Minnesota technology ecosystem, deepens core leadership competencies, strengthens their network, and emphasizes awareness of different leadership styles.

#### PROGRAM HIGHLIGHTS

##### Executive Mentorship

ACE leaders are paired with a senior leader in technology to help guide their leadership journey throughout the course.



##### Leadership Development Work

Coursework focuses on recognizing one's leadership style, driving innovation, building a strong leadership brand, public speaking, negotiation, developing tech talent, inclusion in tech, and more.



##### Group Business Case Study

Leaders work on small group strategy-based project which culminates with a presentation to MnTech's Board of Directors.



#### SESSION TOPICS

Each session includes a presentation from and discussion with a senior executive who will share lessons learned in their areas of expertise.

- Decoding Your Role as a Leader
- Effectively Managing Change
- Building and sustaining your leadership brand
- Leading in the technology community
- Driving innovation as a leader
- Negotiation strategies, conflict resolution, & owning the room

## C. COMMUNITY

Since joining the MnTech team just four weeks ago, Molly Doyle is already making her mark and providing great leadership in event planning, member engagement, and optimizing the systems and tools needed to track, measure, and manage data related to engagement. Here is a quick summary of some of the events and programming Molly is leading.

## 1. Tech Connect

Planning is well underway for our annual Tech Connect conference scheduled for May 3<sup>rd</sup> at the Saint Paul RiverCentre. The working theme is ***Disruption: Harnessing the Power of Innovation*** as we shine a light on a rapidly evolving technology landscape that is driving innovation at an unprecedented pace.

The initial announcement of the event and a call for speakers was sent out on Tuesday, keeping us on track with our project plan as we plan to announce the conference agenda and open up registration in mid-March. Sponsorships are now being solicited and we are grateful for the commitments of Target and Digiineer in this regard. Learn more about sponsorship levels and benefits on page 3 of our [2023 Sponsorship Prospectus](#).

## 2. Tekne Awards

This hallmark celebratory gala is back! After “taking a pause” in 2022 to focus efforts and resources on last November’s Tech Workforce Summit, the feedback we were getting from many in our community related to missing the Tekne Awards has reinvigorated us and we look forward to producing a first class event the evening of Thursday, November 16<sup>th</sup>. We will be convening a group of MnTech stakeholders to help plan the award categories and judging criteria, in addition to another group to help plan the gala event itself. Stay tuned for more.

While we had hoped to shake things up with a potential new venue, after researching and evaluating a number of options (including the Armory, Fillmore, Depot, Radisson Blu, and others), when we take into account availability, the capacity to hold up to 750 people for dinner, and price, the main ballroom of the Minneapolis Convention Center came out on top and we have it reserved for November 16<sup>th</sup>.

## 3. Tech Leadership Forums

Formerly our CIO Forum series, the first of our quarterly leadership forums will take place over Zoom next Thursday morning, February 23<sup>rd</sup>, from 8:00-9:30 am. Jamie Thingelstad will moderate a conversation on Generative AI and how technologies like ChatGPT can be harnessed and leveraged for business success. Other panelists include Tammylynne Jonas as well as Ben Pierson, CTO of Talend, and Heather Mickman, CIO of Gap, Inc.

We currently have 48 senior executives registered to attend (including 30 CIOs/CTOs with the rest VPs & Directors) from 41 different companies. If you haven’t yet registered (or wish to have another leader from your company attend in your place), you can [register here](#). And mark your calendars for our Q2 Tech Leadership Forum the morning of April 18<sup>th</sup> as Rachel Lockett, CIO of Pohlads Companies, leads a conversation around prioritizing people in IT business alignment.

## 4. Women Leading in Technology (WLIT)

Our Q1 event is scheduled for February 28<sup>th</sup> at the Metropolitan Ballroom with personal branding expert, Kathleen Crandall, delivering a presentation on ***The Impact of You – The Power of Your Personal Brand in Business & in Life***. We currently stand at 65 registrations and based on historical patterns, project total attendance of 100-125. Molly has conducted an analysis of the effectiveness of our marketing and outreach for these events and discovered that the mailing list needs a lot of work to ensure it’s current and reflects the intended audience we



wish to attract. Sponsorships are tracking somewhat below plan and we expect decisions from a number of potential supporters in the coming weeks.

## 5. Tech Talks

Our inaugural Tech Talk event will take place on March 30<sup>th</sup> from 4:30 – 7:00 pm in the Schulze Auditorium on the downtown Minneapolis campus of the University of St. Thomas. Given the urgency of the talent crisis we are facing, we are dedicating this first event to the topic of ***Building Your Future Workforce: How technology leaders are adapting and investing to solve the talent crisis.***

There will be 4 short “TED Talk” style presentations from local technology leaders (Target, BestBuy, U.S. Bank, and HTEC) who have discovered creative new approaches to find the skills they need to get the job done while also addressing the diversity divide. The presentations will be followed by a moderated panel discussion, informal discussion, and networking. Attendees will learn about the challenges we are facing and come away with immediate individual actions they can take as well as new strategies to try within their own organizations.

Future events will drive home the personal journey and excitement of using technology to solve problems in business, our community, and our lives. In true TED Talk style, we will be ensuring a high-quality video-capture of these presentations with the intention of re-use in social media marketing as a value to MnTech and to the presenters. We hope you can join us March 30<sup>th</sup> as we kick off this series!

## 6. Tech on Tap

We’re excited to see that these casual social gatherings, which started last fall, have generated a high level of interest with more than 140 registrations for the February event and sponsorships sold out through June. We are looking at how to target the marketing of this event towards members first with non-members and sales/service providers second. Accomplishing this will require better integration between our marketing/registration systems and our membership data.

## 7. Sponsorship Opportunities

Our ability to produce high quality opportunities for Minnesota’s technology community is in many ways a function of the financial support we receive through event sponsorships. We are unfortunately tracking behind where we had hoped to be in terms of sponsor commitments to date, leading me to ask all board members to advocate for your respective companies to commit to at least one MnTech sponsorship this year. I’ll reach out individually to discuss areas of interest, but we do need additional corporate support for our three signature events (Tech Connect, Tech Talent, Tekne Awards), particularly at the Presenting and Gold Sponsor levels. Learn more about 2023 sponsorships [here](#).

## MEMBERSHIP UPDATE

2022 membership revenue came in at \$652,698 versus a plan of \$693,921 with all of the \$41K shortfall coming from lower-than-projected new membership dues. Renewal income was right on plan (\$523,587 against a \$523,921 budget) after a strong push in Q4 to collect late payments and convince those “on the fence” of the value and importance of MnTech membership.

New member revenue was below plan (\$129K vs. \$170K goal) due to a variety of factors, with the most significant being lack of focus on new member outreach in the critical February – May period due to a variety of staffing challenges. That said, the \$129K of new member revenue generated in 2022 was still the second highest achieved over the past 10 years (last year’s \$140K was highest) and 2x the levels achieved in 2016-2019. In hindsight, the \$170K goal was aspirational.

We have set a goal for 2023 to match the \$140K of new member revenue achieved in 2021 and will launch a new member recruitment campaign next week. We’ve had one large new member commitment to date (Tata Consulting Services, a \$10K new member) along with four much smaller organizations. More to come on the new member campaign in the coming weeks as I will be looking for help with connections to senior tech leaders at a number of companies.

## **2022 FINANCIAL REVIEW**

We ended the year with \$42K in net income versus the plan of \$13K, but the manner by which we got there had much more variation.

On the revenue front, membership dues were below plan by \$41K as explained above. In the events section, while the revenue shortfall shows a \$130K variance to plan, most of that is a function of our pivot away from the Tekne Awards and to the Tech Workforce Summit, which actually provided a much stronger net margin than the Tekne event. Overall net profit margin from events (which includes ACE) actually exceeded plan by \$56K.

Other revenue shortfalls are related to the timing of revenue recognition for items such as TIA and MnTech Foundation support as well as grant-supported programs that are entirely offset by matching reductions in expenses. In total, revenue for the year was \$2.37 million versus a plan of \$2.64 million, a variance of \$269K.

Offsetting the revenue reduction were expenses that came in \$298K below plan. The biggest contributor to savings were event expenditures, where we came in \$186K below budget with the \$145K savings on Tekne being the largest contributor. Staffing costs were \$176K below plan due to running leaner than projected and with some of this savings offset by an extra \$38K of consulting service expense (we chose to not replace Patty Carruth upon her retirement in July and utilized an outside event contractor).

The balance sheet as of December 31, 2022 shows a cash balance of \$649K with current assets comprising \$796K of our total \$808K in organizational assets. With current and accrued liabilities of \$407K, this results in net cash equity of \$401K.

## **2023 OPERATING PLAN & BUDGET**

Included in the board packet is a three-page 2023 Goals & Objectives Scorecard outlining the key initiatives we wish to achieve in six broad areas over the course of the year. While some initiatives are new, for the most part what we are seeking to accomplish is advancing and improving on initiatives started in prior years. We look forward to discussing this with you at Thursday’s meeting.

The 2023 proposed budget is based on these initiatives and we are projecting another year where expenses/investments will essentially match expected revenue, leaving a thin net income margin of just \$2,313. Key assumptions in the new budget include:

- New membership revenue of \$140K
- Maintaining no more than a 12% attrition rate of existing membership renewals
- Running two ACE cohorts rather than three
- Reintroducing Tekne Awards at a net margin of \$30K
- Other events producing margins at historical levels
- Receipt of expected ERC (employee retention credit) tax credit of appr. \$30K
- MnTech Foundation support of \$100K for Joel's role (already approved)

At the request of the Executive Committee, we also wanted to see the impact of potential reductions in key revenue areas such as membership. Accordingly, we ran a scenario (second column in budget document) that reduced forecasted new member revenue by 20% and increased the non-renewal rate to 20% from our historical 12% level. This results in \$76K of reduced revenue.

To offset this loss of revenue, we eliminated the performance bonuses (\$71K) and cut the 401(k) contribution in half (\$17.5K), which would still give us \$15K in net income. We believe we can cut an additional \$35K in other expenses if necessary over the course of the year.

With membership renewals and corporate sponsorships heavily skewed to the first half of the year, we should have a good feel for how the year is shaping up by our June board meeting, at which time we can look at a variety of options to reduce costs, including vacating our office space, if needed. Given the more positive economic signals of late that don't seem to be pointing to a significant near-term recession, our inclination is to operate as currently planned but be ready to modify as circumstances require.

## 2023 Goals & Objectives Scorecard



### Minnesota Technology Association

Updated February 13, 2023

The Minnesota Technology Association (MnTech) is a coalition of more than 160 member companies united in building a stronger tech ecosystem and innovation economy in Minnesota. MnTech works to ensure that Minnesota’s technology-driven companies have access to exceptional talent, dedicated public policy advocates, and are part of an innovative, inclusive technology community.

Goal Area	Objective	Indicator	Target	Date	Status
<b>Talent</b>	Be the leading convenor & catalyst for tech workforce development in Minnesota	Hire experienced leader to drive all Talent initiatives and serve as first Executive Director of MnTech Foundation.	1	2/28/2023	Position hired
		Repurpose MnTech Foundation and develop more focused strategy and operating plan approved by board.		6/30/2023	
		Launch Jumpstart and relaunch Tech Careers 1.0 with at least 7 events and total attendance of 300.	300	12/31/2023	
		Produce high-impact Tech Talent Conference in Fall, add strong Inspire track, and grow total attendance to 250.	250	10/31/2023	
		Accelerate talent development through 2 ACE cohorts with increased participation and net margin of \$165K	60/\$165K	9/30/2023	
<b>Advocacy</b>	Be the trusted voice and policy advocate for Minnesota’s technology industry and ecosystem	Develop and publish legislative priorities informed by member needs by January 10th legislative reception.	1	1/10/2023	Completed
		Publish at least four quarterly blog posts with data and commentary on state of Minnesota’s tech workforce to solidify MnTech’s position as an industry thought leader.	4	12/31.2023	
		Engage with legislative leaders and community stakeholders to pass the MN Computer Science Education Advancement Act.	1	5/31/2023	
		Engage with legislative leaders and community stakeholders to authorize \$2.8 million for the SciTech Internship Program for 2023-24 biennium.	\$2.8M	5/31/2023	
		Leverage restructured Minnesota Tech Policy Coalition to expand MnTech’s policy influence and voice at the Capitol by convening 6 meetings during session.	6	5/31/2023	

<b>Community</b>	Increase number of technologists and companies finding community and connections through MnTech	Hire experienced business development professional to lead Community and member engagement initiatives.	1	3/1/2023	Position hired
		Transition programming to high-value, predominantly in-person engagement opportunities as measured by hosting 27 events with more than 1,800 in attendance.	27/1800	12/31/2023	
		Manage event strategy and implementation to create impactful experiences while simultaneously generating \$193,000 in net margin.	\$193K	12/31/2023	
		Provide meaningful leadership opportunities for member employees as measured by 40 individuals serving on MnTech community and event steering committees.	40	12/31/2023	
<b>Membership</b>	Grow new membership revenue while minimizing member attrition	Generate \$140,000 in new membership revenue by launching new member recruitment campaign.	\$140K	2/1/2023	
		Leverage relationships of 38 MnTech board members so that 10 new member companies come through board member introductions.	10	12/31/2023	
		Through focused programming and relationship-building, achieve membership attrition rate of 12% or less as measured by membership renewal revenue.	<12%	12/31/2023	
		Assess current dues structure with goal of simplification while generating overall increase of 10% for 2024.	10%+	9/30/2023	
<b>Awareness</b>	Elevate MnTech's brand through impactful marketing and communications	Support new member recruitment campaign by updating messaging and marketing materials by February 15		2/15/2023	
		Develop annual marketing plan and content calendar by February 28 to ensure all events and key initiatives are properly promoted and supported.		2/28/2023	
		Grow digital engagement as measured by a 10% increase in TECHtuesday newsletter subscribership from member organizations by June 30.	10%	6/30/2023	
		Create marketing & communications advisory board that would meet in March, June, and September to guide MnTech messaging, positioning, and communications.	3	9/30/2023	

<b>Operations</b>	Optimize organizational effectiveness and operational efficiencies	Achieve net income in 2023 of \$2,313 or better by actively managing expenses in relation to anticipated revenue.	\$2,313	12/31/2023	
		Maintain small team of high-performing individuals by offering competitive compensation and benefits, flexible work schedules, and a positive team culture resulting in zero unplanned turnover.	0	12/31/2023	
		Create a more seamless and integrated event registration experience by researching and selecting an event registration system by March 31.		3/31/2023	
		Optimize utilization of Salesforce to better capture, share, analyze, and manage data related to members/events through staff training by April 30		4/30/2023	

**Key**

Green - On Track	
Yellow - Some Issues	
Red - Off Track	
White - Update Not Available	

# Minnesota Technology Association

## Profit & Loss Budget Overview

January through December 2023

	Proposed Budget	Downside Scenario	
	Jan - Dec 23	Jan - Dec 23	
<b>Income</b>			
<b>Membership</b>			
4010 · New	140,000	112,000	reduction of 20% from plan (2022 was \$129K)
4011 · Renewals	575,590	527,456	increased attrition rate to 20% from historical 12%
<b>Total Membership</b>	<b>715,590</b>	<b>639,456</b>	results in \$76K decrease in dues revenue
<b>Promotion / Events</b>			
4129 · Tech Talks	7,500	7,500	
4084 · ACE Leadership	210,000	210,000	
4090 · CIO Panel	45,000	45,000	
4102 · Networking - L&L/ Tech on T	7,500	7,500	
4088 · CIO Forum	20,000	20,000	
4125 · Legislative Event	10,000	10,000	
4110 · Tech Connect	133,400	133,400	
4126 · TechTalent	40,000	40,000	
4121 · MTWS 2022 (Tekne Awards)	170,000	170,000	
4123 · Women Leading in Technology	62,500	62,500	
4180 · Promotion Other	5,000	5,000	
<b>Total Promotion / Events</b>	<b>710,900</b>	<b>710,900</b>	
<b>Grant/STEM Programs</b>			
TIA Support	37,500	37,500	
4226 · STEM Projects/Donations	10,000	10,000	
4232 · Foundation STEM support	100,000	100,000	
4235 · SciTech Grant			
4236 · SciTech Grant Match	589,000	589,000	
4235 · SciTech Grant - Other	242,250	242,250	
<b>Total 4235 · SciTech Grant</b>	<b>831,250</b>	<b>831,250</b>	
<b>Total Grant/STEM Programs</b>	<b>978,750</b>	<b>978,750</b>	
<b>Other Income*Sales &amp; Marketing</b>			
4325 · Misc Contribution Income	740	740	
4340 · Advertising Income (TechTues)	1,000	1,000	
4310 · Interest earned	1,000	1,000	
4324 · Miscellaneous Income	30,000	30,000	expected ERC tax credit
<b>Total Other Income*Sales &amp; Marketing</b>	<b>32,740</b>	<b>32,740</b>	
<b>Total Income</b>	<b>2,437,980</b>	<b>2,361,846</b>	
<b>Gross Profit</b>	<b>2,437,980</b>	<b>2,361,846</b>	
<b>Expense</b>			
<b>Administration</b>			
5040 · Dues & Subscriptions	4,000	4,000	
5065 · Leases - Equipment	4,580	4,580	
5010 · Bank Charges	400	400	
5020 · Board of Directors	1,000	1,000	
5030 · Business Insurance	4,250	4,250	
5126 · Telecom	6,120	6,120	
5150 · Storage	540	540	
5310 · Courier	150	150	
5235 · Postage	265	265	
5410 · General Office Supplies	2,100	2,100	
5220 · Office Rent- MGEX	51,000	51,000	can move out of office after 6/30 if necessary
<b>Pro. Services</b>			
5115 · Merchant Card Service Fee	17,000	17,000	
5300 · Annual Audit	16,000	16,000	

## Minnesota Technology Association Profit & Loss Budget Overview January through December 2023

	Proposed Budget	Downside Scenario	
	Jan - Dec 23	Jan - Dec 23	
5350 · Payroll	3,500	3,500	
5355 · 401k	1,000	1,000	
5390 · IT Service/support/subscription	20,000	20,000	
5392 · Website Maintenance & Support	8,000	8,000	
5501 · Consultants/Contract Services	84,000	84,000	can modify downward by \$15k if needed
<b>Total Pro. Services</b>	<b>149,500</b>	<b>149,500</b>	
<b>Total Administration</b>	<b>223,905</b>	<b>223,905</b>	
<b>5000 · Association Staffing</b>			
5502 · Gross Wages	887,710	887,710	
5550 · Tax Expenses	71,000	71,000	
5540 · 401K Discretionary contributio.	35,000	17,500	cut by 50%
5515 · Performance bonus accrual	71,800	0	
<b>Insurance &amp; Benefits</b>			
5524 · Health	81,384	81,384	
5520 · Dental	6,084	6,084	
5528 · Vision	984	984	
5522 · Disability	11,000	11,000	
5526 · Life	3,120	3,120	
5450 · Mobile phone/ Emp reim	6,000	6,000	
5236 · Emp IT/Transportation Exp	7,200	7,200	
5580 · Workers Comp	1,500	1,500	
<b>Total Insurance &amp; Benefits</b>	<b>117,272</b>	<b>117,272</b>	
5610 · Prof Dev Seminars/Education	3,000	3,000	
5620 · Staff Recognition	750	750	
<b>Total 5000 · Association Staffing</b>	<b>1,186,532</b>	<b>1,097,232</b>	
<b>5400 · Sales &amp; Marketing</b>			
5802 · Direct Marketing	5,000	5,000	
5804 · Community Relations/Sponsorship	5,000	5,000	
<b>Outreach &amp; Meetings</b>			
5850 · Meals	2,000	2,000	
5864 · Mileage	100	100	
5866 · Parking	400	400	
5862 · Meals - Traveling	300	300	
5861 · Lodging	130	130	
5860 · Car	1,300	1,300	
5859 · Airfare	1,500	1,500	
5856 · Events/Dinners	1,500	1,500	
<b>Total Outreach &amp; Meetings</b>	<b>7,230</b>	<b>7,230</b>	
<b>Total 5400 · Sales &amp; Marketing</b>	<b>17,230</b>	<b>17,230</b>	
<b>Promotion / Event Expenses</b>			
5929 · Tech Talks	4,000	4,000	
5928 · Communities of Interest	5,000	5,000	
5805 · ACE Leadership	45,000	45,000	reduced by \$10k from previous
5918 · CIO Panel	14,000	14,000	
5907 · CIO Forum	500	500	
5906 · Networking Event Sm.- L&L/TT	8,000	8,000	
5925 · Legislative Event	6,000	6,000	
5954 · Tech Connect	70,000	70,000	
5968 · TechTalent	6,000	6,000	
5962 · MTWS 2022 (Tekne Awards)	140,000	140,000	can reduce event costs by up to \$20k if needed
5924 · Women Leading in Technology	39,500	39,500	
5964 · Event Registration	5,000	5,000	



**Minnesota Technology Association  
 Profit & Loss Budget Overview  
 January through December 2023**

	Proposed Budget	Downside Scenario
	<u>Jan - Dec 23</u>	<u>Jan - Dec 23</u>
<b>Total Promotion / Event Expenses</b>	343,000	343,000
<b>STEM Program expense</b>		
5958 · SciTech general Expense	30,000	30,000
5956 · SciTech Co. Reim.	589,000	589,000
<b>Total STEM Program expense</b>	619,000	619,000
<b>Public Policy</b>		
5972 · Government Relations	46,000	46,000
<b>Total Public Policy</b>	46,000	46,000
<b>Total Expense</b>	2,435,667	2,346,367
		can reduce by additional \$35k as outlined above
<b>Net Income</b>	<b>\$ 2,313</b>	<b>\$ 15,479</b>