



## BOARD OF DIRECTORS

Friday, October 9<sup>th</sup>, 2020  
8:30 a.m. – 10:00 p.m.

Board Chair Patrick Joyce

Zoom Conference Call

## AGENDA

- |   |                     |
|---|---------------------|
| 1. Call to Order ( <b>Patrick Joyce</b> )   | <b>8:30</b>         |
| 2. Board Member Roll Call   | <b>8:30 – 8:35</b>  |
| 3. Approval of August 14 <sup>th</sup> Meeting Minutes ( <b>Patrick Joyce</b> ) * | <b>8:35 – 8:40</b>  |
| 4. CEO Report ( <b>Jeff Tollefson</b> )   | <b>8:40 – 8:45</b>  |
| 5. ACE Leadership Presentations   | <b>8:45 – 9:55</b>  |
| • Genesys Works   |                     |
| • Lunar Startups  |                     |
| • Rêve Academy  |                     |
| • PCs for People  |                     |
| • Technovation [MN]   |                     |
| 6. Other Business/General Discussion ( <b>All</b> )                               | <b>9:55 – 10:00</b> |
| 7. Adjourn  | <b>10:00</b>        |

**\*Denotes item with Board Action**

**Next MnTech Board Meeting:  
December 4<sup>th</sup> 8:30 am – 10:00 am**

**Zoom conference call**



## Board of Directors Minutes

Board Chair Patrick Joyce

8:30 am to 10:00 am

Friday, August 14<sup>th</sup>, 2020

Zoom Conference Call

**Present:** Jeff Tollefson, Matthew Bailey, Teddy Bekele, Tawanna Black, Kevin Boeckenstedt, Douglas Carnival, Trent Clausen, Sarah Engstrom, Amy Fisher, Ed Foppe, Todd Hauschildt, Karen Hudson, Matt Johnson, TammyLynne Jonas, Patrick Joyce, Sridhar Koneru, Jake Krings, Rick Krueger, Michael Lacey, Chuck Lefebvre, Mac Lewis, Ty Middleton, Cyrus Morton, Samuel Prabhakar, Rakhi Purohit, Matthew Reck, Christopher Rence, Patrick Ryan, Vinny Silva, Scott Singer, Dee Thibodeau, Jamie Thingelstad Paul Weirtz **Absent:** Sameer Badlani, Jacquelyn Crowhurst, Bob Hirsch, Paul Mattia, David Minkinen  
**Staff:** Lonni Ranallo, Becky Siekmeier

### 1. Call to Order

The meeting was called to order.

### 2. Board Member Roll Call/ Intro New Board Members

### 3. Approval of June 12<sup>th</sup>, 2020 Meeting Minutes

Rick Krueger moved to approve the June 12<sup>th</sup> meeting minutes, Sri Koneru seconded the motion, the motion carried and the minutes were approved.

### 4. Financial Update & Audit Review

Ed Foppe reviewed the 2019 draft audit that was completed by CliftonLarsonAllen. MnTech does not have any audit requirements, this is not a public document, however the information does feed into the 990 which will be sent out for review, and all board members will have a period to review prior to filing. Ed gave an overview of the process, the Governance Letter, the Management Letter, and the Financial Statements. The auditors gave a clean opinion, Ed reviewed the notes, with changes to non-profit accounting that went into effect, and note 2 (new) stating the percentage of programs (scitech reim) that is recorded in the financials. Ed gave a review of July financials. Membership running behind plan by \$49K, the presidents report goes into detail in regard to the shortfall. Liquidity is reported at \$476K. Jeff thanked Ed for his work and commitment.

### 5. SciTech Program Update

Jeff introduced Becky Siekmeier, staff program director for the SciTech program. Becky presented to the Board an overview of the SciTech program, the eligibility requirements and how it works, and the programs progress, year to date in light of covid. Becky also gave an update on what will be needed in the upcoming Legislative session.

### 6. CEO Report

Jeff gave an update and overview of membership, and a new membership drive. Jeff also gave an update on events, with the pivot to virtual and the financial implications. Tekne Award categories have been finalized, along with the Tech Connect agenda and platform.

**7. Governance Committee**

Michael Lacey gave an update to the Board on Governance agenda and Board of Directors guideline criteria. The Board composition was reviewed, along with the Director Emeritus Program. Michael also gave the structure for the Board Committees that will begin. A target list of new Board members will be developed. The 2009 Board Guideline criteria will be revisited.

**8. Other Business/ General Discussion**

Jeff thanked Paul Weirtz and ATT for the award of \$25K to the Foundation. Jeff thanked Tawanna Black for keeping the conversation alive around racial inclusion. We are hoping that a stimulus package and PPP will be passed that will include 501c6 organizations, we will keep the Board updated. Committee structure updates will be announced at the October meeting.

**9. Adjourn**

Ty Middleton made a motion to adjourn, Todd Hauschildt seconded the motion. The meeting was adjourned.



# Minnesota Technology Association

## CEO Report

Board of Directors Meeting

October 9, 2020

### OVERVIEW

As has been our standard practice in recent years, the October board meeting will again be primarily focused on the presentations being made the members of our current ACE Leadership class. Accordingly, this report will be shorter than normal as there is little preparation required given the minimal time for board discussion and action.

The biggest highlight since our August 14<sup>th</sup> board meeting was the success of Tech Connect, the re-envisioning of our former Spring Conference as we pivoted to a fully-online virtual event the morning of September 23<sup>rd</sup>. Of the 1,029 individuals who registered, 567 (55%) attended at least one event session that day, a number that in-line with a recent study (examining 210 virtual events since March) that showed 54% of registrants converted to event attendees. The Pathable event platform performed well and while the event lacked the vibrancy and personal connections you get from a live in-person event, we were able to deliver a lot of content in a relatively short period of time and the feedback has been largely complimentary. More on Tech Connect later in this report.

In addition to preparing for and producing Tech Connect, September was also a month filled with Tekne Award activity. Judging panels were convened and 53 award finalists selected in 16 award categories, including 10 for the special COVID-19 Community Response award. You can watch the video announcement of the finalists [here](#). This year's Tekne Awards will be a virtual celebration taking place from 4:00 – 5:30 pm on November 18<sup>th</sup> and hope you will all tune in.

Financially, we're doing reasonably well through the first nine months of the year despite the headwinds we've faced as a result of COVID and so much more. Through September 30, we've generated net income of \$64k which is just \$12k below the \$76k for which we had budgeted. Despite significant shortfalls in expected event, sponsorship, and membership revenue, our pivot to virtual events and general expense management has helped to mitigate the revenue shortfall. Please refer to the attached financial statements for more detail.

As we enter the final quarter of our fiscal year, key organizational priorities include:

1. Securing sponsorship commitments from key members for 2021 events
2. Landing 10 new (large) member companies
3. Activating board committees
4. Recruiting 8-10 new board members
5. Developing 2021 operating plan and related budget
6. Creating a 2020 annual report

We have a lot to accomplish in the next three months in order to not only finish strong in 2020, but to create significant organizational momentum into 2021.

The rest of this report is intended to provide a brief update on the status of key initiatives and programs ahead of Friday's board meeting. I look forward to answering any questions and addressing any concerns at that time.

## **PROGRAM UPDATES**

### **1. Membership Revenue**

- a. Total revenue from membership dues was \$473k through September 30 against a \$516k plan, a negative variance of \$44k.
- b. New member revenue is tracking \$11k below plan with renewals \$33k behind.
- c. Recent large non-renewals include Arvig, a 70 year-old telecom and internet service provider based in Perham that had been one of our \$10k/year members. Other larger members at-risk include Genesis10, the U of M, and Allianz.
- d. Outreach to a number of new potential members has begun and we hope to land a number of new large member companies in the fourth quarter.

### **2. Event Revenue**

- a. Income from events has totaled \$310k through 9/30 versus a plan of \$395k.
- b. Tech Connect brought in \$88k of revenue (all through sponsorships) versus the \$172k we had budgeted for the Spring Conference. But with Tech Connect expenses of \$37k against an expected cost of \$95k for Spring, the net income generated by Tech Connect was still \$51k (a healthy 58% profit margin) despite being lower than the \$77k net we hoped to achieve with the Spring Conference.
- c. For the Tekne Awards, we would still like to find 4-5 Bronze sponsors at \$5k each. These sponsors would have the opportunity to introduce an award category and announce the winner. All sponsors will be recognized in all event materials as well as in a nine-page special Tekne section in December's Twin Cities Business magazine. Please let me know ASAP if any of your companies are interested in such a sponsorship. It is not only great exposure, but will be of great help financially as we try to end the year as close to break-even as possible.
- d. Our final event for which we are working to secure vendor partners is the CIO Panel scheduled for December 8<sup>th</sup>. Panelists include:
  - i. Cris Ross – CIO, Mayo Clinic
  - ii. Teddy Bekele – CTO, Land O'Lakes
  - iii. Casey Gordon – CIO, St. John's / St. Ben's
  - iv. Tim Peterson – CIO, Xcel Energy

- v. Dan Abdul – CTO, Medica
- vi. Shawn Swearingen – CIO, Faegre Drinker
- vii. Tony Peleska – VP of IT, Kraus Anderson
- viii. Rachel Lockett – CIO, Pohlad Companies (*tentative*)

### 3. Tech Connect

- a. As stated earlier, 567 people (of 1,019 registrants) attended the 9/23 event
- b. Over the course of 3 ½ hours, delivered 3 general sessions, 28 company presentations, and 14 live community discussions.
- c. The 10 best attended company presentations were Optum, Structural, Target, AT&T, Aeris Weather, C.H. Robinson, Medtronic, TCF, Entrust, and CHS.
- d. Attendees included participants from Greater MN (e.g. Mankato, Red Wing, Rochester, St. Cloud) and out-of-state (e.g. NYC, Charlotte, Madison, LA).
- e. More than 77 teachers and students registered using free access code.
- f. Highest number of company registrants (with 4 or more) and attendees include:

Organization	# Registered	# Attended	% Attended	Organization	# Registered	# Attended	% Attended
Medtronic	49	26	53.1%	University of St. Thomas	11	6	54.5%
Land O'Lakes	41	25	61.0%	Ecolab	11	5	45.5%
Target	33	29	87.9%	CEI	10	9	90.0%
Digineer	33	21	63.6%	EQ Holdings	10	7	70.0%
Genesis10	32	15	46.9%	Slack	10	6	60.0%
Thomson Reuters	27	18	66.7%	Securian Financial	9	7	77.8%
Prime Therapeutics	27	11	40.7%	Grant Thornton	9	3	33.3%
Best Buy	24	17	70.8%	Crossfuze	8	3	37.5%
Microsoft	22	10	45.5%	PwC	7	7	100.0%
Accenture	22	8	36.4%	Baker Tilly	7	5	71.4%
Seagate Technology	20	11	55.0%	ThreeBridge Solutions	7	5	71.4%
Unisys Corporation	19	15	78.9%	Mayo Clinic	7	4	57.1%
Self Esteem Brands	17	9	52.9%	Clientek	7	3	42.9%
Genesys Works	17	6	35.3%	SPS Commerce	6	5	83.3%
IBM	15	6	40.0%	Horizontal Talent	6	4	66.7%
Optum/UHC	14	8	57.1%	Padilla	6	3	50.0%
RSM US	13	9	69.2%	Prime Digital Academy	6	2	33.3%
C.H. Robinson	12	9	75.0%	SafeNet Consulting	5	5	100.0%
CHS Inc	12	9	75.0%	SportsDigita	5	4	80.0%
Winnebago Industries	12	8	66.7%	AT&T	5	3	60.0%
Macalester College	12	4	33.3%	Comcast Business	5	3	60.0%
HelpSystems	11	6	54.5%	SportsEngine	4	4	100.0%
TCF	11	6	54.5%	MentorMate	4	3	75.0%
University of Minnesota	11	6	54.5%				

### 4. Tekne Awards

- a. Lifetime Achievement Awards will be presented to Rick King of Thomson Reuters and John Santelli of UHG/Optum.

- b. Still looking for nominations this week for new “Rising Star” Tekne award. To be recognized not only for what they have achieved to date, but also the promise of what they might accomplish in the future. They should be respected within their own organizations with a demonstrated desire to help advance our broader tech community, and ideally represent the increased gender and/or racial diversity that will increasingly comprise our tech future.
- c. We will be working with Tekne event sponsors (which includes a number of board members) to record their scripted award announcements via Zoom towards the end of October.

## 5. ACE Leadership

- a. The 26 members of this year’s ACE Leadership class are completing their 9 month program this week and will be sharing the results of their team projects with the MnTech board on Friday morning.
- b. Rather than addressing issues faced by MnTech as done in recent years, this year’s teams worked with local technology-focused nonprofits to help with specific capacity-building projects.
- c. The five organizations selected and the ACE project teams include
  - i. Genesys Works
    - 1. Jason Ackley, Securian
    - 2. Michelle Hines, Thomson Reuters
    - 3. Jesse Emerick, Self Esteem Brands
    - 4. Tam Gregersen, EQ Holdings
    - 5. Caroline Karanja, Hack the Gap
  - ii. PCs for People
    - 1. Ravi Nadimpally, Mayo Clinic
    - 2. Wade Navratil, Minnesota Twins
    - 3. Eric Grose, Comcast
    - 4. Amy Liu, Seagate
    - 5. Larry John, Help Systems
  - iii. Reve Academy
    - 1. Josh Chamberland, Unisys
    - 2. Jeremy Lembeck, Land O’Lakes
    - 3. Julie Flower, Digital River
    - 4. Hui Brickner, Seagate
    - 5. Troy Kray, Optum
  - iv. Technovation(MN)
    - 1. Natalie Wires, Digital River
    - 2. Kati Longsdorf, Fairview Health Systems
    - 3. Dan Chamberlain, Target
    - 4. Andrea Geer, Seagate

5. Michael Klotz, Travelers
- v. Lunar Startups
  1. Al Cooley, State of Minnesota
  2. Michelle Gishkowsky, Mayo Clinic
  3. Kim Boesen, Diginer
  4. Larry Deutsch, Thomson Reuters
  5. Tarah Beyers, Target
- d. This is the 15<sup>th</sup> ACE Leadership class and will be honoring them at an ACE Alumni event scheduled for October 22<sup>nd</sup> at 3:30 pm. Guest speakers include Chris Heim (Executive Chairman at Help Systems and former CEO of four software companies) and Kate Rubin, former MHTA CEO and founder of ACE program.
- e. Applications for next year's ACE Leadership class will go live in November.

## **6. SciTech Internship Program**

- a. The SciTech 2020 program year ended on August 31 with 294 hires. This is substantially more placements than the legislated minimum of 200 and a strong recovery from the slow-down in hiring due to COVID-19 last spring.
- b. DEED completed its monitoring report of the SciTech program in August and reported no corrective action was needed.
- c. The 2021 program year launched September 1<sup>st</sup> and with many career fairs and student group presentations already conducted. With all events taking place online, our ability to attend more events outside of the Twin Cities (e.g. Moorhead, East Grand Forks) is greatly enhanced.
- d. 17 internships are already underway (4 ahead of last year at this time) with 29 open positions posted on our web site.
- e. The SciTech team is working closely with the North Star STEM Alliance to produce a series of four online job search workshops, the first of which will take place in November.
- f. SciTech will be seeking renewed funding in the 2021 legislative session; strategic planning for a successful outcome is underway this fall.

## **7. MN SBIR Program**

- a. Competitively awarded \$125,000 from the SBA Federal and State Technology Partnership Program to continue the program for 2020-21 program year that started September 30<sup>th</sup>. We were one of 24 projects awarded funding nationally.
- b. Secured \$50,000 from the University of Minnesota, Mayo Clinic and the MN Department of Employment and Economic Development to meet the cash requirement and \$39,000 to meet the in-kind/indirect portion.



- c. 2019-2020 Program Year Results
  - i. Number of projects: 65 (24 are still under review)
  - ii. Total amount funded: \$9.4M
  - iii. Number of companies: 19
  - iv. Number of UMN spinoffs: 5
  - v. Subawards (research collaborations):
    - 1. University of Minnesota: \$344,656
    - 2. Mayo Clinic: \$56,707
    - 3. Other Institutions: \$418,494

## 8. Governance

- a. Work on populating the proposed board committees has unfortunately taken a back seat to other initiatives in recent weeks. I plan to reach out to all board members in the next week to solicit interest levels in joining one of the following committees:
  - i. Governance (board membership, organizational structure, compliance)
  - ii. Revenue (member recruitment & retention, sponsorships, grants)
  - iii. Programming (events, communities, peer forums, partnerships)
  - iv. Marketing (brand, messaging, promotion, member communications)
  - v. Policy (public policy priorities and overall advocacy strategy)
- b. Developing list of potential candidates for possible election to the board at our December meeting. Looking for 8-10 new members and I will send out a communication in this regard next week as well

## 9. Other

- a. The film we helped produce and screened last year, *Solid State – Minnesota’s High Tech History*, has been nominated for an Emmy Award in the documentary film category for the Upper Midwest award show in November. If you haven’t yet seen this terrific film, you can [see it here](#).
- b. Our MnTech Tech Talent community has created a survey to gauge how Minnesota companies are addressing the challenges of remote work, etc., as organizations adapt to new means for hiring, developing, and retaining talent. Please make sure your companies [respond to the survey](#) in the coming weeks.
- c. We will soon launch a job board that will be hosted on our MnTech web site as a means for member companies to post job openings at no cost. More on this in the coming weeks.
- d. The proposed \$2.2 trillion HEROES Act being discussed in Congress has a provision that would expand eligibility for PPP funding to 501c6 nonprofit organizations such as us. If this ultimately does get passed, Lonni has us all



teed up with a few banks to quickly process an application for funding. Fingers duly crossed.

In closing, on behalf of the entire MnTech team, I want to thank you for your all your support through the first three quarters of the year and we look forward to delivering a strong finish in the months to come. See you Friday!

# Minnesota Technology Association Profit & Loss Budget Performance

September 2020

	Jan - Sep 20	YTD Budget	Variance	Annual Budget
<b>Income</b>				
<b>Membership</b>				
4010 · New	69,331	80,103	-10,773	85,500
4011 · Renewals	403,188	435,890	-32,703	448,207
<b>Total Membership</b>	472,518	515,993	-43,475	533,707
<b>Promotion / Events</b>				
4084 · ACE Leadership	79,400	89,450	-10,050	89,450
4090 · CIO Panel	0	0	0	35,370
4102 · Seminar - Lunch & Learn	0	0	0	0
4088 · CIO Forum	9,000	12,000	-3,000	16,000
4125 · Legislative Event	0	0	0	0
4110 · Tech Connect (Spr Conf)	87,575	172,295	-84,720	172,295
4126 · TechTalent	88,325	75,590	12,735	75,590
4121 · Tekne Awards	0	0	0	206,325
4123 · Women Leading in Technology	45,550	46,050	-500	61,400
4180 · Promotion Other	0	0	0	12,000
<b>Total Promotion / Events</b>	309,850	395,385	-85,535	668,430
<b>Grant/STEM Programs</b>				
4240 · SBIR/STTR	95,483	93,750	1,733	93,750
4241 · SBIR - Spons/Bus Dev Grant Reim	23,072	25,700	-2,628	25,700
4226 · STEM Projects/Donations	10,000	0	10,000	10,000
4232 · MHTF STEM Initiatives Coordinat	20,000	20,000	0	40,000
4235 · SciTechsperience Grant				
4236 · SciTechsperience Grant Match	545,586	450,000	95,586	660,000
4235 · SciTechsperience Grant - Other	240,834	271,268	-30,434	348,844
<b>Total 4235 · SciTechsperience Grant</b>	786,420	721,268	65,152	1,008,844
<b>Total Grant/STEM Programs</b>	934,975	860,718	74,257	1,178,294
<b>Other Income*Sales &amp; Marketing</b>				
4325 · Misc Contribution Income	80	0	80	0
4340 · Advertising Income (TechTues)	830			
4310 · Interest earned	1,068	2,900	-1,832	4,000
4324 · Miscellaneous Income	0	0	0	0
<b>Total Other Income*Sales &amp; Marketing</b>	1,978	2,900	-922	4,000
<b>Total Income</b>	1,719,321	1,774,996	-55,675	2,384,431
<b>Gross Profit</b>	1,719,321	1,774,996	-55,675	2,384,431
<b>Expense</b>				
5090 · Strategic Planning	0	0	0	0
<b>Administration</b>				
5236 · Emp Parking Exp	4,430	4,225	205	5,485
5040 · Dues & Subscriptions	2,900	3,650	-750	3,650
5065 · Leases - Equipment	7,104	5,627	1,477	7,500
5010 · Bank Charges	300	500	-200	500
5020 · Board of Directors	16	264	-248	764
5030 · Business Insurance	3,447	4,000	-553	4,000
5126 · Telecom	5,201	6,375	-1,174	7,875
5150 · Storage	280	279	1	940

# Minnesota Technology Association Profit & Loss Budget Performance

September 2020

	Jan - Sep 20	YTD Budget	Variance	Annual Budget
<b>Pro. Services</b>				
5300 · Annual Audit	14,067	14,000	67	14,000
5310 · Courier	0	25	-25	50
5350 · Payroll	2,851	2,250	601	3,000
5355 · 401k	750	875	-125	1,125
5390 · IT Service/support/subscribion	4,838	2,250	2,588	3,000
5392 · Website Maintenance & Support	9,762	5,555	4,207	7,400
5394 · Legal Service	110	2,250	-2,140	3,000
5115 · Merchant Card Service Fee	9,208	11,000	-1,792	18,000
<b>Total Pro. Services</b>	<b>41,586</b>	<b>38,205</b>	<b>3,381</b>	<b>49,575</b>
<b>5220 · Office Rent- MGEX</b>				
Fueled Collective Rented Office	7,910	7,911	-1	7,911
5220 · Office Rent- MGEX - Other	37,432	37,440	-8	49,920
<b>Total 5220 · Office Rent- MGEX</b>	<b>45,342</b>	<b>45,351</b>	<b>-9</b>	<b>57,831</b>
5235 · Postage	223	375	-152	500
5410 · General Office Supplies	2,289	5,800	-3,511	8,000
5190 · Misc	0	1,000	-1,000	2,000
5450 · Telephone/ Emp reim. & long dis	4,891	6,120	-1,229	8,160
<b>Total Administration</b>	<b>118,007</b>	<b>121,771</b>	<b>-3,764</b>	<b>156,780</b>
<b>5000 · Association Staffing</b>				
Total Employee Compensation	686,982	686,615	367	882,242
Total Insurance	59,819	59,355	464	78,846
<b>Pro. Dvlpmnt.</b>				
5610 · Conference/Seminar	280	1,000	-720	1,000
<b>Total Pro. Dvlpmnt.</b>	<b>280</b>	<b>1,000</b>	<b>-720</b>	<b>1,000</b>
5501 · Consultants/Contract Services	7,164	24,000	-16,836	24,000
5620 · Staff Recognition	0	550	-550	1,000
<b>Total 5000 · Association Staffing</b>	<b>754,245</b>	<b>771,520</b>	<b>-17,275</b>	<b>987,088</b>
<b>5400 · Sales &amp; Marketing</b>				
5802 · Direct Marketing	4,469	6,200	-1,731	8,000
5804 · Community Relations	0	1,250	-1,250	2,500
<b>Outreach &amp; Meetings</b>				
5850 · Meals	147	1,350	-1,203	1,800
5864 · Mileage	466	2,250	-1,784	3,000
5866 · Parking	117	1,125	-1,008	1,500
5862 · Meals - Traveling	0	100	-100	100
5861 · Lodging	0	2,300	-2,300	2,300
5860 · Car	0	250	-250	500
5859 · Airfare	473	1,475	-1,002	1,475
5856 · Events/Dinners	50	375	-325	500
<b>Total Outreach &amp; Meetings</b>	<b>1,253</b>	<b>9,225</b>	<b>-7,972</b>	<b>11,175</b>
<b>Total 5400 · Sales &amp; Marketing</b>	<b>5,722</b>	<b>16,675</b>	<b>-10,953</b>	<b>21,675</b>
<b>Promotion / Event Expenses</b>				
5805 · ACE Leadership	30,481	40,230	-9,749	42,330
5918 · CIO Panel	0	0	0	11,501
5921 · Member Networking Event	0	533	-533	533

## Minnesota Technology Association Profit & Loss Budget Performance

September 2020

	Jan - Sep 20	YTD Budget	Variance	Annual Budget
5907 · CIO Forum	315	810	-495	1,081
5906 · Seminar/ Lunch & Learn	0	800	-800	1,000
5925 · Legislative Event	0	0	0	0
5930 · Sponsorship/ New Mem Breakfast	226	1,000	-774	1,000
5954 · Tech Connect (Spr Conf)	36,545	95,030	-58,485	95,030
5968 · TechTalent	41,417	45,960	-4,543	45,960
5962 · Tekne Awards	149	0	149	165,857
5924 · Women Leading in Technology	19,374	28,197	-8,823	43,096
5964 · Cvent registration	526	500	26	500
<b>Total Promotion / Event Expenses</b>	<b>129,033</b>	<b>213,060</b>	<b>-84,027</b>	<b>407,888</b>
<b>STEM Program expense</b>				
5958 · SciTechsp general Expense	44,484	60,000	-15,516	69,500
5956 · SciTechsperience Co. Reim.	545,584	450,000	95,584	660,000
5991 · SBIR/STTR Program Expense	23,655	31,300	-7,645	31,300
<b>Total STEM Program expense</b>	<b>613,723</b>	<b>541,300</b>	<b>72,423</b>	<b>760,800</b>
<b>Public Policy</b>				
5972 · Government Relations	34,500	34,500	0	46,000
<b>Total Public Policy</b>	<b>34,500</b>	<b>34,500</b>	<b>0</b>	<b>46,000</b>
<b>Total Expense</b>	<b>1,655,230</b>	<b>1,698,826</b>	<b>-43,596</b>	<b>2,380,231</b>
<b>Net Income</b>	<b>64,091</b>	<b>76,170</b>	<b>-12,079</b>	<b>4,200</b>

**Minnesota Technology Association**  
**Balance Sheet Prev Year Comparison**  
As of September 30, 2020

	<u>Sep 30, 20</u>	<u>Sep 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1050 · Wells Fargo	-14,807.98	39,217.43	-54,025.41	-137.76%
1150 · Merrill Lynch Savings	316,101.42	365,714.52	-49,613.10	-13.57%
<b>Total Checking/Savings</b>	<u>301,293.44</u>	<u>404,931.95</u>	<u>-103,638.51</u>	<u>-25.59%</u>
<b>Accounts Receivable</b>				
1350 · Accounts Receivable	202,650.00	111,115.00	91,535.00	82.38%
<b>Total Accounts Receivable</b>	<u>202,650.00</u>	<u>111,115.00</u>	<u>91,535.00</u>	<u>82.38%</u>
<b>Other Current Assets</b>				
1010 · PettyCash Account	265.00	265.00	0.00	0.0%
1181 · Office Rent - Security Deposit	6,952.84	6,952.84	0.00	0.0%
<b>1200 · Prepaid Expense</b>				
1214 · W LIT prepaid expense	500.00	500.00	0.00	0.0%
1210 · Prepaid Expense - cvent registr	0.00	6,571.14	-6,571.14	-100.0%
1205 · Prepaid Spring Conf expense	3,150.00	2,914.00	236.00	8.1%
1206 · Prepaid Expenses Tekne Awards	14,307.69	19,893.59	-5,585.90	-28.08%
1207 · Other Prepaid Event Expenses	1,500.00	2,700.00	-1,200.00	-44.44%
1200 · Prepaid Expense - Other	1,846.14	975.06	871.08	89.34%
<b>Total 1200 · Prepaid Expense</b>	<u>21,303.83</u>	<u>33,553.79</u>	<u>-12,249.96</u>	<u>-36.51%</u>
1391 · Allowance for Doubtfull Account	-2,000.00	-1,250.00	-750.00	-60.0%
1500 · Due From Foundation	1,122.00	1,019.55	102.45	10.05%
<b>Total Other Current Assets</b>	<u>27,643.67</u>	<u>40,541.18</u>	<u>-12,897.51</u>	<u>-31.81%</u>
<b>Total Current Assets</b>	<u>531,587.11</u>	<u>556,588.13</u>	<u>-25,001.02</u>	<u>-4.49%</u>
<b>Fixed Assets</b>				
1800 · Office Equipment	30,559.04	27,917.32	2,641.72	9.46%
1810 · Leasehold Improvements	9,254.00	9,254.00	0.00	0.0%
1820 · Website	99,503.25	127,503.25	-28,000.00	-21.96%
1850 · Accumulated Depreciation	-127,946.99	-152,012.99	24,066.00	15.83%
<b>Total Fixed Assets</b>	<u>11,369.30</u>	<u>12,661.58</u>	<u>-1,292.28</u>	<u>-10.21%</u>
<b>TOTAL ASSETS</b>	<u><b>542,956.41</b></u>	<u><b>569,249.71</b></u>	<u><b>-26,293.30</b></u>	<u><b>-4.62%</b></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000 · Accounts Payable	68,089.03	42,043.45	26,045.58	61.95%
<b>Total Accounts Payable</b>	<u>68,089.03</u>	<u>42,043.45</u>	<u>26,045.58</u>	<u>61.95%</u>
<b>Credit Cards</b>				
Total 2005 · Merrill Lynch Credit Card Accou	4,883.12	7,739.03	-2,855.91	-36.9%
<b>Total Credit Cards</b>	<u>4,883.12</u>	<u>7,739.03</u>	<u>-2,855.91</u>	<u>-36.9%</u>
<b>Other Current Liabilities</b>				
<b>Dues Paid In Advance</b>				
2600 · Advance New	9,216.00	9,634.00	-418.00	-4.34%
2602 · Advance Dues - beyond yr 1	10,650.00	3,125.00	7,525.00	240.8%
2601 · Advance Renewal	76,677.00	108,925.00	-32,248.00	-29.61%
<b>Total Dues Paid In Advance</b>	<u>96,543.00</u>	<u>121,684.00</u>	<u>-25,141.00</u>	<u>-20.66%</u>

## Minnesota Technology Association Balance Sheet Prev Year Comparison As of September 30, 2020

	<u>Sep 30, 20</u>	<u>Sep 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Future Events Paid in Adv</b>				
2823 · CIO Forum Sponsorship	2,500.00	4,000.00	-1,500.00	-37.5%
2817 · W LiT	13,750.00	11,040.00	2,710.00	24.55%
2701 · Future Event Sponsorship	5,300.00	15,000.00	-9,700.00	-64.67%
2804 · Spring Conference	1,000.00	15,000.00	-14,000.00	-93.33%
2806 · Tekne Awards	85,560.00	80,130.00	5,430.00	6.78%
<b>Total Future Events Paid in Adv</b>	<u>108,110.00</u>	<u>125,170.00</u>	<u>-17,060.00</u>	<u>-13.63%</u>
<b>2006 · Due to Foundation</b>	0.00	50.00	-50.00	-100.0%
<b>2100 · Payroll Liabilities</b>	1,340.92	1,340.92	0.00	0.0%
<b>2150 · Accrued Vacation</b>	15,175.98	3,599.95	11,576.03	321.56%
<b>2290 · Accrued Bonus</b>	41,625.00	38,627.00	2,998.00	7.76%
<b>2300 · Accrued Profit Share Contr</b>	24,129.00	37,499.00	-13,370.00	-35.65%
<b>Total Other Current Liabilities</b>	<u>286,923.90</u>	<u>327,970.87</u>	<u>-41,046.97</u>	<u>-12.52%</u>
<b>Total Current Liabilities</b>	<u>359,896.05</u>	<u>377,753.35</u>	<u>-17,857.30</u>	<u>-4.73%</u>
<b>Total Liabilities</b>	359,896.05	377,753.35	-17,857.30	-4.73%
<b>Equity</b>				
<b>3900 · Net Assets Unrestricted</b>	118,969.38	176,442.40	-57,473.02	-32.57%
<b>Net Income</b>	64,090.98	15,053.96	49,037.02	325.74%
<b>Total Equity</b>	<u>183,060.36</u>	<u>191,496.36</u>	<u>-8,436.00</u>	<u>-4.41%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>542,956.41</u></u>	<u><u>569,249.71</u></u>	<u><u>-26,293.30</u></u>	<u><u>-4.62%</u></u>