



**Minnesota Architectural Foundation
Financial Statements & Executive Summary
November 30, 2021**

Monthly Statement of Activities:

- November donations total \$8,667 and were attributed to the Wigington Fund.
- Expenses from November mainly consist of CTUD activity for contracted services (\$27k) and a final payment to SDK for the 2021 990 tax filing (\$2,300).
- Fund investment income declined in November due to unfavorable market conditions. The combined decrease in realized and unrealized investment income totaled \$20,549. A rebound is expected next month in December.

YTD Statement of Activities by Fund/ Budget vs. Actual:

- YTD gross revenue is almost \$242k. This amount is approximately \$138k higher than expected due to significant donations to the Wigington Fund and increased AIA Chapter and AIA MN support.
- YTD expenses (excluding CTUD programming) total \$133k. This amount is roughly 12k higher than last year. Audit and tax filing fees in the amount of \$6,800 and the Salsa CRM fees totaling \$4,333 are two expenses that were not incurred in 2020.

Statement of Financial Position:

- YTD assets total \$1,709,384 and include a \$2,085 payable balance from AIA Minnesota for donations collected in connection with 2021 conference registrations.
- There are no current or long-term liabilities at this time.

In all operations and activities of Minnesota Architectural Foundation, participants must avoid any discussions or conduct that might violate state or federal antitrust laws, or even raise an appearance of impropriety regarding topics of: prices for products or services, or prices charged by competitors; costs, discounts, terms of sale, profit margins or anything else that might affect those prices; allocating markets, customers, territories or products with competitors; limiting production; whether or not to deal with any other business; or any competitively sensitive information concerning a member's own business or a competitor's.

Minnesota Architectural Foundation November 2021 Financial Dashboard

Total YTD Donations (CTUD Excluded)

\$199,644

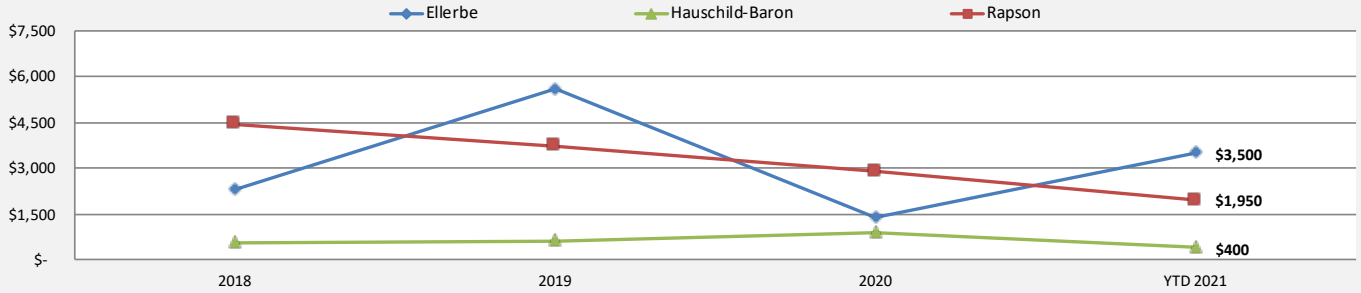
2020 YTD Donation Comparison (CTUD Excluded)

\$55,138

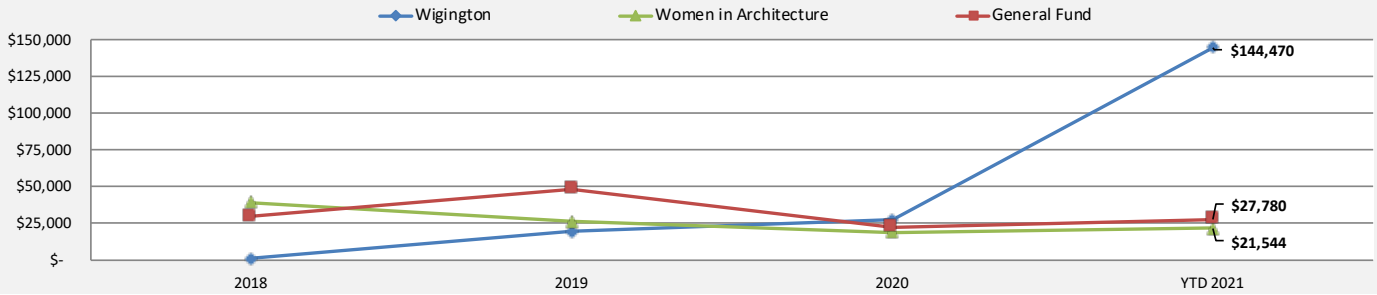
YTD Change in Net Assets

\$265,787

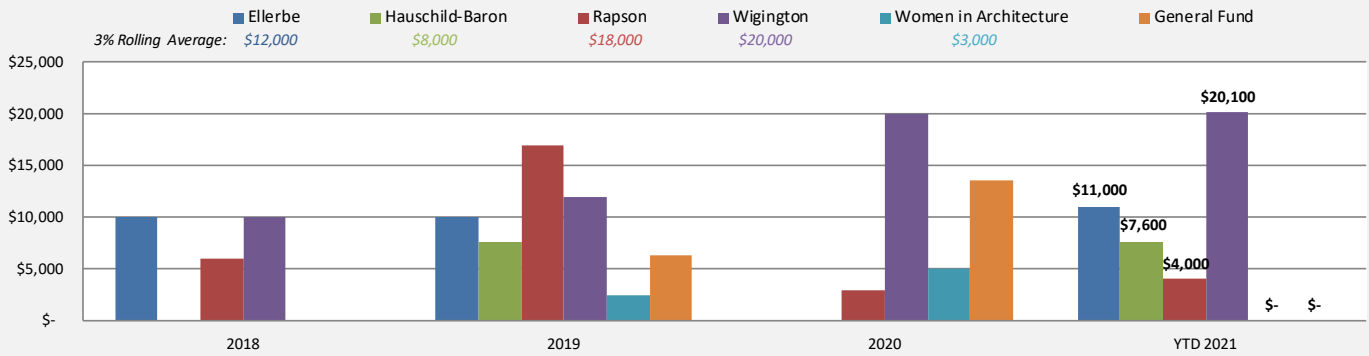
Small Fund Donations



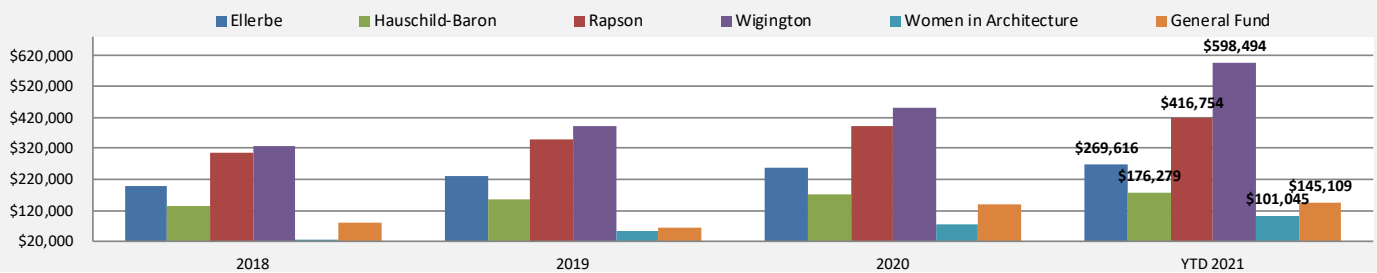
Large Fund Donations



Annual Disbursements



Annual Fund Balance



Minnesota Architectural Foundation

Statement of Activities

November 2021

	TOTAL				
	NOV 2021	NOV 2020 (PY)	CHANGE	JAN - NOV, 2021 (YTD)	JAN - NOV, 2020 (PY YTD)
Income					
AIA Chapter/ National Contr.	0	1,000	(1,000)	30,000	1,000
Event Sales/ Registration Fees	0	0	0	1,350	1,950
Firm Contributions	0	3,333	(3,333)	64,834	29,666
Foundation Contributions/ Grant	0	4,000	(4,000)	48,500	79,000
Individual Contributions	0	0	0	6,280	6,747
Ellerbe Donation	0	0	0	2,000	178
Hauschild-Baron Donation	0	0	0	400	479
Rapson Donation	0	100	(100)	600	492
Wigington Donation	8,667	5,800	2,867	77,470	8,625
Women In Architecture Donation	0	1,500	(1,500)	10,211	2,000
Total Individual Contributions	8,667	7,400	1,267	96,960	18,522
Total Income	\$8,667	\$15,733	\$ (7,066)	\$241,643	\$130,138
GROSS INCOME	\$8,667	\$15,733	\$ (7,066)	\$241,643	\$130,138
Expenses					
AIA MN Administration	0	0	0	11,250	11,250
Audit & Professional Fees	2,300	0	2,300	6,800	0
Catering & Event Service	0	0	0	0	299
Credit Card Fees	246	0	246	1,001	0
Disbursements	0	5,000	(5,000)	42,700	41,565
Postage/ Shipping	0	0	0	0	356
Printing & Copying	0	0	0	0	202
Program Consultants	27,000	0	27,000	39,050	0
Program Supplies	0	0	0	0	154
Software & Raffle Licence	0	0	0	4,334	0
Space Rental	0	0	0	0	200
Web Maintenance	0	16	(16)	564	177
Total Expenses	\$29,546	\$5,016	\$24,530	\$105,699	\$54,203
NET OPERATING INCOME	\$ (20,879)	\$10,717	\$ (31,596)	\$135,945	\$75,935
Other Income					
Interest/ Dividends	656	751	(95)	16,055	13,275
Investment Fees	0	(10)	10	(10,144)	(2,866)
Realized Gains/ Losses	0	0	0	15,623	125,971
Unrealized Gains/ Losses	(20,549)	80,138	(100,687)	67,534	(33,510)
Total Other Income	\$ (19,894)	\$80,878	\$ (100,772)	\$89,068	\$102,871
NET OTHER INCOME	\$ (19,894)	\$80,878	\$ (100,772)	\$89,068	\$102,871
CHANGE IN NET ASSETS	\$ (40,773)	\$91,595	\$ (132,369)	\$225,013	\$178,806

Note

See Disclosure Statement

Minnesota Architectural Foundation

Statement of Activities by Fund

January - November, 2021

	DESIGN 2040/ CTUD	ELLERBE	GENERAL	HAUSCHILD- BARON	RAPSON	WIGINGTON	WOMEN IN ARCHITECTURE	TOTAL
Income								
AIA Chapter/ National Contr.	0	0	20,000	0	0	10,000	0	\$30,000
Event Sales/ Registration Fees	0	0	0	0	1,350	0	0	\$1,350
Firm Contributions	0	0	1,500	0	0	55,000	8,334	\$64,834
Foundation Contributions/ Grant	42,000	1,500	0	0	0	2,000	3,000	\$48,500
Individual Contributions	0	2,000	6,280	400	600	77,470	10,211	\$96,960
Total Income	\$42,000	\$3,500	\$27,780	\$400	\$1,950	\$144,470	\$21,544	\$241,643
GROSS INCOME	\$42,000	\$3,500	\$27,780	\$400	\$1,950	\$144,470	\$21,544	\$241,643
Expenses								
AIA MN Administration	0	0	11,250	0	0	0	0	\$11,250
Audit & Professional Fees	0	0	6,800	0	0	0	0	\$6,800
Credit Card Fees	0	0	755	0	0	246	0	\$1,001
Disbursements	0	11,000	0	7,600	4,000	20,100	0	\$42,700
Program Consultants	39,050	0	0	0	0	0	0	\$39,050
Software & Raffle Licence	0	0	4,334	0	0	0	0	\$4,334
Web Maintenance	0	0	564	0	0	0	0	\$564
Total Expenses	\$39,050	\$11,000	\$23,703	\$7,600	\$4,000	\$20,346	\$0	\$105,699
NET OPERATING INCOME	\$2,950	\$ (7,500)	\$4,077	\$ (7,200)	\$ (2,050)	\$124,124	\$21,544	\$135,945
Other Income								
Interest/ Dividends	0	3,103	328	1,659	4,536	5,445	984	\$16,055
Investment Fees	0	(1,854)	0	(1,196)	(2,838)	(3,637)	(620)	\$ (10,144)
Realized Gains/ Losses	0	860	4,901	32	244	9,075	512	\$15,623
Unrealized Gains/ Losses	0	15,147	(4,032)	11,800	24,370	16,483	3,766	\$67,534
Total Other Income	\$0	\$17,256	\$1,197	\$12,295	\$26,312	\$27,366	\$4,643	\$89,068
NET OTHER INCOME	\$0	\$17,256	\$1,197	\$12,295	\$26,312	\$27,366	\$4,643	\$89,068
CHANGE IN NET ASSETS	\$2,950	\$9,756	\$5,274	\$5,095	\$24,262	\$151,489	\$26,187	\$225,013

Note

See Disclosure Statement

Minnesota Architectural Foundation

Statement of Activities: Budget vs. Actual

January - November, 2021

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
Income			
AIA Chapter/ National Contr.	30,000	7,000	23,000
Event Sales/ Registration Fees	1,350	11,500	(10,150)
Firm Contributions	64,834	52,083	12,750
Foundation Contributions/ Grant	48,500	9,926	38,574
Individual Contributions	6,280	7,000	(720)
Ellerbe Donation	2,000	1,000	1,000
Hauschild-Baron Donation	400	1,000	(600)
Rapson Donation	600	2,000	(1,400)
Wigington Donation	77,470	10,000	67,470
Women In Architecture Donation	10,211	2,000	8,211
Total Individual Contributions	96,960	23,000	73,960
Total Income	\$241,643	\$103,509	\$138,134
GROSS PROFIT	\$241,643	\$103,509	\$138,134
Expenses			
AIA MN Administration	11,250	11,250	0
Audit & Professional Fees	6,800	4,500	2,300
Catering & Event Service		2,150	(2,150)
Credit Card Fees	1,001		1,001
Disbursements	42,700	50,876	(8,176)
Legal		250	(250)
Printing & Copying		600	(600)
Program Consultants	39,050	1,000	38,050
Program Supplies		500	(500)
Software & Raffle Licence	4,334	2,800	1,534
Speaker Fees/ Honorarium		6,500	(6,500)
Web Maintenance	564	183	381
Total Expenses	\$105,699	\$80,609	\$25,089
NET OPERATING INCOME	\$135,945	\$22,900	\$113,045
Other Income	\$89,068	\$0	\$89,068
NET OTHER INCOME	\$89,068	\$0	\$89,068
NET INCOME	\$225,013	\$22,900	\$202,113

Note

See Disclosure Statement

Minnesota Architectural Foundation

Statement of Financial Position

As of November 30, 2021

	TOTAL				
	AS OF NOV 30, 2021	AS OF NOV 30, 2020 (PY)	CHANGE	AS OF DEC 31, 2020 (PP)	CHANGE
ASSETS					
Current Assets					
Bank Accounts					
Ellerbe	269,616	251,380	18,236	259,660	9,956
General	145,109	127,589	17,520	139,308	5,801
Hauschild-Baron	176,279	166,452	9,827	170,984	5,295
Rapson	416,754	380,992	35,763	392,047	24,707
Wigington	598,494	438,411	160,083	451,469	147,026
Women in Architecture	101,045	70,708	30,337	72,812	28,233
Total Bank Accounts	\$1,707,298	\$1,435,532	\$271,766	\$1,486,280	\$221,018
Accounts Receivable	\$2,085	\$3,400	\$ (1,315)	\$1,840	\$245
Total Current Assets	\$1,709,384	\$1,438,932	\$270,452	\$1,488,120	\$221,263
TOTAL ASSETS	\$1,709,384	\$1,438,932	\$270,452	\$1,488,120	\$221,263
LIABILITIES AND NET ASSETS					
Liabilities					
Current Liabilities					
Accounts Payable	\$0	\$0	\$0	\$3,750	\$ (3,750)
Other Current Liabilities	\$0	\$ (450)	\$450	\$0	\$0
Total Current Liabilities	\$0	\$ (450)	\$450	\$3,750	\$ (3,750)
Total Liabilities	\$0	\$ (450)	\$450	\$3,750	\$ (3,750)
Total Net Assets					
Board Designated Endowment	61,993	56,047	5,946	61,993	0
With Donor Restrictions	848,455	138,600	709,855	848,455	0
Without Donor Restrictions	573,923	1,065,930	(492,007)	573,923	0
Change in Net Assets	225,013	178,806	46,208	0	225,013
Total Total Net Assets	\$1,709,384	\$1,439,382	\$270,002	\$1,484,370	\$225,013
TOTAL LIABILITIES AND NET ASSETS	\$1,709,384	\$1,438,932	\$270,452	\$1,488,120	\$221,263

Note

See Disclosure Statement

Minnesota Architectural Foundation
Historical and Forecasted Financial Statements
Disclosure Information

For the Eleven Months Ended November 30, 2021 and Year Ending December 31, 2021

The accompanying historical financial statements and forecasted financial statements include the following departures from accounting principles generally accepted in the United States of America and the guidelines for presentation of a forecast establish by the AICPA:

Historical

- The financial statements omit the statement of cash flows and the statement of functional expenses required by accounting principles generally accepted in the United States of America.
- The Statement of Activities does not report changes in net assets between with donor restriction and without donor restriction in accordance with GAAP.

Forecast

- The forecasted financial statements omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America.
- The forecasted financial information omits the summary of significant accounting policies.

Presentation

- System limitations result in terminology presentation departures from nonprofit reporting.

The effects of these departures have not been determined.

Summary of Significant Assumptions

These financial forecasts present, to the best of management's knowledge and belief, the Foundation's expected results of operations for the forecast periods. Accordingly, the forecasts reflect its judgment as of February 2021, the date of these forecasts, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Statement of Activities Assumptions

- 1 Revenue based on expected contributions and 2020 actuals
- 2 Audit fees are budgeted to represent MAF's portion of the combined audit with AIA MN
- 3 Management fees are \$15k per year and billed to MAF quarterly by AIA MN
- 4 Scholarships were budgeted based on 5% three year averages and WIA at \$5k (calculation below)

	2018	2019	2020	Average	5%
Rapson	349,438	349,438	392,047	363,641	18,182
Wigington	393,698	393,698	451,469	412,955	20,648
Ellerbe	232,245	232,245	259,660	241,383	12,069
Hauschild-Baron	155,098	155,098	170,984	160,393	8,020
Women In Architecture	55,810	55,810	72,812	61,477	3,074