

**Minnesota Architectural Foundation
Executive Summary
December 31, 2020**

Statement of Activities:

- Total revenue for the month of December is \$18,290. Gains to investment accounts totaled \$37,964 for the month of December.
- Expenses for the month of December total \$11,266. These expenses consists of CTUD fiscal sponsor admin fee (\$7,500), quarterly management fee (\$3,750) and web maintenance (\$16).

Statement of Financial Position: Total assets are \$1,488,120 and have increased from this time last year by approximately \$224K. Total liabilities are \$3,750 from accounts payable due to AIA Minnesota for quarterly managment fee.

Selected Information: Required financial statement disclosure merely noting GAAP departures and key budget assumptions. For reference only.

Minnesota Architectural Foundation

December 2020 Financial Dashboard

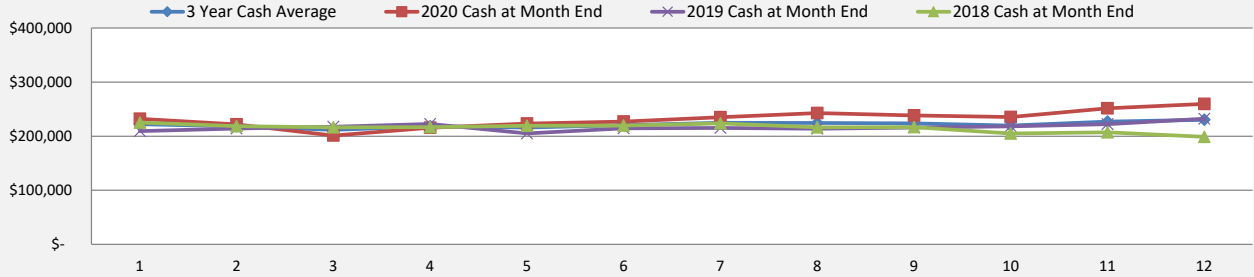
Cash Balance

Cash at End of Month
\$1,486,280

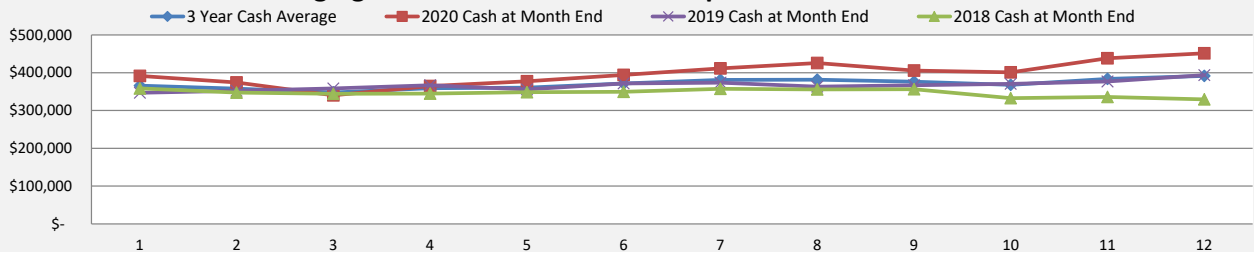
Cash at Same Time Last Year
\$1,248,904

Cash at Beginning of Year
\$1,248,904

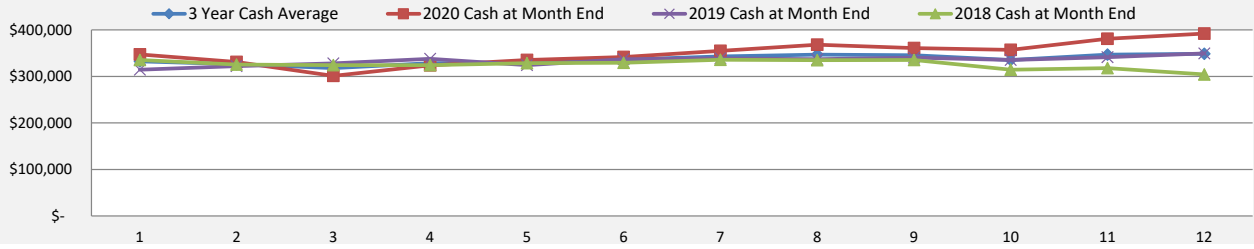
Ellerbe Cash Balance 2020 Compared to 2019 and 2018



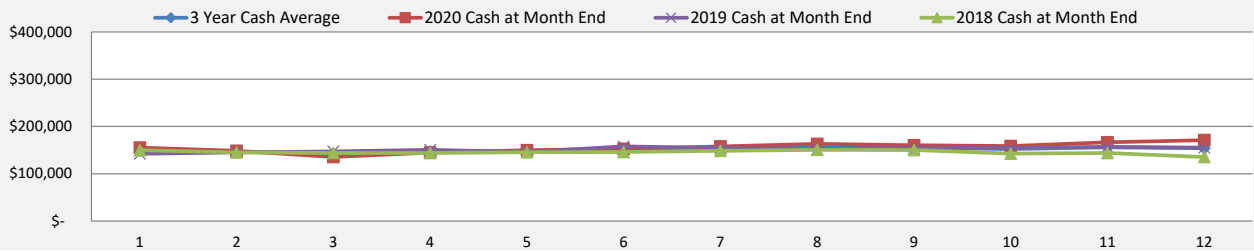
Wigington Cash Balance 2020 Compared to 2019 and 2018



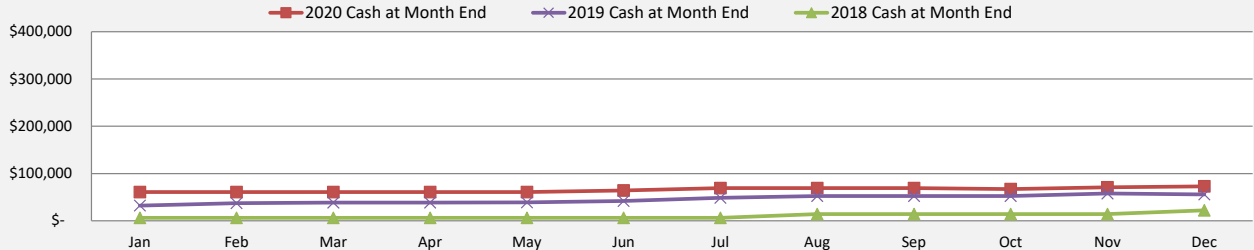
Rapson Cash Balance 2020 Compared to 2019 and 2018



Hauschild-Baron Cash Balance 2020 Compared to 2019 and 2018



Women in Architecture Cash Balance 2020 Compared to 2019 and 2018



No assurance is provided on these financial statements. See selected information.

Minnesota Architectural Foundation

STATEMENT OF ACTIVITIES

December 2020

	TOTAL				
	DEC 2020	DEC 2019 (PY)	CHANGE	JAN - DEC 2020 (YTD)	JAN - DEC 2019 (PY YTD)
Income					
AIA Chapter/ National Contr.		11,000	(11,000)		13,000
Event Sales/ Registration Fees				1,950	2,490
Firm Contributions	15,250	15,450	(200)	44,916	26,533
Foundation Contributions/ Grant	1,000	(2,000)	3,000	80,000	21,500
Individual Contributions	350	10,440	(10,090)	7,097	22,532
Ellerbe Donation	200		200	378	600
Hauschild-Baron Donation	400	130	270	879	609
Rapson Donation	445	440	5	937	1,250
Wigington Donation	525	7,040	(6,515)	10,150	12,595
Women In Architecture Donation	120	(10,000)	10,120	2,120	3,063
Total Individual Contributions	2,040	8,050	(6,010)	21,562	40,648
Total Income	\$18,290	\$32,500	\$ (14,210)	\$148,428	\$104,171
GROSS PROFIT	\$18,290	\$32,500	\$ (14,210)	\$148,428	\$104,171
Expenses					
AIA MN Administration	11,250	3,750	7,500	22,500	15,000
Audit Fees					4,000
Catering & Event Service				299	11,998
Disbursements		2,875	(2,875)	41,565	55,492
Legal		38	(38)		171
Office Supplies					278
Postage/ Shipping				356	
Printing & Copying				202	3,574
Program Consultants					12,986
Program Supplies				154	466
Purchases					153
Software & Raffle Licence					162
Space Rental				200	
Speaker Fees/ Honorarium		5,000	(5,000)		5,000
Staff Travel/ Subsistence					31
Uncategorized Expenditure					25
Web Maintenance	16	16	0	194	351
Total Expenses	\$11,266	\$11,679	\$ (413)	\$65,470	\$109,686
NET OPERATING INCOME	\$7,024	\$20,821	\$ (13,797)	\$82,959	\$ (5,515)
Other Income					
Interest/ Dividends	5,831	8,045	(2,214)	19,106	22,233
Investment Fees		652	(652)	(2,866)	(8,240)
Realized Gains/ Losses		10,958	(10,958)	125,971	10,958
Redirected Honorarium		1,700	(1,700)		2,200
Unrealized Gains/ Losses	32,133	5,570	26,564	(1,376)	164,181
Total Other Income	\$37,964	\$26,924	\$11,040	\$140,835	\$191,332
NET OTHER INCOME	\$37,964	\$26,924	\$11,040	\$140,835	\$191,332
NET INCOME	\$44,988	\$47,745	\$ (2,757)	\$223,794	\$185,817

Minnesota Architectural Foundation
YTD Budget vs. Actuals
January - December 2020

	Ellerbe			Total General			Hauschild-Baron			Rapson			Wigington			Women In Architecture			TOTAL		
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
Income																					
AIA Chapter/ National Contr.			0	0	4,000	(4,000)			0			0		3,000	(3,000)			0	0	7,000	(7,000)
Event Sales/ Registration Fees			0	0	0	0			0	1,950	2,500	(550)			0			0	1,950	2,500	(550)
Firm Contributions			0	15,250	5,000	10,250			0			0	13,000	13,000		16,666	33,000	(16,334)	44,916	38,000	6,916
Foundation Contributions/ Grant	1,000	3,000	(2,000)	0	0	0			0			0	4,000	2,000	2,000			0	80,000	5,000	75,000
Individual Contributions			0	7,097	19,200	(12,103)			0			0			0			0	7,097	19,200	(12,103)
Ellerbe Donation	378	1,000	(622)	0	0	0			0			0			0			0	378	1,000	(622)
Hauschild-Baron Donation			0	0	0	0	879	1,000	(121)			0			0			0	879	1,000	(121)
Rapson Donation			0	0	0	0			0	937	2,000	(1,063)			0			0	937	2,000	(1,063)
Wigington Donation			0	0	0	0			0			0	10,150	10,000	150			0	10,150	10,000	150
Women In Architecture Donation			0	0	0	0			0			0			0	2,120	5,750	(3,630)	2,120	5,750	(3,630)
Total Individual Contributions	\$ 378	\$ 1,000	\$ (622)	\$ 7,097	\$ 19,200	\$ (12,103)	\$ 879	\$ 1,000	\$ (121)	\$ 937	\$ 2,000	\$ (1,063)	\$ 10,150	\$ 10,000	\$ 150	\$ 2,120	\$ 5,750	\$ (3,630)	\$ 21,562	\$ 38,950	\$ (17,388)
Total Income	\$ 1,378	\$ 4,000	\$ (2,622)	\$ 22,347	\$ 28,200	\$ (5,853)	\$ 879	\$ 1,000	\$ (121)	\$ 2,887	\$ 4,500	\$ (1,613)	\$ 27,150	\$ 15,000	\$ 12,150	\$ 18,786	\$ 38,750	\$ (19,964)	\$ 148,428	\$ 91,450	\$ 56,978
Gross Profit	\$ 1,378	\$ 4,000	\$ (2,622)	\$ 22,347	\$ 28,200	\$ (5,853)	\$ 879	\$ 1,000	\$ (121)	\$ 2,887	\$ 4,500	\$ (1,613)	\$ 27,150	\$ 15,000	\$ 12,150	\$ 18,786	\$ 38,750	\$ (19,964)	\$ 148,428	\$ 91,450	\$ 56,978
Expenses																					
AIA MN Administration			0	15,000	15,000	0			0			0			0			0	22,500	15,000	7,500
Audit Fees			0	0	4,500	(4,500)			0			0			0			0	0	4,500	(4,500)
Catering & Event Service			0	299	4,250	(3,951)			0		1,500	(1,500)			0			0	299	5,750	(5,451)
Disbursements	10,800	(10,800)	0	13,565	0	13,565	0	375	(375)	3,000	12,000	(9,000)	20,000	18,000	2,000	5,000	5,000	0	41,565	46,175	(4,610)
Legal			0	0	250	(250)			0			0			0			0	0	250	(250)
Postage/ Shipping			0	0	0	0			0	356	500	(144)			0			0	356	500	(144)
Printing & Copying			0	0	200	(200)			0	202	450	(248)			0			0	202	650	(448)
Program Consultants			0	0	1,000	(1,000)			0			0			0			0	0	1,000	(1,000)
Program Supplies			0	154	500	(346)			0			0			0			0	154	500	(346)
Software & Raffle Licence			0	0	3,270	(3,270)			0			0			0			0	0	3,270	(3,270)
Space Rental			0	200	500	(300)			0			0			0			0	200	500	(300)
Speaker Fees/ Honorarium			0	0	0	0		6,500	(6,500)			0			0			0	0	6,500	(6,500)
Staff Travel/ Subsistence			0	0	150	(150)			0			0			0			0	0	150	(150)
Web Maintenance			0	194	150	44			0			0			0			0	194	150	44
Total Expenses	\$ -	\$ 10,800	\$ (10,800)	\$ 29,412	\$ 29,770	\$ (358)	\$ -	\$ 6,875	\$ (6,875)	\$ 3,558	\$ 14,450	\$ (10,892)	\$ 20,000	\$ 18,000	\$ 2,000	\$ 5,000	\$ 5,000	\$ -	\$ 65,470	\$ 84,895	\$ (19,425)
Net Operating Income	\$ 1,378	\$ (6,800)	\$ 8,178	\$ (7,065)	\$ (1,570)	\$ (5,495)	\$ 879	\$ (5,875)	\$ 6,754	\$ (671)	\$ (9,950)	\$ 9,279	\$ 7,150	\$ (3,000)	\$ 10,150	\$ 13,786	\$ 33,750	\$ (19,964)	\$ 82,959	\$ 6,555	\$ 76,404
Other Income																					
Interest/ Dividends	3,813		3,813	570	0	570	2,208		2,208	5,675		5,675	6,414		6,414	426		426	19,106	0	19,106
Investment Fees	(549)		(549)	0	0	0	(369)		(369)	(831)		(831)	(958)		(958)	(159)		(159)	(2,866)	0	(2,866)
Realized Gains/ Losses	25,583		25,583	667	0	667	4,240		4,240	46,772		46,772	48,712		48,712	(4)		(4)	125,971	0	125,971
Redirected Honorarium			0	0	1,500	(1,500)			0			0		500	(500)			0	0	2,000	(2,000)
Unrealized Gains/ Losses	(2,609)		(2,609)	253	0	253	9,373		9,373	(5,742)		(5,742)	(7,224)		(7,224)	4,573		4,573	(1,376)	0	(1,376)
Total Other Income	\$ 26,238	\$ -	\$ 26,238	\$ 1,490	\$ 1,500	\$ (10)	\$ 15,453	\$ -	\$ 15,453	\$ 45,874	\$ -	\$ 45,874	\$ 46,945	\$ 500	\$ 46,445	\$ 4,836	\$ -	\$ 4,836	\$ 140,835	\$ 2,000	\$ 138,835
Net Other Income	\$ 26,238	\$ -	\$ 26,238	\$ 1,490	\$ 1,500	\$ (10)	\$ 15,453	\$ -	\$ 15,453	\$ 45,874	\$ -	\$ 45,874	\$ 46,945	\$ 500	\$ 46,445	\$ 4,836	\$ -	\$ 4,836	\$ 140,835	\$ 2,000	\$ 138,835
Net Income	\$ 27,616	\$ (6,800)	\$ 34,416	\$ (5,575)	\$ (70)	\$ (5,505)	\$ 16,332	\$ (5,875)	\$ 22,207	\$ 45,204	\$ (9,950)	\$ 55,154	\$ 54,095	\$ (2,500)	\$ 56,595	\$ 18,622	\$ 33,750	\$ (15,128)	\$ 223,794	\$ 8,555	\$ 215,239

Note

No assurance is provided on these financial statements and supplemental information. See selected information.

Minnesota Architectural Foundation

STATEMENT OF FINANCIAL POSITION

As of December 31, 2020

	TOTAL		
	AS OF DEC 31, 2020	AS OF DEC 31, 2019 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
Ellerbe	259,660	232,245	27,416
General	139,308	62,615	76,693
Hauschild-Baron	170,984	155,098	15,887
Rapson	392,047	349,438	42,609
Wigington	451,469	393,698	57,770
Women in Architecture	72,812	55,810	17,002
Total Bank Accounts	\$1,486,280	\$1,248,904	\$237,376
Accounts Receivable			
Accounts Receivable (A/R)	1,840	15,423	(13,583)
Total Accounts Receivable	\$1,840	\$15,423	\$ (13,583)
Total Current Assets	\$1,488,120	\$1,264,326	\$223,794
TOTAL ASSETS	\$1,488,120	\$1,264,326	\$223,794
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	3,750	3,750	0
Total Accounts Payable	\$3,750	\$3,750	\$0
Total Current Liabilities	\$3,750	\$3,750	\$0
Total Liabilities	\$3,750	\$3,750	\$0
Equity			
With Donor Restrictions	138,600	63,600	75,000
Without Donor Restrictions	1,121,976	1,054,522	67,454
Without Donor Restrictions (Conversion Balance)	0	(43,363)	43,363
Net Income	223,794	185,817	37,977
Total Equity	\$1,484,370	\$1,260,576	\$223,794
TOTAL LIABILITIES AND EQUITY	\$1,488,120	\$1,264,326	\$223,794

Note

No assurance is provided on these financial statements and supplemental information. See selected information.

Minnesota Architectural Foundation
Historical and Forecasted Financial Statements
Selected Information
For the Twelve Months Ended December 31, 2020 and Year Ending December 31, 2020

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 established by the AICPA:

Historical

- The financial statements omit substantially all of the disclosures and 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 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 January 2020, 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 was budgeted on 2019 actuals and new, donor-driven initiatives slated for 2020
- 2 Audit fees were budgeted to represent MAF's portion of the combined audit with AIAMN
- 3 Management fees are \$15k per year, a \$5k increase from 2018 and billed to MAF quarterly by AIAMN
- 4 Scholarships were budgeted based on 5% three year averages and WIA at \$5k (calculation below)

	2017	2018	2019	Average	5%
Rapson	324,799	304,270	349,438	326,169	16,308
Wigington	347,965	329,545	393,698	357,069	17,853
Ellerbe	217,483	198,943	232,245	216,224	10,811
Hauschild-Baron	145,460	135,357	155,098	145,305	7,265
Women In Architecture		22,111	55,810	38,961	1,948