

**Minnesota Architectural Foundation
Executive Summary
December 31, 2018**

Statement of Activities: Overall, Year-To-Date revenue of \$19,346 is down from the previous year by almost \$146k due to realized and unrealized investment losses. The unrealized losses for the year total almost \$165k with realized losses close to \$27k. Total Expenses are under budget for the year by approximately \$16k but higher by \$12k compared to the prior year. Both speaker/honoraria expenses and accounting expenses were underspent by approximately \$15k and \$3k respectively when compared to budget.

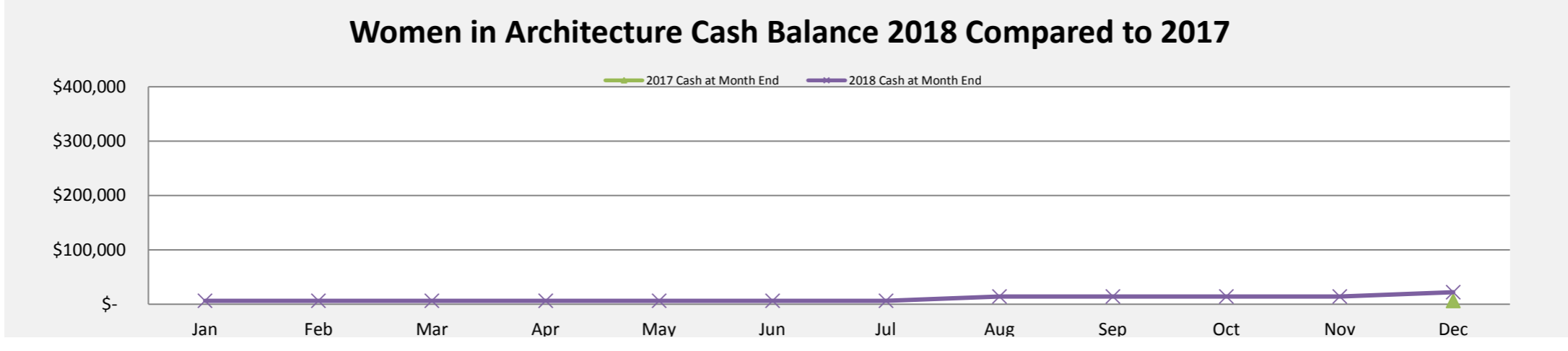
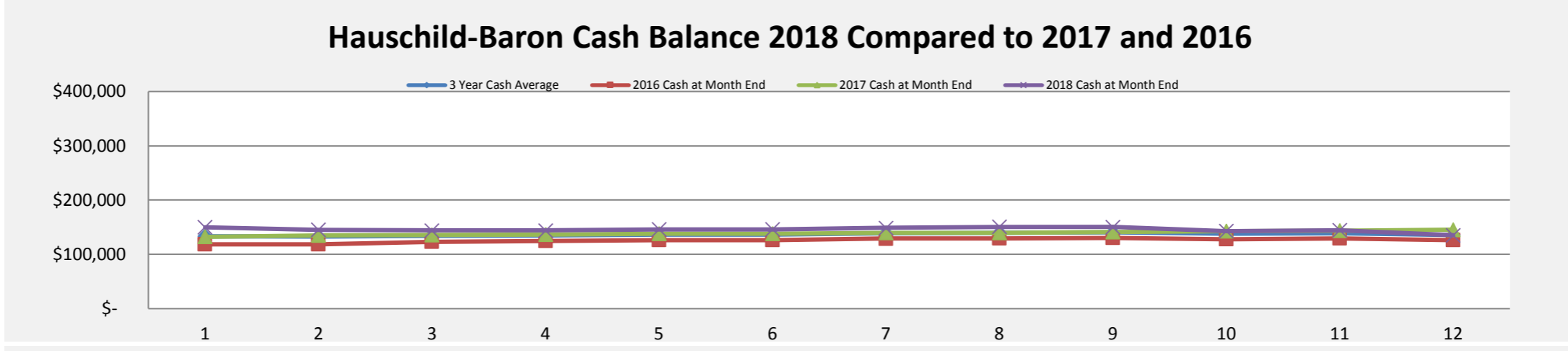
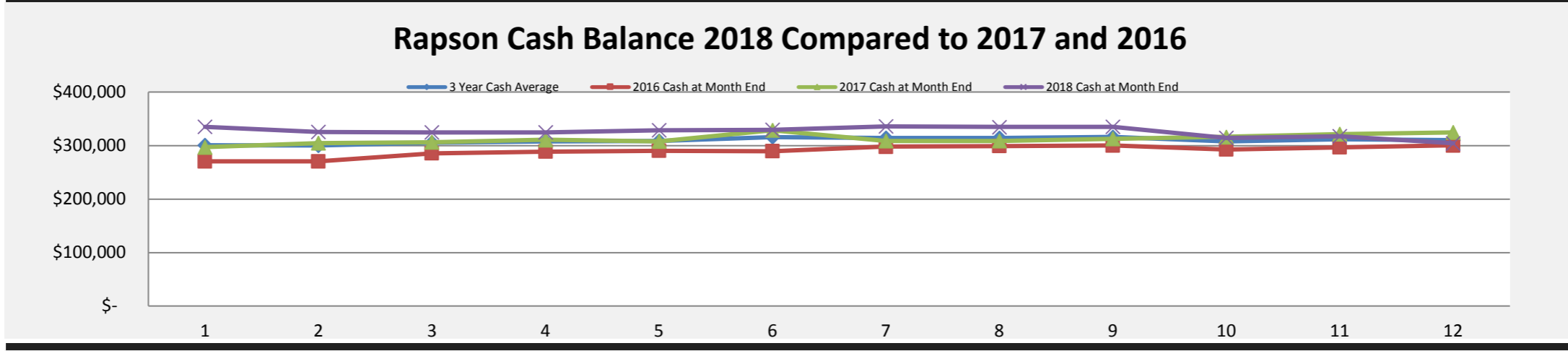
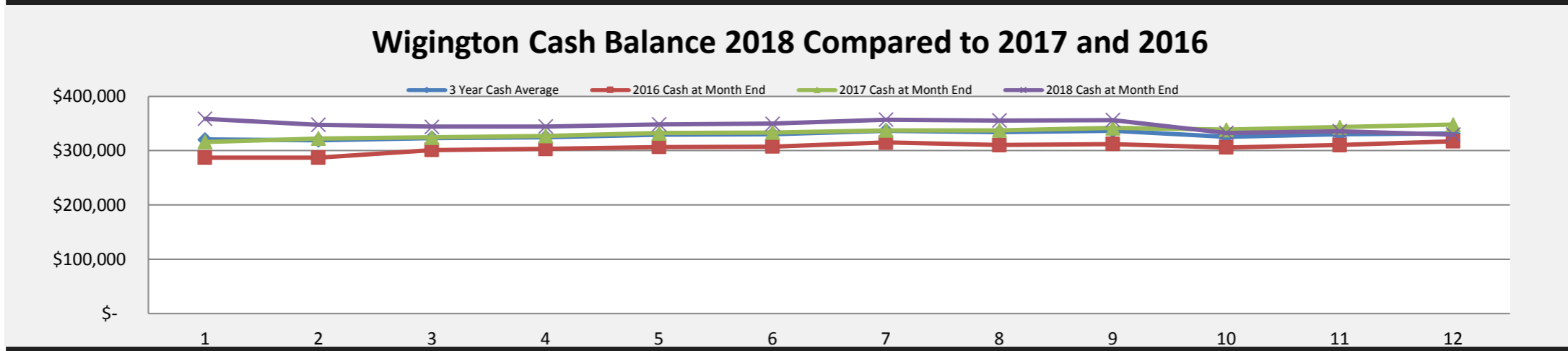
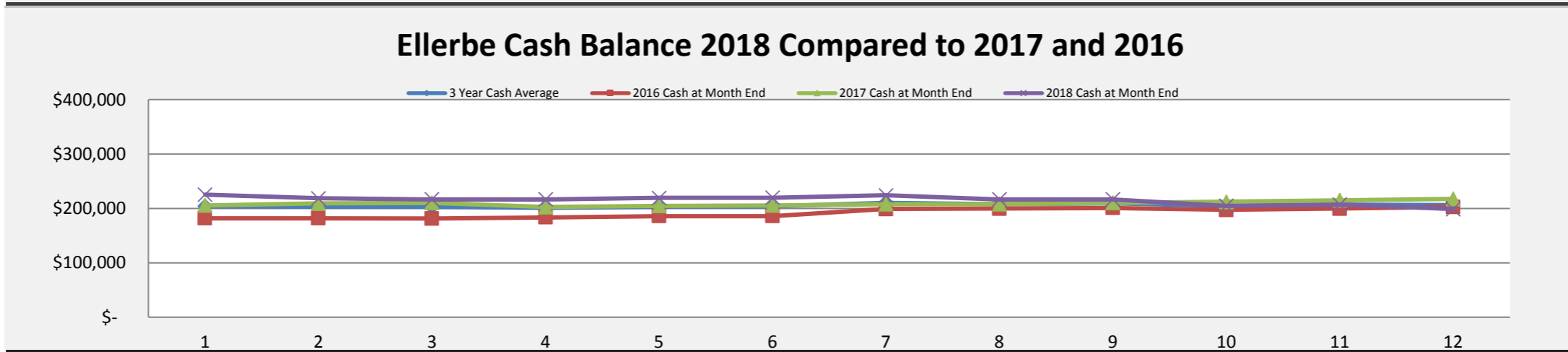
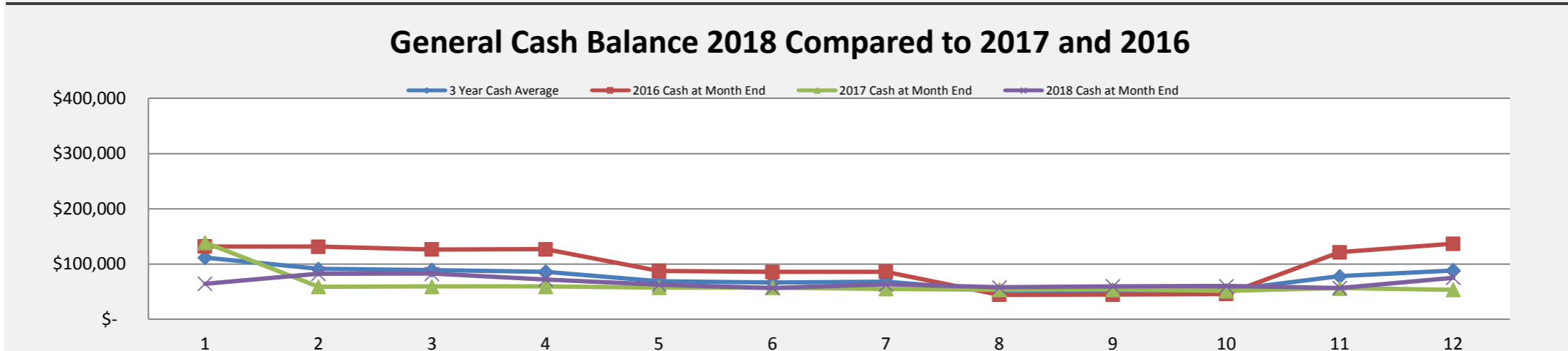
Statement of Financial Position: Total assets are \$1,078,509 million consisting of fund investments. The Rapson finished the year with a little over \$300k, Wigington with approximately \$330k, Hauschild-Baron with a little over \$135k, the Women in Architecture fund with approximately \$22k and the Ellerbe fund with close to \$200k (\$63k restricted from use).

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

Minnesota Architectural Foundation

December 2018 Financial Dashboard

Cash Balance		
<u>Cash at End of Month</u>	<u>Cash at Same Time Last Year</u>	<u>Cash at Beginning of Year</u>
\$1,067,809	\$1,115,837	\$1,115,837



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

Minnesota Architectural Foundation
Statement of Activities by Fund
Through December 31, 2018

	General			Rapson			Wigington			Ellerbe			Hauschild-Baron			Women in Architecture		
	YTD Actuals	YTD Prior Year	\$ Change	YTD Actuals	YTD Prior Year	\$ Change	YTD Actuals	YTD Prior Year	\$ Change	YTD Actuals	YTD Prior Year	\$ Change	YTD Actuals	YTD Prior Year	\$ Change	YTD Actuals	YTD Prior Year	\$ Change
	Jan - Dec 18	Jan - Dec 17		Jan - Dec 18	Jan - Dec 17		Jan - Dec 18	Jan - Dec 17		Jan - Dec 18	Jan - Dec 17		Jan - Dec 18	Jan - Dec 17		Jan - Dec 18	Jan - Dec 17	
REVENUE																		
Contributions																		
Individual Contributions	10,030	13,162	(3,132)	2,380	205	2,175	10,350	750	9,600	2,300	1,800	500	550	400	150	9,623	886	8,737
Firm Contributions	500	0	500	0	0	0	0	200	(200)	0	0	0	0	500	(500)	10,000	200	9,800
AIA Component Contributions	12,000	10,000	2,000	0	0	0	1,000	0	1,000	0	0	0	0	0	0	0	5,000	(5,000)
Fndtn Contributions/Grant	0	0	0	0	0	0	0	1,500	(1,500)	0	2,500	(2,500)	0	0	0	9,500	0	9,500
Total Contributions	22,530	23,162	(632)	2,380	205	2,175	11,350	2,450	8,900	2,300	4,300	(2,000)	550	900	(350)	29,123	6,086	23,037
Program Service Fees	0	0	0	2,050	1,850	200	0	0	0	0	0	0	0	0	0	0	0	0
Event Revenue																		
Event Sales	7,254	0	7,254	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Event Contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Event Revenue	7,254	0	7,254	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Return																		
Interest & Dividends	1,453	1,234	219	10,419	8,266	2,153	11,429	9,151	2,278	7,266	5,583	1,683	4,648	3,440	1,208	26	0	26
Investment Fees	(20)	(36)	16	(2,796)	(2,676)	(120)	(2,976)	(2,792)	(184)	(1,842)	(1,759)	(83)	(1,245)	(1,159)	(86)	0	0	0
Realized Gains/Losses	0	0	0	0	15,903	(15,903)	0	7,292	(7,292)	0	3,041	(3,041)	0	493	(493)	0	0	0
Unrealized Gains/Losses	(2,468)	1,668	(4,136)	(24,772)	21,471	(46,243)	(28,412)	27,000	(55,412)	(17,554)	16,991	(34,544)	(11,346)	12,923	(24,269)	0	0	0
Net Investment Return	(1,035)	2,866	(3,901)	(17,150)	42,964	(60,114)	(19,960)	40,650	(60,610)	(12,130)	23,856	(35,985)	(7,943)	15,698	(23,641)	26	0	26
TOTAL REVENUE	28,749	26,028	2,721	(12,720)	45,019	(57,739)	(8,610)	43,100	(51,710)	(9,830)	28,156	(37,985)	(7,393)	16,598	(23,991)	29,149	6,086	23,063
EXPENSE																		
Program Expenses																		
Scholarships	0	0	0	6,000	16,000	(10,000)	10,000	6,000	4,000	10,000	9,000	1,000	0	1,000	(1,000)	0	0	0
Program Supplies	367	11	356	10	234	(224)	10	0	10	10	0	10	10	0	10	0	0	0
Total Program Expenses	367	11	356	6,010	16,234	(10,224)	10,010	6,000	4,010	10,010	9,000	1,010	10	1,000	(990)	0	0	0
Management & General Expenses																		
Legal	120	0	120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting	900	3,500	(2,600)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	15,000	10,000	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Consulting	9,490	0	9,490	0	0	0	0	0	0	0	0	0	0	0	0	2,074	0	2,074
Catering and Event Service	72	0	72	1,522	0	1,522	0	0	0	0	0	0	0	0	0	0	0	0
Facility Rental - Events	315	315	0	0	1,282	(1,282)	0	0	0	0	0	0	0	0	0	0	0	0
Video Production	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Printing/Copying	373	392	(19)	174	174	0	0	0	0	0	0	0	0	0	0	0	0	0
Postage and Shipping	36	115	(79)	352	0	352	0	0	0	0	0	0	0	0	0	0	0	0
Raffle License	162	62	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Website	134	132	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Speaker Expenses/Honoraria	0	0	0	0	0	0	0	0	0	0	0	0	2,500	0	2,500	750	0	750
Staff Travel & Subsistence	325	0	325	4	0	4	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	72	(72)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Management & General	26,926	14,588	12,338	2,052	1,455	597	0	0	0	0	0	0	2,500	0	2,500	2,824	0	2,824
TOTAL EXPENSE	27,293	14,599	12,694	8,062	17,689	(9,627)	10,010	6,000	4,010	10,010	9,000	1,010	2,510	1,000	1,510	2,824	0	2,824
TOTAL CHANGE IN NET ASSETS	1,456	11,429	(9,973)	(20,782)	27,330	(48,112)	(18,620)	37,100	(55,720)	(19,839)	19,156	(38,995)	(9,903)	15,598	(25,501)	26,325	6,086	20,239

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

Minnesota Architectural Foundation
Statement of Activities
For the Twelve Months Ended December 31, 2018

	Activity through the period					\$ Change
	Month Dec 2018	YTD Actuals Jan - Dec 2018	2018 Budget Jan - Dec 2018	YTD Variance to Budget	YTD Prior Year Jan - Dec 2017	
REVENUE						
Contributions						
Individual Contributions	25,883	35,233	16,528	18,705	17,203	18,030
Firm Contributions	10,000	10,500	900	9,600	900	9,600
AIA Component Contributions	12,000	13,000	17,675	(4,675)	15,000	(2,000)
Fndtn Contributions/Grant	0	9,500	4,000	5,500	4,000	5,500
Total Contributions	47,883	68,233	39,103	29,130	37,103	31,130
Program Service Fees	0	2,050	1,850	200	1,850	200
Event Revenue						
Event Sales	0	7,254	0	7,254	0	7,254
Event Contributions	0	0	0	0	0	0
Total Event Revenue	0	7,254	0	7,254	0	7,254
Investment Return						
Interest & Dividends	22,473	35,241	0	35,241	27,674	7,567
Investment Fees	(5)	(8,880)	0	(8,880)	(8,423)	(457)
Realized Gains/Losses	0	0	0	0	26,729	(26,729)
Unrealized Gains/Losses	(72,616)	(84,553)	0	(84,553)	80,052	(164,605)
Net Investment Return	(50,148)	(58,192)	0	(58,192)	126,033	(184,225)
TOTAL REVENUE	(2,264)	19,346	40,953	(21,607)	164,986	(145,640)
EXPENSE						
Program Expenses						
Scholarships	0	26,000	26,000	0	32,000	(6,000)
Program Supplies	0	406	0	(406)	245	162
Total Program Expenses	0	26,406	26,000	(406)	32,245	(5,838)
Management & General Expenses						
Legal	0	120	0	120	0	120
Accounting	0	900	4,000	(3,100)	3,500	(2,600)
Management Fee	3,750	15,000	15,000	0	10,000	5,000
Consulting	1,574	11,064	10,000	1,064	0	11,064
Catering and Event Service	0	1,593	1,400	193	0	1,593
Facility Rental - Events	0	315	400	(85)	1,597	(1,282)
Video Production	0	0	0	0	0	0
Printing/Copying	0	547	650	(103)	566	(19)
Postage and Shipping	18	389	500	(111)	115	274
Raffle License	0	162	70	92	62	100
Website	0	134	144	(10)	132	1
Speaker Expenses/Honoraria	2,500	3,250	18,500	(15,250)	0	3,250
Staff Travel & Subsistence	0	329	0	329	0	329
Miscellaneous	0	0	0	0	72	(72)
Total Management & General Expenses	7,842	33,803	50,664	(16,861)	16,044	17,759
TOTAL EXPENSE	7,842	60,209	76,664	16,455	48,288	11,921
TOTAL CHANGE IN NET ASSETS	(10,106)	(40,864)	(35,711)	(5,153)	116,698	(157,562)

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

Minnesota Architectural Foundation
Statement of Financial Position
As of December 31, 2018

Balances as of a point in time

	Dec 31, 18	Dec 31, 17	\$ Change	Dec 31, 17	\$ Change
ASSETS					
Investments					
Investments-RBC Wealth Mgmt					
General	\$77,582	\$73,580	\$4,002	\$73,580	\$4,002
Rapson	\$304,270	\$324,799	-\$20,529	\$324,799	-\$20,529
Wigington	\$329,545	\$347,965	-\$18,420	\$347,965	-\$18,420
Ellerbe	\$198,943	\$218,983	-\$20,040	\$218,983	-\$20,040
Hauschild-Baron	\$135,357	\$145,460	-\$10,103	\$145,460	-\$10,103
Women in Architecture	\$22,111	\$5,050	\$17,061	\$5,050	\$17,061
Total Investments	\$1,067,809	\$1,115,837	-\$48,028	\$1,115,837	-\$48,028
Total Contributions Receivable	\$10,700	\$2,286	\$8,414	\$2,286	\$8,414
TOTAL ASSETS	\$1,078,509	\$1,118,123	-\$39,614	\$1,118,123	-\$39,614
TOTAL LIABILITIES & NET ASSETS					
Liabilities					
Accounts Payable	\$3,750	\$2,500	\$1,250	\$2,500	\$1,250
Scholarships Payable	\$0	\$0	\$0	\$0	\$0
Funds Held for Others	\$0	\$0	\$0	\$0	\$0
TOTAL LIABILITIES	\$3,750	\$2,500	\$1,250	\$2,500	\$1,250
Net Assets					
Without Donor Restrictions	\$1,011,159	\$1,052,023	-\$40,864	\$1,052,023	-\$40,864
With Donor Restrictions	\$63,600	\$63,600	\$0	\$63,600	\$0
TOTAL NET ASSETS	\$1,074,759	\$1,115,623	-\$40,864	\$1,115,623	-\$40,864
TOTAL LIABILITIES & NET ASSETS	\$1,078,509	\$1,118,123	-\$39,614	\$1,118,123	-\$39,614

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

Minnesota Architectural Foundation
Statement of Financial Position by Fund
As of December 31, 2018

	General			Rapson			Wigington			Ellerbe			Hauschild-Baron			Women in Architecture		
	12/31/18	12/31/17	\$ Change	12/31/18	12/31/17	\$ Change	12/31/18	12/31/17	\$ Change	12/31/18	12/31/17	\$ Change	12/31/18	12/31/17	\$ Change	12/31/18	12/31/17	\$ Change
ASSETS																		
Investments	\$77,582	\$73,580	\$4,002	\$304,270	\$324,799	-\$20,529	\$329,545	\$347,965	-\$18,420	\$198,943	\$218,983	-\$20,040	\$135,357	\$145,460	-\$10,103	\$22,111	\$5,050	\$17,061
Total Grants Receivable	\$10,700	\$2,286	\$8,414	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ASSETS	\$88,282	\$75,866	\$12,416	\$304,270	\$324,799	-\$20,529	\$329,545	\$347,965	-\$18,420	\$198,943	\$218,983	-\$20,040	\$135,357	\$145,460	-\$10,103	\$22,111	\$5,050	\$17,061
TOTAL LIABILITIES & NET ASSETS																		
Liabilities																		
Accounts Payable	\$3,750	\$2,500	\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Scholarships Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funds Held for Others	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL LIABILITIES	\$3,750	\$2,500	\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Assets																		
Without Donor Restrictions	\$84,532	\$73,366	\$11,166	\$304,270	\$324,799	-\$20,529	\$329,545	\$347,965	-\$18,420	\$135,343	\$155,383	-\$20,040	\$135,357	\$145,460	-\$10,103	\$22,111	\$5,050	\$17,061
With Donor Restrictions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63,600	\$63,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NET ASSETS	\$84,532	\$73,366	\$11,166	\$304,270	\$324,799	-\$20,529	\$329,545	\$347,965	-\$18,420	\$198,943	\$218,983	-\$20,040	\$135,357	\$145,460	-\$10,103	\$22,111	\$5,050	\$17,061
TOTAL LIABILITIES & NET ASSETS	\$88,282	\$75,866	\$12,416	\$304,270	\$324,799	-\$20,529	\$329,545	\$347,965	-\$18,420	\$198,943	\$218,983	-\$20,040	\$135,357	\$145,460	-\$10,103	\$22,111	\$5,050	\$17,061

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

Minnesota Architectural Foundation
Historical and Forecasted Financial Statements
Selected Information
For the Twelve Months Ended December 31, 2018 and Year Ending December 31, 2018

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:

- First time adoption of ASU 2016-14

Historical

- The financial statements omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America.
- The Statement of Activities does not report changes in net assets between unrestricted, temporarily restricted and permanently restricted 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.

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 Aug 3, 2018, 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 All revenue was budgeted to 2017 actuals
- 2 Audit fees were budgeted to represent MAF's portion of the combined audit with AIAMN
- 3 Mgmt fees are \$15k per year, an increase from 2017 of 33%, and bill to MAF quarterly by AIAMN
- 4 Scholarships were budgeted to stay consistent with 2017

Minnesota Architectural Foundation
Adoption of ASU No. 2016-14 Disclosure
Selected Information

For the Twelve Months Ended December 31, 2018 and Year Ending December 31, 2018

Adoption of ASU No. 2016-14

The organization adopted ASU No. 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*, and has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standard changes the following aspects of the organization's financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.

	Before Adoption of ASU 2016-14		After Adoption of ASU 2016-14
<i>Net Asset Classifications</i>	<u>December 31, 2017</u>	<u>Reclassification</u>	<u>December 31, 2017</u>
Unrestricted	\$ 1,052,023	\$ (1,052,023)	\$ -
Temporarily Restricted	-	-	-
Permanently Restricted	63,600	(63,600)	-
Without Donor Restrictions	-	1,052,023	1,052,023
With Donor Restrictions	-	63,600	63,600
Total Net Assets	<u>\$ 1,115,623</u>	<u>\$ -</u>	<u>\$ 1,115,623</u>

	December 31, 2018	Reclassification	December 31, 2018
<i>Net Asset Classifications</i>			
Unrestricted	\$ 1,011,159	\$ (1,011,159)	\$ -
Temporarily Restricted	-	-	-
Permanently Restricted	63,600	(63,600)	-
Without Donor Restrictions	-	1,011,159	1,011,159
With Donor Restrictions	-	63,600	63,600
Total Net Assets	<u>\$ 1,074,759</u>	<u>\$ -</u>	<u>\$ 1,074,759</u>