

Minnesota Architectural Foundation
Historical and Forecasted Financial Statements
Selected Information
For The Year Ending December 31, 2025

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 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 October 2024, 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

- * A list of specific budget assumptions has been provided on each fund page
- 1 Revenue is based on existing pledges and anticipated contributions with historical input from prior year actuals
- 2 Bi-annual audit fees are budgeted to represent MAF's portion of the combined audit with AIA MN at 25%
- 3 Management fees are \$23k per year and include a \$3k staff time offset for golf event programming
- 4 Scholarship disbursements for each fund are generally based on the 5% three year rolling average of fund balances
- 5 This budget does not include independent activity related to fiscally sponsored programming

MAF Disbursements
2025 Budget

	2022	2023	2024	Average	5%	Available Funding
*Rapson	337,507	351,163	366,445	351,705	17,585	17,000.00
Wigington	614,172	711,557	765,609	697,113	34,856	35,000.00
Ellerbe	244,072	265,938	279,081	263,030	13,152	13,000.00
Hauschild-Baron	153,721	169,950	176,708	166,793	8,340	8,000.00
Architecture	92,989	102,808	115,783	103,860	5,193	5,000.00

**Rapson balance reduced by year end liability*

AIA MAF
2025 Budget

	Ellerbe 2025 Total	General 2025 Total	Hauschild-Baron 2025 Total	Rapson 2025 Total	Wigington 2025 Total	WIA 2025 Total	Organization 2025 Total
Revenues							
Individual Contributions	4,000.00	17,400.00	600.00	-	18,000.00	600.00	40,600.00
Firm Contributions	-	-	-	-	14,500.00	-	14,500.00
Affiliate Contributions	-	16,000.00	-	-	1,000.00	-	17,000.00
Foundation Contributions/Grants	-	-	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	1,800.00	-	-	1,800.00
<i>Total Revenues</i>	<i>4,000.00</i>	<i>33,400.00</i>	<i>600.00</i>	<i>1,800.00</i>	<i>33,500.00</i>	<i>600.00</i>	<i>73,900.00</i>
Expenses							
Accounting & Audit Fees	-	2,800.00	-	-	-	-	2,800.00
Management Fees	-	23,000.00	-	-	-	-	23,000.00
Event Facility/Catering	-	-	-	1,800.00	2,500.00	-	4,300.00
Printing/Copying	-	135.00	-	-	-	-	135.00
Postage/Shipping	-	150.00	-	-	-	-	150.00
Program Supplies	-	400.00	-	-	-	-	400.00
Software/Raffle Lic	-	165.00	-	-	-	-	165.00
Disbursements	13,000.00	1,550.00	4,500.00	17,000.00	35,000.00	5,000.00	76,050.00
Credit Card/Bank Fees	-	-	-	-	-	-	-
<i>Total Expenses</i>	<i>13,000.00</i>	<i>28,200.00</i>	<i>8,000.00</i>	<i>18,800.00</i>	<i>37,500.00</i>	<i>5,000.00</i>	<i>110,500.00</i>
Net Income	(9,000.00)	5,200.00	(7,400.00)	(17,000.00)	(4,000.00)	(4,400.00)	(36,600.00)

**AIA MAF
2025 Budget**

Ellerbe	Conference 2025 Total	General Support 2025 Total	Scholarship 2025 Total	Ellerbe 2025 Total
Revenues				
Individual Contributions	-	4,000.00	-	4,000.00
Firm Contributions	-	-	-	-
Affiliate Contributions	-	-	-	-
Foundation Contributions	-	-	-	-
Event Sales/Registrations	-	-	-	-
<i>Total Revenues</i>	-	4,000.00	-	4,000.00
Expenses				
Accounting & Audit Fees	-	-	-	-
Management Fees	-	-	-	-
Event Facility/Catering	-	-	-	-
Printing/Copying	-	-	-	-
Postage/Shipping	-	-	-	-
Program Supplies	-	-	-	-
Software/Raffle Lic	-	-	-	-
Disbursements	-	-	13,000.00	13,000.00
Credit Card/Bank Fees	-	-	-	-
<i>Total Expenses</i>	-	-	13,000.00	13,000.00
Net Income by Project	-	4,000.00	(13,000.00)	(9,000.00)

Budget Notes

- *4,000 in individual donations are based on 2023 and 2024 recurring contributors
- *The AIA National matching grant would support the Wigington campaign this year
- *An increase in the 5% rolling average changed the disbursement amount to \$13k (\$12k was the disbursement amount in 2024)

**AIA MAF
2025 Budget**

Hauschild-Baron	Leadership Forum	Conference/ Misc	General Support	Scholarship	Hauschild-Baron
2025 Total	2025 Total	2025 Total	2025 Total	2025 Total	2025 Total
Revenues					
Individual Contributions	-	600.00	-	-	600.00
Firm Contributions	-	-	-	-	-
Affiliate Contributions	-	-	-	-	-
Foundation Contributions/Grant	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	-	-
<i>Total Revenues</i>	-	600.00	-	-	600.00
Expenses					
Accounting & Audit Fees	-	-	-	-	-
Management Fees	-	-	-	-	-
Event Facility/Catering	-	-	-	-	-
Printing/Copying	-	-	-	-	-
Postage/Shipping	-	-	-	-	-
Program Supplies	-	-	-	-	-
Software/Raffle Lic	-	-	-	-	-
Disbursements	1,500.00	-	-	3,000.00	4,500.00
Speaker/Honoraria	-	3,500.00	-	-	3,500.00
<i>Total Expenses</i>	1,500.00	3,500.00	-	3,000.00	8,000.00
Net Income by Project	(1,500.00)	(2,900.00)	-	(3,000.00)	(7,400.00)

Budget Notes

*Contributions are based on 2023 conference registration donations

*For disbursements in 2023 and 2024, \$3k was disbursed in WLS scholarships; conference speaker fees TBD

**AIA MAF
2025 Budget**

Rapson	Conference 2025 Total	General Support 2025 Total	Fundraising 2025 Total	Scholarship 2025 Total	Rapson 2025 Total
Revenues					
Individual Contributions	-	-	-	-	-
Firm Contributions	-	-	-	-	-
Affiliate Contributions	-	-	-	-	-
Foundation Contributions/Grant	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	1,800.00	1,800.00
<i>Total Revenues</i>	-	-	-	1,800.00	1,800.00
Expenses					
Accounting & Audit Fees	-	-	-	-	-
Management Fees	-	-	-	-	-
Event Facility/Catering	-	-	-	1,800.00	1,800.00
Printing/Copying	-	-	-	-	-
Postage/Shipping	-	-	-	-	-
Program Supplies	-	-	-	-	-
Software/Raffle Lic	-	-	-	-	-
Disbursements	-	-	-	17,000.00	17,000.00
Credit Card/Bank Fees	-	-	-	-	-
<i>Total Expenses</i>	-	-	-	18,800.00	18,800.00
Net Income by Project	-	-	-	(17,000.00)	(17,000.00)

Budget Notes

*Individual contributions donated in 2024 have not been identified as recurring

*Registration/ applicant submission fee revenue is based on 2024 actuals

*The Rapson event expense was \$2k in 2024 and the amount budgeted has been lowered to net "0" with applicant submission fee revenue

*Disbursements include four finalists who receive \$500 each with the award winner receiving an additional \$15k for travel expenses

**AIA MAF
2025 Budget**

Wigington	Conference 2025 Total	General Support 2025 Total	Fundraising 2025 Total	Scholarship 2025 Total	Wigington 2025 Total
Revenues					
Individual Contributions	9,000.00	9,000.00	-	-	18,000.00
Firm Contributions	-	-	-	14,500.00	14,500.00
Affiliate Contributions	-	-	-	1,000.00	1,000.00
Foundation Contributions/Grant	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	-	-
<i>Total Revenues</i>	<u>9,000.00</u>	<u>9,000.00</u>	<u>-</u>	<u>15,500.00</u>	<u>33,500.00</u>
Expenses					
Accounting & Audit Fees	-	-	-	-	-
Management Fees	-	-	-	-	-
Event Facility/Catering	-	-	2,500.00	-	2,500.00
Printing/Copying	-	-	-	-	-
Postage/Shipping	-	-	-	-	-
Program Supplies	-	-	-	-	-
Software/Raffle Lic	-	-	-	-	-
Disbursements	-	-	-	35,000.00	35,000.00
Credit Card/Bank Fees	-	-	-	-	-
<i>Total Expenses</i>	<u>-</u>	<u>-</u>	<u>2,500.00</u>	<u>35,000.00</u>	<u>37,500.00</u>
Net Income by Project	9,000.00	9,000.00	(2,500.00)	(19,500.00)	(4,000.00)

Budget Notes

- *Contributions are based on non-campaign years
- *Firm contributions reflect prior year and matching campaign pledges scheduled for payment in 2025
- *The AIA National matching grant would support the Wigington campaign this year
- *Fundraising event expense based on 2024 actuals (Holman's Table Reception)
- *An increase in the 5% rolling average changed the disbursement amount from \$33.5k to \$35k
(This allows for 14 scholarships within the year at the new \$2,500 funding amount)

**AIA MAF
2025 Budget**

Women in Architecture

	Conference 2025 Total	General Support 2025 Total	Fundraising 2025 Total	Scholarship 2025 Total	WIA 2025 Total
Revenues					
Individual Contributions	-	600.00	-	-	600.00
Firm Contributions	-	-	-	-	-
Affiliate Contributions	-	-	-	-	-
Foundation Contributions/Grants	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	-	-
<i>Total Revenues</i>	-	600.00	-	-	600.00
Expenses					
Accounting & Audit Fees	-	-	-	-	-
Management Fees	-	-	-	-	-
Event Facility/Catering	-	-	-	-	-
Printing/Copying	-	-	-	-	-
Postage/Shipping	-	-	-	-	-
Program Supplies	-	-	-	-	-
Software/Raffle Lic	-	-	-	-	-
Disbursements	-	-	-	5,000.00	5,000.00
Credit Card/Bank Fees	-	-	-	-	-
<i>Total Expenses</i>	-	-	-	5,000.00	5,000.00
Net Income by Project	-	600.00	-	(5,000.00)	(4,400.00)

Budget Notes

*Individual contributions are based on 2023 and 2024 contributions outside of FAIA

*This budget does not include independent activity related to the FAIA Legacy Project

**AIA MAF
2025 Budget**

General	Golf Outing 2025 Total	Conference 2025 Total	Administrative 2025 Total	Fundraising 2025 Total	General 2025 Total
Revenues					
Individual Contributions	3,000.00	10,800.00	3,600.00	-	17,400.00
Firm Contributions	-	-	-	-	-
Affiliate Contributions	16,000.00	-	-	-	16,000.00
Foundation Contributions/Grant	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	-	-
<i>Total Revenues</i>	<i>19,000.00</i>	<i>10,800.00</i>	<i>3,600.00</i>	<i>-</i>	<i>33,400.00</i>
Expenses					
Accounting & Audit Fees	-	-	2,800.00	-	2,800.00
Management Fees	3,000.00	-	20,000.00	-	23,000.00
Event Facility/Catering	-	-	-	-	-
Printing/Copying	-	135.00	-	-	135.00
Postage/Shipping	-	-	150.00	-	150.00
Program Supplies	-	-	400.00	-	400.00
Software/Raffle Lic	-	165.00	-	-	165.00
Disbursements	-	-	1,550.00	-	1,550.00
Credit Card/Bank Fees	-	-	-	-	-
<i>Total Expenses</i>	<i>3,000.00</i>	<i>300.00</i>	<i>24,900.00</i>	<i>-</i>	<i>28,200.00</i>
Net Income by Project	16,000.00	10,500.00	(21,300.00)	-	5,200.00

Budget Notes

- *Individual contributions based on prior year actuals
- *Bi-annual audit fees represent MAF's portion of the combined audit with AIA MN at 25%
the annual expense includes the 990 filing preparation fee
- *Management fees are \$23k per year and include a \$3k staff time offset for golf event programming
- *Conference supplies/ prizes are generally offset by firm donations and in-kind to net \$0
- *Disbursements include NOMA membership support (\$140 x 1) and exam expense reimbursements (\$235 x 6)
- *This budget does not include independent activity related to the Indigenous Design Camp Program or CTUD

MAF Disbursements
2025 Budget

	2022	2023	2024	Average	5%
*Rapson	337,507	351,163	366,445	351,705	17,585
Wigington	614,172	711,557	765,609	697,113	34,856
Ellerbe	244,072	265,938	279,081	263,030	13,152
Hauschild-Baron	153,721	169,950	176,708	166,793	8,340
Women In Architecture	92,989	102,808	115,783	103,860	5,193

**Rapson balance reduced by year end liability*