

Minnesota Architectural Foundation
Historical and Forecasted Financial Statements
Selected Information
For The Year Ending December 31, 2026

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 2025, 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 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 annually 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
2026 Budget**

	2023	2024	2025	Average	5%	Available Funding
Ellerbe	265,938	284,695	301,742	284,125	14,206	14,000.00
Hauschild-Baron	169,950	176,397	192,559	179,636	8,982	9,000.00
Rapson	377,163	380,925	419,634	392,574	19,629	19,500.00
Wigington	711,557	845,744	916,846	824,716	41,236	41,000.00
Women In Arch	102,808	108,729	114,823	108,787	5,439	5,000.00

AIA MAF
2026 Budget

	Ellerbe 2026 Total	General 2026 Total	Hauschild-Baron 2026 Total	Rapson 2026 Total	Wigington 2026 Total	WIA 2026 Total	Organization 2026 Total
Revenues							
Individual Contributions	4,000.00	16,950.00	500.00	3,000.00	3,000.00	-	27,450.00
Firm Contributions	-	-	-	-	3,000.00	-	3,000.00
Affiliate Contributions	1,000.00	20,000.00	-	-	-	-	21,000.00
Foundation Contributions/Grants	-	-	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	1,800.00	-	-	1,800.00
<i>Total Revenues</i>	<i>5,000.00</i>	<i>36,950.00</i>	<i>500.00</i>	<i>4,800.00</i>	<i>6,000.00</i>	<i>-</i>	<i>53,250.00</i>
Expenses							
Accounting & Audit Fees	-	11,550.00	-	-	-	-	11,550.00
Management Fees	-	23,736.00	-	-	-	-	23,736.00
Event Facility/Catering	-	-	-	1,800.00	-	-	1,800.00
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	14,000.00	1,550.00	5,000.00	17,000.00	40,000.00	10,000.00	87,550.00
Credit Card/Bank Fees	-	-	-	-	-	-	-
<i>Total Expenses</i>	<i>14,000.00</i>	<i>37,686.00</i>	<i>9,000.00</i>	<i>18,800.00</i>	<i>40,000.00</i>	<i>10,000.00</i>	<i>129,486.00</i>
Net Income	(9,000.00)	(736.00)	(8,500.00)	(14,000.00)	(34,000.00)	(10,000.00)	(76,236.00)

**AIA MAF
2026 Budget**

Ellerbe	Conference 2026 Total	General Support 2026 Total	Scholarship 2026 Total	Ellerbe 2026 Total
Revenues				
Individual Contributions	-	4,000.00	-	4,000.00
Firm Contributions	-	-	-	-
Affiliate Contributions	-	-	1,000.00	1,000.00
Foundation Contributions	-	-	-	-
Event Sales/Registrations	-	-	-	-
Total Revenues	-	4,000.00	1,000.00	5,000.00
Expenses				
Accounting & Audit Fees	-	-	-	-
Management Fees	-	-	-	-
Event Facility/Catering	-	-	-	-
Printing/Copying	-	-	-	-
Postage/Shipping	-	-	-	-
Program Supplies	-	-	-	-
Software/Raffle Lic	-	-	-	-
Disbursements	-	-	14,000.00	14,000.00
Credit Card/Bank Fees	-	-	-	-
Total Expenses	-	-	14,000.00	14,000.00
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 Ellerbe campaign this year
- *An increase in the 5% rolling average changed the disbursement amount to \$14k (\$12k was the disbursement amount in 2024; \$13k in 2025)

**AIA MAF
2026 Budget**

Hauschild-Baron	Leadership Forum 2026 Total	Conference/ Misc 2026 Total	General Support 2026 Total	Scholarship 2026 Total	Hauschild-Baron 2026 Total
Revenues					
Individual Contributions	-	500.00	-	-	500.00
Firm Contributions	-	-	-	-	-
Affiliate Contributions	-	-	-	-	-
Foundation Contributions/Grant	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	-	-
Total Revenues	-	500.00	-	-	500.00
Expenses					
Accounting & Audit Fees	-	-	-	-	-
Management Fees	-	-	-	-	-
Event Facility/Catering	-	-	-	-	-
Printing/Copying	-	-	-	-	-
Postage/Shipping	-	-	-	-	-
Program Supplies	-	-	-	-	-
Software/Raffle Lic	-	-	-	-	-
Disbursements	2,000.00	-	-	3,000.00	5,000.00
Speaker/Honoraria	-	4,000.00	-	-	4,000.00
Total Expenses	2,000.00	4,000.00	-	3,000.00	9,000.00
Net Income by Project	(2,000.00)	(3,500.00)	-	(3,000.00)	(8,500.00)

Budget Notes

*Contributions are based on 2023 and 2024 donation averages

*Disbursements include funds for WLS travel scholarships, Leadership Forum speaker and conference speaker

**AIA MAF
2026 Budget**

Rapson	Conference 2026 Total	General Support 2026 Total	Fundraising 2026 Total	Scholarship 2026 Total	Rapson 2026 Total
Revenues					
Individual Contributions	-	3,000.00	-	-	3,000.00
Firm Contributions	-	-	-	-	-
Affiliate Contributions	-	-	-	-	-
Foundation Contributions/Grant	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	1,800.00	1,800.00
<i>Total Revenues</i>	-	<i>3,000.00</i>	-	<i>1,800.00</i>	<i>4,800.00</i>
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>	-	-	-	<i>18,800.00</i>	<i>18,800.00</i>
Net Income by Project	-	3,000.00	-	(17,000.00)	(14,000.00)

Budget Notes

- *Individual contribution from the Kresge Fdn based on 2025 actuals
- *Registration/ applicant submission fee revenue is based on prior year 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
2026 Budget**

Wigington	Conference 2026 Total	General Support 2026 Total	Fundraising 2026 Total	Scholarship 2026 Total	Wigington 2026 Total
Revenues					
Individual Contributions	-	3,000.00	-	-	3,000.00
Firm Contributions	-	3,000.00	-	-	3,000.00
Affiliate Contributions	-	-	-	-	-
Foundation Contributions/Grant	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	-	-
Total Revenues	-	6,000.00	-	-	6,000.00
Expenses					
Accounting & Audit Fees	-	-	-	-	-
Management Fees	-	-	-	-	-
Event Facility/Catering	-	-	-	-	-
Printing/Copying	-	-	-	-	-
Postage/Shipping	-	-	-	-	-
Program Supplies	-	-	-	-	-
Software/Raffle Lic	-	-	-	-	-
Disbursements	-	-	-	40,000.00	40,000.00
Credit Card/Bank Fees	-	-	-	-	-
Total Expenses	-	-	-	40,000.00	40,000.00
Net Income by Project	-	6,000.00	-	(40,000.00)	(34,000.00)

Budget Notes

- *Individual contributions based on a non-campaign year and non-inclusion in the conference registration ask
- *Firm contributions based on a non-campaign year
- *The AIA National matching grant would support the Ellerbe campaign this year
- *2026 Fundraising event TBD
- *An increase in the 5% rolling average changed the disbursement amount from \$35k to \$40k+
(This allows for 14 scholarships within the year at the new \$2,500 funding amount)

**AIA MAF
2026 Budget**

Women in Architecture

	Conference 2026 Total	General Support 2026 Total	Fundraising 2026 Total	Scholarship 2026 Total	WIA 2026 Total
Revenues					
Individual Contributions	-	-	-	-	-
Firm Contributions	-	-	-	-	-
Affiliate Contributions	-	-	-	-	-
Foundation Contributions/Grant	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenses					
Accounting & Audit Fees	-	-	-	-	-
Management Fees	-	-	-	-	-
Event Facility/Catering	-	-	-	-	-
Printing/Copying	-	-	-	-	-
Postage/Shipping	-	-	-	-	-
Program Supplies	-	-	-	-	-
Software/Raffle Lic	-	-	-	-	-
Disbursements	-	-	-	10,000.00	10,000.00
Credit Card/Bank Fees	-	-	-	-	-
Total Expenses	-	-	-	10,000.00	10,000.00
Net Income by Project	-	-	-	(10,000.00)	(10,000.00)

Budget Notes

- *Individual contributions outside of FAIA are not anticipated; prior year giving was connected to conference re
- *Committee shift to bi-annual giving for greater impact; \$10k granted in 2026 and even years going forward
- *This budget does not include independent activity related to the FAIA Legacy Project

**AIA MAF
2026 Budget**

General	Golf Outing 2026 Total	Conference 2026 Total	Misc. 2026 Total	Fundraising 2026 Total	General 2026 Total
Revenues					
Individual Contributions	2,550.00	10,800.00	3,600.00	-	16,950.00
Firm Contributions	-	-	-	-	-
Affiliate Contributions	20,000.00	-	-	-	20,000.00
Foundation Contributions/Grant	-	-	-	-	-
Event Sales/Registrations Fees	-	-	-	-	-
<i>Total Revenues</i>	<i>22,550.00</i>	<i>10,800.00</i>	<i>3,600.00</i>	<i>-</i>	<i>36,950.00</i>
Expenses					
Accounting & Audit Fees	-	-	11,550.00	-	11,550.00
Management Fees	-	-	23,736.00	-	23,736.00
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>-</i>	<i>300.00</i>	<i>37,386.00</i>	<i>-</i>	<i>37,686.00</i>
Net Income by Project	22,550.00	10,500.00	(33,786.00)	-	(736.00)

Budget Notes

- *Individual contributions based on prior year actuals
- *990 filing fees and bi-annual audit fees (MAF's portion of the combined audit with AIA MN calculated 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 plus a recurring
- *Conference supplies/ prizes are mostly 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
2026 Budget**

	2023	2024	2025	Average	5%
Ellerbe	265,938	284,695	301,742	284,125	14,206
Hauschild-Baron	169,950	176,397	192,559	179,636	8,982
Rapson	377,163	380,925	419,634	392,574	19,629
Wigington	711,557	845,744	916,846	824,716	41,236
Women In Arch	102,808	108,729	114,823	108,787	5,439

***Rapson balances no longer reduced by year end liability, as the average is only slightly altered w/ the removal of COVIL*

**MAF Disbursements
2025 Budget**

	2022	2023	2024	Average	5%	Av.
*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	
	22,000	22,000	22,000	22,000	0	