



Minnesota Architectural Foundation
Financial Statements & Executive Summary
December 31, 2023

Statement of Activities:

- The A'23 conference raffle and donations dominated the financial activity for the period. Conference fundraising grossed almost \$20k compared to \$12.5k last year. Nearly \$9k of the fundraising dollars were acquired through the conference raffle.
- Year end donations total a little over \$115k. Donations are down from last year mainly due to the fulfillment of prior pledges in 2022.
- Expenses for the year are higher than last year due to the return of disbursements related to the Rapson Traveling Study award.

Statement of Financial Position:

- Year end total assets are up 12% from last year at this time; this is mainly due to market rebound. Investment income contributed almost 10% to fund balances compared to decreasing investments by approximately -16% in 2023.
- The year end accounts payable balance totals \$5k and represents outstanding Haushchild-Baron disbursements. These disbursements include a 1k travel reimbursement for the Women's Leadership Summit and \$4k to AIA MN in support of a A'23 conference keynote speaker.
- The inter-fund liability balance, representing previously committed Rapson awards, has increased to \$26k to include 2023 award recipient prizes. \$15k of this balance has been paid in January of 2024.
- The Board Designated Endowment fund has been updated with the increased 5% rolling average. Donor restricted and non-restricted balances will be updated after the 2023 audit.
- As of January 18th, the General Fund and scholarship accounts have successfully transferred from RBC to UBS Wealth Management. Broker recommendations on investment modifications to come.

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.

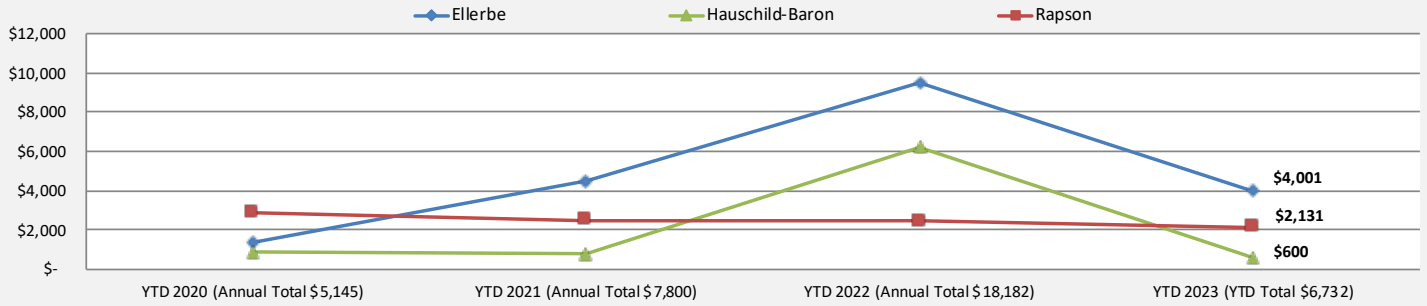
Minnesota Architectural Foundation December 2023 Financial Dashboard

YTD Contributions
\$115,473

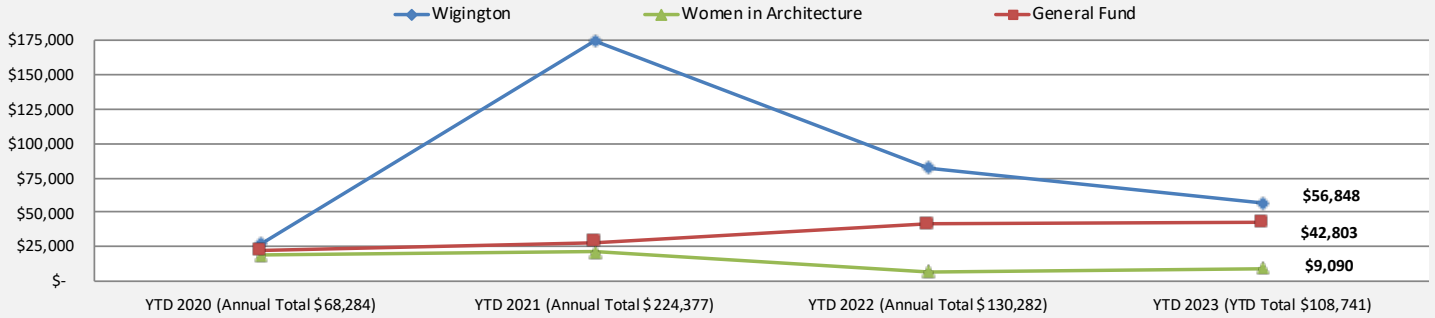
YTD Contributions Last Year
\$148,464

YTD Contribution Variance
-\$32,991

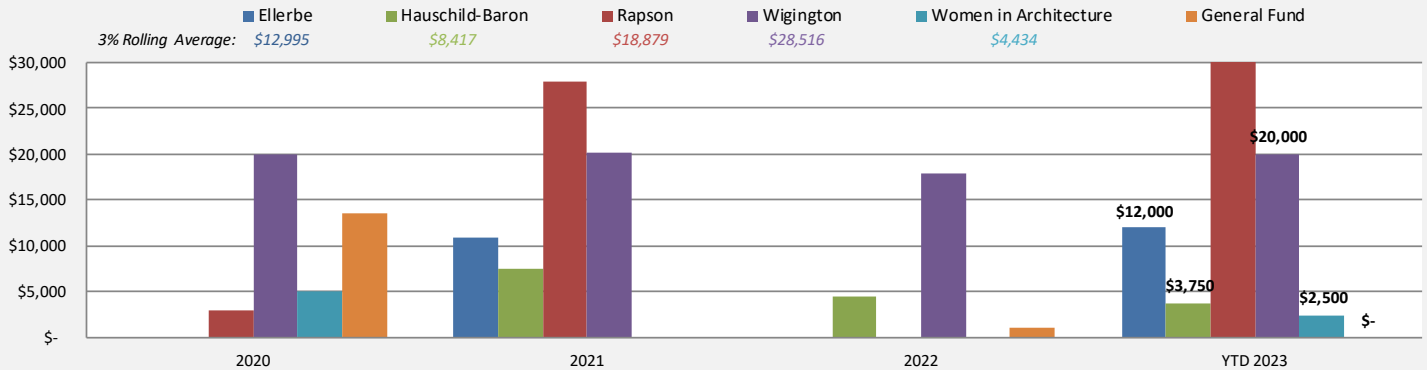
Small Fund Contributions



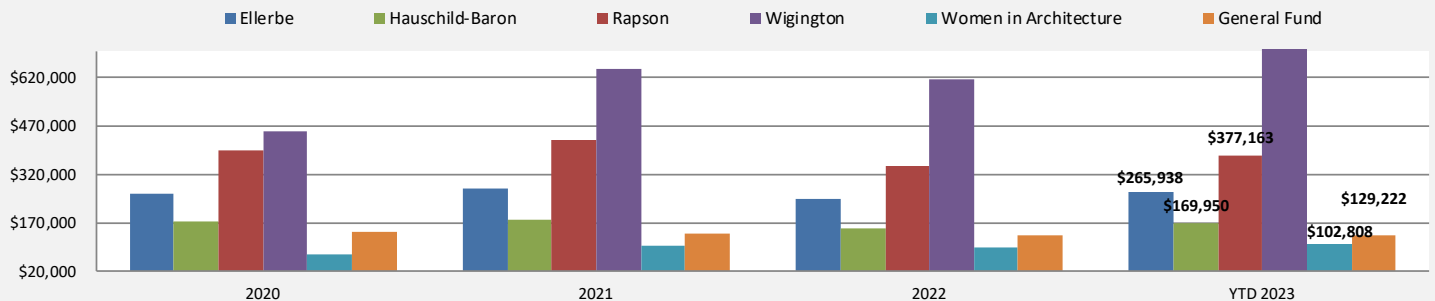
Large Fund Contributions



Disbursements



Fund Balance



Note: CTUD activity not reflected in contributions or disbursements.

Minnesota Architectural Foundation

Quarter Statement of Activities

October - December, 2023

	OCT 2023		NOV 2023		DEC 2023		TOTAL	
	CURRENT	OCT 2022 (PY)	CURRENT	NOV 2022 (PY)	CURRENT	DEC 2022 (PY)	CURRENT	OCT - DEC, 2022 (PY)
Income								
Affiliate Contributions	0	22,300	0	1,000	19,200	0	\$19,200	\$23,300
Event Sales/Registration Fees	0	(1,020)	0	0	0	0	\$0	\$ (1,020)
Firm Contributions	0	0	0	0	0	0	\$0	\$0
General Donation	1,500	0	500	1,800	0	0	\$2,000	\$1,800
Hauschild-Baron Donation	0	500	0	5,000	0	0	\$0	\$5,500
Wigington Donation	5,000	2,000	10,750	0	0	7,500	\$15,750	\$9,500
Total Firm Contributions	6,500	2,500	11,250	6,800	0	7,500	\$17,750	\$16,800
In-kind Donations	0	0	6,562	3,812	0	0	\$6,562	\$3,812
Individual Contributions	0	0	0	0	0	0	\$0	\$0
Ellerbe Donation	0	0	0	5,000	2,000	1,500	\$2,000	\$6,500
General Donation	1,145	0	9,138	9,570	2,617	602	\$12,900	\$10,172
Hauschild-Baron Donation	0	0	600	150	0	103	\$600	\$253
Wigington Donation	925	0	2,980	15,749	1,835	3,941	\$5,740	\$19,689
Women In Architecture Donation	0	500	1,590	2,685	3,500	0	\$5,090	\$3,185
Total Individual Contributions	2,070	500	14,308	33,154	9,952	6,146	\$26,330	\$39,800
Total Income	\$8,570	\$24,280	\$32,120	\$44,766	\$29,152	\$13,646	\$69,842	\$82,692
GROSS PROFIT	\$8,570	\$24,280	\$32,120	\$44,766	\$29,152	\$13,646	\$69,842	\$82,692
Expenses								
AIA MN Administration	0	0	0	0	5,000	3,750	\$5,000	\$3,750
Audit/Professional Fees	0	2,350	0	4,500	0	0	\$0	\$6,850
Credit Card Fees	0	35	0	71	0	73	\$0	\$179
Disbursements	2,000	1,500	0	(3,918)	1,000	0	\$3,000	\$ (2,418)
Event Facility/Catering	0	525	0	0	0	0	\$0	\$525
Legal	0	25	0	0	0	0	\$0	\$25
Printing/Copying	0	0	138	325	0	0	\$138	\$325
Program Consultants	0	4,000	2,500	0	0	0	\$2,500	\$4,000
Program Supplies	0	2,959	8,868	6,144	0	251	\$8,868	\$9,354
Software/Raffle Licence	0	165	0	0	0	0	\$0	\$165
Speaker Fees/Honorarium	0	0	0	0	4,000	0	\$4,000	\$0
Web Maintenance	0	0	36	0	0	0	\$36	\$0
Total Expenses	\$2,000	\$11,559	\$11,542	\$7,123	\$10,000	\$4,074	\$23,542	\$22,756
NET OPERATING INCOME	\$6,570	\$12,721	\$20,579	\$37,643	\$19,152	\$9,572	\$46,301	\$59,936
Other Income								
Interest/Dividends	2,550	1,180	1,203	1,390	10,678	8,395	\$14,431	\$10,965
Investment Fees	(2,647)	(2,342)	1,525	0	0	(7)	\$ (1,122)	\$ (2,349)
Realized Gains/Losses	0	0	0	0	2,404	2,783	\$2,404	\$2,783
Unrealized Gains/Losses	(29,580)	46,766	79,188	80,854	45,036	(52,140)	\$94,644	\$75,479
Total Other Income	\$ (29,677)	\$45,603	\$81,917	\$82,244	\$58,118	\$ (40,969)	\$110,357	\$86,879
NET OTHER INCOME	\$ (29,677)	\$45,603	\$81,917	\$82,244	\$58,118	\$ (40,969)	\$110,357	\$86,879
NET INCOME	\$ (23,107)	\$58,324	\$102,495	\$119,887	\$77,270	\$ (31,397)	\$156,658	\$146,815

Note

See Disclosure Statement

Minnesota Architectural Foundation

YTD Statement of Activities

January - December 2023

	TOTAL			
	JAN - DEC 2023	JAN - DEC 2022 (PY)	CHANGE	% CHANGE
Income				
Affiliate Contributions	19,200	25,300	(6,100)	(24.00 %)
Event Sales/Registration Fees	2,130	2,470	(340)	(14.00 %)
Firm Contributions	0	0	0	
General Donation	2,050	1,800	250	14.00 %
Hauschild-Baron Donation	0	5,500	(5,500)	(100.00 %)
Wigington Donation	38,980	40,551	(1,572)	(4.00 %)
Women In Architecture Donation	4,000	3,000	1,000	33.00 %
Total Firm Contributions	45,030	50,851	(5,822)	(11.00 %)
In-kind Donations	6,562	3,812	2,750	72.00 %
Individual Contributions	0	0	0	
Ellerbe Donation	4,001	9,500	(5,499)	(58.00 %)
General Donation	15,991	13,662	2,329	17.00 %
Hauschild-Baron Donation	600	712	(112)	(16.00 %)
Rapson Donation	1	0	1	
Wigington Donation	16,868	38,471	(21,604)	(56.00 %)
Women In Architecture Donation	5,090	3,685	1,405	38.00 %
Total Individual Contributions	42,551	66,031	(23,480)	(36.00 %)
Total Income	\$115,472	\$148,464	\$ (32,992)	(22.00 %)
GROSS PROFIT	\$115,472	\$148,464	\$ (32,992)	(22.00 %)
Expenses				
AIA MN Administration	20,000	15,000	5,000	33.00 %
Audit/Professional Fees	2,350	9,100	(6,750)	(74.00 %)
Credit Card Fees	1,247	679	567	83.00 %
Disbursements	71,750	18,583	53,168	286.00 %
Event Facility/Catering	1,142	1,057	85	8.00 %
Legal	25	25	0	0.00 %
Miscellaneous Expense	69	218	(149)	(68.00 %)
Office Supplies	21	0	21	
Printing/Copying	138	325	(188)	(58.00 %)
Program Consultants	18,610	16,500	2,110	13.00 %
Program Supplies	9,443	9,354	89	1.00 %
Software/Raffle Licence	165	2,496	(2,331)	(93.00 %)
Speaker Fees/Honorarium	4,000	0	4,000	
Web Maintenance	189	0	189	
Total Expenses	\$129,149	\$73,338	\$55,811	76.00 %
NET OPERATING INCOME	\$ (13,676)	\$75,127	\$ (88,803)	(118.00 %)

Minnesota Architectural Foundation

YTD Statement of Activities

January - December 2023

	TOTAL			
	JAN - DEC 2023	JAN - DEC 2022 (PY)	CHANGE	% CHANGE
Other Income				
Interest/Dividends	35,643	29,435	6,208	21.00 %
Investment Fees	(8,995)	(10,332)	1,337	13.00 %
Realized Gains/Losses	2,425	2,783	(358)	(13.00 %)
Unrealized Gains/Losses	145,347	(269,563)	414,910	154.00 %
Total Other Income	\$174,421	\$ (247,677)	\$422,097	170.00 %
NET OTHER INCOME	\$174,421	\$ (247,677)	\$422,097	170.00 %
NET INCOME	\$160,744	\$ (172,550)	\$333,295	193.00 %

Note

See Disclosure Statement

Minnesota Architectural Foundation
Statement of Activities by Fund
January - December 2023

	CTUD	Ellerbe	Total General	Hausch- Baron	Rapson	Total WIA	Total Wigington	TOTAL
Income								
Affiliate Contributions	0	0	18,200	0	0	0	1,000	19,200
Event Sales/Registration Fees	0	0	0	0	2,130	0	0	2,130
Firm Contributions	0	0	0	0	0	0	0	0
General Donation	0	0	2,050	0	0	0	0	2,050
Wigington Donation	0	0	0	0	0	0	38,980	38,980
Women In Architecture Donation	0	0	0	0	0	4,000	0	4,000
Total Firm Contributions	\$ -	\$ -	\$ 2,050	\$ -	\$ -	\$ 4,000	\$ 38,980	\$ 45,030
In-kind Donations	0	0	6,562	0	0	0	0	6,562
Individual Contributions	0	0	0	0	0	0	0	0
Ellerbe Donation	0	4,001	0	0	0	0	0	4,001
General Donation	0	0	15,991	0	0	0	0	15,991
Hauschild-Baron Donation	0	0	0	600	0	0	0	600
Rapson Donation	0	0	0	0	1	0	0	1
Wigington Donation	0	0	0	0	0	0	16,868	16,868
Women In Architecture Donation	0	0	0	0	0	5,090	0	5,090
Total Individual Contributions	\$ -	\$ 4,001	\$ 15,991	\$ 600	\$ 1	\$ 5,090	\$ 16,868	\$ 42,551
Total Income	\$ -	\$ 4,001	\$ 42,803	\$ 600	\$ 2,131	\$ 9,090	\$ 56,848	\$ 115,472
Gross Profit	\$ -	\$ 4,001	\$ 42,803	\$ 600	\$ 2,131	\$ 9,090	\$ 56,848	\$ 115,472
Expenses								
AIA MN Administration	0	0	20,000	0	0	0	0	20,000
Audit/Professional Fees	0	0	2,350	0	0	0	0	2,350
Credit Card Fees	0	0	1,247	0	0	0	0	1,247
Disbursements	0	12,000	0	3,750	33,500	2,500	20,000	71,750
Event Facility/Catering	0	0	0	0	1,142	0	0	1,142
Legal	0	0	25	0	0	0	0	25
Miscellaneous Expense	0	0	69	0	0	0	0	69
Office Supplies	0	0	21	0	0	0	0	21
Printing/Copying	0	0	138	0	0	0	0	138
Program Consultants	13,610	0	0	0	0	5,000	0	18,610
Program Supplies	0	0	9,443	0	0	0	0	9,443
Software/Raffle Licence	0	0	165	0	0	0	0	165
Speaker Fees/Honorarium	0	0	0	4,000	0	0	0	4,000
Web Maintenance	0	0	36	0	153	0	0	189
Total Expenses	\$ 13,610	\$ 12,000	\$ 33,494	\$ 7,750	\$ 34,795	\$ 7,500	\$ 20,000	\$ 129,149
Net Operating Income	\$ (13,610)	\$ (7,999)	\$ 9,310	\$ (7,150)	\$ (32,665)	\$ 1,590	\$ 36,848	\$ (13,676)
Other Income								
Interest/Dividends	0	5,425	1,978	3,362	8,382	2,125	14,371	35,643
Investment Fees	0	(1,510)	0	(952)	(2,108)	(579)	(3,845)	(8,995)
Realized Gains/Losses	0	370	0	303	676	135	941	2,425
Unrealized Gains/Losses	0	25,581	150	16,017	39,218	8,139	56,243	145,347
Total Other Income	\$ -	\$ 29,866	\$ 2,128	\$ 18,730	\$ 46,168	\$ 9,819	\$ 67,710	\$ 174,421
Net Other Income	\$ -	\$ 29,866	\$ 2,128	\$ 18,730	\$ 46,168	\$ 9,819	\$ 67,710	\$ 174,421
Net Income	\$ (13,610)	\$ 21,867	\$ 11,438	\$ 11,580	\$ 13,503	\$ 11,409	\$ 104,557	\$ 160,744

Note

See Disclosure Statement

Minnesota Architectural Foundation

Statement of Financial Position

As of December 31, 2023

	TOTAL			
	AS OF DEC 31, 2023	AS OF DEC 31, 2022 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
Ellerbe	265,938	244,072	21,866	9.00 %
General	129,222	128,348	874	1.00 %
Hauschild-Baron	169,950	153,721	16,230	11.00 %
Rapson	377,163	344,507	32,655	9.00 %
Wigington	711,557	614,172	97,385	16.00 %
Women in Architecture	102,808	92,989	9,819	11.00 %
Total Bank Accounts	\$1,756,638	\$1,577,809	\$178,829	11.00 %
Accounts Receivable	\$6,415	\$500	\$5,915	1,183.00 %
Total Current Assets	\$1,763,053	\$1,578,309	\$184,744	12.00 %
TOTAL ASSETS	\$1,763,053	\$1,578,309	\$184,744	12.00 %
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$5,000	\$0	\$5,000	0%
Other Current Liabilities				
Inter-fund Liability	26,000	7,000	19,000	271.00 %
Total Other Current Liabilities	\$26,000	\$7,000	\$19,000	271.00 %
Total Current Liabilities	\$31,000	\$7,000	\$24,000	343.00 %
Total Liabilities	\$31,000	\$7,000	\$24,000	343.00 %
Equity				
Board Designated Endowment	77,483	69,373	8,110	12.00 %
With Donor Restrictions	987,364	991,233	(3,870)	(0.00 %)
Without Donor Restrictions	506,462	683,253	(176,791)	(26.00 %)
Net Income	160,744	(172,550)	333,295	193.00 %
Total Equity	\$1,732,053	\$1,571,309	\$160,744	10.00 %
TOTAL LIABILITIES AND EQUITY	\$1,763,053	\$1,578,309	\$184,744	12.00 %

Note

See Disclosure Statement

Minnesota Architectural Foundation
Historical and Forecasted Financial Statements
Disclosure Information

For the Quarter Ended December 31, 2023 and Year Ending December 31, 2023

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.

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 2022, 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 2022 actuals.
- 2 Audit fees are budgeted to represent MAF's portion of the combined audit with AIA MN and the foundation's individual 990 filing fees.
- 3 Management fees are \$20k per year and billed to MAF quarterly by AIA MN.
- 4 Scholarships are loosely based on 5% of three year rolling averages of fund balances.
WIA distributions at \$5k with support from the General Fund.
- 5 This budget does not currently include pending plans for in-person fundraising events TBD.

	2020	2021	2022	Average	5%	Budgeted Distribution
Rapson	392,047	403,193	337,507	377,583	18,879	19,000.00
Wigington	451,469	645,346	614,172	570,329	28,516	25,000.00
Ellerbe	259,660	275,991	244,072	259,908	12,995	12,000.00
Hauschild-Baron	170,984	180,338	153,721	168,348	8,417	8,000.00
Women In Architecture	72,812	100,259	92,989	88,687	4,434	5,000.00