



**Minnesota Architectural Foundation
Financial Statements & Executive Summary
December 31, 2024**

Quarterly Statement of Activities:

- The majority of activity for the quarter revolved around the A'24 conference and the successful completion of the Wigington matching campaign.
- The General Fund raffle brought in \$9,695 compared to \$8,820 in 2023 representing a 10% increase.
- A year-end adjustment was made to the *Reconciliation Discrepancies* account. RBC Investment fees totaling approximately \$7.8k were unsuccessfully disputed during the account transfer process to UBS Financial Services. Annual fees were assessed for the month of January services.

YTD Statement of Activities/ Statement of Activities by Fund:

- Year-end investment gains total close to \$163k. This amount reflects a 6% decrease in investment income gains compared to the prior year.
- Annual net income totals approximately \$219k and is up by 36% compared to 2023.

Statement of Financial Position:

- YTD assets/ fund balances are up by 11% from the previous year. The Wigington Fund balance increased by 19% for the year due to the successful matching campaign.
- Year-end liabilities total \$9k and reflect the remaining balances due to *Rapson Traveling Grant* award recipients.
- The *Board Designated Endowment* balance has been updated to reflect the new 5% three year rolling average set aside for scholarships. The donor restricted balance will be updated in January to reflect prior year disbursements paid and interest income not subject to restriction.

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.

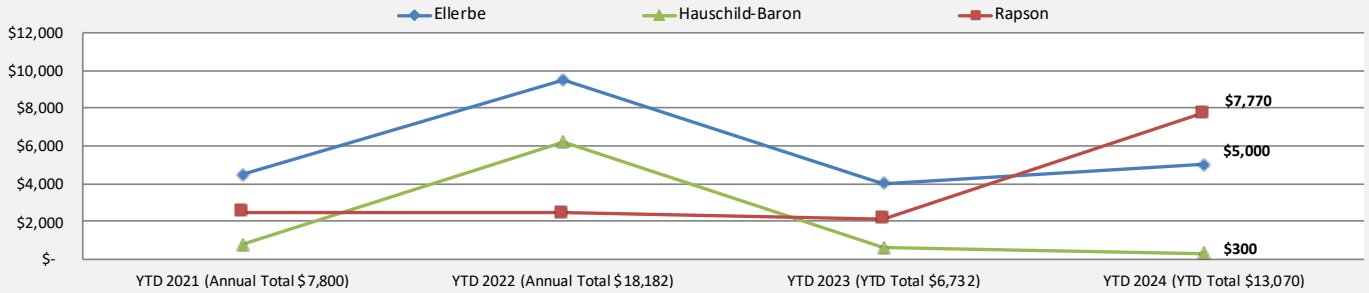
Minnesota Architectural Foundation December 2024 Financial Dashboard

YTD Contributions
\$172,788

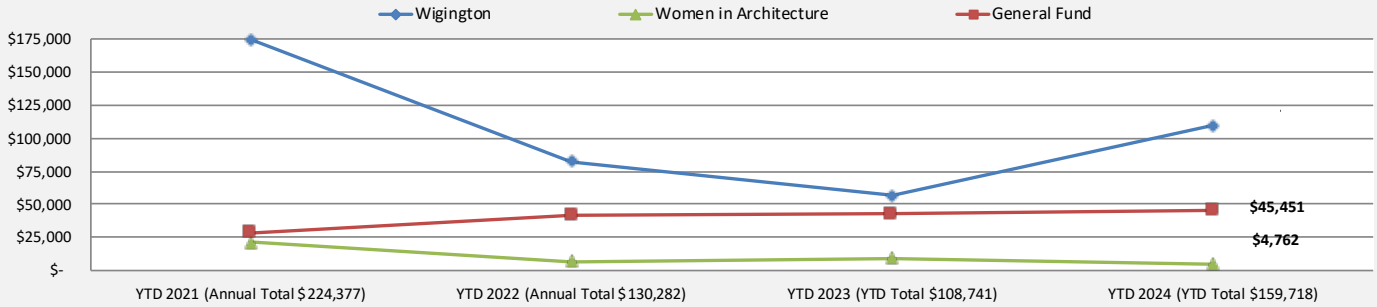
YTD Contributions Last Year
\$115,472

YTD Contribution Variance
\$57,315

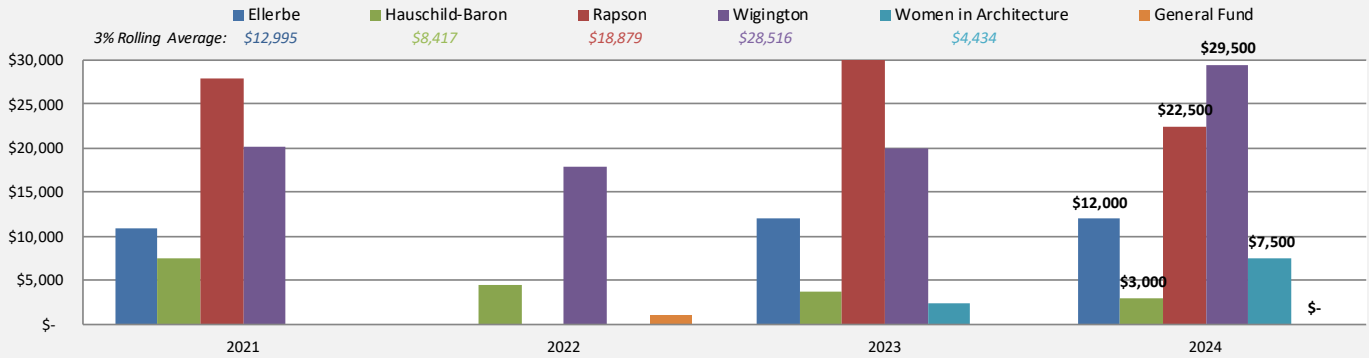
Small Fund Contributions



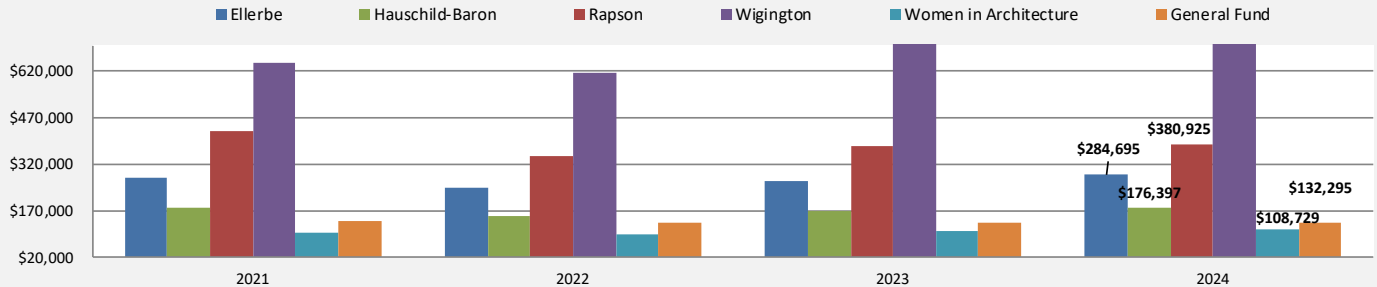
Large Fund Contributions



Disbursements



Fund Balance



Note: CTUD activity not reflected in contributions or disbursements.

Minnesota Architectural Foundation

Quarter Statement of Activities

October - December, 2024

	OCT 2024		NOV 2024		DEC 2024		TOTAL	
	CURRENT	OCT 2023 (PY)	CURRENT	NOV 2023 (PY)	CURRENT	DEC 2023 (PY)	CURRENT	OCT - DEC, 2023 (PY)
Income								
Affiliate Contributions	1,000	0	0	0	20,000	19,200	\$21,000	\$19,200
Firm Contributions	0	0	0	0	0	0	\$0	\$0
General Donation	0	1,500	5,000	500	0	0	\$5,000	\$2,000
Wigington Donation	0	5,000	0	10,750	5,000	0	\$5,000	\$15,750
Total Firm Contributions	0	6,500	5,000	11,250	5,000	0	\$10,000	\$17,750
In-kind Donations	0	0	0	6,562	2,984	0	\$2,984	\$6,562
Individual Contributions	0	0	0	0	0	0	\$0	\$0
Ellerbe Donation	0	0	0	0	0	2,000	\$0	\$2,000
General Donation	615	1,145	3,225	9,138	11,174	2,617	\$15,014	\$12,900
Hauschild-Baron Donation	100	0	0	600	0	0	\$100	\$600
Wigington Donation	3,280	925	2,165	2,980	61,650	1,835	\$67,095	\$5,740
Women In Architecture Donation	260	0	550	1,590	0	3,500	\$810	\$5,090
Total Individual Contributions	4,255	2,070	5,940	14,308	72,824	9,952	\$83,019	\$26,330
Total Income	\$5,255	\$8,570	\$10,940	\$32,120	\$100,808	\$29,152	\$117,003	\$69,842
GROSS INCOME	\$5,255	\$8,570	\$10,940	\$32,120	\$100,808	\$29,152	\$117,003	\$69,842
Expenses								
AIA MN Administration	0	0	0	0	5,000	5,000	\$5,000	\$5,000
Audit/Professional Fees	0	0	0	0	2,500	0	\$2,500	\$0
Disbursements	7,000	2,000	0	0	7,000	1,000	\$14,000	\$3,000
Event Facility/Catering	0	0	0	0	851	0	\$851	\$0
Legal	0	0	0	0	25	0	\$25	\$0
Printing/Copying	0	0	0	138	0	0	\$0	\$138
Program Consultants	0	0	0	2,500	3,750	0	\$3,750	\$2,500
Program Supplies	35	0	2,000	8,868	3,300	0	\$5,334	\$8,868
Speaker Fees/Honorarium	0	0	0	0	1,500	4,000	\$1,500	\$4,000
Web Maintenance	0	0	0	36	0	0	\$0	\$36
Total Expenses	\$7,035	\$2,000	\$2,000	\$11,542	\$23,925	\$10,000	\$32,960	\$23,542
NET OPERATING INCOME	\$ (1,780)	\$6,570	\$8,940	\$20,579	\$76,883	\$19,152	\$84,043	\$46,301
Other Income								
Interest/Dividends	1,653	2,550	1,009	1,203	21,322	10,678	\$23,983	\$14,431
Investment Fees	0	(2,647)	0	1,525	(8,292)	0	\$ (8,292)	\$ (1,122)
Realized Gains/Losses	0	0	0	0	0	2,404	\$0	\$2,404
Unrealized Gains/Losses	(21,061)	(29,580)	56,642	79,188	(52,506)	45,036	\$ (16,926)	\$94,644
Total Other Income	\$ (19,408)	\$ (29,677)	\$57,650	\$81,917	\$ (39,477)	\$58,118	\$ (1,235)	\$110,357
Other Expenses								
Reconciliation Discrepancies	0	0	0	0	(7,792)	0	\$ (7,792)	\$0
Total Other Expenses	\$0	\$0	\$0	\$0	\$ (7,792)	\$0	\$ (7,792)	\$0
NET OTHER INCOME	\$ (19,408)	\$ (29,677)	\$57,650	\$81,917	\$ (31,685)	\$58,118	\$6,557	\$110,357
NET INCOME	\$ (21,188)	\$ (23,107)	\$66,590	\$102,495	\$45,198	\$77,270	\$90,600	\$156,658

Note

See Disclosure Statement

Minnesota Architectural Foundation

YTD Statement of Activities

January - December 2024

	TOTAL			
	JAN - DEC 2024	JAN - DEC 2023 (PY)	CHANGE	% CHANGE
Income				
Affiliate Contributions	21,000	19,200	1,800	9.00 %
Event Sales/Registration Fees	1,770	2,130	(360)	(17.00 %)
Firm Contributions	0	0	0	
General Donation	7,500	2,050	5,450	266.00 %
Wigington Donation	17,500	38,980	(21,480)	(55.00 %)
Women In Architecture Donation	0	4,000	(4,000)	(100.00 %)
Total Firm Contributions	25,000	45,030	(20,030)	(44.00 %)
In-kind Donations	2,984	6,562	(3,578)	(55.00 %)
Individual Contributions	0	0	0	
Ellerbe Donation	4,000	4,001	(1)	(0.00 %)
General Donation	19,967	15,991	3,976	25.00 %
Hauschild-Baron Donation	300	600	(300)	(50.00 %)
Rapson Donation	6,000	1	6,000	1,199,900.00 %
Wigington Donation	87,075	16,868	70,207	416.00 %
Women In Architecture Donation	4,762	5,090	(328)	(6.00 %)
Total Individual Contributions	122,104	42,551	79,553	187.00 %
Total Income	\$172,858	\$115,472	\$57,385	50.00 %
GROSS INCOME	\$172,858	\$115,472	\$57,385	50.00 %
Expenses				
AIA MN Administration	20,000	20,000	0	0.00 %
Audit/Professional Fees	2,500	2,350	150	6.00 %
Credit Card Fees	0	1,247	(1,247)	(100.00 %)
Disbursements	74,500	71,750	2,750	4.00 %
Event Facility/Catering	5,538	1,142	4,396	385.00 %
Legal	125	25	100	400.00 %
Miscellaneous Expense	0	69	(69)	(100.00 %)
Office Supplies	0	21	(21)	(100.00 %)
Printing/Copying	187	138	49	36.00 %
Program Consultants	9,000	18,610	(9,610)	(52.00 %)
Program Supplies	3,768	9,443	(5,675)	(60.00 %)
Software/Raffle Licence	65	165	(100)	(61.00 %)
Speaker Fees/Honorarium	1,500	4,000	(2,500)	(63.00 %)
Web Maintenance	0	189	(189)	(100.00 %)
Total Expenses	\$117,183	\$129,149	\$ (11,966)	(9.00 %)
NET OPERATING INCOME	\$55,675	\$ (13,676)	\$69,351	507.00 %

Minnesota Architectural Foundation

YTD Statement of Activities

January - December 2024

	TOTAL			
	JAN - DEC 2024	JAN - DEC 2023 (PY)	CHANGE	% CHANGE
Other Income				
Interest/Dividends	56,247	35,643	20,603	58.00 %
Investment Fees	(9,042)	(8,995)	(48)	(1.00 %)
Realized Gains/Losses	0	2,425	(2,425)	(100.00 %)
Unrealized Gains/Losses	116,012	145,347	(29,335)	(20.00 %)
Total Other Income	\$163,216	\$174,421	\$ (11,205)	(6.00 %)
NET OTHER INCOME	\$163,216	\$174,421	\$ (11,205)	(6.00 %)
NET INCOME	\$218,891	\$160,744	\$58,147	36.00 %

Note

See Disclosure Statement

Minnesota Architectural Foundation
Statement of Activities by Fund
January - December 2024

	Ellerbe	Total General	Hauschild-Baron	Rapson	WIA	FAIA Legacy	Total WIA	Total Wigington	TOTAL
Income									
Affiliate Contributions	1,000	20,000	0	0	0	0	0	0	21,000
Event Sales/Registration Fees	0	0	0	1,770	0	0	0	0	1,770
Firm Contributions	0	0	0	0	0	0	0	0	0
General Donation	0	2,500	0	0	0	0	0	5,000	7,500
Wigington Donation	0	0	0	0	0	0	0	17,500	17,500
Total Firm Contributions	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,500	\$ 25,000
Grant/Other Contributions	0	0	0	0	(2,500)	2,500	0	0	0
In-kind Donations	0	2,984	0	0	0	0	0	0	2,984
Individual Contributions	0	0	0	0	0	0	0	0	0
Ellerbe Donation	4,000	0	0	0	0	0	0	0	4,000
General Donation	0	19,967	0	0	0	0	0	0	19,967
Hauschild-Baron Donation	0	0	300	0	0	0	0	0	300
Rapson Donation	0	0	0	6,000	0	0	0	0	6,000
Wigington Donation	0	0	0	0	0	0	0	87,075	87,075
Women In Architecture Donation	0	0	0	0	1,210	3,552	4,762	0	4,762
Total Individual Contributions	\$ 4,000	\$ 19,967	\$ 300	\$ 6,000	\$ 1,210	\$ 3,552	\$ 4,762	\$ 87,075	\$ 122,104
Total Income	\$ 5,000	\$ 45,451	\$ 300	\$ 7,770	\$ (1,290)	\$ 6,052	\$ 4,762	\$ 109,575	\$ 172,858
GROSS INCOME	\$ 5,000	\$ 45,451	\$ 300	\$ 7,770	\$ (1,290)	\$ 6,052	\$ 4,762	\$ 109,575	\$ 172,858
Expenses									
AIA MN Administration	0	20,000	0	0	0	0	0	0	20,000
Audit/Professional Fees	0	2,500	0	0	0	0	0	0	2,500
Disbursements	12,000	0	3,000	22,500	7,500	0	7,500	29,500	74,500
Event Facility/Catering	0	1,725	851	1,981	0	0	0	982	5,538
Legal	0	125	0	0	0	0	0	0	125
Printing/Copying	0	0	0	0	0	0	0	187	187
Program Consultants	0	0	0	0	0	9,000	9,000	0	9,000
Program Supplies	0	3,733	0	0	0	0	0	35	3,768
Software/Raffle Licence	0	65	0	0	0	0	0	0	65
Speaker Fees/Honorarium	0	0	1,500	0	0	0	0	0	1,500
Total Expenses	\$ 12,000	\$ 28,148	\$ 5,351	\$ 24,481	\$ 7,500	\$ 9,000	\$ 16,500	\$ 30,703	\$ 117,183
Net Operating Income	\$ (7,000)	\$ 17,303	\$ (5,051)	\$ (16,711)	\$ (8,790)	\$ (2,948)	\$ (11,738)	\$ 78,872	\$ 55,675
Other Income									
Interest/Dividends	8,046	5,862	5,584	11,112	3,599	0	3,599	22,043	56,247
Investment Fees	(300)	(8,092)	(125)	(125)	(275)	0	(275)	(125)	(9,042)
Realized Gains/Losses	0	0	0	0	0	0	0	0	0
Unrealized Gains/Losses	20,310	0	11,224	28,550	5,598	0	5,598	50,330	116,012
Total Other Income	\$ 28,056	\$ (2,231)	\$ 16,682	\$ 39,537	\$ 8,923	\$ -	\$ 8,923	\$ 72,248	\$ 163,216
Other Expenses									
Reconciliation Discrepancies	1,300	(7,792)	836	2,065	453	0	453	3,138	0
Total Other Expenses	\$ 1,300	\$ (7,792)	\$ 836	\$ 2,065	\$ 453	\$ -	\$ 453	\$ 3,138	\$ -
Net Other Income	\$ 26,756	\$ 5,562	\$ 15,846	\$ 37,472	\$ 8,469	\$ -	\$ 8,469	\$ 69,110	\$ 163,216
Net Income	\$ 19,756	\$ 22,865	\$ 10,795	\$ 20,762	\$ (321)	\$ (2,948)	\$ (3,269)	\$ 147,982	\$ 218,891

Note

See Disclosure Statement

Minnesota Architectural Foundation

Statement of Financial Position

As of December 31, 2024

	TOTAL			
	AS OF DEC 31, 2024	AS OF DEC 31, 2023 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
Ellerbe	284,695	265,938	18,756	7.00 %
General	132,295	129,222	3,073	2.00 %
Hauschild-Baron	176,397	169,950	6,447	4.00 %
Rapson	380,925	377,163	3,762	1.00 %
Wigington	845,744	711,557	134,187	19.00 %
Women in Architecture	108,729	102,808	5,921	6.00 %
Total Bank Accounts	\$1,928,784	\$1,756,638	\$172,146	10.00 %
Accounts Receivable	\$31,160	\$6,415	\$24,745	386.00 %
Total Current Assets	\$1,959,944	\$1,763,053	\$196,891	11.00 %
TOTAL ASSETS	\$1,959,944	\$1,763,053	\$196,891	11.00 %
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$0	\$5,000	\$ (5,000)	(100.00 %)
Other Current Liabilities				
Inter-fund Liability	9,000	26,000	(17,000)	(65.00 %)
Total Other Current Liabilities	\$9,000	\$26,000	\$ (17,000)	(65.00 %)
Total Current Liabilities	\$9,000	\$31,000	\$ (22,000)	(71.00 %)
Total Liabilities	\$9,000	\$31,000	\$ (22,000)	(71.00 %)
Equity				
Board Designated Endowment	80,523	77,483	3,039	4.00 %
With Donor Restrictions	987,364	987,364	0	0.00 %
Without Donor Restrictions	664,167	506,462	157,705	31.00 %
Net Income	218,891	160,744	58,147	36.00 %
Total Equity	\$1,950,944	\$1,732,053	\$218,891	13.00 %
TOTAL LIABILITIES AND EQUITY	\$1,959,944	\$1,763,053	\$196,891	11.00 %

Note

See Disclosure Statement

Minnesota Architectural Foundation
Historical and Forecasted Financial Statements
Selected Information
For The Year Ending December 31, 2024

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 December 2023, 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 2023 actuals.
- 2 Audit fees are budgeted to represent MAF's portion of the combined audit with AIA MN and include the foundation's individual annual 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% three year averages.
- 5 This budget includes pending plans for in-person fundraising events.

**AIA MAF
2024 Budget**

	2021	2022	2023	Average	5%	Budgeted Distribution
*Rapson	403,193	337,507	351,163	363,954	18,198	17,000.00
Wigington	645,346	614,172	711,557	657,025	32,851	32,000.00
Ellerbe	275,991	244,072	265,938	262,001	13,100	12,000.00
Hauschild-Baron	180,338	153,721	169,950	168,003	8,400	8,000.00
Women In Architecture	100,259	92,989	102,808	98,685	4,934	5,000.00

**Rapson balance reduced by year end liability*