

# Management Report

Minnesota Quilters Inc

For the period ended September 30, 2024

Prepared on

**November 25, 2024**

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# Profit and Loss

October 2023 - September 2024

	Total
<b>REVENUE</b>	
43400 Direct Public Support	
43450 Individ, Business Contributions (deleted)	12,898.04
<b>Total 43400 Direct Public Support</b>	<b>12,898.04</b>
4345 Contributions & Sponsorships	80.00
46400 Other Types of Income	
46410 Advertising Sales (deleted)	5,131.00
46420 Merchandise Sales	-697.50
46422 Merchandise sales, non taxable (deleted)	6,187.13
46424 Merchandise Sales, taxable (deleted)	10,653.03
<b>Total 46420 Merchandise Sales</b>	<b>16,142.66</b>
46430 Miscellaneous Revenue	
46432 Non-Show Related Miscellaneous (deleted)	11,653.06
46434 Show-Related Misc Rev no tax (deleted)	4,135.00
46436 Show related Misc Rev Taxable (deleted)	325.00
<b>Total 46430 Miscellaneous Revenue</b>	<b>16,113.06</b>
46450 Show Cancellation Insurance (deleted)	1,675.00
<b>Total 46400 Other Types of Income</b>	<b>39,061.72</b>
4642 Merchandise Sales	94.00
47200 Program Income	
47220 Admissions - Members (deleted)	2,153.03
47225 Admissions - NonMem (deleted)	45,581.20
47230 Membership Dues Income (deleted)	36,223.75
47240 Registration Fees - Members (deleted)	12,690.00
47245 Registration Fees - NonMemb (deleted)	7,645.55
47250 Class/Workshop Fees - Membr (deleted)	53,692.20
47255 Class/Workshop Fees-NonM (deleted)	12,554.20
47260 Lecture Fees - Members (deleted)	5,102.00
47265 Lecture Fees - NonMemb (deleted)	2,385.00
47270 Judged Quilt Entry Fee - Member (deleted)	2,640.00
47275 Judged Quilt Entry Fee - NonMem (deleted)	2,080.00
47285 NonJudged Quilt Entry Fee-NonM (deleted)	510.00
47290 Hospitality /Food Income	
47294 Banquet (Show) (deleted)	10,483.00
47298 Meeting Hospitality (deleted)	-36.86
<b>Total 47290 Hospitality /Food Income</b>	<b>10,446.14</b>
<b>Total 47200 Program Income</b>	<b>193,703.07</b>
4723 Membership Dues Income	16,269.51
4725 Registration/Workshop/Lecture/Retreat Income	390.00
4727 All Quilt Entry & Exhibit Income	1,047.90

	Total
48000 Sponsor/Vendor Income	
48010 Sponsorship Income (deleted)	7,750.00
48020 Vendor Booth Income (deleted)	93,563.15
<b>Total 48000 Sponsor/Vendor Income</b>	<b>101,313.15</b>
49000 Special Events Income (deleted)	
49020 Spcl Event Tkt Sales - Member (deleted)	2,036.40
<b>Total 49000 Special Events Income (deleted)</b>	<b>2,036.40</b>
49910 Returned Check Charges (deleted)	-16.00
Sales	3,877.00
<b>Total Revenue</b>	<b>370,754.79</b>
<b>GROSS PROFIT</b>	<b>370,754.79</b>
<b>EXPENDITURES</b>	
60300 Awards and Grants	25.00
60320 Cash Awards and Grants (deleted)	25,694.00
60330 Awards and Prizes - Goods (deleted)	6,186.67
60340 Donations to Organizations (deleted)	2,000.00
<b>Total 60300 Awards and Grants</b>	<b>33,905.67</b>
60900 Business Expenses (deleted)	
60920 Business Registration Fees (deleted)	50.00
<b>Total 60900 Business Expenses (deleted)</b>	<b>50.00</b>
62100 Contract Services	747.24
62110 Accounting Fees (deleted)	3,900.00
62150 Outside Contract Services	17,958.27
62170 Lecture & Teaching Fees	1,500.00
62172 Faculty (Show) fees	28,860.00
62174 lecture and speaker fees	5,456.11
62176 workshop fees	8,914.00
<b>Total 62170 Lecture &amp; Teaching Fees</b>	<b>44,730.11</b>
62190 Other Prof Fees - Admin	2,262.27
<b>Total 62100 Contract Services</b>	<b>69,597.89</b>
6215 All Contract Expenses	1,336.00
62800 Facilities and Equipment (deleted)	364.60
62840 Equip Rental and Maintenance (deleted)	25,267.84
62850 Off-Site Storage (deleted)	4,347.25
62870 Property Insurance (deleted)	2,898.70
62890 Rent, Utilities (deleted)	46,507.68
<b>Total 62800 Facilities and Equipment (deleted)</b>	<b>79,386.07</b>
62860 Merchandise Expense (deleted)	5,467.13
6287 Insurance Expense	854.00
6289 Rent - Office, Off Site Storage, Show Facilities	2,860.00
65000 Operations (deleted)	200.00
65010 Books, Subscriptions, Reference (deleted)	682.14
65020 Postage, Delivery Service (deleted)	3,304.84

	Total
65030 Printing and Copying (deleted)	5,700.05
65040 Office Supplies (deleted)	2,086.67
65041 Equipment & Software (deleted)	3,952.01
65045 Other Supplies (deleted)	2,846.80
65050 Telephone, Cell Phone (deleted)	2,583.89
65060 Website (deleted)	99.00
<b>Total 65000 Operations (deleted)</b>	<b>21,455.40</b>
6501 Office operations Expense	212.31
6505 Equipment & Software Expense	96.47
65100 Other Types of Expenses	
65110 Advertising Expenses (deleted)	8,363.51
65120 Insurance - Liability, D and O	4,353.48
65130 Licenses and Fees (deleted)	100.00
65135 Bank Service Charges (deleted)	88.11
65140 Credit Card Fees (deleted)	10,051.89
65150 Memberships/Dues Expense (deleted)	939.00
65160 Other Costs (deleted)	60.00
65175 Board Development (deleted)	31.08
65180 Hospitality- Food (deleted)	162.52
65184 Banquest costs (deleted)	8,922.00
65188 Meeting Refreshments (deleted)	952.77
<b>Total 65180 Hospitality- Food (deleted)</b>	<b>10,037.29</b>
<b>Total 65100 Other Types of Expenses</b>	<b>34,024.36</b>
6513 Licenses and Fees	13,400.00
6514 Financial Fee Expense (Bank & CC)	1,570.18
6519 Hospitality Expense - Banquet & Meeting food/supplies	34.20
66000 Payroll Expenses	441.00
66010 Salaries	82,413.78
66020 Payroll Tax Expense	6,505.92
Taxes	210.00
<b>Total 66020 Payroll Tax Expense</b>	<b>6,715.92</b>
66030 Payroll Processing Fees	325.00
<b>Total 66000 Payroll Expenses</b>	<b>89,895.70</b>
6601 Salaries	-1,102.08
6602 Payroll Tax Expense	300.32
68300 Travel and Meetings (deleted)	
68320 Travel, Lodging (deleted)	20,855.80
68325 Meals/ Per Diem (deleted)	2,133.10
68330 Mileage & Parking (deleted)	771.55
<b>Total 68300 Travel and Meetings (deleted)</b>	<b>23,760.45</b>
Uncategorized Expenditure	355.22
<b>Total Expenditures</b>	<b>377,459.29</b>
<b>NET OPERATING REVENUE</b>	<b>-6,704.50</b>

	Total
OTHER REVENUE	
70600 Unrealized Gains and Losses	30,463.30
<b>Total Other Revenue</b>	<b>30,463.30</b>
NET OTHER REVENUE	30,463.30
NET REVENUE	\$23,758.80

# Balance Sheet

As of September 30, 2024

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10010 Petty Cash	183.45
10050 US Bank 8840	39,123.13
10070 Morgan Stanley Money Market	6,347.00
10250 Morgan Stanley Active Assets	157,884.33
<b>Total Bank Accounts</b>	<b>203,537.91</b>
<b>Accounts Receivable</b>	
11000 Accounts Receivable	-1,310.00
<b>Total Accounts Receivable</b>	<b>-1,310.00</b>
<b>Other Current Assets</b>	
12000 Undeposited Funds	-1,420.22
<b>Total Other Current Assets</b>	<b>-1,420.22</b>
<b>Total Current Assets</b>	<b>200,807.69</b>
<b>Fixed Assets</b>	
15000 Furniture and Equipment	0.00
15020 Equipment (>\$750)	22,991.57
<b>Total 15000 Furniture and Equipment</b>	<b>22,991.57</b>
17000 Accumulated Depreciation	
17020 Accum Dep - Equipment	-16,225.00
<b>Total 17000 Accumulated Depreciation</b>	<b>-16,225.00</b>
<b>Total Fixed Assets</b>	<b>6,766.57</b>
<b>TOTAL ASSETS</b>	<b>\$207,574.26</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Credit Cards

20100 Credit Card Payable	0.00
20110 Visa Cash Rewards Cards	2,515.72
<b>Total 20100 Credit Card Payable</b>	<b>2,515.72</b>
<b>Total Credit Cards</b>	<b>2,515.72</b>

##### Other Current Liabilities

21000 Accrued Expenses	
21020 Payroll Taxes Payable	902.32
21500 Sales & Use Tax Payable	844.90
Minnesota Department of Revenue Payable	-952.73
Sales Tax Payable	538.84
State of Minnesota-V Payable	583.86

	Total
Total 21500 Sales & Use Tax Payable	1,014.87
Total 21000 Accrued Expenses	1,917.19
Total Other Current Liabilities	1,917.19
Total Current Liabilities	4,432.91
Total Liabilities	4,432.91
Equity	
32000 Unrestricted Net Assets	179,382.55
Net Revenue	23,758.80
Total Equity	203,141.35
TOTAL LIABILITIES AND EQUITY	\$207,574.26