



American Quilt Study Group

Annual Report
2017

ANNUAL REPORT FROM THE PRESIDENT

Quilt History

Networking

Scholarships

Quilt Care

Research

Friendship

Fun

This report represents my final act as president of AQSG. I now “fade slowly into the realms of presidents past”! After eight years on the board it is hard to imagine not sharing the responsibilities of leadership. It has been a wonderful experience and certainly an eye-opening one, especially the last few years. I will truly miss being a part of the group that works so hard to lead AQSG to bigger and better things and I will definitely continue to be an enthusiastic and dedicated member.

As president, I saw 2017 as a real turning point for this organization. It was the culmination of several years of intense and sometimes frustrating work redefining the structure of the board, clarifying the roles of board members, and identifying, developing, and implementing a strategic plan of operations. Of course, this is always to be an ongoing activity but thanks to the tireless work of retiring board members Lynda Salter Chenoweth and Marybeth Stalp we are well on our way to being a more productive board and an organization that can better serve our members.

AQSG boasts a generous membership and donations continue to grow. However, the willingness of our members to volunteer to serve not only on the board but also on numerous committees and activities has been the life’s blood of AQSG. It hasn’t always been the easiest task to search for members with very specific skills. During discussions about potential new board members, we realized that we really didn’t know the particular talents, skills, abilities, and backgrounds of most of our members. There needed to be a way to identify those

persons who could bring specific talents to a specific role. Early in the year a membership survey went out highlighting expertise in such areas as technical knowledge, governance, development, media, accounting, grant writing, strategic operations, and marketing plus a willingness to serve. The high number response level enabled the board to identify numerous members whose talents made them prime candidates for the next board. Thanks to this skills survey we now have several new board members with the background and experience necessary to fulfill the needs of the board. Their term of office began on January 1, 2018 and as of this writing their impact can already be felt. I am confident that they will guide AQSG to a future that is more productive, serving more members, and working hard to maintain the mission of AQSG at the highest level.



It has been my honor to serve as president of AQSG for the last two years. Our new president, Jayne Steffens, is a woman of strong leadership skills, tremendous dedication, and great compassion. I know with her at the helm AQSG will steer a straight and true course towards an exciting future.

With thanks,
Lenna DeMarco
AQSG President

You Make the Difference

Your gifts make possible the many exceptional accomplishments of the American Quilt Study Group. Your restricted and unrestricted gifts between January 1, 2017 and December 31, 2017 came to:

Sponsors of the 2017 Seminar, the Keynote Speaker and the Paper Presenters

Anonymous
Kathryn & Larry Bernstein
Theodore H. and Lynda Salter Chenoweth
Eastern Shore Quilt Study Group and Antique Quilt & Vintage
Dating Club in memory of Cinda Cawley
Marianne Fons
Friends of Gail Hand in memory of Gail Hand
The Robert & Ardis James Foundation
Lone Star Quilt Study Group
Midwest Fabric Study Group in honor of Sharon Pinka
Professional Association of Appraisers - Quilted Textiles (PAAQT)
Washington Quilt Study Group

In-Kind Contributions

A very special thank you for untold hours contributed on behalf of AQSG by dedicated volunteers worldwide including members who hold or staff events that promote and/or benefit AQSG; Board of Directors; Board Committees; publications editors; publications design and production teams; publications contributors; Area Representatives; Seminar volunteers and speakers; manuscript reviewers, research award reviewers, scholarship award reviewers; biennial quilt-study coordinators and participants; all AQSG members and friends who represent and promote the mission of AQSG in so many generous ways! Thank You.

\$1-\$99

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Dana Balsamo
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Judy J. Barmann
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Judith A. Ryder
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Sara L. Schamerloh
Susan Schreurs
Susan E. Seater
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Louise Elizabeth Shapley
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Donna Starley
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Pam Knight Stevenson
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Patricia S. Swanson
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\$100-\$199

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Lenna DeMarco
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Deborah Divine
Dale Drake
Lisa Ellsworth
Catherine A. Erickson
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Andrea Frazier
Mary K. Furber
Carol Williams Gebel
Mary Turner Gilliland
Rose Marie Hackett
Shona M. Halberstadt
Dawn Heefner
Lillian I. LeBlanc

Barbara A. Menasian
Sandra G. Munsey
Orange Grove Quilters Guild
Judith A. Proksa
Elsie A. Ridgley
Marilyn J. Rogers
Patricia A. Roth
Alexandra Schweitzer
Patricia A. Seitass
Margaret Joan Sidebotham
Elly Sienkiewicz
Kathlyn Sullivan
Joy Swartz
Xenia Teel
Donna Wisnoski
Leah A. Zieber

\$200-\$499

Amador Valley Quilters
Amazon Sale
Anonymous
Terry E. Barnes
Lynne Z. Bassett
Carol J. Born
Xenia Cord
Maggi M. Gordon
Mary Lou Grimm
Ellen Horn
Margaret M. Logan
Mary G. Persyn
Bets Ramsey
Kathleen W. Sander
Marilyn E. Sholtis
Jayne A. Steffens
M. Jean Stokes
Meta Van Nostran

\$500-\$999

Jodi K. Evans
Virginia Gunn
Alice Kinsler
Lorie H. Stubbs
Merikay Waldvogel

\$1,000-\$4,999

Anita B. Loscalzo
Claire McKarns
Ebie Morris
Susan Salser

Thanks to our Higher Level Supporters

AQSG continues to grow. A very special thank you to our valued members who participated and provided support at the Friend, Student, and Senior levels this past year, and to our Higher Level Supporters.

BENEFACTOR

Karen B. Alexander
Nancy C. Bavor
Karey P. Bresenhan
Dawn Cook-Ronningen
Lisa Erlandson
Quilters Unlimited, Fairfax Chapter
Mary Turner Gilliland
Virginia Gunn
Ruth Lind
Bets Ramsey
Sue Reich
Carol Veillon
Merikay Waldvogel

HONORARY

Barbara Brackman, Charter Member
Judy Mathieson, Charter Member
Carmel Reitman, Charter Member

INDIVIDUAL SPONSOR

Sara Farley

GUILD/ORGANIZATION

The Baltimore Applique Society
Booneslick Trail Quilt Guild
Camarillo Quilters Association
Colonial Piecemakers Quilt Guild
Endless Mountains Quilt Guild
Minnesota Quilters, Inc.
NC Museum of History
Pajaro Valley Quilt Association
Prairie Quilt Guild
Quilt Alliance
Rocky Mountain Quilt Museum
Santa Rosa Quilt Guild
The State Museum of PA
String-A-Long Quilt Guild
Tennessee Valley Quilters Association
Traditional Quilters of Needham, MA
Virginia Consortium of Quilters
Virginia Quilt Museum, Inc.

ASSOCIATE

Sheila Bishop
Carol J. Born
Sandra J. Brothers
Holly Casey
Lorie Chase
Gloria Craft Comstock
Xenia Cord
Debra J. Dahab
Carolyn O'Bagy Davis
Tanis Diedrichs
Nancy Du Plessis
Charlotte Enfield
Jodi K. Evans
Linda Fry
Mary K. Furber
Gay Rhodes Gladhart
Marilyn Goldman
Millicent Gordon
Maureen Gregoire
Abbie Griffin
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Dawn Heefner
Marie-Louise Heller
Pat Holly
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Mary G. Persyn
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Kathleen W. Sander
Marilyn E. Sholtis
Diann S. Sorensen
M. Sue Stanley
Varene A. Teresi
Gail Van Horsen
Sharon T. Waddell
Judi A. Wilson

2017 BOARD OF DIRECTORS

Lenna DeMarco, *President*
Karen Dever, *Vice President*
Lynda Salter Chenoweth, *Vice President*
Sharon Pinka, *Secretary*
Carol Born, *Treasurer*
Kim Baird
Dana Balsamo
Jodi Evans
Alice Kinsler
Marybeth Stalp
Jayne Steffens
Sharon Waddell

2017 STAFF

Judy Brott Buss, *Executive Director*
Anne Schuff, *Member Services Coordinator*
Publications
Lynne Bassett, *Editor, Uncoverings*
Jill Wilson, *Editor, Blanket Statements*

TREASURER'S REPORT

2017 is the first year that AQSG's financial reporting is being done on a calendar year basis. It was a very good year for AQSG; we see that reflected in our financial statements. Our Balance Sheet remains strong, with total assets of \$733,245 at Dec. 31, 2017. Of that amount, 87% (\$635,655) was held in our Endowment Fund (\$300,855) and other investment accounts (\$334,800).

Our Statement of Revenues and Expenses reflects net operating revenues of \$292,685 and operating expenses of \$289,861 for Operating Revenue over Expenses of \$2,824. To that we added \$81,336 of Non-operating Income due to our investment activities and the strong stock market in 2017. This non-operating income was in the form of dividends/interest on our investments (\$23,632); realized net gains on investments sold (\$10,916); and unrealized net gains on our investment holdings (\$46,788). The net result or "bottom line" was \$84,160 of revenues over expenses.

Of particular note was the success, in so many ways, of the Manchester Seminar, not the least of which was financial. That Seminar, with 258 attendees, had \$26,860 in auction income, \$39,715 in Study Center and Tour revenue with total revenues exceeding expenses by \$85,126. Well done, Manchester!

As I think about AQSG operations from an overall perspective, it takes a financially successful Seminar, like Manchester was, to cover our operating expenses. In 2017, Seminar revenues accounted for 61% of our net revenues, while 23% came from Membership dues, 14% from Contributions and 2% from other.

Respectfully submitted,
Carol J. Born

The American Quilt Study Group
Statement of Assets, Liabilities, and Fund Balances
As of December 31, 2017

Statement of Revenues and Expenses
For the Year Ended December 31, 2017

ASSETS

Current Assets

Petty Cash	\$4.50
RBC Wealth Mgmt-Temp.Restr.	\$105,040.80
RBC Wealth Mgmt-Unr.Quart.CD	\$30,783.31
RBC Wealth Mgmt-Unrestricted	\$198,976.65
Union Bank Checking	\$3,091.88
West Gate Bank Checking	\$77,544.22
Accounts Receivable	\$1,061.00
Technical Guides Inventory	\$1,036.07
Uncoverings Inventory	\$10,292.04
Prepaid Insurance	\$843.75
Prepaid Rent	\$1,132.00
Publications in Progress	\$2,088.25
Total Current Assets	\$431,894.47

Fixed Assets

Accum. Depr.-Equipment	-\$17,924.89
Accum. Depr.- Furniture	-4,921.25
Equipment	\$18,420.53
Furniture	\$4,921.25
Total Fixed Assets	\$495.64

Other Assets

RBC Wealth Mgmt-Endowment Fund	\$300,854.60
Total Other Assets	\$300,854.60
Total Assets	\$733,244.71

Liabilities & Equity

Current Liabilities

Accounts Payable	\$1,250.00
Def Rev-Prepaid-New Membership	\$1,590.00
Def Rev-Prepaid-Renewed Membership	\$52,772.00
Def Rev-Seminar Presenter Sponsor	\$0.00
Def Rev-Prepaid-Directory	\$1,345.00
Def Rev-Prepaid Ship&Handling	\$27.50
Def Rev-Prepaid Uncoverings	\$150.00
Def Rev-Seminar Reg & Other	\$10,000.00
Payroll Liabilities	\$9,387.23
Sales Tax Payable	\$15.88
Total Current Liabilities	\$76,537.61

Long Term Liabilities

Def Rev-Cuesta Benberry Fund	\$7,057.00
Def Rev-H. Mark Dunn	\$29,800.00
Def Rev-Lucy Hilty Research	\$42,906.94
Def Rev-Publications	\$14,464.18
Def Rev-Seminar Fellowship	\$3,086.38
Def Rev-Rest. Contribution	\$1,000.00
Total Long Term Liabilities	\$98,314.50

Total Liabilities **\$174,852.11**

Equity

Unrestricted Net Assets	\$252,775.46
Perm. Restricted Net Assets	\$221,457.32
Net Revenue	\$84,159.82
Total Equity	\$558,392.60

Total Liabilities & Equity **\$733,244.71**

OPERATING REVENUES

Contributions Restricted - Endowment	\$2,795.00
Contributions Restricted - H. Mark Dunn Research	\$200.00
Contributions Restricted - Sem. Pres. Sponsor	\$17,000.00
Contributions Restricted - Lucy Hilty Research	\$1,384.02
Total Contributions-Unrestricted	\$20,433.35
Member Directory	\$1,180.00
Membership Dues-New	\$7,132.50
Membership Dues-Renewal	\$59,788.00
Miscellaneous Revenue	\$115.43
Postage and Handling Income	\$715.96
Technical Guides	\$70.00
Uncoverings	\$2,821.54
Quilt Study Books Royalties	\$1,225.43
Uncoverings -Ebsco/Gale Royalties	\$1,350.06
Seminar Book Sale Revenue	\$2,802.01
Live Auction Revenue	\$15,523.50
Silent Auction Revenue	\$11,337.00
Seminar Miscellaneous Revenue	\$5,700.74
Seminar Registration and Other	\$100,105.00
Seminar Research Workshop	\$375.00
Seminar Study Centers	\$25,150.00
Seminar Tour Revenue	\$14,565.00
Seminar Vendor Booth Revenue	\$3,795.00
Operating Revenues	\$295,564.54

Cost of Goods Sold

Quilt Study Books	\$0.00
Technical Guides	\$32.61
Uncoverings	\$2,847.43
Total Cost of Goods Sold	\$2,880.04
Total Net Operating Revenues	\$292,684.50

EXPENSES

Administrative/General	\$133,912.89
Member Operations	\$44,829.54
Facilities	\$16,891.01
Seminar	\$94,227.11
Total Expenses	\$289,860.55

Operating Revenue Over Expense **\$2,823.95**

Non-Operating Income

Dividends, Interest, Earnings	\$23,632.35
Realized Gain/Loss	\$10,915.71
Unrealized Gain/Loss	\$46,787.81
Total Non-Operating Income	\$81,335.87

NET REVENUE OVER EXPENSE **\$84,159.82**

NOTES TO FINANCIAL STATEMENTS

- RBC Wealth Management Funds are shown at fair market value.
- Furniture and equipment are stated at cost at date of acquisition or fair market value at date of donation in the case of gifts. Depreciation is determined on a straight-line basis.
- Deferred revenue represents restricted funds received but not yet expended. Current restricted gifts are recorded as deferred income on the Statement of Assets, Liabilities and Fund Balances until the organization has expended funds that meet the restriction imposed by the donor. Once expenditures have been made that meet the terms of the restriction, such gifts are reflected as restricted contributions in the Statement of Revenues and Expenses.
- All contributions are considered available for unrestricted use unless specifically restricted by the donor.
- Administrative/General includes Office Operations, Personnel, and Board Operations. Office Operations includes telephone, photocopying and printing, postage, supplies, taxes, advertising, accounting, bank and investment charges, repairs/maintenance, grants paid, debt forgiveness and depreciation. Personnel includes salaries, payroll taxes, benefits and workers' compensation insurance. Personnel costs totaled \$96,896.65. Board Operations includes committee expense, Editors' travel stipends, board reimbursable travel, board meeting room expense.
- Member operations include quarterly publication, website, annual journal, annual report, ballot expenses, membership notices, member publicity, area representatives, and maintenance of the member database, etc.
- Facilities expense includes rent, utilities, office equipment and insurance.
- Governance. No compensation is paid to board members.