The American Quilt Study Group continued to thrive in 2018 thanks to active members, an involved board and a dedicated and enthusiastic staff. It was a pleasure to work with our Executive Director, Dr. Judy Buss and our Membership Coordinator, Anne Schuff.

The highlight of the year was Seminar in Bethesda, Maryland attended by over 270 people. Co-Chairs Beverly Birkmire and Taryn Faulkner and their committee did a wonderful job of organizing many amazing opportunities for all of us. We thank Kathy Webber, our site coordinator, for all of her efforts and her ability to gracefully deal with the glitches. The silent and live auctions plus the book sale raised over $25,000 for AQSG. These fund raisers help toward keeping Seminar costs and membership dues affordable. Kudos to the many members who organized and staffed these events (as well as to those who made purchases!)

Speaking of fundraising...for the first time the Annual Fundraiser, held in spring, exceeded $10,000! Congratulations and thank you to all who contributed. The beauty of this particular drive is that the funds are not designated and can be used for the necessary nitty-gritty of organizational work like utility fees, mailing costs etc., all important for keeping us going.

The Endowment Fund continues to grow with each dollar helping to secure the future of AQSG. The Virginia Quilt Museum in Harrisonburg, Virginia was the grateful recipient of the 2018 Endowment grant. They used the funds to produce exhibit guides and a color catalog for “Mountain Mist Quilts: Twentieth Century Favorites.”

What a pleasure to read and see “Trunk Show by the American Quilt Study Group” in Quiltfolk magazine. Each issue featured the story of one extraordinary quilt from the state being profiled. Special thanks to Deb Dahab the coordinator and to our member/ authors who told the story of their quilt so well.

This year we were fortunate to attract many generous sponsors who underwrote part of the costs of many Seminar presentations. We are grateful to the many study groups and individuals who agreed to be sponsors as well as to our able Sponsorship coordinator Ebie Morris.

I hope you were all inspired and impressed by the 2018 Quilt Study, “200 Years of Solid Color Quilts.” The makers outdid themselves this year. Watch for the soon to be printed book featuring these beautiful quilts and their stories.

And finally a shout-out to the 2018 Board Members who gave so willingly of their time and talent. AQSG is a stronger organization because of their efforts and dedication. We are grateful to Kim Baird, Dana Balsamo, Virginia Berger, Carol Born, Cheryl Christian, Deb Dahab, Lenna DeMarco, Karen Dever, Jodi Evans, Claire McKarns, Ebie Morris, Sharon Pinka and Sharon Waddell. AQSG is only as good as its members, so I thank all of you who have contributed in any way during this past year.

Jayne Steffens
AQSG President
Your gifts make possible the many exceptional accomplishments of the American Quilt Study Group. Your restricted and unrestricted gifts between January 1, 2018 and December 31, 2018 came to:

**Sponsors of the 2018 Seminar, the Keynote Speaker and the Paper Presenters**

Karen Alexander  
Anonymous  
Baltimore Appliqué Society  
Marianne Fons  
Robert & Ardis James Foundation  
Mary W. Kerr  
Lone Star Quilt Study Group  
Midwest Fabric Study Group  
in honor of Mary Persyn  
The New England Quilt Study Group, in memory of Carol Wheelock  
Professional Association of Appraisers – Quilted Textiles  
Marvin and Sylvia Rubin Family Foundation  
Washington Quilt Study Group  
Jill Wilson

**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.

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$1-$99

Sally A. Ambrose  
Patty Andrews  
Jeanne Austin  
Lynne Z. Bassett  
Nancy C. Bavor  
Joanna D. Baxter  
Beverly H. Birkmire  
Sheila Bishop  
Jean L. Brew  
Suzanne E. Brodax  
Lewis Brodax Jr.  
Elizabeth L. Brown  
Judy Brott Buss  
Marian Cassian  
Susan B. Catanzarito  
Jill Chirgootis  
Connie Chunn  
Carol L. Chur  
Elizabeth Claassen  
Carol Clanton  
Gloria Craft Comstock  
Lynn Contr  
Meg Cox  
Kathleen Metelica Clay  
Mary Bywater Cross  
Debra J. Dahab  
Kris Davis  
Susan Day  
Jonda DeLozier  
Irene P. Dietlin  
Sue Dillon-Catron  
Dale Drake  
Joan F. Duncan  
Bonnie S. Dwyer  
Kathryn Johnson  
Barbara Kilbourn  
Amy O. Korn  
Laureen LaBar  
Jessica LaMar  
Kay L. Lee  
Teri Levin  
Elizabeth Machan  
Susan Macy  
Michelle Marciniak  
Beth L. McCasland  
Liz Kez McKray  
Suzanne H. McDowell  
Polly Mello  
Barbara A. Menasian  
Melinda A. Merritt  
Jill C. Meszaros  
Carolyn Millard  
Cathy E. Miller  
Rachael Miller  
Susan Price Miller  
Marian Ann J. Montgomery  
Kathleen L. Moore  
Ebbie Morris  
Janet Myers  
Jane E. Odom  
Margaret T. Ordonez  
Pamela Pampre  
JoAnn M. Parker  
Janis M. Pearson  
Joan Perkins  
Rosamund W. Perry  
Mary G. Persyn  
Lynette L. Peterson  
Ann Pietropinto  
Sharon F. Pinka  
Melanie W. Poston  
Beverly S. Proulx  
Gordon Riley  
Wendy C. Reed  
Shelley Reet  
Sue Reich  
Patricia D. Rennau  
Cindy Rennels  
Elise A. Ridgley  
Rebecca S. Riley  
Susan Roach  
R.H. & Betty Roberts  
Marilyn J. Rogers  
Ruth Rohlfing  
Mary I. Ronan  
Mary J. Royer  
Lillian Miller Ryan  
Judith A. Ryder  
Alexandra Schweitzer  
Susan E. Seater  
Alice L. Shaner-Simpson  
Arlesa Shephard  
Nancy S. Shroot  
Elly Sienkiewicz  
Gale L. Slagle  
Freda A. Slaughter-Walker  
Marian T. Smith  
Marilyn Barrett Spiegel  
Mary Jo Spina  
Susan Craig Spurgeon  
Donna Stanley  
Georgia Stanley  
Kay E. Steiding  
Phyllis A. Stewart  
Dorothy N. Stish  
Judith Stoll  
Charlotte Strange  
Patricia S. Swanson  
Christine M. Taylor  
Rosalie Tennison  
Varene A. Teresi  
Claire Foster Theophanis  
Gail Van Horsen  
Violet L. Vaughnes  
Ann M. Wasserman  
Teri Weed  
Kristin L. Westfall  
Margaret S. Whitmore  
Jane L. Wilkinson  
Nancy D. Williams  
Cathy F. Woodson  
Stefanie Woolverton  
Mary E. Worrall  
Holly N. Zemke

$100-$199

Anonymous  
Theresa K. Arnold  
Joy Avery  
Kim R. L. Baird  
Dana & Joe Balsamo  
Susan G. Bengtson  
Virginia M. Berger  
Shirley A. Bertolino  
Carole Butzke  
Catherine Cerny  
Maureen Craig  
Patricia Crews  
Susan Curtis  
Mindy Daubert  
Carol Elmore  
Shona M. Halberstadt  
Ellen Horn  
Mary Anne Kemper  
Dawn Licker  
Carolyn Maruggi  
Margaret A. McKenzie  
Lucina Moses  
Sandra G. Munsey  
Georgia C. Osterman  
Virginia Pascall  
Ruth S. Pedigo  
LaLaJ. Phelps  
Cecilia M. Reid  
Melissa Richmond  
Patricia A. Roth  
Sara L. Schamleroh  
Margaret Joan Sidebotham  
Joy Swartz  
Sharon T. Waddell  
Pamela Weeks  
Judith Wilson  
Donna Wisnoski

$200-$499

Karen B. Alexander  
Amazon Smile  
Annapolis Quilt Guild  
Karey P. Bresenhan  
David and Mary Jane Brukard  
Kay Cashman Cahill  
Cheryl L. Christian  
Xenia Cord  
Lenna DeMarco  
Deborah Divine  
Charlotte Enfield  
Bernice M. Foster  
Maggi M. Gordon  
Lenna DeMarco  
Carol Williams Gebel  
Mary Turner Gilliland  
Virginia Gunn  
Alice Kinsler  
Lizabeth S. Mullens  
Sandra G. Munsey  
Bets Ramsey  
Patricia A. Seitas  
M. Sue Stanley  
Kathlyn Sullivan  
Rose Marie Werner

$500-$999

Sheila B. Holland  
Lorie H. Stubbs  
Merikay Waldvogel

$1,000-$4,999

Carol J. Born  
Lynda Salter Chenoweth  
Lisa Erlandson  
Anita B. Locsalzo  
Claire McKarns  
Quilt Professionals Network  
Susan Salser  
Jayne A. Steffens
Jayne Steffens, President, Virginia Berger, Treasurer

Karen B. Alexander
Nancy C. Bavor
Karey P. Bresenhan
Dawn Cook-Ronning
Kris Cornell
Lisa Erlandson
Quilters Unlimited, Fairfax Chapter
Mary Turner Gilliland
Virginia Gunn
Jessica LaMar
Ruth Lind
Bets Ramsey
Sue Reich

Thanks to our Higher Level Supporters

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

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Bets Ramsey
Sue Reich

I am happy to report that AQSG had another solid year financially. Our Balance Sheet remains strong with assets totaling $679,086 as of December 31, 2018. Of that amount, $574,986 or more than 84% was held in the Endowment Fund ($269,938) and other investment accounts ($305,048). Our Revenue Statement showed net operating revenues of $329,715, up almost 13% from 2017. Of this amount, 61% was from the annual seminar, 22% from membership dues, and 20% from contributions. The staff continued to do an excellent job of managing expenses with an increase of only 9% for 2018 for a total of $316,814 leaving a net Operating Revenue over Expenses of $12,901. Our Non-operating income from investments consisted of $21,300 from dividends and interest and $13,011 from realized net gains. The only depressing note is the unrealized losses from our investments which as of December 31, 2018 totaled -$91,270. As this figure changes from day to day, there is no reason to be concerned but it did mean that our bottom line ended up at -$44,058 for 2018. In summary, 2018 was a successful year financially with a well-attended seminar that provided a net of $66,087 towards our operations and contributions that increased almost 30%

Thank you for all you do for AQSG!

Respectfully submitted,
Virginia Berger, Treasurer

2018 Board of Directors

2018 Staff

Judy Brott Buss, Executive Director
Anne Schuff, Member Services Coordinator
Publications
Janice E. Frisch, Editor, Uncoverings
Jill Wilson, Editor, Blanket Statements
Lisa Erlandson, Editor, Quilt Study Books

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Jodi Evans, Second Vice President
Lenna DeMarco, Immediate Past President
Kim Baird
Dana Balsamo
Carol Born
Cheryl Christian
Deb Dahab
Claire McKarns
Ebie Morris
Sharon Waddell

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The American Quilt Study Group
Statement of Assets, Liabilities, and Fund Balances
As of December 31, 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
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<tbody>
<tr>
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<td><strong>Total Fixed Assets</strong></td>
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<td>Other Assets</td>
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<td>RBC Wealth Mgmt- Endowment Fund</td>
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<td><strong>Total Other Assets</strong></td>
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<td><strong>Total Assets</strong></td>
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<table>
<thead>
<tr>
<th>Liabilities &amp; Equity</th>
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<tr>
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<td>Def Rev- Prepaid Uncoverings</td>
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<td>Def Rev- H. Mark Dunn</td>
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<td>Def Rev- Publications</td>
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<td>Def Rev- Seminar Fellowship</td>
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<td>Def Rev- Rest. Contribution</td>
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<td><strong>Total Liabilities &amp; Equity</strong></td>
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<table>
<thead>
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<th>OPERATING REVENUES</th>
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<td>Contributions Restricted - Sem. Pres. Sponsor</td>
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<tr>
<td>Contributions Restricted - Lucy Hilty Research</td>
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<td><strong>Total Contributions - Unrestricted</strong></td>
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<td><strong>Miscellaneous Revenue</strong></td>
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<tr>
<td>Technical Guides</td>
<td>$93.00</td>
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<tr>
<td>Uncoverings</td>
<td>$2,245.00</td>
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<tr>
<td>Quilt Study Books Royalties</td>
<td>$424.72</td>
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<tr>
<td>Uncoverings - Ebsco/Gale Royalties</td>
<td>$1,401.76</td>
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<tr>
<td>Seminar Book Sale Revenue</td>
<td>$6,616.42</td>
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<tr>
<td>Live Auction Revenue</td>
<td>$13,241.00</td>
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<tr>
<td>Silent Auction Revenue</td>
<td>$11,363.62</td>
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<tr>
<td>Seminar Miscellaneous Revenue</td>
<td>$14,717.85</td>
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<tr>
<td>Seminar Registration and Other</td>
<td>$106,690.00</td>
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<tr>
<td>Seminar Research Workshop</td>
<td>$345.00</td>
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<tr>
<td>Seminar Study Centers</td>
<td>$22,495.00</td>
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<tr>
<td>Seminar Tour Revenue</td>
<td>$19,799.00</td>
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<tr>
<td>Seminar Vendor Booth Revenue</td>
<td>$6,435.00</td>
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<tr>
<td><strong>Operating Revenues</strong></td>
<td><strong>$331,767.79</strong></td>
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<table>
<thead>
<tr>
<th>Cost of Goods Sold</th>
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</thead>
<tbody>
<tr>
<td>Technical Guides</td>
<td></td>
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</tr>
<tr>
<td>Uncoverings</td>
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<tr>
<td><strong>Total Cost of Goods Sold</strong></td>
<td><strong>$2,052.64</strong></td>
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<tr>
<td><strong>Total Net Operating Revenues</strong></td>
<td><strong>$329,715.15</strong></td>
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<table>
<thead>
<tr>
<th>EXPENSES</th>
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<tbody>
<tr>
<td>Administrative/General</td>
<td>$136,615.41</td>
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<tr>
<td>Member Operations</td>
<td>$36,122.33</td>
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<tr>
<td>Facilities</td>
<td>$8,461.00</td>
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<tr>
<td>Seminar</td>
<td>$135,615.72</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$316,814.46</strong></td>
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<table>
<thead>
<tr>
<th>Operating Revenue Over Expense</th>
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<tbody>
<tr>
<td><strong>$12,901.00</strong></td>
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<table>
<thead>
<tr>
<th>Non-Operating Income</th>
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</thead>
<tbody>
<tr>
<td>Dividends, Interest, Earnings</td>
<td>$21,300.28</td>
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<tr>
<td>Realized Gain/Loss</td>
<td>$13,010.83</td>
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<tr>
<td>Unrealized Gain/Loss</td>
<td>-$91,269.61</td>
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<tr>
<td><strong>Total Non-Operating Income</strong></td>
<td><strong>-$56,958.50</strong></td>
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</table>

<table>
<thead>
<tr>
<th>NET REVENUE OVER EXPENSE</th>
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<tbody>
<tr>
<td><strong>$44,058.00</strong></td>
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</tbody>
</table>

**NOTES TO FINANCIAL STATEMENTS**

1. RBC Wealth Management Funds are shown at fair market value.
2. 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.
3. 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.
4. All contributions are considered available for unrestricted use unless specifically restricted by the donor.
5. 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. Board Operations includes committee expense, Editors' travel stipends, board reimbursable travel, board meeting room expense.
6. 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.
7. Facilities expense includes rent, utilities, office equipment and insurance.
8. Governance: No compensation is paid to board members.