



# American Quilt Study Group

Annual Report  
2019

## ANNUAL REPORT FROM THE PRESIDENT

Quilt History

We had much to celebrate and appreciate during this, our 40 Anniversary Year. If only our founder, Sally Garoutte, could see us now! It was interesting and inspiring to read some of the early communications republished this year in Blanket Statements and to see the photo display at Seminar showing AQSG activities over the years.

Networking

As always, we extend our thanks and admiration to our Executive Director, Dr. Judy Brott Buss who never fails to go the extra mile to keep AQSG running smoothly, and to Membership Coordinator, Anne Schuff.

Fellowships

Our publication editors continued their outstanding work even as they managed the challenge of transitions. A special thank you to long time Blanket Statements editor Jill Wilson who was succeeded by Hallie Bond, and to Janice Frisch for her work on Uncoverings, so ably completed by editor "par excellence" Laurel Horton. And then to Joanna Evans, our current editor. All of these changes were coordinated by Board Member Lorie Chase who surely deserves our deep appreciation for her skill, perseverance and dedication.

Quilt Care

We were very pleased to add the "Sue Cummings Research Grant" to our list of grant awards; the initial grant will be awarded in 2020. Congratulations to the Iroquois Indian Museum, Howes Cave, NY, the recipient of the Endowment Grant and also to the Western Kentucky Museum, the recipient of the Mark Dunn Grant and the Lucy Hilty Grant for assistance with their project, "Whitework: Women Stitching Identity." We look forward to the results of this research.

Research

Besides celebrating the past we stepped boldly forward with a strategic plan that involved the gathering of ideas from all members through an on-line survey during the summer. Responses were received from 40% of our members, which is considered an excellent return. Through additional information received during the roundtable discussions with members at Seminar, Strategic Plan Coordinator, MJ Brukart, presented the Board with the highlights of "Vision 2030". The Board further refined member suggestions and organized four work groups focusing on Membership, Education, Technology and Finance.

Friendship

Fun

The 2019 Seminar, held in conjunction with the International Quilt Museum, provided participants with an astounding number and variety of quilts to view and study. Coordinated by AQSG Board Members with Kim Baird and Deb Dahab as co-chairs, Seminar featured the usual activities of study centers, tours, vendor

sales, book sales, poster sessions, quilt exhibit, panels, silent and live auctions and, last but not least, presentations - all of them expanding our knowledge and providing countless opportunities for networking and building relationships. A sincere and grateful shout-out to our many sponsors and volunteers as well as to site coordinator Kathy Webber!



Our monthly newsletter, "News and Notes", took on a new look in the middle of the year when we changed to Constant Contact. This electronic newsletter was begun 10 years ago by Mary Persyn (thank you, Mary!) and, according to the recent survey, is read by most of our members. "200 Years of Solid Color Quilts", a documentation of the 2018 Quilt Study of the same title, was published and provides readers with detailed and interesting information as well as very attractive photographs of the quilts. Thanks to the organizers and the participants. This labor of love is always a star in the crown of AQSG.

We had a very successful year of fundraising thanks to our wonderful friends and members. Almost all of the events or appeals were over the top, whether it was the Annual Appeal, Endowment Fund, Book Sale, Live Auction, Silent Auction, and through giving programs like Amazon Smile, Giving Tuesday and Pay Pal Giving Fund. And then there were our generous sponsors who continue to support Seminar so that it is still an affordable event. We extend our deep appreciation to all!

Last, but certainly not least, we are grateful for the energy and dedication of our Board. Not only did they continue with regular Board business, they also served as the committee for the 2019 Seminar and embraced all the extra work involved with Strategic Planning. They were an awesome group to work with! Thank you to Kim Baird, Dana Balsamo, Virginia Berger, Carol Born, Lorie Chase, Deb Dahab, Karen Dever, Jodi Evans, Taryn Faulkner, Claire McKarns, Ebie Morris and Sharon Waddell.

AQSG is an awesome organization thanks to you, the members. I can only hope that the next 40 years will be as fruitful as the first 40!

Jayne Steffens  
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, 2019 and December 31, 2019 came to:

## Sponsors of the 2019 Seminar, the Keynote Speaker and the Paper Presenters

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Washington Quilt Study Group  
Jill Wilson

Aurifil USA Inc.  
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## 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, fellowship 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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Anita B. Loscalzo  
Claire McKarns  
Susan Salser  
Jayne A. Steffens

## \$5,000+

H. Glynn Marsh

# 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.

## HONORARY

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

## PACESETTER

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Lone Star Quilt Study Group  
Minnesota Quilters, Inc.  
NC Museum of History  
Prairie Quilt Guild  
Quilter's Guild of North Dakota  
Rocky Mountain Quilt Museum  
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## 2019 BOARD OF DIRECTORS

Jayne Steffens, *President*,  
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Kim Baird  
Carol Born  
Lorie Chase  
Deb Dahab  
Taryn Faulkner  
Claire McKarns  
Ebie Morris  
Sharon Waddell

## 2019 STAFF

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

## TREASURER'S REPORT

At the end of 2019, AQSG was in a strong financial position and poised to weather the unknowns of 2020 and long-term effects of COVID-19. As of December 31, 2019, the Balance Sheet reflected total assets of \$822,976. Of this amount, a little over 86% is held in investment funds with \$447,641 in the Endowment Fund and \$263,276 in other investment accounts.

The Statement of Revenues and Expenses reflects Operating Revenues of \$284,235 and total Operating Expenses of \$261,031, resulting in a net positive Operating Revenue over Expenses of \$21,623. Non-operating income included \$21,873 from Dividends, Interest and Earnings, a Realized Loss of \$6,623 and an Unrealized Gain of \$90,715. The large Unrealized Gain was due to a strong year-end stock market, and made up for an Unrealized Loss of about the same amount the previous year.

The Lincoln Seminar was financially successful, with Total Seminar Revenues of \$148,766 and Expenses of \$73,396, and provided the organization with a healthy net asset of \$75,370. These revenues help support AQSG operations and member benefits throughout the year. AQSG members, through their membership dues, contributions and seminar attendance, continue to be the financial life blood of AQSG.

Finally, I want to acknowledge and thank Virginia Berger who served as the AQSG Treasurer for 2019.

Respectfully submitted,  
Nancy Bavor

The American Quilt Study Group  
Statement of Assets, Liabilities, and Fund Balances  
As of December 31, 2019

Statement of Revenues and Expenses  
For the Year Ended December 31, 2019

**ASSETS**

*Current Assets*

Petty Cash	\$4.11
RBC Wealth Mgmt-Temp.Restr.	\$122,936.96
RBC Wealth Mgmt-Unr.Quart.CD	\$31,802.37
RBC Wealth Mgmt-Unrestricted	\$108,537.40
Union Bank Checking	\$0.00
Undeposited Funds Credit Cards	\$4,218.00
West Gate Bank Checking	\$89,732.83
Accounts Receivable	\$365.00
Technical Guides Inventory	\$943.19
Uncoverings Inventory	\$11,546.90
Prepaid Insurance	\$886.25
Prepaid Rent	\$1,132.00
Prepaid Seminar Expense	\$1,230.00
Publications in Progress	\$2,000.00
<b>Total Current Assets</b>	<b>\$375,335.01</b>

*Fixed Assets*

Accum. Depr.-Equipment	(\$18,420.53)
Accum. Depr.- Furniture	(\$4,921.25)
Equipment	\$18,420.53
Furniture	\$4,921.25
<b>Total Fixed Assets</b>	<b>\$0.00</b>

*Other Assets*

RBC Wealth Mgmt-Endowment Fund	\$447,641.21
<b>Total Other Assets</b>	<b>\$447,641.21</b>
<b>Total Assets</b>	<b>\$822,976.22</b>

**Liabilities & Equity**

*Current Liabilities*

Def Rev-Prepaid-New Membership	\$4,176.00
Def Rev-Prepaid-Renewed Membership	\$54,663.00
Def Rev-Seminar Presenter Sponsor	\$0.00
Def Rev-Prepaid-Directory	\$1,390.00
Def Rev-Prepaid Ship&Handling	\$11.00
Def Rev-Prepaid Uncoverings	\$50.00
Nebraska Department of Revenue Payable	\$2158.50
Payroll Liabilities	\$11,316.41
<b>Total Current Liabilities</b>	<b>\$73,764.91</b>

*Long Term Liabilities*

Def Rev-Sue Cummings Research Fund	\$10,000.00
Def Rev-Cuesta Benberry Fund	\$7,782.00
Def Rev-H. Mark Dunn	\$27,800.00
Def Rev-Lucy Hilty Research	\$40,277.94
Def Rev-Publications	\$12,669.09
Def Rev-Seminar Fellowship	\$7,724.38
Def Rev-Biennial Quilt Study	\$1,035.00
<b>Total Long Term Liabilities</b>	<b>\$107,288.41</b>

**Total Liabilities**

**\$181,053.32**

*Equity*

Unrestricted Net Assets	\$273,788.77
Perm. Restricted Net Assets	\$240,546.02
Net Revenue	\$127,588.11
<b>Total Equity</b>	<b>\$641,922.90</b>

**Total Liabilities & Equity**

**\$822,976.22**

**OPERATING REVENUES**

Contributions Restricted - Ardis B. James Endowment	\$85.00
Contributions Restricted - Endowment	\$10,745.00
Contributions Restricted - H. Mark Dunn Research	\$1,000.00
Contributions Restricted - Sally Ambrose Endowment	\$10.00
Contributions Restricted - Sem. Pres. Sponsor	\$17,925.00
Contributions Restricted - Lucy Hilty Research	\$800.00
<b>Total Contributions-Restricted</b>	<b>\$30,565.70</b>
Contributions - Unrestricted	\$26,067.71
Membership Dues-Income	\$72,824.00
<b>Total Contributions, Grants, &amp; Memberships</b>	<b>\$129,457.41</b>
Miscellaneous Revenue	\$5.00
Biennial Quilt Study Revenue	\$1,000.00
Postage and Handling	\$336.30
Technical Guides	\$154.00
Uncoverings	\$2,065.00
Quilt Study Books Royalties	\$1,313.03
Uncoverings -Ebsco/Gale Royalties	\$1,138.11
Seminar Book Sale Revenue	\$5208.58
Live Auction Revenue	\$11,035.00
Silent Auction Revenue	\$13,036.69
Seminar Miscellaneous Revenue	\$64.54
Seminar Registration and Other	\$81,225.00
Seminar Study Centers	\$22,626.00
Seminar Tour Revenue	\$12,040.00
Seminar Vendor Booth Revenue	\$3,530.00
<b>Operating Revenues</b>	<b>\$284,234.66</b>
<i>Cost of Goods Sold</i>	
Technical Guides	\$68.33
Uncoverings	\$1,513.00
<b>Total Cost of Goods Sold</b>	<b>\$1,581.33</b>
<b>Total Net Operating Revenues</b>	<b>\$282,653.33</b>

**EXPENSES**

Administrative/General	\$138,535.03
Member Operations	\$40,713.60
Facilities	\$8,385.62
Seminar	\$73,396.44
<b>Total Expenses</b>	<b>\$261,030.69</b>

**Operating Revenue Over Expense**

**\$21,622.64**

*Non-Operating Income*

Dividends, Interest, Earnings	\$21,872.52
Realized Gain/Loss	(\$6,622.69)
Unrealized Gain/Loss	\$90,715.64
<b>Total Non-Operating Income</b>	<b>\$105,965.47</b>

**NET REVENUE OVER EXPENSE**

**\$ 127,588.11**

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. 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.