

The Center for Knit and Crochet, Inc.

STATEMENTS OF FINANCIAL POSITION

December 31, 2023, and 2022

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Cash and Cash Equivalents - Unrestricted	\$45,517	\$46,616
Prepaid Expenses	<u>457</u>	<u>640</u>
Total Current Assets	\$45,974	\$47,256
 TOTAL ASSETS	 <u>\$45,974</u>	 <u>\$47,256</u>
<u>Liabilities and Equity</u>		
Accounts Payable	<u>\$ 154</u>	<u>\$ 2,032</u>
Total Current Liabilities	\$ 154	\$ 2,032
 Total Liabilities	 \$ 154	 \$ 2,032
<u>Equity</u>		
Net Assets - Unrestricted	\$45,224	\$36,435
Operations Excess/(Deficit)	<u>596</u>	<u>8,789</u>
Total Equity	\$45,820	\$45,224
 Total Liabilities and Equity	 <u>\$45,974</u>	 <u>\$47,256</u>

STATEMENTS OF CASH FLOW

2023 and 2022

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Net Income	\$ 596	\$ 8,789
 Prepaid Expenses	 183	 (2)
Accounts Payable	<u>1,878</u>	<u>2,032</u>
Total Adjustments to reconcile Net Income to Net	\$ (1,695)	\$ 2,030
 Net cash provided by operating activities	 \$ (1,099)	 \$ 10,819
 Cash at beginning of period	 46,616	 35,797
Cash at end of period	<u>\$45,517</u>	<u>\$46,616</u>

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STATEMENTS OF ACTIVITIES

2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Operating Revenues</u>		
Donations and Gifts	\$ 13,933	\$ 11,560
Membership Dues	2,257	2,064
Grant Income	0	5,000
Sales of Product Income	10	125
Interest Earned	<u>149</u>	<u>37</u>
Total Income	<u>\$16,349</u>	<u>\$18,786</u>
<u>Operating Expenses</u>		
<u>Program Expenses</u>		
Public Education - In-person	\$ 8,832	\$ 317
Public Education - Social Media	900	773
Public Education - Other	1,655	1,293
Membership Development and Cultivation	<u>2,245</u>	<u>1,885</u>
Total Program Expenses	\$13,632	\$4,268
<u>Supporting Activities</u>		
<u>Management and Administration</u>		
Office Expenses	102	83
Board of Director Costs	145	175
Legal and Professional Fees	1,874	5,452
Fundraising	0	19
Total Supporting Activities Expenses	<u>\$ 2,121</u>	<u>\$ 5,729</u>
Total Operating Expenses	<u>\$15,753</u>	<u>\$ 9,997</u>
Excess (deficit) of operating revenues and support over operating expenses	<u>\$ 596</u>	<u>\$ 8,789</u>

The Center for Knit and Crochet, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Nature of Organization

The Center for Knit and Crochet, Inc. (CKC) was incorporated in Wisconsin in December 2012 to preserve and promote the art, craft, scholarship, and history of knitting, crochet, and related arts. CKC provides a digital Collections Resource that merges knitting and crochet from galleries, museums, libraries, and archives via Digital Public Library of America with individuals' personal collections of knitting and crochet in one fully searchable database, along with its Sanquhar Gloves exhibit, blog, and other online resources on its website at www.centerforknitandcrochet.org. It also makes in-person and virtual education about knitting and crochet history and preservation available to the public.

Basis of Accounting and Significant Accounting Policies

The accompanying financial statements of CKC have been prepared on the accrual basis of accounting, in accordance with generally accepted accounting principles (GAAP) standard in the United States. The financial statements herein comply with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities.

The costs of providing program services and other activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or supporting service are charged directly. Other expenses that are common to several functions are allocated on various bases that reflect use.

Tax Exempt Status

CKC is exempt from income taxes under the Internal Revenue Code Section 501(c)(3) and is also exempt from Wisconsin income tax.

Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash held in federally insured bank accounts.

Net Assets

Net Assets of CKC are wholly unrestricted and are not subject to any restrictions on their use.

The Center for Knit and Crochet, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Statement of Activities

Donations and Gifts include:

- Four board members donated their expenses totaling \$6,655 to represent CKC at Vogue Knitting Live in New York in February 2023, where they staffed a table and shared CKC's mission and accomplishments with the public. Vogue Knitting Live generously waived the cost of tables at these events, a donation recorded at the \$350 value of the table. (See also Public Education - In-person below.). The event was not held in 2022 due to COVID-19.
- CKC participated in [Giving Tuesday](#), a global generosity movement, on November 28, 2023, and received donations of \$4,408 through the end of December.

Membership Dues of \$435 were collected during The Giving Tuesday campaign referenced above, with an additional \$105 received in January 2024.

Grant Income decreased by \$5,000 due to not receiving a grant from the Sally Mead Hands Foundation in 2023. The CKC is eligible for that grant again in 2024.

Public Education – In-person includes expenses to attend Vogue Knitting Live in New York, a weekend show that attracts thousands of fiber enthusiasts, and is a tremendous opportunity to educate the public about our resources and our mission. Costs for the event in 2023 totaled \$8,387, but donations brought the net cost to CKC down to \$1,481. (See Donations and Gifts above.)

Public Education - Other included \$760 to make our new logo designs ready for publication.

Legal and Professional Fees of \$1,874 were paid to the law firm of Rumbaugh Law, PLLC to finalize new licenses and contracts for the organization's digital collections resources. The new agreements are expected to serve CKC's current and future needs as it expands its online resources to include individual contributions by a wider variety of contributors, special collections from private collectors, and institutional partnerships. The board of directors expects the new agreements to better protect both CKC and those who provide content.