

The Center for Knit and Crochet, Inc.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024, and 2023

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Cash and Cash Equivalents - Unrestricted	\$ 47,074	\$ 45,517
Prepaid Expenses	<u>900</u>	<u>457</u>
Total Current Assets	\$47,974	\$45,974
 TOTAL ASSETS	 <u>\$47,974</u>	 <u>\$45,974</u>
<u>Liabilities and Equity</u>		
Accounts Payable	<u>\$ 0</u>	<u>\$ 154</u>
Total Current Liabilities	\$ 0	\$ 154
 Total Liabilities	 \$ 0	 \$ 154
<u>Equity</u>		
Net Assets - Unrestricted	\$ 45,820	\$ 45,224
Operations Excess/(Deficit)	<u>2,154</u>	<u>596</u>
Total Equity	\$47,974	\$45,820
 Total Liabilities and Equity	 <u>\$47,974</u>	 <u>\$45,974</u>

STATEMENTS OF CASH FLOW

2023 and 2022

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Net Income	\$ 2,154	\$ 596
 Prepaid Expenses	 (443)	 183
Accounts Payable	<u>(154)</u>	<u>1,878</u>
Total Adjustments to reconcile Net Income to Net	\$ (597)	\$ (1,695)
 Net cash provided by operating activities	 \$ 1,557	 \$ (1,099)
 Cash at beginning of period	 45,517	 46,616
Cash at end of period	<u>\$47,074</u>	<u>\$45,517</u>

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STATEMENTS OF ACTIVITIES

2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Operating Revenues</u>		
Donations and Gifts	\$11,925	\$13,933
Membership Dues	2,637	2,257
Other Income	195	10
Interest Earned	<u>137</u>	<u>149</u>
Total Income	<u>\$14,894</u>	<u>\$16,349</u>
<u>Operating Expenses</u>		
<u>Program Expenses</u>		
Public Education - In-person	\$ 6,086	\$ 8,832
Public Education – Lectures and Other Programs	2,197	200
Public Education - Social Media	721	900
Public Education - Other	979	1,455
Membership Development and Cultivation	<u>2,165</u>	<u>2,245</u>
Total Program Expenses	\$12,148	\$13,632
<u>Supporting Activities</u>		
<u>Management and Administration</u>		
Office Expenses	288	247
Insurance Expenses	304	0
Legal and Professional Fees	0	1,874
Total Supporting Activities Expenses	<u>\$ 592</u>	<u>\$ 2,121</u>
Total Operating Expenses	<u>\$12,740</u>	<u>\$15,753</u>
Excess (deficit) of operating revenues and support over operating expenses	<u>\$ 2,154</u>	<u>\$ 596</u>

The Center for Knit and Crochet, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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 special exhibits, 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, 2024

Statement of Activities

Donations and Gifts include:

- Three board members donated their expenses totaling \$4,534 to represent CKC at Vogue Knitting Live in New York in January 2024, where they staffed a table and shared CKC's mission and accomplishments with the public. These expenses were approximately \$2,000 less than the previous year. Vogue Knitting Live generously waived the cost of the table at the event, a donation recorded at the \$350 value of the table. (See also Public Education - In-person below.).
- CKC participated in [Giving Tuesday](#), a global generosity movement, on December 3, 2024, and received donations of \$4,278 through the end of December.

Membership Dues of \$410 were collected during The Giving Tuesday campaign referenced above, with an additional \$80 received in January 2025. The annual membership drive in July netted \$396.

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 2024 totaled \$6,042, but donations brought the net cost to CKC down to \$1,158. (See Donations and Gifts above.)

Public Education – Lectures and Other Programs includes \$1,272 for costs related to the Angharad Thomas and Betsan Corkhill lectures (learn more about CKC's Anniversary Lecture Series at <https://centerforknitandcrochet.org/anniversary-lecture-series/>). (Non-members paid a total of \$180 to attend these lectures.) The Virtual Craft Circle expenses for the year were \$920 (learn more about the Virtual Craft Circle online gathering at <https://centerforknitandcrochet.org/virtual-craft-circle/>).

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

Insurance Expenses - Given CKC's additional exposure through collections, exhibits, and live events, the Board of Directors made the proactive decision to obtain business liability and data breach insurance coverage that began in May 2024. With a \$38 monthly cost, the expense will be \$456 for a full year.

Legal and Professional Fees were not required in 2024. In 2023, \$1,874 covered finalizing new licenses and contracts for the organization's digital collections resources.