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Memorial Gifts for \$150 or more between July 1, 2010 and June 30, 2011.

In Memory of Cole and CC Graham
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Stephen Otto

In Memory of Gene R. Hodowanic
Mr. Mark Hodowanic

In Memory of Barbara Lund
Russell T. Lund Charitable Trust / Robert and Tres Lund

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The Caridad Corporation / Mari and Tom Lowe
Insignia Systems
Minnesota Chapter of the Society of Architectural Historians
Oppenheimer Wolff and Donnelly LLP / James Schwert
Ridgedale Center / General Growth Properties
RJ Ahmann Company
U.S. Bancorp Foundation Matching Gifts / Mr. and Mrs. David Kopolow

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Vice Chair:
Gary Vars

Treasurer:
Sarah Barthel

Secretary:
Lisa Erickson

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Andria Fullerton
Jay Hammond
Thomas Hull
Alex Johnstone
Helen Jones
Jim Schwert
Andrea Stein
Laura Miles, Director Emeritus

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Roxanne Heaton

Controller:
Mary Larson

Executive Assistant:
Beth Ramsey

Adult Program Director:
Holly Nelson

Children & Youth Program Director:
Leah Hughes

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Bruce Camp

Exhibits Director:
Robert Bowman

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Lindsay Gerardy
Sue Hnastchenko

Studio Managers:
George Hagemann
Lee Persell

Are we accurate?

It is important to us that every listing and every spelling is correct. If we have made an error or omitted your name, please advise us at 952.473.7361, ext. 10, so we can acknowledge your support and correct our records. We sincerely apologize for inadvertent errors or omissions.

Our thanks

We greatly appreciate all gifts, whatever the amount, as well as the countless hours contributed by our many volunteers. Unfortunately space and budgetary limitations make it impossible to print everyone's name.

**Minnetonka Center for the Arts
Balance Sheets as of June 30, 2011 and 2010**

	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 416,196	\$ 515,873
Accounts Receivable	5,825	2,516
Pledges Receivable, net	12,250	72,375
Inventories	3,214	3,746
Prepaid Expenses	7,600	7,066
Total Current Assets	<u>445,085</u>	<u>601,576</u>
PROPERTY AND EQUIPMENT - Net	4,671,104	4,741,607
OTHER ASSETS		
Pledges Receivable, net of Current Investments	1,000	3,000
	<u>242,418</u>	<u>237,856</u>
Total Assets	<u>\$ 5,359,607</u>	<u>\$ 5,584,039</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 11,080	\$ 27,566
Accrued Expenses	31,828	30,686
Accrued Payroll	11,491	10,707
Deferred Revenue - Tuition	85,583	74,737
Total Current Liabilities	<u>139,982</u>	<u>143,696</u>
NET ASSETS		
Unrestricted:		
Board Designated	234,574	290,204
Invested in Property and Equipment	4,671,104	4,741,607
Undesignated	62,884	62,643
Total Unrestricted Net Assets	<u>4,968,562</u>	<u>5,094,454</u>
Temporarily Restricted	142,730	238,056
Permanently Restricted	108,333	107,833
Total Net Assets	<u>5,219,625</u>	<u>5,440,343</u>
Total Liabilities and Net Assets	<u>\$ 5,359,607</u>	<u>\$ 5,584,039</u>

annual report
2010-2011

**Faculty
As of June 30, 2011**

Jeanne Aaron
Craig Arndt
Carl Beihl
Traudi Bestler
Debbie Blum
Robert Bowman
Donna Bruni Cox
Jerry Calengor
Elspeth Carlstrom
Patty Carmody Smith
Connie Cohen
Michele M. Combs
Sara D. Commers
John R. Currie
Emily Davis
Jeff Dietering
David B. Erickson
Chris Faust
Risë Ferster
Carly Frederick
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Terry Genesen-Becker
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Brittany Howe
Heidi Hoy
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Peter Jadoonath
Marissa Johnston
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Andy Juelich
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Annie Kennedy
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Keren Kroul
Katie Landeck
Jeanne N. Larson
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Jeffrey Lohaus
Susan Lyman
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Chris Mayer
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Holly Stone
Emily Taylor
Julie Timm
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Cindy Vargas
Pamela Vazquez
Domonique Venzant
Chelsea Wedwick
Foster Willey
Arlene Zimmerman

**Minnetonka Center for the Arts
Statements of Activities
Years Ended June 30, 2011 and June 30, 2010**

	2011						2010	
	Unrestricted			Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Operating	Property & Equipment	Board Designated						
SUPPORT AND REVENUE								
Support:								
Memberships	\$ 56,285	\$ —	\$ —	\$ 56,285	—	—	\$ 58,285	\$ 58,162
Contributions	227,340	—	—	227,340	32,500	500	260,340	380,150
Total Support	<u>283,625</u>	<u>—</u>	<u>—</u>	<u>283,625</u>	<u>32,500</u>	<u>500</u>	<u>316,625</u>	<u>438,312</u>
Revenue:								
Program Fees	827,610	—	—	827,610	—	—	827,610	764,310
Special Events (Net of Expenses of \$5,267 and \$7,712)	6,583	—	—	6,583	—	—	6,583	6,718
Facility Rental	5,052	—	—	5,052	—	—	5,052	18,317
Miscellaneous Income	17,902	—	—	17,902	—	—	17,902	10,057
Total Revenue	<u>857,147</u>	<u>—</u>	<u>—</u>	<u>857,147</u>	<u>—</u>	<u>—</u>	<u>857,147</u>	<u>799,402</u>
Total Support and Revenue	1,140,772	—	—	1,140,772	32,500	500	1,173,772	1,237,714
Net Assets Released from Restrictions	128,264	—	—	128,264	(128,264)	—	—	—
Total Support and Revenue	1,269,036	—	—	1,269,036	(95,764)	500	1,173,772	1,237,714
EXPENSE								
Program Services	981,163	—	—	981,163	—	—	981,163	822,900
Support Services:								
Management and General	193,371	9,433	59,841	262,645	—	—	262,645	272,207
Fundraising	75,139	—	—	75,139	—	—	75,139	73,995
Total Support Services	<u>268,510</u>	<u>9,433</u>	<u>59,841</u>	<u>337,784</u>	<u>—</u>	<u>—</u>	<u>337,784</u>	<u>346,202</u>
Total Expense	<u>1,249,673</u>	<u>9,433</u>	<u>59,841</u>	<u>1,318,947</u>	<u>—</u>	<u>—</u>	<u>1,318,947</u>	<u>1,169,102</u>
CHANGE IN OPERATING NET ASSETS	19,363	(9,433)	(59,841)	(49,911)	(95,764)	500	(145,175)	68,612
Transfer for Acquisition of Property and Equipment Purchases	(19,893)	19,893	—	—	—	—	—	—
Investment Income	771	—	4,211	4,982	438	—	5,420	11,433
Building Depreciation Expense	—	(80,963)	—	(80,963)	—	—	(80,963)	(80,874)
CHANGE IN NET ASSETS	241	(70,503)	(55,630)	(125,892)	(95,326)	500	(220,718)	(829)
Net Assets - Beginning of Year	62,643	4,741,607	290,204	5,094,454	238,056	107,833	5,440,343	5,441,172
NET ASSETS - END OF YEAR	<u>\$ 62,884</u>	<u>\$ 4,671,104</u>	<u>\$ 234,574</u>	<u>\$ 4,968,562</u>	<u>\$ 142,730</u>	<u>\$ 108,333</u>	<u>\$ 5,219,625</u>	<u>\$ 5,440,343</u>