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Fidelity Charitable Gift Fund
Foulkes Consulting, LLC
General Mills Foundation c/o CyberGrants, Inc.
Highland Bank
Madeline Island School of the Arts
Medtronic Foundation
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Oppenheimer Wolff and Donnelly LLP
Schwab Charitable Fund
Summit Mortgage Corporation
TCF Foundation
The Caridad Corporation
The Dorsey & Whitney Foundation
The Ski Monster
U.S. Bank Foundation

Memorial / Tribute Contributions

In memory of CC and Cole Graham - Greystone Foundation / Walter McCarthy and Clara Ueland
In memory of DeeDee Hull / Andrea Hull
In honor of Barbara McBurney / Ellie Hands, Penny Hunt

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Mr. and Mrs. Michael J. Brenk
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Christine and James Field
Marybeth Galey
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Ms. Pam Laughlin
Susan Lyman
Duane and Lois McDonnell
Andrea and George Michaelson
Ms. Terry Saario and Mr. Lee Lynch
James and Caroline Schwert
The Ski Monster

Are we accurate?
If we have made an error or omitted your name, we sincerely apologize! Any errors or omissions are purely inadvertent. Please advise us by calling 952.473.7361, x. 16, so that we may acknowledge your support and correct our records.

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

Minnetonka Center for the Arts
Audited Balance Sheets as of June 30, 2015 and 2014 (restated)

ASSETS	2015	2014 (restated)
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 405,360	\$ 344,706
Accounts Receivable	2,290	4,700
Pledges Receivable, net	37,186	44,253
Inventories	3,433	2,102
Prepaid Expenses	12,825	18,391
Total Current Assets	<u>461,094</u>	<u>414,152</u>
PROPERTY AND EQUIPMENT - Net	4,360,318	4,433,509
INVESTMENTS		
	<u>245,255</u>	<u>242,982</u>
Total Assets	<u>\$ 5,066,667</u>	<u>\$ 5,090,643</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 20,634	\$ 13,357
Accrued Expenses	42,837	38,269
Accrued Payroll	15,779	13,109
Deferred Revenue - Tuition	97,458	80,926
Total Current Liabilities	<u>176,708</u>	<u>145,661</u>
NET ASSETS		
Unrestricted:		
Board Designated	147,920	138,883
Invested in Property and Equipment	4,360,318	4,433,509
Undesignated	114,693	94,011
Total Unrestricted Net Assets	<u>4,622,931</u>	<u>4,666,403</u>
Temporarily Restricted	156,370	168,296
Permanently Restricted	110,658	110,283
Total Net Assets	<u>4,889,959</u>	<u>4,944,982</u>
Total Liabilities and Net Assets	<u>\$ 5,066,667</u>	<u>\$ 5,090,643</u>

annual report
2014 - 2015

Board Members
As of June 30, 2015

Chair:
Tom Hull

Vice Chair:
Barbara McBurney

Treasurer:
Sarah Barthel

Secretary:
Denise Leskinen

Members at large:
Andy Currie
Crissy Field
Matthew Knopf
Andrea Michaelson
Kathleen Michaelson
Terry Savidge
Jim Schwert

Laura H. Miles,
Director Emeritus

Administration
As of June 30, 2015

Executive Director
Roxanne Heaton

Finance Director
Kathy Glaubitz

Executive Assistant
Sue Hnastchenko

Adult Program Director
Mara Miller

Children & Youth Program Director
Nicole Buchholz

Communications Director
Sara Skalle

Exhibits Director & Retail Manager
Robert Bowman

Registrars
Brianna Chies
Dori Dedon-Mezei

Studio Managers
Lee Persell, Ryan Varley

Audited Statements of Activities
Years Ended June 30, 2015 and 2014 (restated)

	2015						2014 (restated)	
	Unrestricted			Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
	Operating	Property & Equipment	Board Designated					
SUPPORT AND REVENUE								
Support:								
Memberships	\$ 53,463	\$ —	\$ —	\$ 53,463	—	—	\$ 53,463	\$ 53,225
Contributions	270,955	—	19,815	290,770	134,662	375	425,807	445,863
Total Support	<u>324,418</u>	<u>—</u>	<u>19,815</u>	<u>344,233</u>	<u>134,662</u>	<u>375</u>	<u>479,270</u>	<u>499,088</u>
Revenue:								
Program Fees	793,483	—	—	793,483	—	—	793,483	874,373
Special Events (Net of Expenses of \$3,877 and \$20,306)	15,106	—	—	15,106	—	—	15,106	6,300
Facility Rental	471	—	—	471	—	—	471	1,178
Kitchen Revenue	60,775	—	—	60,775	—	—	60,775	62,284
Miscellaneous Income	6,841	—	—	6,841	—	—	6,841	14,417
Total Revenue	<u>876,676</u>	<u>—</u>	<u>—</u>	<u>876,676</u>	<u>—</u>	<u>—</u>	<u>876,676</u>	<u>963,552</u>
Total Support and Revenue	1,201,094	—	19,815	1,220,909	134,662	375	1,355,946	1,462,640
Net Assets Released from Restrictions	<u>148,637</u>	<u>—</u>	<u>—</u>	<u>148,637</u>	<u>(148,637)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Support and Revenue	1,349,731	—	19,815	1,369,546	(13,975)	375	1,355,946	1,462,640
EXPENSE								
Program Services	995,031	—	—	995,031	—	—	995,031	1,007,554
Support Services:								
Management and General	255,534	12,856	12,369	280,759	—	—	280,759	274,206
Fundraising	54,118	—	—	54,118	—	—	54,118	97,179
Total Support Services	<u>309,652</u>	<u>12,856</u>	<u>12,369</u>	<u>334,877</u>	<u>—</u>	<u>—</u>	<u>334,877</u>	<u>371,385</u>
Total Expense	<u>1,304,683</u>	<u>12,856</u>	<u>12,369</u>	<u>1,329,908</u>	<u>—</u>	<u>—</u>	<u>1,329,908</u>	<u>1,378,939</u>
CHANGE IN OPERATING NET ASSETS	45,048	(12,856)	7,446	39,638	(13,975)	375	26,038	83,701
Transfer for Acquisition of Property and Equipment Purchases	(21,968)	21,968	—	—	—	—	—	—
Investment Income	(2,398)	—	1,591	(807)	2,049	—	1,242	14,645
Building Depreciation Expense	<u>—</u>	<u>(82,303)</u>	<u>—</u>	<u>(82,303)</u>	<u>—</u>	<u>—</u>	<u>(82,303)</u>	<u>(82,229)</u>
CHANGE IN NET ASSETS	20,682	(73,191)	9,037	(43,472)	(11,926)	375	(55,023)	16,117
Net Assets - Beginning of Year	<u>94,011</u>	<u>4,433,509</u>	<u>138,883</u>	<u>4,666,403</u>	<u>168,296</u>	<u>110,283</u>	<u>4,944,982</u>	<u>4,928,865</u>
NET ASSETS - END OF YEAR	<u>\$ 114,693</u>	<u>\$ 4,360,318</u>	<u>\$ 147,920</u>	<u>\$ 4,662,931</u>	<u>\$ 156,370</u>	<u>\$ 110,658</u>	<u>\$ 4,889,959</u>	<u>\$ 4,944,982</u>