



CREATING A LASTING LEGACY

The programs and activities of The Minneapolis Institute of Arts, as well as its free general admission policy, are supported through the generosity of thousands of organizations and individuals who care deeply about our work. In the pages that follow we acknowledge these donors and their depth of commitment that sustains our many activities within the museum's walls and in the community beyond.

In particular, we acknowledge the citizens of Hennepin County through the Park Museum Fund, the Minnesota State Arts Board supported by an appropriation by the Minnesota State Legislature, the Institute for Museum and Library Services, and the National Endowment for the Arts.

More than 23,000 member households represent more than 50,000 individuals in our region, and reflect the diversity of our community and the reach of our services. Each donor is vitally important to us, and to the hundreds of thousands of children and adults who benefit from our exhibitions and school programs. The Minneapolis Institute of Arts thanks these individual and family members, and corporate and foundation donors, for helping us to fulfill our mission in the community.

Today, the Institute stands at the threshold of a new era of growth and excellence. In this report, we also publicly recognize the many generous donors to the *Bring Art to Life* Campaign, whose gifts will take The Minneapolis Institute of Arts to the next level of greatness in its facilities and its collections. We thank these donors for supporting this dynamic vision, and we share their excitement at the transformation to come in the years ahead.

Joan Grathwol Olson
Director of Development

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Left column, top to bottom:

Hap Fauth and Ingrid Lenz Harrison enjoy the opening of "Beauford Delaney: From New York to Paris" at the Patrons' Circle preview party.

Bob Ulrich, Jill Dahlin, Bruce Dayton, Amy Bell and Ford Bell gather in the Sit Gallery during a special preview dinner to unveil the new Chinese Galleries October 30, 2004.

Japanese and Korean Art Curator Matthew Welch leads a gallery tour of Arts Circle members through the "Untamed Beauty" exhibition.

Right column, top to bottom:

Collectors and lenders Harriet and Edson Spencer celebrate the preview opening of "Untamed Beauty: Tigers in Japanese Art."

Patrons' Circle members Craig and Larey Swanson host Kim and Rusty Field at the "Love and Scandal" party February 10, 2005.

Employees from businesses that support the Institute's Corporate Council enjoy preview showings of special exhibitions.

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on page 33)*

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continued on page 34)*

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(Continued from page 28)

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FINANCIAL STATEMENTS

THE MINNEAPOLIS INSTITUTE OF ARTS

Condensed Statement of Financial Position

As of June 30, 2005

Assets	
Cash and cash equivalents	\$ 18,537,571
Accounts receivable	7,508,252
Inventories and other assets	370,074
Restricted cash	1,070,631
Loan escrow fund	8,434,437
Pledges receivable	16,946,047
Investments and funds held in trust	155,653,040
Land, buildings, and equipment, net	70,628,598
Total assets	\$ 279,148,650
Liabilities and Net Assets	
Payables	\$ 7,579,976
Deferred revenue	5,156,984
Notes payable	23,630,949
Total liabilities	36,367,909
Total net assets	242,780,741
Total liabilities and net assets	\$ 279,148,650

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Condensed Statement of Operations

For the Year Ended June 30, 2005

Operating Revenue	
Private contributions	\$ 5,720,642
Government support	8,703,548
Program activities	1,695,309
Endowment draw for operations	3,907,687
Other income	1,172,131
Net assets released from restrictions for operations	933,837
Total operating revenue	\$ 22,133,154
Operating Expenses	
Curatorial and exhibitions	\$ 11,967,888
Administration and development	8,302,131
Depreciation	865,000
Other	876,069
Total operating expenses	\$ 22,011,088
Net income before board-designated transfers for strategic initiatives	122,066
Board-designated transfer for strategic initiatives	(79,235)
Net income after board-designated transfers for strategic initiatives	\$ 42,831

The condensed statement of financial position and the condensed statement of operations are derived from the Institute's financial statements as of June 30, 2005, which have been audited by KPMG LLP, independent auditors, whose report expressed an unqualified opinion on those financial statements. A copy of the full audit report is available from the Institute's finance department.

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Annual Report

This publication is produced by the
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When to Visit

10 A.M. to 5 P.M. Tuesday,
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10 A.M. to 9 P.M. Thursday

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Closed Monday

*The museum's 24th Street grand
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