

# MINNEAPOLIS MEDICAL RESEARCH FOUNDATION



2010 FINANCIAL REPORT



# Building the Future of Medicine

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At the Minneapolis Medical Research Foundation (MMRF), we have been finding answers to the health problems of our patients since 1952. We support and oversee the medical research conducted at Hennepin County Medical Center. In an academic environment that emphasizes patient care, research and teaching, MMRF helps offer patients better care now and hope for improved health care in the future.

MMRF is the third largest medical research non-profit in Minnesota and ranks in the top seven percent nationally of all institutions receiving research grants from the National Institutes of Health. While public monies support a majority of our research, our work would not be possible without the support of corporate and individual donors.

The high quality of medical care we enjoy today is built upon years of effort by physicians, PhDs, and other medical professionals investigating disease and potential new treatments. The tireless effort of countless medical professionals has made many once life-threatening diseases and conditions a faded memory.

There is still much work to be done. Insights provided by medical research today promise to lessen the impact of our greatest health challenges, including diabetes, cancer, and heart disease. As science continues to unveil the molecular underpinning of diseases, we will see profound changes in treatment approaches.

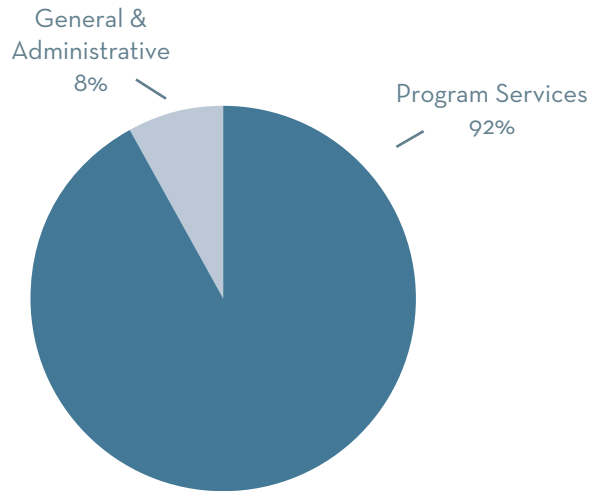
MMRF research is at the forefront in this revolution in medical knowledge. Many of the research projects our investigators are conducting are translational in nature. Translational medical research projects seek to take the discoveries made in a laboratory setting and turn them into medical practices that can be used by physicians to improve the health of their patients.

When you support medical research you are helping build the future of medicine. With the partnership of individual and corporate donors we are able to make significant headway in advancing medical knowledge and improving patient care and outcomes.



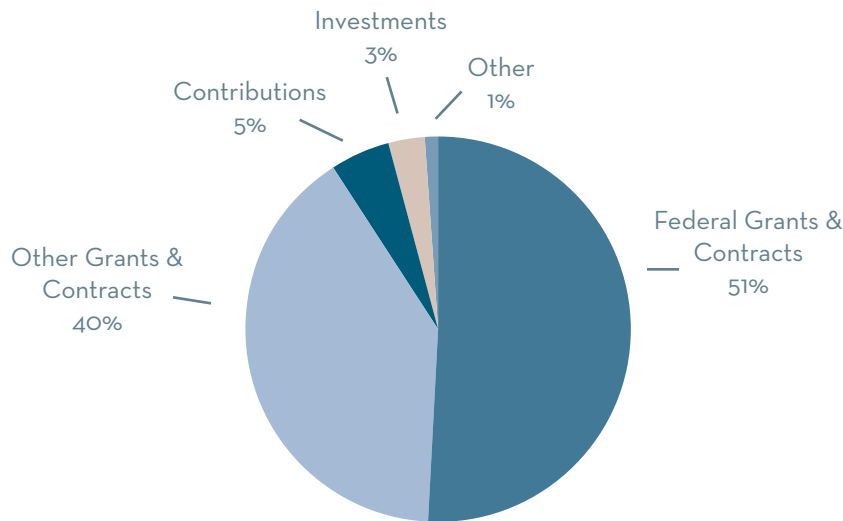
## Distribution of Funds in 2010

In 2010, 92 percent of each dollar contributed to MMRF went directly to support research efforts. Eight percent of funds were used to support administrative costs and facilities maintenance. This makes MMRF one of the most competitive and efficient medical research foundations.



## MMRF Funding Sources

Contributions to MMRF come from a variety of sources. Funds from federal government entities make up the largest portion of our operating revenue. Significant contributions come from state and local government entities, private organizations, and individuals.



# Statement of Financial Position

December 31, 2010 with comparative information as of December 31, 2009

<b>ASSETS</b>	<b>2010</b>	<b>2009</b>
Cash and cash equivalents	\$ 3,067,025	\$ 1,661,476
Investments	20,181,482	18,553,859
Receivables		
Contract and grant	4,855,084	5,679,170
Pledges, net	26,297	79,437
Prepaid expenses	183,872	216,157
Beneficial interest in perpetual trusts	969,157	905,421
Property and equipment, net	<u>2,526,027</u>	<u>2,632,935</u>
<b>Total assets</b>	<b><u>\$ 31,808,944</u></b>	<b><u>\$ 29,728,455</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 793,900	\$ 619,879
Accrued expenses	1,035,069	976,202
Deferred revenue	<u>407,050</u>	<u>316,854</u>
<b>Total liabilities</b>	<b><u>2,236,019</u></b>	<b><u>1,912,935</u></b>
<b>NET ASSETS</b>		
Unrestricted		
Investment in property and equipment	2,526,027	2,632,935
Undesignated	570,694	687,332
Designated - other	3,178,161	2,173,381
Designated for investigator directed research and education	<u>5,192,374</u>	<u>4,497,211</u>
Total unrestricted	11,467,256	9,990,859
Temporarily restricted	5,204,538	5,537,411
Permanently restricted	<u>12,901,131</u>	<u>12,287,250</u>
<b>Total net assets</b>	<b><u>29,572,925</u></b>	<b><u>27,815,520</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 31,808,944</u></b>	<b><u>\$ 29,728,455</u></b>

# Statements of Activities and Changes in Net Assets

December 31, 2010 with comparative information as of December 31, 2009

<b>CONTRIBUTIONS, GAINS, AND OTHER SUPPORT</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>2010 Total</b>	<b>2009 Total</b>
U.S. Government contracts and grants	\$ -	\$ 13,737,487	\$ -	\$ 13,737,487	\$ 13,745,436
Other contracts and grants	-	10,783,517	-	10,783,517	9,945,558
Contributions	252,678	1,126,026	2,306	1,381,010	1,351,540
Investment income	473,708	-	328,764	802,472	505,585
Other	2,136	167,502	-	169,638	256,486
Change in value of perpetual trusts	-	-	63,736	63,736	129,391
Net assets released from restrictions	26,914,806	(26,147,405)	(767,401)	-	-
Total contributions, gains, and other support	<u>27,643,328</u>	<u>(332,873)</u>	<u>(372,595)</u>	<u>26,937,860</u>	<u>25,933,996</u>
<b>OPERATING EXPENSES</b>					
Research and education	24,504,380	-	-	24,504,380	24,560,399
General and administrative	2,187,430	-	-	2,187,430	2,163,127
Fundraising	22,506	-	-	22,506	211,282
Total operating expenses	<u>26,714,316</u>	<u>-</u>	<u>-</u>	<u>26,714,316</u>	<u>26,934,808</u>
<b>GAIN (LOSS) FROM OPERATIONS</b>	929,012	(332,873)	(372,595)	223,544	(1,000,812)
<b>CHANGE IN UNREALIZED GAINS ON INVESTMENTS</b>	<u>547,385</u>	<u>-</u>	<u>986,476</u>	<u>1,533,861</u>	<u>3,314,159</u>
<b>CHANGE IN NET ASSETS</b>	1,476,397	(332,873)	613,881	1,757,405	2,313,347
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>9,990,859</u>	<u>5,537,411</u>	<u>12,287,250</u>	<u>27,815,520</u>	<u>25,502,173</u>
<b>NET ASSETS, END OF YEAR</b>	<u>11,467,256</u>	<u>5,204,538</u>	<u>12,901,131</u>	<u>29,572,925</u>	<u>27,815,520</u>

# MINNEAPOLIS MEDICAL RESEARCH FOUNDATION

For more information on our research visit [www.mmrf.org](http://www.mmrf.org)

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