

2025

mvmfcares.org

Minnesota Veterinary Medical Foundation

ANNUAL REPORT



The mission of the Minnesota Veterinary Medical Foundation is to provide scholarships and educational grants to benefit animal health and ensure the future of veterinary medicine.



Table of **CONTENTS**

03

Mission and Impact

04

Fundraising

- \$200 Club Drawing
- Silent Auction
- 2nd MVMF Vet Gala
- 31st Annual Golf Classic
- 16th Clay Shoot
- 2025 Annual Campaign
- Pet Memorial

11

Scholarships and Grants

13

Professional and Public Awareness

14

Governance

15

Contributors and Volunteers

23

2025 Independent Accounting Review

MISSION AND IMPACT



POPULATION SERVED

The Minnesota Veterinary Medical Foundation (MVMF) is dedicated to fostering the future of Minnesota's veterinary community through scholarships and grants. Scholarships support DVM and post-graduate students at the University of Minnesota, as well as veterinary technician students at Ridgewater College, Rochester Community and Technical College, Minnesota North College, Northwood Technical College, and Dakota County Technical College. Some scholarships prioritize applicants from specific Minnesota regions or those who graduated from Minnesota high schools.

MVMF grants support nonprofit organizations, student groups, professional associations, and individuals working on programs or resources that enhance veterinary medicine and animal health across the state.

As a 501(c)(3) nonprofit, the MVMF proudly serves as the philanthropic partner of the Minnesota Veterinary Medical Association.

**THE MISSION OF THE
MINNESOTA
VETERINARY MEDICAL
FOUNDATION
IS TO PROVIDE
SCHOLARSHIPS AND
EDUCATIONAL GRANTS
TO BENEFIT ANIMAL
HEALTH AND ENSURE
THE FUTURE OF
VETERINARY MEDICINE.**



FUNDRAISING

2025 FUNDRAISING OVERVIEW

RAISING FUNDS THROUGH PLANNED GIVING, EVENTS, AND CONTRIBUTIONS IS AN ESSENTIAL COMPONENT THAT POWERS THE MVMF MISSION.

Our event committees, volunteers, and board of directors have shown remarkable dedication and adaptability in ensuring we raise the critical funds needed to support the future of veterinary medicine. Our profession continues to demonstrate incredible generosity and support. In 2025, our fundraising efforts—including the \$200 Club, Silent Auction, Golf Classic, Clay Shoot, Vet Gala, Annual Campaign, and contributions to named scholarships—raised over \$340,000 NET to advance the future of veterinary medicine!



2025 ANNUAL MEETING

The Annual Meeting continues to be a vital fundraising event for MVMF, and 2025 was a standout year for engagement. The silent auction and wine pull were enthusiastically received, raising \$6,733 and contributing to a successful week.

The \$200 Club also proved to be a powerful fundraising tool, with 83 members collectively raising an impressive \$16,600 in 2025.





THE 2ND ANNUAL
MVMF

Vet Gala

Run for the Roses

MAY 2, 2025

UNION DEPOT. ST. PAUL

MAY 2, 2025

A Night to Remember

The second MVMF Vet Gala took place on May 2, 2025, at Union Depot in St. Paul, welcoming 230 guests from across the animal health and philanthropic communities. The evening was a celebration of veterinary medicine and the vital role it plays in the health and well-being of the animals we love. Attendees gathered for an elegant night of dinner, cocktails, and compelling stories that brought the Minnesota Veterinary Medical Foundation's mission to life—supporting veterinary professionals and advancing animal health throughout Minnesota. A powerful moment of giving and a lively live auction captured the spirit of generosity that filled the room.

By the end of the evening, MVMF raised more than \$111,000 gross to support scholarships, grants, and public education programs that strengthen the future of veterinary medicine. Guests departed inspired by the collective generosity and energized by the meaningful impact their support will have for years to come. The 2025 Vet Gala built strong momentum and set an exciting foundation for future events.



Thank you Vet Gala Committee!

**Bill Butler, Co-Chair
Nona Nesseth, Co-Chair**

Rory Anderson
Erin Burton, DVM
Jessica Fox, DVM
Abigail Koppien-Nemec
Heidi Mittelstaedt, DVM



The 31st Annual MVMF

Golf Classic

July 24, 2025

The Refuge Golf Club

JULY 2025

31 Years of Teeing it Up

The sun shone brightly at the classic Refuge Golf Course as 128 golfers gathered for the 31st MVMF Golf Classic. Over the past three decades, this event has raised over \$1.2 million to support the future of veterinary medicine.

A heartfelt thank you to all our players, volunteers, and sponsors for making this possible. We're excited to continue this legacy and make a lasting impact on veterinary medicine in Minnesota and the lives of the animals we care for.



Congratulations to our Winners!

- 1st Place Foursome:** Dr. Donald Goebel, Dr. Matt Anderson, Dr. Blake Johnson, and Dr. Loran Jacobs
- 2nd Place Foursome:** Dr. Brent Born, Dr. Chris Anderson, Karl Omdahl, and Dr. Matt Kruse
- Top Women's Team:** Nona Nesseth, Leah Addington, Dr. Jenn Scott-Dodd, and Dr. Marie Koppy
- Jim Libby Trophy:** Dr. Donald Goebel, Dr. Matt Anderson, Dr. Blake Johnson, and Dr. Loran Jacobs
- Class Trophy:** Class of 1989- Dr. Donald Goebel, Dr. Matt Anderson, Dr. Blake Johnson, and Dr. Loran Jacobs



Thank you Golf Classic Committee

Chris Anderson, DVM, Chair

John Baillie, DVM

Paul Draheim, DVM

Joey Gennings

Matt Kruse, DVM

John Lillie, Jr, DVM

Karl Omdahl

Connie Sillerud, DVM

Jim Winsor, DVM

Angela Woodward, DVM

2

Hole-In-One!!!

16TH ANNUAL MVMF

Shoot for the Future Clay Shoot

September 25, 2025

2025 Event Sponsor



BUTLER
Vet Insurance

SEPTEMBER 2025

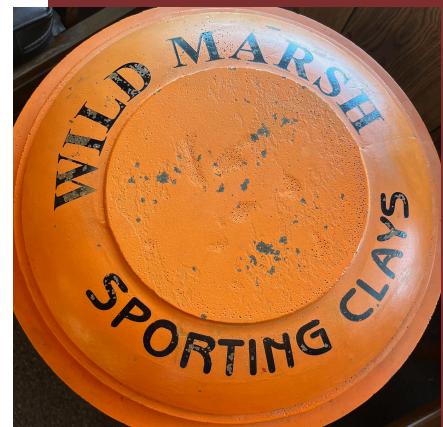
ANOTHER SAFE, SUCCESSFUL EVENT!

The 16th Annual MVMF Shoot for the Future Clay Shoot was a tremendous success, held under warm and sunny skies at Wild Marsh Sporting Clays. The event raised over \$41,000 in net proceeds for the foundation—enough to fund seven DVM student scholarships! A heartfelt thank you to our sponsors, participants, and the dedicated Clay Shoot Committee for their generosity and support.



CONGRATULATIONS TO OUR CLAY SHOOT WINNERS!

- **Top Team:** The Brew Crew (Dr. David Brewer, Stafford King, Dan Berglove, Russ Siakel, and John Flanke)
- **Top Gun:** Mark Fitzimmons
- **Leading Lady:** Maddie Pringle



THANK YOU CLAY SHOOT COMMITTEE!!

Nona Nesseth, Chair
Ashley Russ
Bill Butler
Amber Olson, DVM
Dave Brewer, DVM
Dick Reierson, DVM
Matt Dodd, DVM
Linda Spengler
Paula Funk
Wade Clarke



Shoot for the Future

2025 CORPORATE PARTNERS



Where every team member is invested in the care of your pet



Beyond Indigo Pets.



Thank You!



2025

ANNUAL CAMPAIGN



NOVEMBER 1- DECEMBER 31

The MVMF Annual Campaign remains a cornerstone of the Foundation's fundraising efforts. The 2025 campaign, held from November 1 through December 31, raised more than \$90,000 in unrestricted funds, including an exceptional \$40,000 match from the MVMA Board of Directors. In addition to these vital unrestricted gifts, generous contributions to named scholarship funds helped MVMF raise a total of \$244,580 in support of its mission.

We extend our heartfelt gratitude to everyone who participated in the Annual Campaign. Your generosity is shaping the future of veterinary medicine—one scholarship, one grant, and one dream at a time.

THANK YOU ANNUAL CAMPAIGN DONORS!

Dr. Larry Anderson
Dr. Travis Anderson
Dr. John Baillie
Dr. Allen Balay
Dr. Kevin Barcus
Sharon Barnes
Dr. Kenneth Bearman
Lora Berg
Dr. Ingrid Bey
Dr. Jennifer Blair
Dr. Peter Breimhurst
Dr. Lisa Carpenter
Dr. Anna Davies
Brooke Decker
Dr. Robert Dietl
Dr. Matthew Dodd
Dr. Thomas Dougherty
Dr. Paul Draheim
Elanco

Dr. Cindy Esselman
Mila Falbaum
Dr. Pierce Fleming
Dr. Ginger Garlie
Julie Gudmestad
Dr. Diane Hansgen
Dr. Daryl Hartman
Dr. Daniel Hartnett Family Foundation
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Dr. Gary Lippo
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Sheila Megan
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Dr. Kevin Nigon
Dr. Jason Nordaune
Dr. Amber Olson
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Dr. Norman Purrington
Dr. Tom Rietveld
Dr. Holly Rudolf
Dr. Joni Scheftel
Dr. Jennifer Scott-Dodd
Dr. Kirk Smith
Dr. Susan Spence
Ms. Linda Spengler
Linda Spengler
Dr. Jerald Sprau
Mary Swedin
Dr. Harold Tilstra
Erica Tobola
Mr. Larry Wang
Dr. Melissa Weisman
Mr. Ronald Werdin
Dr. Thomas Wetzell



PET MEMORIAL

PET MEMORIAL CARD PROGRAM

"I loved you your whole life, I'll miss you the rest of mine." This quote strikes home the harsh truth that our beloved pets do not live as long as we do. When a pet dies, it's not abnormal to feel overwhelmed by the intensity of sorrow. As a veterinarian, you are tasked with not only the end-of-life care for this pet but the support (and often sadness) that comes from longtime clients and attachments to the animals you care for.

Remembering a client through the grieving process is vital to your continued relationship with that client. The Minnesota Veterinary Medical Foundation offers a Pet Memorial Card Program that allows you to honor your clients in their time of grief and contribute in their name to the MVMF.

The program helps fund all the MVMF's efforts, including student scholarships, and animal health grants, and to secure the future of veterinary medicine. Through such efforts, the MVMF works to educate the public about animal owner responsibility and promote regular examinations and preventive medicine, increasing client interest in animal healthcare.



REMEMBERING THE PAW PRINT ON YOUR HEART

PARTICIPATING CLINICS

Gehrman Animal Hospital
Homey Gnome Veterinary Clinic
Cedar Pet Clinic Lake Elmo
Black Dog Animal Hospital
Kitty Klinik

Can we add your clinic in 2026??

SCHOLARSHIPS AND GRANTS



SCHOLARSHIP OVERVIEW

In 2025, the MVMF awarded an impressive \$179,500 in DVM student scholarships, including the launch of a brand-new award—the \$10,000 Sprau Winsor MBA Scholarship—expanding support for future veterinary leaders.

In addition, the Foundation granted 20 Veterinary Technician student scholarships, totaling \$40,000, further reinforcing its commitment to strengthening the entire veterinary care team.

Scholarship recipients were recognized at the MVMA Annual Meeting in February 2025, where they received their awards and had the opportunity to connect directly with MVMF donors, celebrating the meaningful impact of generosity on the future of veterinary medicine.

THANK YOU SCHOLARSHIP COMMITTEE

Paul Draheim, DVM, Chair

Abigail Maynard, DVM

Erin Burton, DVM

Heidi Mittelsteadt, DVM

Jennifer Blair, DVM

Lukas Wallerich, DVM

Nona Nesseth

Raye Taylor, DVM

Scholarships and Grants

2025 DVM STUDENT SCHOLARSHIP RECIPIENTS

Chelsea Stoutenburg	<i>AERC</i>	\$5,000
Shannon Freyer	<i>AEVS Legacy</i>	\$6,000
Erica Swensen	<i>MVM Foundation James O. Hanson</i>	\$6,000
Meagan Wojtysiak	<i>MVM Foundation VHA Memorial</i>	\$6,000
Mikayla Schlosser	<i>Academy Pomeroy DVM/Phd</i>	\$2,500
Jenny Neumann	<i>Arrowhead Veterinary Medical Association</i>	\$6,000
Kat Velez	<i>Dr. Dick Reierson Veterinary Dental</i>	\$12,000
Zoe Becker	<i>Dr. Dick Reierson Veterinary Dental</i>	\$12,000
Bri Hotzler	<i>Dr. Dick Reierson Veterinary Dental</i>	\$12,000
Katie Orth	<i>Dr. Dick Reierson Veterinary Dental</i>	\$12,000
Rachel Blue	<i>Dr. Dick Reierson Veterinary Dental</i>	\$12,000
Chloe Adams	<i>MVM Foundation Companion Animal</i>	\$6,000
George Lemke	<i>MVM Foundation Food Animal</i>	\$6,000
Samuel Ambrose	<i>MVM Foundation Margaret Pomeroy</i>	\$6,000
Finnerel Schaeffer	<i>MVM Foundation Public Health</i>	\$6,000
Julia Simms	<i>MVM Foundation Spannaus</i>	\$6,000
Jel Zhao	<i>MVMA Leadership Award</i>	\$6,000
Heather Kim	<i>MVMA VBMA Student</i>	\$6,000
Rebecca Dorn	<i>MVM Foundation Cares</i>	\$6,000
Alyssa Gathje	<i>Dr. Kern and Jean Schwartz Food Production</i>	\$6,000
Jennifer Jo	<i>MVM Foundation Past President</i>	\$6,000
Emily Banks	<i>Dr. Andrew and Carol Mills Veterinary Dermatology</i>	\$6,000
Huanxin Yan	<i>MVM Foundation DEI</i>	\$6,000
Kaden Eisenbraun	<i>Sprau Windsor MBA Scholarship</i>	\$10,000
Claire Shaw	<i>MVM Foundation Discretionary Award of Excellence</i>	\$3,000
Regina Kurandina	<i>MVM Foundation Discretionary Award of Excellence</i>	\$3,000

2025 MVMF Veterinary Technician Scholarships

Ridgewater College	3 scholarships at \$2,000 each (\$6,000)
Rochester Community and Technical College	3 scholarships at \$2,000 each (\$6,000)
Dakota County Technical College	8 scholarships at \$2,000 each (\$16,000)
Minnesota North College	3 scholarships at \$2,000 each (\$6,000)
Northwood Technical College	3 scholarships at \$2,000 each (\$6,000)

2025 Grant Recipients

Miracle of Birth Center	\$3,000
MVMA CE Committee	\$2,000
Minnesota FFA	\$3,500
Minnesota 4H	\$5,000
Surgery Suite	\$5,000
VetCamp	\$10,000
SIRVS	\$10,000
VeTouch	\$10,000
The Mazunte Project	\$3,000



PUBLIC AND PROFESSIONAL EDUCATION

This year, the Great Minnesota Get-Together welcomed over 1.94* million attendees, offering a vibrant mix of rides, delicious food, music, and unforgettable experiences. A highlight for many fairgoers was the Miracle of Birth Center, where visitors marveled at the live births of piglets and lambs—a truly awe-inspiring attraction.

The MVMA's Surgery Suite and the Miracle of Birth exhibits once again stood out as must-see features on the fairgrounds. Over the 12-day event, numerous MVMA members generously volunteered their time to staff these exhibits, showcasing the expertise and compassionate care veterinarians provide to animals.

Both exhibits continue to earn widespread praise, emphasizing the essential role veterinarians play in the success of Minnesota's beloved annual fair.



Since 2001, the MVMF has generously funded over \$200,000 to support the Miracle of Birth Center.





GOVERNANCE

In 2025 the MVMF board consisted of 13 members and 3 student representatives from the University of Minnesota and South Dakota State University. The Board consists of no less than 50% veterinarian majority. Directors serve a maximum of 3 years each year, and additionally meets quarterly.

2025 Board of Directors

Heidi Mittelsteadt, DVM, President

Erin Burton, DVM, Vice President

Linda Spengler, Treasurer

Jason Nordaune, DVM

Amy O'Brien, DVM

Chris Anderson, DVM

Tom Wetzell, DVM

Bill Butler

Karl Omdahl

Matt Kruse, DVM

Amber Olson, DVM

Jennifer Scott-Dodd, DVM

James Bennett, DVM, MVMA Past President



THE MVMF SEEKS TO DEVELOP HIGH PERFORMING LEADERS IS AN EFFECTIVE WAY TO CONTINUE TO ADVANCE MVMF'S MISSION. THESE ALLIES CHAMPION THE MVMF'S MISSION, PROMOTE THE FOUNDATION AT EVENTS, AND ENSURE THE STRATEGIC PLAN IS PRIORITIZED.



2025

Leah Addington
Matt Addington
Joshua Albright
Jeff Aldridge
Allied Veterinary Emergency & Referral
Christopher Anderson
Jennifer Anderson
Larry Anderson
Matthew Anderson
Rory Anderson
Travis Anderson
Kelly Andrews
Animal Emergency & Referral
Center of Minnesota
Brandon Apple
Barbara Arend
Chris Arend
John Baillie
Allen Balay
Charlotte Bandel
Melissa Bandel
Kevin Barcus
Vicki Barcus
Sharon Barnes
Krystal Baxter
Charlie Beach
Kris Beardsley

Kenneth Bearman
James Bennett
Pam Bennett
Dan Berglove
Joe Berglove
Carol Bernhagen
Ingrid Bey
Jennifer Blair
Bloomington Drug
BluePearl Pet Hospital
Boehringer Ingelheim Animal Health
Brent Born
Chris Boyle
Matthew Boyle
Robert Boyum
Karen Brandt
Heidi Bregegan
Peter Breimhurst
Lisa Brendel
David Brewer
Brittney Brock
Lucas Brock
Anne Brownlee
Brent Buesing
Tom Burger
Ryan Burkhammer

KariAnn Burt
Erin Burton
Jeff Bush
Bill Butler
Chris Butler
Dan Butler
Jordan Butler
Shannon Butler
Butler Vet Insurance
Brandon Cadle
Andy Carlson
Lisa Carpenter
Shaune Carriveau
Marissa Charland
Chris Chayer
Wade Clarke
Kelly Jo Colbjornsen
Rebecca Colby
Shea Colby
Coco Coleman
Michael Conroy
Ainsley Cooper
Katie Cooper
Gavin Couture
Jessica Cramer
Christie Crep

Participants, Contributors, and Volunteers



2025

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Betsy Dahlgren-Hoff
Bob Dale
Dale Studios
Stuart Dalton
Jessica David
Elise Davidson
Melissa Davidson
Anna Davies
Gus Dean
Brooke Decker
Willem DeHoogh
Maddie Desmarais
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Stanley Fagerness
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Mila Falbaum
Amanda Falkowski
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Paul Fitzgerald
John Flakne
Pierce Fleming
Blake Flemming
Tiffany Flemming
Tom Flemming
Flemming Tile, Inc.

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Matt Fraga
Matthew Fraga
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John Frawley
Jessica Frederick
Kate French
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Andrew Fugleberg
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John Funk
Paula Funk
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Paige Gardas
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Megan Gennings
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Andy Geyer
Catherine Gilabert

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Gary Goldstein
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Pamla Greiner
Luther Groth
Ally Grunewaldt
Dan Grunewaldt
Julie Gudmestad
Grant Gugisberg
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Amy Gunderson
Ray Gunderson
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Zac Hall
Mary Hanke
Donnell Hansen
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Jeffrey Johnson
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Sandra Johnson
Vikki Johnson
Kristi Johnson

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David Karasek

Kathryn Kaufman

Peter Kelley

Ashley Kelzer

Shannon Kennelly

Kenyon Veterinary Clinic

Tim Kepple

Russ Kerber

Rima Kharbush

Bryce Kibbel

Anna and Tom Kieselbach

Carla Kilty

Mat Kimmes

John King

Sophia King

Stafford King

Steve Kivisto

Janet Klein

Amanda Knutson

Bob Koch

Sandra Koch

Alyssa Koenig

Kim Koerner

Mark Koerner

Nils Kohlmyer

Sven Kohlmyer

Dee Koppien

Abigail Koppien-Nemec

Marie Koppy

Jeff Kosek

Charles Kratt

Allyson Krause

Erin Kreminski

George Krienke

Timothy Krienke

Kevin Krolczyk

Matthew Kruse

Jessica Kubinski

Patrick Kubinski

Rachel Knutson

**Lake Elmo Compounding
Pharmacy**

Lakefield Veterinary Group

Lakeville Moms

Nicole Langer

Kay Larson

Shaun Ledger

Brady Lee

Meghan Lee

Mark Lehnert

Mandi Leoni

Barbara Lester

Kelly Letko

Dawn Light

Paul Lillie

John Lillie, III

John Lillie, IV

John Lillie, Jr

David Linn

Gary Lippo

Heidie Lish

Chelsea Lohmer

Dillon Lohmer

Krista Lopnow

Lucy Grina and Michael Overend

Family Trust

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Rick Lund

Jon Mackereth

Megan MacLellan

Roger Madison

Michael Magnusson

Roxanne Mahan

Beverly Mains

Jon Marquet

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Zach Mechura
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Emma North

Participants, Contributors, and Volunteers



2025

Jeff Nunes

Nutramax Laboratories Veterinary Sciences, Inc.

Amy O'Brien

Old National Bank

Barbara Oleary

Jackson Olimb

Karla Olimb

Larry Olimb

Mark Olmstead

Amber Olson

Dick and Delores Olson

Ella Olson

Eric Olson

Everett Olson

Jeff Olson

Mary Olson

Karl Omdahl

Kelly Omdahl

Donald Oram

Joy Osberg

Marie Oster

James Ostlund

Michael Overend

Peter Overlien

Pascal Street Dogs

Ned Patterson

Abby Pearl

Allen Pederson

Brandy Pelphery

Justin Peterson

Nancy Peterson

Sheree Peterson

Kristine Petrini

Dan Pfeifer

Amy Phillips

Amy Phillips

Jeremy Phillips

Brent Pierson

Alex Plagge

Justin Pond

Heather Porath

Bennett Porter

Maddie Pringle

Tawnia Prior

Tom Prior

Norman Purrington

Jayde Quigley

Tate Quigley

John Randall

Tom Randall

Hanna Ranstad

James Rasmussen

Jillian Reich

Dick and Jeanne Reierson

Kirk Reierson

Jeff Reiman

Heidi Reinhardt

Nathan Reinhart

Victori Ribeiro

Mandy Richter

Annie Rieas

Tom Rietveld

Julie Riha

Denby Roe

Andrew Rogen

Kara Rogen

Joseph Rogers

Michelle Rose

Holly Rudolf

Jerod Rudolf

Dave Rueckert

Cole Rupprecht

Ashley Russ

George Ruth

Conrad Sampair

Participants, Contributors, and Volunteers



2025

Jeffrey Sauer
Finnerel Schaeffer
Joni Scheftel
Katie Schida
Jenna Schleeter
Susan Schloff
Michael Schmeling
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Chris Scholl
Sophie Schuder
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Jennifer Scott-Dodd
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John Sheehan
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Timothy Shivers
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Jenn Stromberg
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Gabe Sveen

Heather Swan
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Sean Teichner
Joyce Tesarek
The Refuge Golf Course
George Theisen
Kate Theobold
Linnea Thiem
Michael Thiem
Tracey Thomas
Andrew Thompson
Sarah Thor
Jessica Tilford
Michael Tilford
Harold Tilstra
Allie Timmons
Nathan Timmons
Daniel Tjornehoj
Erica Tobola
Tiago Tomazi
Total Wine
Ferenc Toth
Trusted Journey
Ashley Tschida
Nick Tschida
Travis Tschida

Participants, Contributors, and Volunteers



2025

Twin Cities Veterinary Surgery
University of Minnesota College
of Veterinary Medicine
Angela Urban
Valley Fair
Ben Vandenwymelenberg
VEG Maple Grove
Vet Partners Plymouth
Veterinary Dentistry Specialists
Veterinary Hospitals
Association
Vetoquinol
Joshua Vigdal
Kat Vigdal
Vic Volare
Libby Wallace
Lukas Wallerich
Larry Wang
Kevin Ward
Robert Ward
Crystal Warming
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Margaret Warner
Kevin Wartick
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Ann Winsor
Jim Winsor
Brian Winter
James Wood
Reese Woodward
Gianna Wunderlich
Charels Youel
Jamie Young
Paige Young
Zoetis
Gwen Zupancich
Rob Zupancich
Julia Zyla

Participants, Contributors, and Volunteers

Minnesota Veterinary Medical Foundation

Financial Statements Together with Independent Accountants' Review Report

July 31, 2024

MINNESOTA VETERINARY MEDICAL FOUNDATION

CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUNTANTS' REVIEW REPORT	1
FINANCIAL STATEMENTS:	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6-11

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Minnesota Veterinary Medical Foundation
South St. Paul, Minnesota

We have reviewed the accompanying financial statements of Minnesota Veterinary Medical Foundation (a nonprofit organization) which comprise the statement of financial position as of July 31, 2024 and 2023 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Minnesota Veterinary Medical Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Roseville, Minnesota
December 4, 2024

MINNESOTA VETERINARY MEDICAL FOUNDATION

STATEMENT OF FINANCIAL POSITION
JULY 31, 2024 AND 2023
(See Independent Accountants' Review Report)

ASSETS	<u>2024</u>	<u>2023</u>
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 176,913	\$ 114,032
Prepaid Expenses	<u>150</u>	<u>3,571</u>
Total Current Assets	<u><u>177,063</u></u>	<u><u>117,603</u></u>
INVESTMENTS	<u><u>1,728,632</u></u>	<u><u>1,615,494</u></u>
TOTAL ASSETS	<u><u>\$ 1,905,695</u></u>	<u><u>\$ 1,733,097</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 3,499	\$ —
Deferred Revenue	<u>17,170</u>	<u>27,620</u>
Total Current Liabilities	<u><u>20,669</u></u>	<u><u>27,620</u></u>
NET ASSETS:		
Net Assets Without Donor Restrictions	1,599,234	1,448,561
Net Assets With Donor Restrictions	<u>285,792</u>	<u>256,916</u>
Total Net Assets	<u><u>1,885,026</u></u>	<u><u>1,705,477</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,905,695</u></u>	<u><u>\$ 1,733,097</u></u>

The accompanying notes are an integral part of the financial statements.

MINNESOTA VETERINARY MEDICAL FOUNDATION

STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JULY 31, 2024 AND 2023
(See Independent Accountants' Review Report)

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT:						
Special Events						
Golf, Gala and Clay Shoot	\$ 208,438	\$ -	\$ 208,438	\$ 125,216	\$ -	\$ 125,216
Less Direct Costs	<u>114,979</u>	<u>-</u>	<u>114,979</u>	<u>56,215</u>	<u>-</u>	<u>56,215</u>
Net Golf, Gala and Clay Shoot	<u>93,459</u>	<u>-</u>	<u>93,459</u>	<u>69,001</u>	<u>-</u>	<u>69,001</u>
Contributions:						
Scholarship Contributions	77,690	80,000	157,690	67,551	91,380	158,931
MVMA Member and General Contributions	54,213	-	54,213	110,603	-	110,603
Convention Drawing	20,260	-	20,260	16,165	-	16,165
Silent and Live Auction Contributions	7,600	-	7,600	9,010	-	9,010
Pet Memorial Contributions	2,400	-	2,400	3,950	-	3,950
Total Contributions	<u>162,163</u>	<u>80,000</u>	<u>242,163</u>	<u>207,279</u>	<u>91,380</u>	<u>298,659</u>
Investment Income, Net	<u>150,458</u>	<u>24,626</u>	<u>175,084</u>	<u>73,638</u>	<u>4,499</u>	<u>78,137</u>
Net Assets Released from Restrictions	<u>75,750</u>	<u>(75,750)</u>	<u>-</u>	<u>68,975</u>	<u>(68,975)</u>	<u>-</u>
Total Revenue and Support	<u>481,830</u>	<u>28,876</u>	<u>510,706</u>	<u>418,893</u>	<u>26,904</u>	<u>445,797</u>
EXPENSES:						
Program Services	254,905	-	254,905	262,169	-	262,169
Management and General	68,902	-	68,902	58,791	-	58,791
Fundraising	7,350	-	7,350	11,699	-	11,699
Total Expenses	<u>331,157</u>	<u>-</u>	<u>331,157</u>	<u>332,659</u>	<u>-</u>	<u>332,659</u>
CHANGE IN NET ASSETS	<u>150,673</u>	<u>28,876</u>	<u>179,549</u>	<u>86,234</u>	<u>26,904</u>	<u>113,138</u>
NET ASSETS, Beginning of Year	<u>1,448,561</u>	<u>256,916</u>	<u>1,705,477</u>	<u>1,362,327</u>	<u>230,012</u>	<u>1,592,339</u>
NET ASSETS, End of Year	<u>\$ 1,599,234</u>	<u>\$ 285,792</u>	<u>\$ 1,885,026</u>	<u>\$ 1,448,561</u>	<u>\$ 256,916</u>	<u>\$ 1,705,477</u>

The accompanying notes are an integral part of the financial statements.

MINNESOTA VETERINARY MEDICAL FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEARS ENDED JULY 31, 2024 AND 2023

(See Independent Accountants' Review Report)

	2024				2023			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
EXPENSES:								
Scholarships	\$ 203,450	\$ —	\$ —	\$ 203,450	\$ 193,588	\$ —	\$ —	\$ 193,588
Consultants	—	49,260	—	49,260	—	42,182	—	42,182
Professional and Public Education Contributions	46,500	—	—	46,500	46,200	—	—	46,200
Office Expense	1,599	8,240	3,416	13,255	2,843	7,330	4,363	14,536
Professional Fees	—	11,402	—	11,402	—	9,279	—	9,279
Administrative Support	3,356	—	2,040	5,396	1,538	—	5,310	6,848
Meetings	—	—	1,894	1,894	—	—	2,026	2,026
Other Donations	—	—	—	—	18,000	—	—	18,000
Total Expenses	\$ 254,905	\$ 68,902	\$ 7,350	\$ 331,157	\$ 262,169	\$ 58,791	\$ 11,699	\$ 332,659

The accompanying notes are an integral part of the financial statements.

MINNESOTA VETERINARY MEDICAL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2024 AND 2023
(See Independent Accountants' Review Report)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 179,549	\$ 113,138
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities:		
Net Realized and Unrealized Gains on Investments	(140,469)	(52,755)
Changes in Assets and Liabilities:		
Prepaid Expenses	(3,421)	(3,522)
Accounts Payable	(3,499)	—
Deferred Revenue	<u>10,450</u>	<u>(9,405)</u>
Net Cash Flows From Operating Activities	<u>42,610</u>	<u>47,456</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investments	(1,008,595)	(648,814)
Proceeds from Sale of Investments	<u>1,028,866</u>	<u>541,807</u>
Net Cash Flows From Investing Activities	<u>20,271</u>	<u>(107,007)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	62,881	(59,551)
CASH AND CASH EQUIVALENTS at Beginning of Year	<u>114,032</u>	<u>173,583</u>
CASH AND CASH EQUIVALENTS at End of Year	<u>\$ 176,913</u>	<u>\$ 114,032</u>

The accompanying notes are an integral part of the financial statements.

MINNESOTA VETERINARY MEDICAL FOUNDATION

NOTES TO FINANCIAL STATEMENTS (See *Independent Accountants' Review Report*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Minnesota Veterinary Medical Foundation (MVMF or the Foundation) is a statewide 501(c) (3) not-for-profit foundation. The Foundation was formed to engage in educational, research, and related activities in the field of veterinary medicine, including the sponsorship of veterinary student scholarships, projects which promote animal welfare, and projects that enhance the profession of veterinary medicine.

Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues, expenses, gains and losses, and net assets are classified based on the existence or absence of donor-imposed restrictions into two classes of net assets, without donor restrictions and with donor restrictions. Accordingly, net assets of the Foundation and related changes are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets without donor restrictions are resources available to support operations which the Board of Directors has discretionary control.

Net Assets with Donor Restrictions - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Foundation must continue to use the resources in accordance with the donor's instructions.

Accounting Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated for recognition or disclosure the events and transactions that occurred through December 4, 2024, the date the financial statements were available to be issued. There were no subsequent events that required recognition or disclosure in the financial statements.

Cash Equivalents

The Foundation considers all highly liquid debt instruments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

MINNESOTA VETERINARY MEDICAL FOUNDATION

NOTES TO FINANCIAL STATEMENTS (See *Independent Accountants' Review Report*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments in marketable securities are stated at fair value, which is determined by quoted market prices in active markets. Realized and unrealized gains and losses are included in the statement of activities. Realized gains and losses are determined using the specific identification method. Interest and dividend income are reported as income when earned.

Revenue Recognition and Deferred Revenues

Significant revenue streams of the Foundation are described below.

Contribution and Grant Revenue

Contributions are not subject to ASC 606 and are recorded based on the requirements of ASC 958. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Conditional promises to give are not recognized until they become unconditional. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-imposed contributions are reported as net assets with donor restrictions, even if it is anticipated such restrictions will be met in the current reporting period.

Gala, Golf and Clay Shoot

The Foundation hosts three primary fundraising events, an annual fundraising event named the Vet Gala held in May, the golf outing held in summer months and the clay shoot held in September. Vet Gala was hosted for the first time in 2024. The Foundation receives sponsorships, individual tickets, meal tickets, and contributions for this event. Registration fees for this event are billed to the participant at the time of registration. The Foundation also provides the opportunity to sponsor this event. Registration and sponsorships for the Foundation's event opens months before the event is scheduled to be held. The event revenue is reported at the amount that reflects the consideration to which the Foundation expects to be entitled in exchange for providing the registrant access to the event and event food and beverage. The Foundation also raises contributions at this event, via silent auction and other fundraising activities. Revenue from these events are recognized at the point in time the event is held and the Foundation's performance obligation to hold the event is completed. Cash receipts for registrations and sponsorships collected in advance of the events are deferred as contract liabilities until earned when the event is held at which point the revenue is recognized.

Contract liabilities include deferred revenues related to advanced payments for membership dues and registrations for conferences, events and meetings. These deposits are deferred until the performance obligations are completed.

The Foundation's contract liabilities from contracts with customers are as follows:

	<u>2024</u>	<u>2023</u>
Contract Liabilities - Beginning	\$ 27,620	\$ 18,215
Contract Liabilities - Ending	17,170	27,620

Substantially all contract liabilities are recognized as revenue in the following year.

MINNESOTA VETERINARY MEDICAL FOUNDATION

NOTES TO FINANCIAL STATEMENTS (See *Independent Accountants' Review Report*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expense

The Foundation allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program are allocated directly according to their natural expenditure classification. General and administrative that are common to several functions are allocated based on the proportion of each program's direct and personnel expenses to the total program direct and personal expenses.

Income Taxes

The Foundation operates on a nonprofit basis and has been granted tax exempt status by the Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code; therefore, the statements do not include a provision for income taxes.

The Foundation reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Foundation recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities, based on the technical merits of the positions. The Foundation has identified no significant income tax uncertainties. The Foundation files information returns as a tax-exempt organization. Should that status be challenged in the future, all years since inception could be subject to review by the Internal Revenue Service.

Credit Risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents. The Foundation places its cash and cash equivalents with high credit quality financial institutions and, by policy, generally limits the amount of credit exposure to any one financial institution. As of July 31, 2024, the Foundation had no significant concentrations of credit risk.

Fair Value Measurements

Under generally accepted accounting principles as outlined in the Financial Accounting Standards Board's *Accounting Standards Codification* (ASC) 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The accounting standards ASC 820 establishes a three-level fair value hierarchy that prioritizes information used in developing assumptions when pricing an asset or liability as follows:

Level 1 - Observable inputs such as quoted prices in active markets;

Level 2 - Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and,

Level 3 - Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

MINNESOTA VETERINARY MEDICAL FOUNDATION

NOTES TO FINANCIAL STATEMENTS (See *Independent Accountants' Review Report*)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The Foundation uses observable market data, when available, in making fair value measurements. Fair value measurements are classified according to the lowest level input that is significant to the valuation.

The Foundation holds certain assets that are required to be measured at fair value on a recurring basis. The fair value of the Foundation's investments was determined based on inputs as presented in Note 2.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform with the 2024 presentation. This reclassification had no effect on net assets for either period.

NOTE 2 - INVESTMENTS

Investments consist of the following at July 31:

	<u>2024</u>	<u>2023</u>
Government Securities	\$ —	\$ 277
Mutual Funds	<u>1,728,632</u>	<u>1,615,217</u>
Total	<u>\$ 1,728,632</u>	<u>\$ 1,615,494</u>

The fair value of the Foundation's mutual funds were determined based on Level 1 inputs.

The fair values of the Foundation's Government Securities were determined based on Level 2 inputs and are estimated as the present value of expected future cash inflows, taking into account (1) the type of security, its term, and any underlying collateral, (2) the seniority level of the debt security, and (3) quotes received from brokers and pricing services. In applying the valuation model, significant inputs include the probability of default for debt securities, the estimated prepayment rate, and the projected yield based on estimated future market rates for similar securities.

Net investment income for the years ended July 31, consisted of the following:

	<u>2024</u>	<u>2023</u>
Interest and Dividend Income	\$ 49,394	\$ 38,930
Unrealized and Realized Gains on Investments	<u>140,469</u>	<u>52,755</u>
Investment Management Fees	<u>(14,779)</u>	<u>(13,548)</u>
Total	<u>\$ 175,084</u>	<u>\$ 78,137</u>

The Foundation holds investments in a variety of investment types. In general, its investments are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could be material to the amounts reported in the statement of financial position.

MINNESOTA VETERINARY MEDICAL FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(See *Independent Accountants' Review Report*)

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation maintains and manages adequate operating reserves per policies set by the Board of Directors. As part of the Foundation's liquidity management plan, financial assets are structured to be available as its general expenditures, liabilities and other obligations come due. Any Foundation investments may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside of typical operations. The Foundation has a goal to maintain financial assets, consisting of cash and investments, on hand to meet normal operating expenses.

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of July 31, are as follows:

	<u>2024</u>	<u>2023</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 176,913	\$ 114,032
Investments	<u>1,728,632</u>	<u>1,615,494</u>
Total Financial Assets	<u>1,905,545</u>	<u>1,729,526</u>
Less Financial Assets Held to Meet Donor Restrictions:		
Time and Purpose Restricted Net Assets	<u>(285,792)</u>	<u>(256,916)</u>
Amounts Available for General Expenditure within One Year	<u>\$ 1,619,753</u>	<u>\$ 1,472,610</u>

NOTE 4 - RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions were available for the following purposes at July 31:

	<u>2024</u>	<u>2023</u>
Purpose - Scholarships	<u>\$ 285,792</u>	<u>\$ 256,916</u>

Net assets were released from donor restriction by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows:

	<u>2024</u>	<u>2023</u>
Purpose - Scholarships	<u>\$ 75,750</u>	<u>\$ 68,975</u>

MINNESOTA VETERINARY MEDICAL FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(See Independent Accountants' Review Report)

NOTE 5 - RELATED PARTY ACTIVITY

Minnesota Veterinary Medical Association (MVMA) provides administrative and program services to the Foundation. The Foundation does share a common board member with MVMA, however, MVMA does not nominate Board members for the Foundation, nor does it have the ability to remove directors of the Foundation. Therefore, the Foundation is not consolidated within MVMA financial statements. Expense for these services was \$61,073 and \$53,799 for the years ended July 31, 2024 and 2023. MVMA also provided contributions of \$40,000 and \$50,000 to MVMF for the years ended July 31, 2024 and 2023.

NOTE 6 - CONCENTRATION

The Foundation derived 15% and 16% of its revenue and support from one contributor for the years ended July 31, 2024 and 2023. Investment income is not included in gross revenue and support for the purpose of concentration disclosure.