

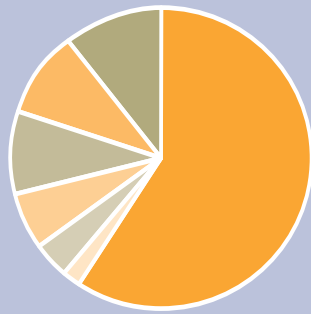
2004

Healthy OutcomesSM

Research Improving Health & Health Care Delivery

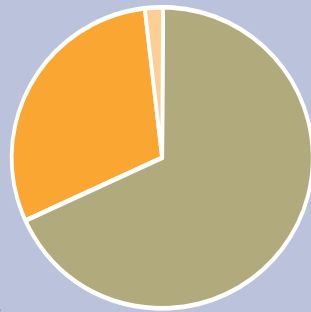


Financial report for fiscal year 2004



REVENUES

Government sponsored projects	56%
Industry sponsored projects	13%
HealthPartners	9%
Contributions	9%
Other	5%
Investment income	5%
Private foundation-sponsored projects	3%



EXPENSES

Externally funded research projects	68%
Administration & program support	30%
Internally funded research projects	2%

STATEMENT OF ACTIVITIES

Total revenues	\$9,860,000
Total expenses	9,798,000
Net Income	\$62,000

STATEMENT OF FINANCIAL POSITION

<i>Assets</i>	
Cash	\$26,000
Research funding receivables	3,656,000
Investments	12,919,000
Property/equipment	303,000
Total Assets	\$16,904
<i>Liabilities</i>	
Accounts payable	\$241,000
Grants designated for future periods	557,000
Note payable HealthPartners	4,427,000
Total Liabilities	\$5,225,000
<i>Net assets</i>	
Undesignated	\$5,529,000
Board designated	3,961,000
Unrestricted Total	9,490,000
Temporarily restricted	2,189,000
Total Net Assets	\$11,679,000

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Our vision To become internationally recognized as an ideal organization to conduct and collaborate on medical and health services research in a setting that translates research into care improvements.

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