

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

Form 990 header section including: A For the 2010 calendar year, or tax year beginning 07/01/10 and ending 06/30/11; B Check if applicable; C Name of organization MINNESOTA LIFE COLLEGE; D Employer identification number 41-1814112; E Telephone number 612-869-4008; F Name and address of principal officer: JEFF THAYER, 7501 LOGAN AVENUE SOUTH, RICHFIELD MN 55423; G Gross receipts \$ 1,819,126; H(a) Is this a group return for affiliates? Yes No; H(b) Are all affiliates included? Yes No; I Tax-exempt status: 501(c)(3); J Website: MINNESOTALIFECOLLEGE.COM; K Form of organization: Corporation; L Year of formation: 1995; M State of legal domicile: MN

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O; 2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets; 3 Number of voting members of the governing body (Part VI, line 1a) 3 16; 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 16; 5 Total number of individuals employed in calendar year 2010 (Part V, line 2a) 5 48; 6 Total number of volunteers (estimate if necessary) 6 80; 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a; 7b Net unrelated business taxable income from Form 990-T, line 34 7b 0; 8 Contributions and grants (Part VIII, line 1h) 267,114 124,562; 9 Program service revenue (Part VIII, line 2g) 1,345,331 1,385,800; 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 5,907 5,420; 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 195,582 228,052; 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 1,813,934 1,743,834; 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 126,000; 14 Benefits paid to or for members (Part IX, column (A), line 4); 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 970,715 1,046,009; 16a Professional fundraising fees (Part IX, column (A), line 11e); 16b Total fundraising expenses (Part IX, column (B), line 25) 118,607; 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) 565,735 736,311; 18 Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25) 1,662,450 1,782,320; 19 Revenue less expenses. Subtract line 18 from line 12 151,484 -38,486; 20 Total assets (Part X, line 16) Beginning of Current Year 1,149,846 End of Year 1,203,814; 21 Total liabilities (Part X, line 26) 104,356 196,810; 22 Net assets or fund balances. Subtract line 21 from line 20 1,045,490 1,007,004

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Signature block section including: Sign Here: Signature of officer Jim Schagh, Date 1/6/12, Type or print name and title Jim Schagh, Treasurer; Preparer: Print/Type preparer's name JOSEPH A RUSCHE, Preparer's signature, Date 12/27/11, Check self-employed, PTIN P00327268; Firm's name BOYUM & BARENSCHEER PLLP, Firm's address 3050 METRO DR STE 200 MINNEAPOLIS, MN 55425-1515, Firm's EIN 41-6192036, Phone no. 952-854-4244

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No; For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2010)

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X

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ **1,542,029** including grants of \$) (Revenue \$)

THE MN LIFE COLLEGE TEACHES LIVING SKILLS TO YOUNG ADULTS WITH LEARNING DISABILITIES

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **▶ 1,542,029**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O		X

Yes No

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. 13		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 48		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year. 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12. 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b		
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders. 11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). 11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year. 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. 13b		
c	Enter the amount of reserves on hand. 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. 14b		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Does the organization have members or stockholders?		<input checked="" type="checkbox"/>
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		<input checked="" type="checkbox"/>
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		<input checked="" type="checkbox"/>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	<input checked="" type="checkbox"/>	
8b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?		<input checked="" type="checkbox"/>
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	<input checked="" type="checkbox"/>	
13	Does the organization have a written whistleblower policy?		<input checked="" type="checkbox"/>
14	Does the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
15b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		<input checked="" type="checkbox"/>
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **MN**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization **DENISE CIOLA** **7501 LOGAN AVENUE SOUTH**
RICHFIELD **MN 55423** **612-876-9421**

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
 - List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations
- List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organizations compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JENNIFER GREENE DIRECTOR	1.00						0	0	0	
(2) JANE KUHN DIRECTOR	1.00						0	0	0	
(3) KATHRYN THOMAS EXECUTIVE DIRECTOR	40.00	X		X			81,478	0	7,910	
(4) KATHIE CONSTANTINE DIRECTOR	1.00	X					0	0	0	
(5) ANN RYAN, PHD DIRECTOR	1.00	X					0	0	0	
(6) JAMES HOUSE SECRETARY	1.00	X		X			0	0	0	
(7) JAMES SCHAGH TREASURER	1.00	X		X			0	0	0	
(8) JERRY FOSS DIRECTOR	1.00	X					0	0	0	
(9) STEVEN FREDERICKSON VICE CHAIR	1.00	X		X			0	0	0	
(10) PAUL GULSTRAND DIRECTOR	1.00	X					0	0	0	
(11) BEVERLY HATLEN FOUNDER	1.00	X					0	0	0	
(12) JOHN LAMMERT, PHD ASSISTANT SECRETARY	1.00	X		X			0	0	0	
(13) PHILLIP LIGHTY DIRECTOR	1.00	X					0	0	0	
(14) CHRISTINE MONZINGO DIRECTOR	1.00	X					0	0	0	
(15) JEFF THAYER CHAIR	1.00	X		X			0	0	0	
(16) BRANDT UTHUS DIRECTOR	1.00	X					0	0	0	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) GEOFF BARNARD DIRECTOR	1.00	X						0	0	0
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
1b Sub-total								81,478		7,910
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								81,478		7,910

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

	Yes	No
3		X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

4		X
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5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

5		X
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Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	124,562			
	g Noncash contributions included in lines 1a-1f	\$				
	h Total. Add lines 1a-1f			124,562		
Program Service Revenue	2a TUITION FEES	Busn Code	1,189,227	1,189,227		
	b OUTREACH PROGRAM		196,573	196,573		
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f			1,385,800		
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		5,420			5,420
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross Rents	(i) Real (ii) Personal				
	b Less rental exps					
	c Rental inc or (loss)					
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b Less cost or other basis & sales exps					
	c Gain or (loss)					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	a	296,409			
	b Less direct expenses	b	75,292			
	c Net income or (loss) from fundraising events			221,117		221,117
	9a Gross income from gaming activities See Part IV, line 19	a				
b Less direct expenses	b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a					
b Less cost of goods sold	b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Busn Code				
11a MISCELLANEOUS INCOME			6,935			6,935
b						
c						
d All other revenue						
e Total. Add lines 11a-11d			6,935			
12 Total revenue. See instructions			1,743,834	1,385,800	0	233,472

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	90,588	36,235	22,647	31,706
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	785,013	667,130	68,628	49,255
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	81,002	70,847	5,230	4,925
10 Payroll taxes	89,406	69,213	9,969	10,224
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	23,003	22,222	401	380
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other	6,495	6,191	156	148
12 Advertising and promotion	1,713	1,547	85	81
13 Office expenses	10,701	9,397	669	635
14 Information technology				
15 Royalties				
16 Occupancy	84,097	76,180	4,902	3,015
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	25,521	22,410	1,595	1,516
23 Insurance	13,811	12,128	863	820
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a STUDENT ROOM AND BOARD	181,660	181,660		
b SCHOLARSHIPS	130,000	130,000		
c STUDENT COMMON EXPENSES	85,663	85,663		
d RECRUITING	65,795	65,795		
e TECHNOLOGY EXPENSES	30,683	26,943	1,918	1,822
f All other expenses	77,169	58,468	4,621	14,080
25 Total functional expenses. Add lines 1 through 24f	1,782,320	1,542,029	121,684	118,607
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	839,836	1	688,782
	2 Savings and temporary cash investments	59,116	2	250,964
	3 Pledges and grants receivable, net	45,109	3	23,480
	4 Accounts receivable, net	111,700	4	104,800
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			6
	7 Notes and loans receivable, net			7
	8 Inventories for sale or use			8
	9 Prepaid expenses and deferred charges	33,291	9	28,970
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	258,312		
	b Less accumulated depreciation	156,144	55,844	10c
	11 Investments—publicly traded securities			11
	12 Investments—other securities See Part IV, line 11			12
	13 Investments—program-related See Part IV, line 11			13
	14 Intangible assets			14
	15 Other assets See Part IV, line 11	4,950	15	4,650
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,149,846	16	1,203,814	
Liabilities	17 Accounts payable and accrued expenses	51,276	17	79,263
	18 Grants payable		18	
	19 Deferred revenue	43,080	19	108,593
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22
	23 Secured mortgages and notes payable to unrelated third parties			23
	24 Unsecured notes and loans payable to unrelated third parties			24
	25 Other liabilities Complete Part X of Schedule D	10,000	25	8,954
	26 Total liabilities. Add lines 17 through 25	104,356	26	196,810
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	970,490	27	932,004
	28 Temporarily restricted net assets	75,000	28	75,000
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	1,045,490	33	1,007,004	
34 Total liabilities and net assets/fund balances	1,149,846	34	1,203,814	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,743,834
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,782,320
3	Revenue less expenses Subtract line 2 from line 1	3	-38,486
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,045,490
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,007,004

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization

MINNESOTA LIFE COLLEGE

Employer identification number

41-1814112

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II)
8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II)
9 X An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions...
10 An organization organized and operated exclusively to test for public safety See section 509(a)(4).
11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h
a Type I b Type II c Type III-Functionally integrated d Type III-Other
e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
(ii) A family member of a person described in (i) above?
(iii) A 35% controlled entity of a person described in (i) or (ii) above?
h Provide the following information about the supported organization(s)

Table with 2 columns: Yes, No and 3 rows: 11g(i), 11g(ii), 11g(iii)

Table with 7 main columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization in col (i) listed in your governing document?, (v) Did you notify the organization in col (i) of your support?, (vi) Is the organization in col (i) organized in the U S?, (vii) Amount of support. Includes rows (A) through (E) and a Total row.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						

12 Gross receipts from related activities, etc (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support test—2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	348,982	334,527	318,038	267,114	156,305	1,424,966
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	1,111,003	1,266,600	1,206,028	1,184,679	1,355,057	6,123,367
3 Gross receipts from activities that are not an unrelated trade or business under section 513					6,935	6,935
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	1,459,985	1,601,127	1,524,066	1,451,793	1,518,297	7,555,268
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	22,500	52,500	15,500	12,500		103,000
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	621,362	667,250	643,675	640,141	616,514	3,188,942
c Add lines 7a and 7b	643,862	719,750	659,175	652,641	616,514	3,291,942
8 Public support (Subtract line 7c from line 6)						4,263,326

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	1,459,985	1,601,127	1,524,066	1,451,793	1,518,297	7,555,268
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	26,772	31,353	12,264	5,907	5,420	81,716
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	26,772	31,353	12,264	5,907	5,420	81,716
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on				181,895	220,117	402,012
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	1,486,757	1,632,480	1,536,330	1,639,595	1,743,834	8,038,996
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	53.03%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	61.82%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	1%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	1%

- 19a 33 1/3% support tests—2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization
- b 33 1/3% support tests—2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b, and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization

MINNESOTA LIFE COLLEGE

Employer identification number

41-1814112

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors...?, 6 Did the organization inform all grantees...?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes checkboxes for purposes of easements, a table for 'Held at the End of the Tax Year' with rows 2a-2d, and questions 3-9 regarding monitoring and reporting.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions 1a, 1b, 2, and sub-questions a and b regarding reporting requirements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment %
- b Permanent endowment %
- c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		258,312	156,144	102,168
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				102,168

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) STUDENT SECURITY DEPOSITS	8,954
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	8,954

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part Xi Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,743,834
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,782,320
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-38,486
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	-38,486

Part Xii Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,796,835
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	53,001
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	53,001
3	Subtract line 2e from line 1	3	1,743,834
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	1,743,834

Part Xiii Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,835,321
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	53,001
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	53,001
3	Subtract line 2e from line 1	3	1,782,320
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	1,782,320

Part Xiv Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Part XIV Supplemental Information (continued)

**SCHEDULE G
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

**Supplemental Information Regarding
Fundraising or Gaming Activities**

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ ▶ See separate instructions

OMB No 1545-0047

2010

Open To Public
Inspection

Name of the organization

MINNESOTA LIFE COLLEGE

Employer identification number

41-1814112

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

	(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
			Yes	No			
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total							

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col (a) through col (c))	
		<u>GALA BENEFIT</u> (event type)	_____ (event type)	<u>NONE</u> (total number)		
Revenue	1	Gross receipts	296,409		296,409	
	2	Less Charitable contributions				
	3	Gross income (line 1 minus line 2)	296,409		296,409	
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	75,292		75,292	
	10	Direct expense summary Add lines 4 through 9 in column (d)				75,292
	11	Net income summary Combine line 3, column (d), and line 10				221,117

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))	
Revenue	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Noncash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	
	7	Direct expense summary Add lines 2 through 5 in column (d)				
	8	Net gaming income summary Combine line 1, column d, and line 7				

9 Enter the state(s) in which the organization operates gaming activities

- a Is the organization licensed to operate gaming activities in each of these states?
- b If "No," explain

9a Yes No

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

- b If "Yes," explain

10a Yes No

- 11 Does the organization operate gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity operated in

13a		%
13b		%

 - a The organization's facility
 - b An outside facility

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ and the amount of gaming revenue retained by the third party ▶ \$
- c If "Yes," enter name and address of the third party

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$

Part IV Supplemental Information. Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public
Inspection

MINNESOTA LIFE COLLEGE

Employer identification number

41-1814112

AMENDED RETURN EXPLANATION

CORRECTIONS WERE REQUIRED FOR THE FILING OF COMPLETE AND ACCURATE RETURN.

FORM 990 - ORGANIZATION'S MISSION OR MOST SIGNIFICANT ACTIVITIES

THE MISSION OF MINNESOTA LIFE COLLEGE IS TO TRANSFORM THE LIVES OF YOUNG ADULTS WITH LEARNING DIFFERENCES AND AUTISM SPECTRUM DISORDERS BY TEACHING THEM THE SKILLS NECESSARY FOR INDEPENDENT LIVING AS THEY PURSUE PERSONAL AND FINANCIAL SELF-SUFFICIENCY.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

NO REVIEW WAS OR WILL BE CONDUCTED.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

THE POLICY IS REVIEWED ANNUALLY AT A BOARD OF DIRECTORS MEETING FOR BOARD MEMBERS AND ANNUALLY FOR STAFF AT A STAFF MEETING. THE POLICY IS DESCRIBED AND ALL BOARD MEMBERS AND STAFF MEMBERS SIGN A SHEET WHICH STATES THEY HAVE READ THE POLICY AND ARE AWARE OF THE POLICY. THERE HAVE BEEN NO INCIDENTS, SO THERE HAS BEEN ENFORCEMENT REQUIRED.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL

THE EXECUTIVE COMMITTEE MADE UP OF VOLUNTEER BOARD MEMBERS REVIEW THE EXECUTIVE DIRECTORS COMPENSATION/REVIEW. THE BOARD AS A WHOLE THEN REVIEWS THE PERFORMANCE REVIEW.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

Name of the organization

MINNESOTA LIFE COLLEGE

Employer identification number

41-1814112

NO DOCUMENTS AVAILABLE TO THE PUBLIC

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

MINNESOTA LIFE COLLEGE

Identifying number

41-1814112

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	▶ 13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	25,477

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	25,477
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus Sec % 179Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:								
2	Avaya Transtalk phone system	8/17/06	1,750		1,750	3 MO S/L	1,750	0
3	Digital Brigade	9/11/06	2,380		2,380	3 MO S/L	2,380	0
4	Digital Brigade 7 Desktops	9/11/06	7,890		7,890	3 MO S/L	7,890	0
5	Digital Brigade	10/31/05	26,801		26,801	3 MO S/L	26,801	0
6	E-Frame Server/Equip/Install	3/27/07	5,336		5,336	3 MO S/L	5,336	0
7	Metasoft Systems	4/01/07	3,995		3,995	3 MO S/L	3,995	0
8	E-Frame Installation	4/30/07	979		979	3 MO S/L	979	0
9	Wireless phones, voicemail	6/28/07	3,145		3,145	3 MO S/L	3,145	0
10	Personal Touch Tech/Wiring	7/09/07	2,530		2,530	3 MO S/L	2,530	0
11	Acticor Phone System	8/21/08	10,505		10,505	3 MO S/L	6,712	3,502
12	Acticor Phone System	9/26/08	254		254	3 MO S/L	155	85
13	Cambim Learning/Kurzweil Software	1/30/09	2,205		2,205	3 MO S/L	1,103	735
14	E-Tapestry	1/20/09	1,898		1,898	3 MO S/L	949	633
16	Telephone Equipment	8/21/02	1,462		1,462	7 MO S/L	1,462	0
17	Furnishings	10/08/04	360		360	7 MO S/L	309	51
18	Wall Construction	11/15/04	800		800	7 MO S/L	686	114
19	Equipment - Whytenmere, LLC	6/02/09	2,171		2,171	3 MO S/L	784	723
20	Equipment	6/09/09	2,339		2,339	3 MO S/L	845	779
22	Safes	9/30/05	1,545		1,545	5 MO S/L	1,468	77
23	Slumberland	6/16/09	1,735		1,735	3 MO S/L	627	578
24	Leasehold Improvements	11/01/05	24,000		24,000	3 MO S/L	24,000	0
25	Leasehold Improvements	11/30/05	3,775		3,775	3 MO S/L	3,775	0
26	Leasehold Improvements	10/04/06	10,965		10,965	3 MO S/L	10,965	0
27	Leasehold Improvements	8/01/07	12,400		12,400	3 MO S/L	12,056	344
28	Acticor Phone System	6/22/09	845		845	3 MO S/L	305	293
29	Computer/A Brabec	8/26/09	1,008		1,008	3 MO S/L	280	336
30	Computer Desktop - New Staff	9/30/09	776		776	3 MO S/L	216	258
31	Computer Desktop - Accting	11/01/09	776		776	3 MO S/L	194	259
32	2009 Dodge Minivan	7/22/09	19,888		19,888	5 MO S/L	3,646	1,113
33	2009 Chev Express 15 pass	8/19/09	31,953		31,953	5 MO S/L	5,326	1,847
34	2006 Chrysler T&C	8/01/10	5,921		5,921	5 MO S/L	0	1,809
35	2006 Chrysler T&C	8/01/10	5,295		5,295	5 MO S/L	0	1,618
36	2010 Chevy 15 Passenger Van	9/09/10	31,895		31,895	5 MO S/L	0	3,286
37	Piano	9/30/10	300		300	3 MO S/L	0	75
39	Microsoft Comfort Curve Keyboard 2000	8/03/10	106		106	3 MO S/L	0	30
40	6 Flat Screen Monitors	8/03/10	600		600	3 MO S/L	0	167
41	6 PCs w/ Server Components, Thin Class	8/05/10	15,000		15,000	3 MO S/L	0	4,167
42	6 PCs w/ Server, etc.	9/13/10	7,277		7,277	3 MO S/L	0	2,021
43	SK HP6930p Elitebook	12/01/10	550		550	3 MO S/L	0	107
44	SK HP6930p Elitebook	12/13/10	602		602	3 MO S/L	0	117
46	E-Frame	9/13/10	3,174		3,174	3 MO S/L	0	353
47	Battery Rack	6/09/11	1,126		1,126	3 MO S/L	0	0
Total Other Depreciation			258,312		258,312		130,669	25,477
Total ACRS and Other Depreciation			258,312		258,312		130,669	25,477
Grand Totals			258,312		258,312		130,669	25,477
Less: Dispositions and Transfers			0		0		0	0
Less: Start-up/Org Expense			0		0		0	0
Net Grand Totals			258,312		258,312		130,669	25,477

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:									
2	Avaya Transtalk phone system	8/17/06	0			0	0 HY	0	0
3	Digital Brigade	9/11/06	0			0	0 HY	0	0
4	Digital Brigade 7 Desktops	9/11/06	0			0	0 HY	0	0
5	Digital Brigade	10/31/05	0			0	0 HY	0	0
6	E-Frame Server/Equip/Install	3/27/07	0			0	0 HY	0	0
7	Metasoft Systems	4/01/07	0			0	0 HY	0	0
8	E-Frame Installation	4/30/07	0			0	0 HY	0	0
9	Wireless phones, voicemail	6/28/07	0			0	0 HY	0	0
10	Personal Touch Tech/Wiring	7/09/07	0			0	0 HY	0	0
11	Acticor Phone System	8/21/08	0			0	0 HY	0	0
12	Acticor Phone System	9/26/08	0			0	0 HY	0	0
13	Cambim Learning/Kurzweil Software	1/30/09	0			0	0 HY	0	0
14	E-Tapestry	1/20/09	0			0	0 HY	0	0
16	Telephone Equipment	8/21/02	0			0	0 HY	0	0
17	Furnishings	10/08/04	0			0	0 HY	0	0
18	Wall Construction	11/15/04	0			0	0 HY	0	0
19	Equipment - Whytenmere, LLC	6/02/09	0			0	0 HY	0	0
20	Equipment	6/09/09	0			0	0 HY	0	0
22	Safes	9/30/05	0			0	0 HY	0	0
23	Slumberland	6/16/09	0			0	0 HY	0	0
24	Leasehold Improvements	11/01/05	0			0	0 HY	0	0
25	Leasehold Improvements	11/30/05	0			0	0 HY	0	0
26	Leasehold Improvements	10/04/06	0			0	0 HY	0	0
27	Leasehold Improvements	8/01/07	0			0	0 HY	0	0
28	Acticor Phone System	6/22/09	0			0	0 HY	0	0
29	Computer/A Brabec	8/26/09	0			0	0 HY	0	0
30	Computer Desktop - New Staff	9/30/09	0			0	0 HY	0	0
31	Computer Desktop - Accting	11/01/09	0			0	0 HY	0	0
32	2009 Dodge Minivan	7/22/09	0			0	0 HY	0	0
33	2009 Chev Express 15 pass	8/19/09	0			0	0 HY	0	0
34	2006 Chrysler T&C	8/01/10	0			0	0 HY	0	0
35	2006 Chrysler T&C	8/01/10	0			0	0 HY	0	0
36	2010 Chevy 15 Passenger Van	9/09/10	0			0	0 HY	0	0
37	Piano	9/30/10	0			0	0 HY	0	0
39	Microsoft Comfort Curve Keyboard 2000	8/03/10	0			0	0 HY	0	0
40	6 Flat Screen Monitors	8/03/10	0			0	0 HY	0	0
41	6 PCs w/ Server Components, Thin Class	8/05/10	0			0	0 HY	0	0
42	6 PCs w/ Server, etc.	9/13/10	0			0	0 HY	0	0
43	SK HP6930p Elitebook	12/01/10	0			0	0 HY	0	0
44	SK HP6930p Elitebook	12/13/10	0			0	0 HY	0	0
46	E-Frame	9/13/10	0			0	0 HY	0	0
47	Battery Rack	6/09/11	0			0	0 HY	0	0
	Total Other Depreciation		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Total ACRS and Other Depreciation		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Grand Totals		0			0		0	0
	Less: Dispositions and Transfers		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>
	Net Grand Totals		<u>0</u>			<u>0</u>		<u>0</u>	<u>0</u>

041360 MINNESOTA LIFE COLLEGE

41-1814112

FYE: 6/30/2011

Federal Statements

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
	\$ 5,420		14			
TOTAL	<u>\$ 5,420</u>					

041360 MINNESOTA LIFE COLLEGE

41-1814112

FYE: 6/30/2011

Federal Statements

Form 990, Part IX, Line 11g - Other Fees for Service (Non-employee)

Description	Total Expenses	Program Service	Management & General	Fund Raising
CONSULTING	\$ 6,495	\$ 6,191	\$ 156	\$ 148
TOTAL	\$ 6,495	\$ 6,191	\$ 156	\$ 148

Form 990, Part IX, Line 24f - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
TRANSPORTATION	\$ 17,338	\$ 17,338	\$	\$
BAD DEBT	16,900	16,900		599
PROGRAM STAFF EXPENSES	13,724	12,494	631	13,019
FUNDRAISING	13,019			291
DUES AND SUBSCRIPTIONS	4,909	4,311	307	
BANK CHARGES	4,879	4,879		
BOARD EXPENSES	4,654	1,012	3,574	68
DIRECTOR'S DISCRETIONARY	1,151	1,011	72	68
MEALS & ENTERTAINMENT	595	523	37	35
TOTAL	\$ 77,169	\$ 58,468	\$ 4,621	\$ 14,080

041360 MINNESOTA LIFE COLLEGE

41-1814112

FYE: 6/30/2011

Federal Statements

Schedule A, Part III, Line 7a - Support from Disqualified Persons

Donor Name	2006	2007	2008	2009	2010
HATLEN FOUNDATION	\$ 22,500	\$ 52,500	\$ 15,500	\$ 12,500	\$
TOTAL	\$ 22,500	\$ 52,500	\$ 15,500	\$ 12,500	\$ 0

Schedule A, Part III, Line 7b - Excess Gross Receipts

<u>Donor Name</u>	<u>Total</u>	<u>Excess</u>
SCHOLARSHIPS GRANTED	\$	\$
2010	130,000	112,562
2009	126,000	109,604
2008	101,506	86,143
2007	87,000	70,675
2006	102,000	87,132
BAARSH		
2010	42,000	24,562
BAUKNER		
2006	33,500	18,632
BAWEK		
2010	32,000	14,562
BLIEK		
2007	37,000	20,675
2006	39,500	24,632
BONHAM		
2006	39,500	24,632
BONO		
2007	39,000	22,675
2006	38,500	23,632
CARLSON		
2010	37,840	20,402
2009	32,000	15,604
CEDARLEAF		
2007	32,000	15,675
2006	35,500	20,632
CLEMINSON		
2007	41,500	25,175
CRISS		
2009	41,000	24,604
2008	42,000	26,637
CROOK		
2010	30,800	13,362
2009	31,000	14,604
2008	32,000	16,637
FICOCELLO		
2010	32,000	14,562
FLEMING		
2010	34,000	16,562
2009	42,000	25,604
FRAILEY		
2010	36,000	18,562
FRANCUZ		
2007	27,000	10,675
2006	27,500	12,632
GALLO		
2008	41,000	25,637
2007	39,000	22,675
2006	39,500	24,632
GOEDKEN		
2008	41,000	25,637
2007	39,000	22,675
2006	39,500	24,632
GRAY-EHNERT		

Schedule A, Part III, Line 7b - Excess Gross Receipts (continued)

<u>Donor Name</u>	<u>Total</u>	<u>Excess</u>
2007	\$ 39,000	\$ 22,675
2006	26,500	11,632
GULSTRAND		
2008	41,000	25,637
2007	39,000	22,675
2006	39,500	24,632
HARGARTEN		
2009	41,000	24,604
2008	41,000	25,637
2007	41,500	25,175
HASSINGER, JASON		
2006	23,500	8,632
HEINEMAN		
2010	42,000	24,562
HIBBARD		
2010	42,000	24,562
2009	40,850	24,454
2008	42,000	26,637
HORN		
2010	33,000	15,562
JOHNSON		
2009	21,000	4,604
2008	28,000	12,637
2007	28,500	12,175
JOSEPHSON		
2009	41,000	24,604
2007	41,500	25,175
JUNGMANN		
2008	41,000	25,637
2007	39,000	22,675
2006	39,500	24,632
KAPPLE		
2008	19,970	4,607
2007	39,000	22,675
2006	39,500	24,632
KETCHUM		
2008	28,000	12,637
2007	26,000	9,675
2006	26,500	11,632
LAGER		
2007	38,000	21,675
2006	37,500	22,632
LAMMERT		
2008	41,000	25,637
2007	39,000	22,675
2006	39,500	24,632
LIBBY		
2008	41,000	25,637
2007	41,500	25,175
LIGHTY		
2006	38,500	23,632
MARKS		
2009	28,000	11,604
2008	41,000	25,637

Schedule A, Part III, Line 7b - Excess Gross Receipts (continued)

<u>Donor Name</u>	<u>Total</u>	<u>Excess</u>
2007	\$ 41,500	\$ 25,175
MATOUSHEK		
2009	34,379	17,983
2008	42,000	26,637
MCGUFFIN		
2007	39,000	22,675
2006	39,500	24,632
MCLEAN		
2008	41,000	25,637
2007	38,000	21,675
2006	39,500	24,632
MCVICKER		
2008	33,000	17,637
MEEHAN		
2007	38,000	21,675
2006	37,500	22,632
MEGLEN		
2009	32,000	15,604
2008	32,000	16,637
2007	34,500	18,175
MONZINGO		
2010	41,000	23,562
2009	41,000	24,604
2008	42,000	26,637
MORSE, MARGRET		
2007	21,000	4,675
2006	20,500	5,632
MOTZ		
2010	35,000	17,562
2009	35,000	18,604
MULLEN		
2008	28,000	12,637
2006	27,500	12,632
NEUTHTARTH		
2009	28,000	11,604
2008	32,000	16,637
OSSENFORT, CARY		
2006	38,500	23,632
PROSSER		
2009	41,000	24,604
2008	34,000	18,637
2007	40,500	24,175
RAMULA		
2009	34,000	17,604
2008	28,000	12,637
2007	32,500	16,175
REITER		
2010	31,000	13,562
2009	32,000	15,604
REIS		
2010	43,000	25,562
ROBERTS		
2010	35,000	17,562
SANCHEZ		

Schedule A, Part III, Line 7b - Excess Gross Receipts (continued)

<u>Donor Name</u>	<u>Total</u>	<u>Excess</u>
2010	\$ 43,000	\$ 25,562
SAVERAID		
2010	41,000	23,562
2009	42,000	25,604
SCHERRICK		
2006	25,500	10,632
SCHILDWACHTER		
2010	37,500	20,062
2009	35,000	18,604
SCHUPBACH		
2010	42,000	24,562
SILVERBERG		
2010	42,000	24,562
SMITH		
2010	31,000	13,562
2009	42,000	25,604
SQUIRE, JOEL		
2006	25,666	10,798
STILLWELL		
2009	41,000	24,604
2008	42,000	26,637
THAYER		
2007	39,000	22,675
2006	38,500	23,632
TRULSON		
2010	43,000	25,562
VAUGHAN		
2010	23,000	5,562
2009	32,000	15,604
VOGEL		
2009	28,000	11,604
2008	41,000	25,637
2007	40,500	24,175
WAPNER		
2010	37,000	19,562
WARRING		
2009	42,000	25,604
2008	42,000	26,637
WEBB		
2010	41,000	23,562
2009	42,000	25,604
WHITMORE		
2010	30,200	12,762
2009	32,000	15,604
WRAY		
2007	39,000	22,675
2006	39,500	24,632
WRIGHT		
2009	42,000	25,604
TOTAL	<u>\$ 5,439,711</u>	<u>\$ 3,188,942</u>

041360 MINNESOTA LIFE COLLEGE

41-1814112

FYE: 6/30/2011

Federal Statements

PART IV-A&B-DONATED SERVICES

<u>Description</u>	<u>Amount</u>
IN KIND DONATION	\$ <u>53,001</u>
TOTAL	\$ <u><u>53,001</u></u>

MINNESOTA LIFE COLLEGE

FINANCIAL REPORT

JUNE 30, 2011

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Minnesota Life College
Richfield, Minnesota

We have audited the accompanying statements of financial position of Minnesota Life College (A Minnesota Not-For-Profit Organization) as of June 30, 2011 and 2010, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Minnesota Life College as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Boyum & Barescheer PLLP

Minneapolis, Minnesota
September 14, 2011

MINNESOTA LIFE COLLEGE
STATEMENTS OF FINANCIAL POSITION

JUNE 30,	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 688,782	\$ 839,836
Certificates of deposit	250,964	59,116
Accounts and grants receivable	103,280	106,809
Prepaid expenses	28,970	33,291
Security deposits	4,650	4,950
<i>Total current assets</i>	1,076,646	1,044,002
GRANTS RECEIVABLE, long term	25,000	50,000
PROPERTY AND EQUIPMENT, net	102,168	55,844
<i>Total assets</i>	\$ 1,203,814	\$ 1,149,846
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 36,035	\$ 20,974
Prepaid tuition and fees	108,593	42,591
Accrued payroll	43,228	30,791
Student security deposits	8,954	10,000
<i>Total current liabilities</i>	196,810	104,356
NET ASSETS		
Unrestricted net assets		
Undesignated	626,127	645,613
Designated	305,877	294,877
Total unrestricted net assets	932,004	940,490
Temporarily restricted net assets	75,000	105,000
<i>Total net assets</i>	1,007,004	1,045,490
<i>Total liabilities and net assets</i>	\$ 1,203,814	\$ 1,149,846

The Notes to Financial Statements are an integral part of these statements.

MINNESOTA LIFE COLLEGE
STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30,	2011	2010
UNRESTRICTED NET ASSETS		
Revenue and Support		
Tuition and fees		
Students	\$ 1,014,766	\$ 1,007,341
Agencies	44,461	51,338
Scholarships	130,000	126,000
GLC services	196,573	160,652
<i>Total tuition and fees</i>	<u>1,385,800</u>	<u>1,345,331</u>
Contributions		
Individuals	73,291	54,565
Corporations	22,871	33,313
Foundations	3,400	38,260
Gala benefit, net of direct benefit expenses of \$75,292 in 2011 and \$57,198 in 2010	221,117	218,871
<i>Total contributions</i>	<u>320,679</u>	<u>345,009</u>
Other revenue		
In-kind donations	53,001	26,087
Interest income	5,420	5,907
Miscellaneous income	6,935	12,687
<i>Total other revenue</i>	<u>65,356</u>	<u>44,681</u>
<i>Total unrestricted revenue and support</i>	<u>1,771,835</u>	<u>1,735,021</u>
Net assets released from restrictions	55,000	5,000
<i>Total unrestricted revenue, support, and reclassifications</i>	<u>\$ 1,826,835</u>	<u>\$ 1,740,021</u>

The Notes to Financial Statements are an integral part of these statements.

YEARS ENDED JUNE 30,	2011	2010
Expenses		
Program services	\$ 1,593,313	\$ 1,503,649
Supporting activities		
Management and general	122,565	89,863
Fundraising	119,443	95,025
<i>Total expenses</i>	<u>1,835,321</u>	<u>1,688,537</u>
<i>Changes in unrestricted net assets</i>	(8,486)	51,484
TEMPORARILY RESTRICTED NET ASSETS		
Revenue and Support		
Contributions - individuals	25,000	30,000
Contributions - foundations	-	75,000
Net assets released from restrictions	(55,000)	(5,000)
<i>Changes in temporarily restricted net assets</i>	<u>(30,000)</u>	<u>100,000</u>
<i>Net increase (decrease) in total net assets</i>	(38,486)	151,484
Net assets, beginning of year	1,045,490	894,006
<i>Net assets, end of year</i>	<u>\$ 1,007,004</u>	<u>\$ 1,045,490</u>

MINNESOTA LIFE COLLEGE
STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30,	2011			
	Program Services	Management and general	Fundraising	Total
PERSONNEL EXPENSES				
Salaries	\$ 703,365	\$ 91,275	\$ 80,961	\$ 875,601
Payroll taxes	69,213	9,969	10,224	89,406
Benefits	70,847	5,230	4,925	81,002
<i>Total personnel expenses</i>	843,425	106,474	96,110	1,046,009
PROGRAM OPERATING EXPENSES				
Student - room and board	181,660	-	-	181,660
Student - common expenses	85,663	-	-	85,663
Program staff expenses	12,494	631	599	13,724
Transportation	17,338	-	-	17,338
Technology expenses	26,943	1,918	1,822	30,683
Scholarships	130,000	-	-	130,000
Depreciation and amortization	22,411	1,595	1,515	25,521
<i>Total program operating expenses</i>	476,509	4,144	3,936	484,589
MARKETING EXPENSES				
Recruiting	65,795	-	-	65,795
Fundraising	-	-	13,019	13,019
General marketing	1,547	85	81	1,713
<i>Total marketing expenses</i>	67,342	85	13,100	80,527
ADMINISTRATIVE EXPENSES				
Rent	70,017	4,505	2,771	77,293
Insurance	12,128	863	820	13,811
Utilities	6,163	397	244	6,804
Professional fees	79,696	1,438	1,365	82,499
Bank and credit card fees	4,879	-	-	4,879
Telephone	7,367	524	498	8,389
Director's discretionary	1,011	72	68	1,151
Dues and subscriptions	4,311	307	291	4,909
Postage and delivery	2,030	145	137	2,312
Meals and entertainment	523	37	35	595
Bad debt	16,900	-	-	16,900
Board and other expenses	1,012	3,574	68	4,654
<i>Total administrative expenses</i>	206,037	11,862	6,297	224,196
<i>Total expenses</i>	\$ 1,593,313	\$ 122,565	\$ 119,443	\$ 1,835,321

The Notes to Financial Statements are an integral part of these statements.

2010			
Program Services	Management and general	Fundraising	Total
\$ 684,225	\$ 65,956	\$ 57,910	\$ 808,091
60,301	5,779	5,206	71,286
79,917	5,858	5,563	91,338
824,443	77,593	68,679	970,715
220,039	-	-	220,039
17,987	-	-	17,987
12,045	858	814	13,717
25,493	-	-	25,493
20,842	1,483	1,409	23,734
126,000	-	-	126,000
24,007	1,709	1,622	27,338
446,413	4,050	3,845	454,308
66,434	-	-	66,434
-	-	16,994	16,994
21,182	117	111	21,410
87,616	117	17,105	104,838
70,820	4,557	2,803	78,180
11,623	827	786	13,236
5,859	377	232	6,468
37,112	785	745	38,642
7,498	-	-	7,498
5,526	393	374	6,293
1,425	101	96	1,622
1,606	114	109	1,829
2,782	198	188	3,168
926	66	63	1,055
-	-	-	-
-	685	-	685
145,177	8,103	5,396	158,676
\$ 1,503,649	\$ 89,863	\$ 95,025	\$ 1,688,537

MINNESOTA LIFE COLLEGE
STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30,	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (38,486)	\$ 151,484
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	25,521	27,338
Net changes in assets and liabilities:		
Accounts and grants receivable	28,529	(113,366)
Prepaid expenses	4,321	(3,023)
Security deposits, net	(746)	(5,323)
Accounts payable	15,061	5,838
Prepaid tuition and fees	66,002	5,154
Accrued payroll	12,437	1,621
<i>Net cash provided by operating activities</i>	112,639	69,723
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of certificates of deposit	33,954	25,130
Purchase of certificates of deposit	(225,802)	(58,875)
Purchase of property and equipment	(71,845)	(54,402)
<i>Net cash used by investing activities</i>	(263,693)	(88,147)
<i>Net increase (decrease) in cash and cash equivalents</i>	(151,054)	(18,424)
Cash and cash equivalents, beginning of year	839,836	858,260
<i>Cash and cash equivalents, end of year</i>	\$ 688,782	\$ 839,836

The Notes to Financial Statements are an integral part of these statements.

MINNESOTA LIFE COLLEGE
NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization:

Minnesota Life College (MLC) is a vibrant, college-like community where learning disabilities and autism spectrum disorders are no longer barriers to a productive and satisfying adult life. The Organization has a nationally recognized program that enables students and families to realize their greatest hopes and dreams by providing students the opportunities for apartment-living and for practicing “Real Skills for Real Life” in a nurturing and respectful environment. MLC alumni live meaningful and independent lives through achieving life-long friendships and sustainable employment with benefits.

Basis of presentation:

Financial statement presentation follows the recommendations of the ASC 958 (“Not-for-Profit Entities”). Under this codification, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Organization had no permanently restricted net assets as of June 30, 2011 and 2010.

Basis of accounting:

The financial statements of the Organization have been prepared on the accrual basis of accounting. This is the method of accounting where revenues are recognized in the period when earned or the unconditional promise to give has been received and expenses are recorded in the period when incurred regardless of whether or not such transactions have been fully settled by the receipt or payment of cash.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Cash and cash equivalents:

For purposes of the statement of cash flows, the organization considers all checking and savings accounts and short term highly liquid investment instruments purchased with a maturity of three months or less to be cash and cash equivalents.

MINNESOTA LIFE COLLEGE
NOTES TO FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Concentration of credit risk:

The Organization maintains certain cash accounts in commercial banks located in Minnesota. At times, such cash balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Promises to give:

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Promises to give consist of the following:

JUNE 30,	2011	2010
Foundation grant	\$ 50,000	\$ 75,000
Individual pledge	25,000	30,000
	<u>75,000</u>	<u>105,000</u>
Amounts due in less than one year	50,000	55,000
Amounts due in one to five years	25,000	50,000
<i>Total unconditional promises to give</i>	\$ 75,000	\$ 105,000

Receivables:

Accounts and grant receivables are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on receivables using the allowance method. The allowance is based on experience and other circumstances. Receivables are considered impaired if full payments are not received in accordance with contractual terms. It is the Organization's policy to charge off uncollectible receivables when management determines that a receivable will not be collected. As of June 30, 2011 and 2010, no allowance was recorded due to the fact that the Organization deemed the receivables to be 100% collectible.

MINNESOTA LIFE COLLEGE
NOTES TO FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Property, equipment, and depreciation methods:

Property and equipment are recorded at cost less accumulated depreciation. Depreciation of property and equipment is computed on a straight-line basis and provided over the estimated useful lives of assets as follows:

Computer equipment	3 years
Vehicles	3-7 years
Leasehold improvements	3 years
Office furniture and equipment	3-7 years

When assets are sold, or disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. Improvements and betterments exceeding \$1,000 are capitalized while repairs and maintenance expenditures are expensed in the statement of activities.

Tuition revenue recognition:

The Organization recognizes tuition revenue pro-ratably throughout the year as it becomes earned.

Contributed services:

The value of contributed services (which include legal and auctioneer services) meeting the requirements for recognition in the financial statements that has been recorded in the financial statements amounted to \$53,001 and \$26,087 in 2011 and 2010, respectively.

Functional allocation of expenses:

The costs of providing the various programs and other activities of the Organization have been summarized on a functional basis in the statements of activities and statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising costs:

Advertising costs are expensed as incurred and amounted to \$18,745 and \$13,203 for the years ended June 30, 2011 and 2010, respectively.

MINNESOTA LIFE COLLEGE
NOTES TO FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Income taxes:

Minnesota Life College is exempt from federal and Minnesota taxation pursuant to the provisions of Section 501(c) (3) of the Internal Revenue Code and Section 290.05 of the Minnesota Statutes and is only subject to federal and state income taxes on net unrelated business income. Since the Organization had no unrelated business taxable income in 2011 and 2010, the accompanying financial statements do not include any provision for federal or state income taxes.

The Organization's filings with the Internal Revenue Service are subject to audit. The information returns for the past three and one-half years are open to examination. Management has evaluated its tax positions and has concluded that they do not result in anything that would require either recording or disclosure in the financial statements based on the criteria set forth in ASC 740 ("Income Taxes").

Reclassifications:

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE 2. PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following:

JUNE 30,	2011	2010
Computer equipment	\$ 101,509	\$ 73,074
Vehicles	94,952	51,842
Leasehold improvements	51,140	51,140
Office furniture and equipment	10,711	10,411
Total cost	258,312	186,467
Less accumulated depreciation	(156,144)	(130,623)
<i>Net property and equipment</i>	\$ 102,168	\$ 55,844

Depreciation expense of \$25,521 and \$27,338 was recorded for the years ended June 30, 2011 and 2010, respectively.

MINNESOTA LIFE COLLEGE
NOTES TO FINANCIAL STATEMENTS

NOTE 3. NET ASSETS

At June 30, 2011 and 2010, the Board of Directors has designated unrestricted net assets as follows:

JUNE 30,	2011	2010
Scholarships	\$ 125,000	\$ 114,000
Leasehold Restoration	75,000	75,000
Operational reserve	105,877	105,877
<i>Total</i>	\$ 305,877	\$ 294,877

At June 30, 2011 and 2010, temporarily restricted net assets consisted of the following:

JUNE 30,	2011	2010
Program support, for subsequent periods	\$ 25,000	\$ 30,000
Scholarship fund	50,000	75,000
<i>Total</i>	\$ 75,000	\$ 105,000

NOTE 4. SALARY REDUCTION RETIREMENT PLAN

Minnesota Life College has a Salary Reduction Retirement Plan that is qualified under Section 403(b) of the Internal Revenue Code. Employees who are 75% or more full time equivalent are eligible to participate in the plan. The plan must be funded solely by employee contributions under salary reduction arrangements.

MINNESOTA LIFE COLLEGE
NOTES TO FINANCIAL STATEMENTS

NOTE 5. COMMITMENTS

The Organization has leases for apartment units in Richfield, Minnesota that are used for student apartments, staff offices, and a student center. The leases are generally renewed each year for the ensuing school year. There are no long-term lease arrangements. Total rent expense relating to these apartment leases was \$187,896 and \$183,180 for the years ended June 30, 2011 and 2010, respectively.

The Organization also leases office equipment under non-cancelable operating leases. Minimum future rental payments under the leases as of June 30, 2011 are as follows:

YEARS ENDING JUNE 30,	
2012	\$ 6,672
2013	4,332
2014	4,332
2015	1,083
<hr/>	
<i>Total</i>	\$ 16,419

Total rent expense under these leases was \$9,012 and \$18,965 for the years ended June 30, 2011 and 2010, respectively.

NOTE 6. SUBSEQUENT EVENT

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure through September 14, 2011, the date the financial statements were available to be issued.