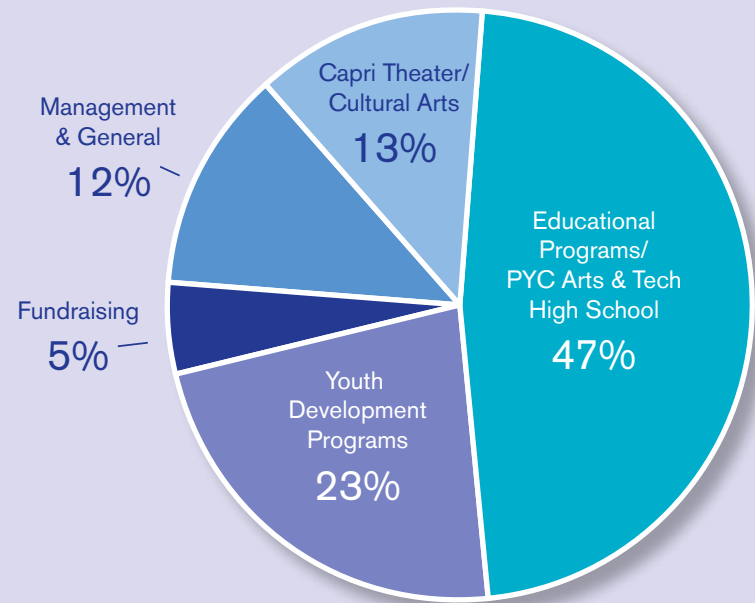
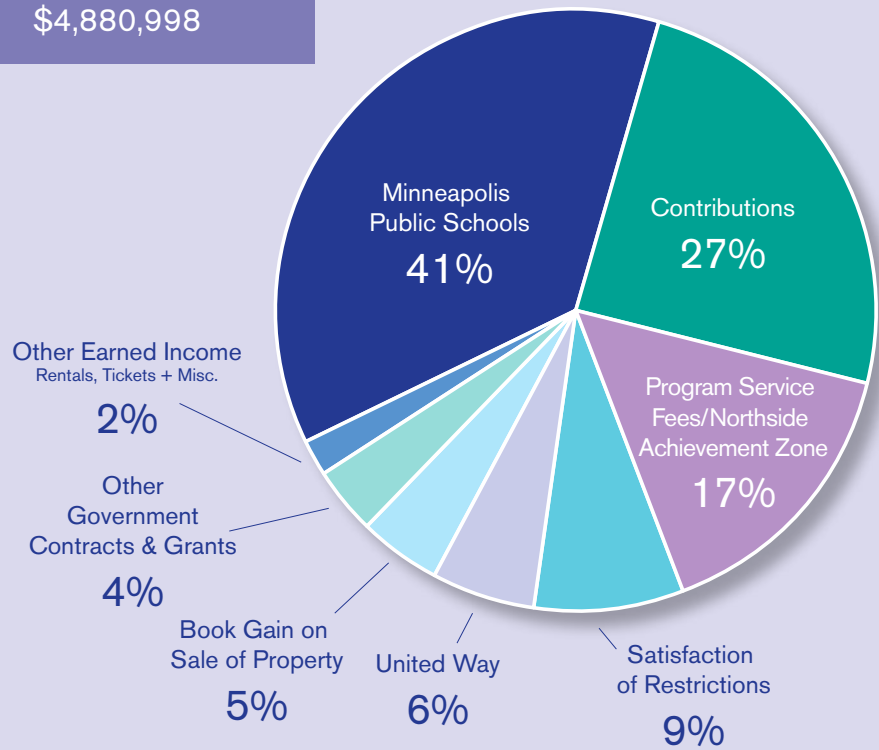


Audited Financial Statements

12 Months – July 1, 2015 to June 30, 2016

**Total
SUPPORT & REVENUE**
\$4,880,998

**Total
EXPENSE**
\$4,537,241



Statement of Activities

(Income and Expense)

July 1, 2015, through June 30, 2016, with comparative amounts for 2014-15

	2015-16			2014-15	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
SUPPORT AND REVENUE					
Philanthropic Contributions	\$ 707,034	\$ 597,158		\$ 1,304,192	\$ 882,875
United Way	278,712			278,712	295,204
Minneapolis Public Schools	1,994,834			1,994,834	1,859,040
Other Government Grants and Contracts	175,354			175,354	245,105
Program Service Fees - Northside Achievement Zone	809,667			809,667	847,778
Other Earned Income	77,635			77,635	67,536
Investment Income	(14,647)			(14,647)	587
Book Gain on Sale of Property	238,754			238,754	
Miscellaneous Income	16,497			16,497	4,849
Net Assets Released from Restrictions:					
Satisfaction of Capital Restrictions	239,008	(239,008)			
Satisfaction of Program Restrictions	178,004	(178,004)			
Total Support and Revenue	\$ 4,700,852	180,146		\$ 4,880,998	\$ 4,202,974
EXPENSE					
Program Services:					
Education/PYC Arts & Tech High School	\$ 2,145,010			\$ 2,145,010	\$ 2,018,630
Youth Development Programs	1,025,594			1,025,594	968,371
Capri Theater/Cultural Arts Programs	569,044			569,044	534,410
Total Program Expense	\$ 3,739,648			\$ 3,739,648	\$ 3,521,411
Support Services:					
Management and General	\$ 559,113			559,113	512,023
Fundraising	238,480			238,480	189,357
Total Support Services	\$ 797,593			\$ 797,593	\$ 701,380
Total Expense	\$ 4,537,241			\$ 4,537,241	\$ 4,222,791
Change in Net Assets	163,611	180,146		343,757	(19,817)
Net Assets - beginning of year	4,592,666	1,495,086	164,898	\$ 6,252,650	\$ 6,272,467
Net Assets - end of year	\$ 4,756,277	\$ 1,675,232	\$ 164,898	\$ 6,596,407	\$ 6,252,650

Statement of Financial Position

(Balance Sheet)

July 1, 2015, through June 30, 2016
with comparative amounts for 2014-15

	2015-16	2014-15
ASSETS		
<i>Current Assets:</i>		
Cash and Cash Equivalents	\$ 129,748	\$ 449,219
Accounts Receivable	321,181	105,671
Pledges & Grants Receivable	25,206	293,934
Prepaid Expenses	74,463	84,904
Total Current Assets:	550,598	639,794
<i>Noncurrent Assets:</i>		
Pledges and Grants Receivable - Net	779,159	679,264
Investments	2,505,991	1,654,729
Receivable from MACC CommonWealth	17,225	17,225
Property and Equipment - Net	5,758,382	6,699,533
TOTAL ASSETS	\$ 9,611,355	\$ 9,690,545
LIABILITIES AND NET ASSETS		
<i>Current Liabilities:</i>		
Accounts Payable	\$ 27,957	\$ 69,929
Accrued Expenses and Payroll Withholding	118,760	56,859
Accrued Interest Payable	8,122	15,482
Refundable Advance	50,000	70,723
Current Portion of Notes Payable	134,862	183,241
Total Current Liabilities	339,701	396,234
<i>Long-term Liabilities:</i>		
Notes Payable	2,675,247	3,041,661
Total Liabilities	3,014,948	3,437,895
<i>Net Assets</i>		
<i>Unrestricted:</i>		
Board Designated	852,468	151,841
Undesignated	3,903,809	4,440,825
Total Unrestricted	4,756,277	4,592,666
Temporary Restricted	1,675,232	1,495,086
Permanently Restricted	164,898	164,898
Total Net Assets	6,596,407	6,252,650
TOTAL LIABILITIES AND NET ASSETS	\$ 9,611,355	\$ 9,690,545