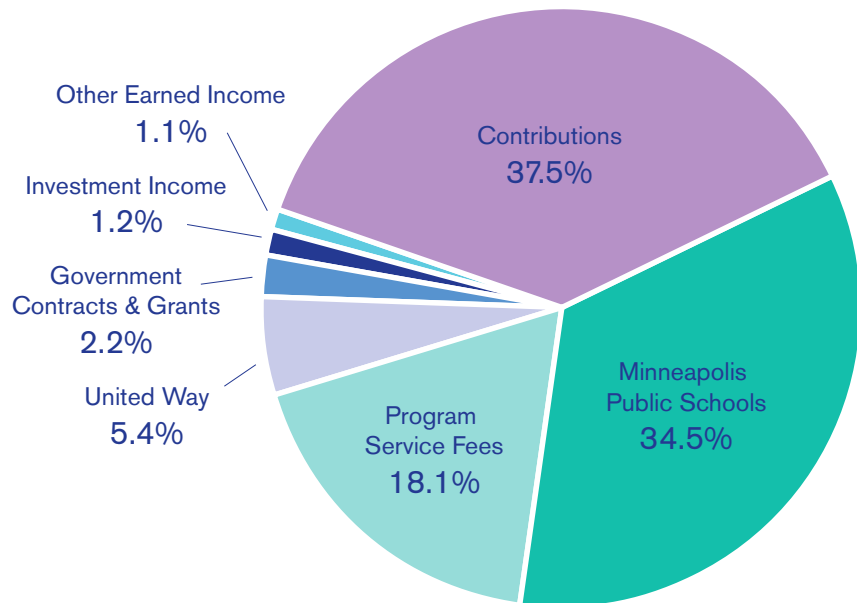


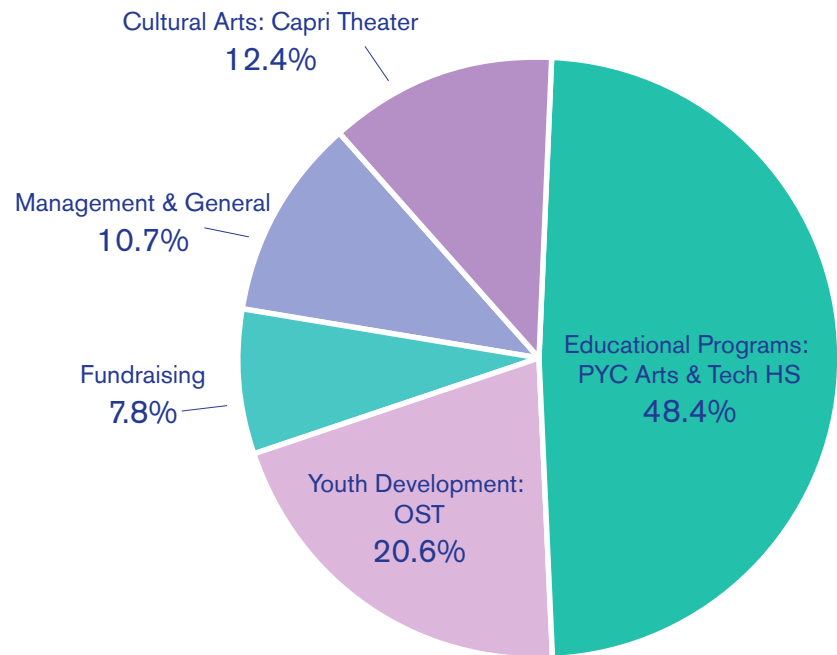
Audited Financial Statements

12 Months – July 1, 2016 to June 30, 2017

TOTAL SUPPORT & REVENUE: \$5,149,247



TOTAL EXPENSE: \$4,506,735



Statement of Activities and Changes in Net Assets

(Income and Expense)

For the years ended June 30, 2017 and 2016

	2016-17			2015-16	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
SUPPORT AND REVENUE					
Philanthropic Contributions	\$ 659,514	\$ 1,270,962		\$ 1,930,476	\$ 1,304,192
United Way	278,711			278,711	278,712
Minneapolis Public Schools	1,778,553			1,778,553	1,994,834
Other Government Grants and Contracts	113,074			113,074	175,354
Program Service Fees	933,114			933,114	809,667
Rent	43,104			43,104	77,635
Investment Income	59,291			59,291	(14,647)
Miscellaneous Income	12,924			12,924	16,497
Net Assets Released from Restrictions:					
Satisfaction of Capital Restrictions	240,634	(240,634)			
Satisfaction of Program Restrictions	147,527	(147,527)			
Total Support and Revenue	\$ 4,226,446	882,801		\$ 5,149,247	\$ 4,642,244
EXPENSE					
Program Services:					
Education/PYC Arts & Tech High School	\$ 2,180,939			\$ 2,180,939	\$ 2,145,010
Youth Development Programs	930,048			930,048	1,025,594
Capri Theater/Cultural Arts Programs	559,862			559,862	569,044
Total Program Expense	\$ 3,670,849			\$ 3,670,849	\$ 3,739,648
Support Services:					
Management and General	\$ 483,707			483,707	559,113
Fundraising	352,179			352,179	238,480
Total Support Services	\$ 835,886			\$ 835,886	\$ 797,593
Total Expense	\$ 4,506,735			\$ 4,506,735	\$ 4,537,241
Change in Net Assets from Operations	(240,289)	882,801		642,512	105,003
Book Gain on Sale of Property					238,754
Net Assets - beginning of year	4,756,277	1,675,232	164,898	\$ 6,596,407	\$ 6,252,650
Net Assets - end of year	\$ 4,515,988	\$ 2,558,033	\$ 164,898	\$ 7,238,919	\$ 6,596,407

Statement of Financial Position

(Balance Sheet)

June 30, 2017 and June 30, 2016

	2017	2016
ASSETS		
<i>Current Assets:</i>		
Cash and Cash Equivalents	\$ 776,065	\$ 129,748
Accounts Receivable	405,666	321,181
Pledges & Grants Receivable	35,858	25,206
Prepaid Expenses	106,379	74,463
Total Current Assets:	1,323,968	550,598
<i>Noncurrent Assets:</i>		
Pledges and Grants Receivable - Net	713,591	779,159
Investments	2,565,691	2,505,991
Receivable from MACC Commonwealth	17,225	17,225
Property and Equipment - Net	5,618,863	5,758,382
TOTAL ASSETS	\$ 10,239,338	\$ 9,611,355
LIABILITIES AND NET ASSETS		
<i>Current Liabilities:</i>		
Accounts Payable	\$ 33,379	\$ 27,957
Accrued Expenses and Payroll Withholding	127,185	118,760
Accrued Interest Payable		8,122
Refundable Advance	50,000	50,000
Current Portion of Notes Payable	104,016	134,862
Total Current Liabilities	314,580	339,701
<i>Long-term Liabilities:</i>		
Notes Payable	2,685,839	2,675,247
Total Liabilities	3,000,419	3,014,948
<i>Net Assets</i>		
Unrestricted:		
Board Designated	882,386	852,468
Undesignated	3,633,602	3,903,809
Total Unrestricted	4,515,988	4,756,277
Temporary Restricted	2,558,033	1,675,232
Permanently Restricted	164,898	164,898
Total Net Assets	7,238,919	6,596,407
TOTAL LIABILITIES AND NET ASSETS	\$ 10,239,338	\$ 9,611,355