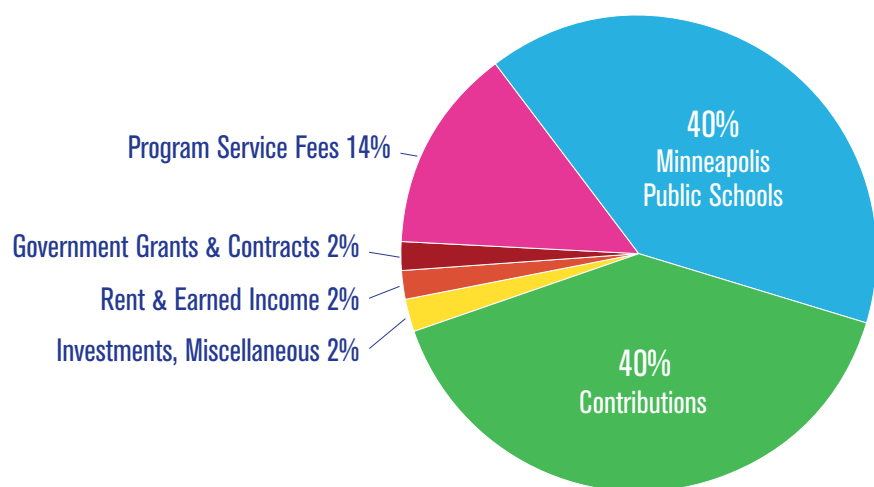


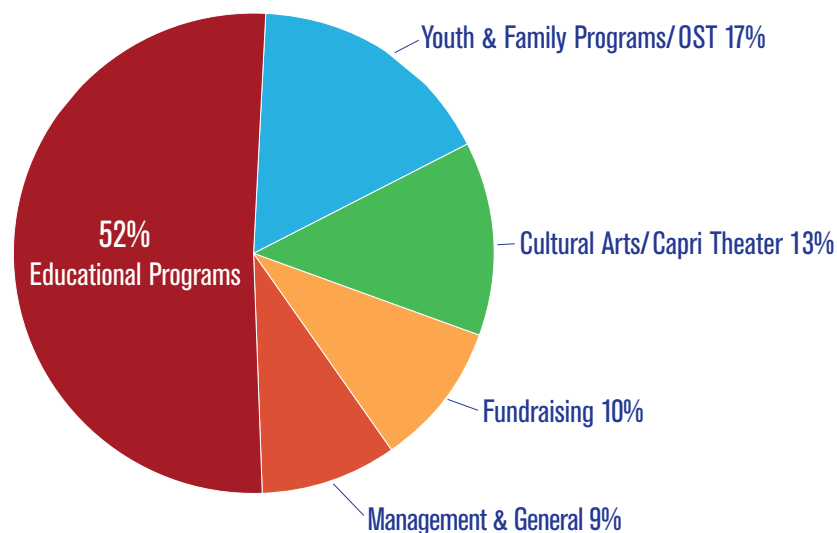
Audited Financial Statements

12 Months – July 1, 2017 to June 30, 2018

Total Support & Revenue: \$4,413,103



Total Expense: \$4,163,956



Statement of Activities and Changes in Net Assets (Income and Expense)

For the years ended June 30, 2018 and 2017

	2018			2017	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
SUPPORT AND REVENUE					
Philanthropic Contributions	\$ 656,858	\$ 1,110,210		\$ 1,767,068	\$ 1,930,476
United Way	1,727			1,727	278,711
Minneapolis Public Schools	1,781,971			1,781,971	1,778,553
Other Government Grants and Contracts	92,848			92,848	113,074
Program Service Fees	626,987			626,987	903,624
Earned Income	36,123			36,123	29,490
Rent	38,017			38,017	43,104
Investment Income	65,422			65,422	59,291
Miscellaneous Income	2,940			2,940	12,924
Net Assets Released from Restrictions:					
Satisfaction of Capital Restrictions	286,786	(286,786)			
Satisfaction of Program Restrictions	112,664	(112,664)			
Total Support and Revenue	\$ 3,702,343	710,760		\$ 4,413,103	\$ 5,149,247
EXPENSE					
Program Services:					
Education/PYC Arts & Tech High School	\$ 2,147,205			\$ 2,147,205	\$ 2,180,939
Youth and Family Programs	694,902			694,902	930,048
Capri Theater/Cultural Arts Programs	543,672			543,672	559,862
Total Program Expense	\$ 3,385,779			\$ 3,385,779	\$ 3,670,849
Support Services:					
Management and General	\$ 373,171			373,171	483,707
Fundraising	405,006			405,006	352,179
Total Support Services	\$ 778,177			\$ 778,177	\$ 835,886
Total Expense	\$ 4,163,956			\$ 4,163,956	\$ 4,506,735
Change in Net Assets from Operations	(461,613)	710,760		249,147	642,512
Net Assets - beginning of year	4,515,988	2,558,033	164,898	\$ 7,238,919	\$ 6,596,407
Net Assets - end of year	\$ 4,054,375	\$ 3,268,793	\$ 164,898	\$ 7,488,066	\$ 7,238,919

Statement of Financial Position (Balance Sheet)

June 30, 2018 and June 30, 2017

Assets	2018	2017
Current Assets:		
Cash and Cash Equivalents	\$ 940,655	\$ 776,065
Accounts Receivable	216,428	405,666
Pledges & Grants Receivable	100,325	35,858
Prepaid Expenses	76,901	106,379
Total Current Assets:	1,334,309	1,323,968
Noncurrent Assets:		
Pledges and Grants Receivable - Net	446,359	713,591
Investments	3,101,239	2,565,691
Receivable from MACC Alliance	17,225	17,225
Property and Equipment - Net	5,501,601	5,618,863
Total Assets	\$ 10,400,733	\$ 10,239,338
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable	\$ 23,961	\$ 33,379
Accrued Expenses and Payroll Withholding	152,866	127,185
Refundable Advance	50,000	50,000
Current Portion of Notes Payable	107,235	104,016
Total Current Liabilities	334,062	314,580
Long-term Liabilities:		
Notes Payable	2,578,605	2,685,839
Total Liabilities	2,912,667	3,000,419
Net Assets:		
Unrestricted:		
Board Designated	922,886	882,386
Undesignated	3,131,489	3,633,602
Total Unrestricted	4,054,375	4,515,988
Temporary Restricted	3,268,793	2,558,033
Permanently Restricted	164,898	164,898
Total Net Assets	7,488,066	7,238,919
Total Liabilities and Net Assets	\$ 10,400,733	\$ 10,239,338