

Pillsbury United Communities

Minneapolis, Minnesota

Consolidated Financial Statements
with Additional Information

Auditor's Report

For the Years Ended

December 31, 2021 and 2020



CERTIFIED PUBLIC ACCOUNTANTS

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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Pillsbury United Communities
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of Pillsbury United Communities (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pillsbury United Communities as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pillsbury United Communities and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pillsbury United Communities' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pillsbury United Communities' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pillsbury United Communities' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules listed on the contents page are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Capita East and South, Ltd.

Certified Public Accountants

PILLSBURY UNITED COMMUNITIES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Grants and Contributions	\$ 4,356,561	\$ 4,396,305	\$ 8,752,866	\$ 4,110,683	\$ 4,253,575	\$ 8,364,258
Government Grants and Contracts	4,049,473	-	4,049,473	4,111,064	-	4,111,064
United Way	707,652	-	707,652	762,326	-	762,326
Program Fees	778,974	-	778,974	1,037,267	-	1,037,267
Sales	2,911,793	-	2,911,793	3,163,420	-	3,163,420
Cost of Goods Sold	(2,024,771)	-	(2,024,771)	(2,210,411)	-	(2,210,411)
Net Sales	887,022	-	887,022	953,009	-	953,009
Investment and Other Income	133,593	-	133,593	164,817	-	164,817
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	4,262,819	(4,262,819)	-	747,433	(747,433)	-
Total Support and Revenue	15,176,094	133,486	15,309,580	11,886,599	3,506,142	15,392,741
Expense:						
Program Services:						
Total Program Services	10,278,492	-	10,278,492	8,564,561	-	8,564,561
Support Services:						
Management and General	1,474,204	-	1,474,204	2,324,680	-	2,324,680
Fundraising	585,037	-	585,037	539,645	-	539,645
Total Support Services	2,059,241	-	2,059,241	2,864,325	-	2,864,325
Total Expense	12,337,733	-	12,337,733	11,428,886	-	11,428,886
Change in Net Assets and Equity	2,838,361	133,486	2,971,847	457,713	3,506,142	3,963,855
Net Assets and Equity - Beginning of Year	5,401,492	4,939,554	10,341,046	4,943,779	1,433,412	6,377,191
Net Assets and Equity - End of Year	\$ 8,239,853	\$ 5,073,040	\$ 13,312,893	\$ 5,401,492	\$ 4,939,554	\$ 10,341,046

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

PILLSBURY UNITED COMMUNITIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR 2020

	2021										2020				
	Program Services										Support Services				
	People	Prosperity	Place	Theater	Community Centers	North Market	Childcare Homes	Justice Built Communities	Internal and Fiscal Affiliates	Total Program Services	Management & General	Fund-raising	Total Support Services	Total All Services	Total All Services
Salaries and Wages	\$ 1,035,711	\$ 1,452,206	\$ 294,946	\$ 652,180	\$ 410,485	\$ 498,354	\$ -	\$ 115,132	\$ 41,441	\$ 4,500,455	\$ 697,193	\$ 288,510	\$ 985,703	\$ 5,486,158	\$ 5,267,391
Employee Benefits	140,066	176,902	31,728	73,241	69,009	546	-	8,413	461	500,366	59,820	29,760	89,580	589,946	687,106
Payroll Taxes	87,892	120,331	23,099	52,776	34,804	37,328	-	9,913	3,286	369,429	54,453	23,171	77,624	447,053	501,577
Total Personnel Expense	1,263,669	1,749,439	349,773	778,197	514,298	536,228	-	133,458	45,188	5,370,250	811,466	341,441	1,152,907	6,523,157	6,456,074
Professional Fees	93,895	56,423	141,401	187,218	153,873	33,598	998	248,449	786,115	1,701,970	226,217	148,194	374,411	2,076,381	1,246,613
Participant	150,668	96,207	14,750	54,311	7,150	-	-	206	668,099	991,391	852	-	852	992,243	875,589
Occupancy	15,628	25,513	3,099	1,231	437,252	247,203	31,965	42,169	-	804,060	50,411	-	50,411	854,471	831,974
Miscellaneous	6,324	9,569	2,418	18,038	8,113	208,436	5,218	105,750	16	363,882	231,734	34,543	266,277	630,159	987,028
Office and Operations	37,976	32,758	34,028	13,158	140,813	117,720	120	4,920	1,744	383,237	8,530	33,415	41,945	425,182	323,297
Staff and Volunteer	4,003	6,688	1,042	6,006	933	90	-	400	3,370	22,532	104,228	8,082	112,310	134,842	37,843
Telecommunication	5,167	2,431	398	-	55,779	12,163	-	-	-	75,938	4,601	-	4,601	80,539	79,259
Transportation	4,895	6,617	-	3,649	21,970	-	-	-	-	37,131	332	392	724	37,855	50,233
Depreciation	93,545	118,665	21,078	34,989	48,901	190,474	20,449	-	-	528,101	35,833	18,970	54,803	582,904	540,976
Total Expense	<u>\$ 1,675,770</u>	<u>\$ 2,104,310</u>	<u>\$ 567,987</u>	<u>\$ 1,096,797</u>	<u>\$ 1,389,082</u>	<u>\$ 1,345,912</u>	<u>\$ 58,750</u>	<u>\$ 535,352</u>	<u>\$ 1,504,532</u>	<u>\$ 10,278,492</u>	<u>\$ 1,474,204</u>	<u>\$ 585,037</u>	<u>\$ 2,059,241</u>	<u>\$ 12,337,733</u>	<u>\$ 11,428,886</u>

The accompanying Notes to Consolidated Financial Statements
are an integral part of this statement.

PILLSBURY UNITED COMMUNITIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services										Support Services			Total All Services
	People	Prosperity	Place	Theater	Community Centers	North Market	Justice Built Communities	Childcare Homes	Internal and Fiscal Affiliates	Total Program Services	Management & General	Fund- raising	Total Support Services	
Salaries and Wages	\$ 938,434	\$ 1,497,885	\$ 180,303	\$ 595,930	\$ 401,804	\$ 518,204	\$ -	\$ 26,096	\$ 39,522	\$ 4,198,178	\$ 778,542	\$ 290,671	\$ 1,069,213	\$ 5,267,391
Employee Benefits	136,502	227,158	25,398	78,041	57,983	305	-	2,545	8,013	535,945	109,778	41,383	151,161	687,106
Payroll Taxes	95,371	145,140	18,242	56,991	38,945	37,313	-	2,335	5,514	399,851	73,624	28,102	101,726	501,577
Total Personnel Expense	1,170,307	1,870,183	223,943	730,962	498,732	555,822	-	30,976	53,049	5,133,974	961,944	360,156	1,322,100	6,456,074
Professional Fees	50,469	57,969	85,543	185,041	214,107	38,709	1,597	39,102	237,278	909,815	217,972	118,826	336,798	1,246,613
Participant	146,671	79,304	8,476	33,141	11,689	1,464	-	-	562,365	843,110	32,393	86	32,479	875,589
Occupancy	2,936	19,483	3,454	6,013	302,370	263,035	59,038	-	30,676	687,005	144,589	380	144,969	831,974
Miscellaneous	3,595	31,333	1,530	25,991	11,270	27,843	4,763	35,844	2,230	144,399	829,041	13,588	842,629	987,028
Office and Operations	13,276	33,146	25,867	1,143	71,075	108,486	1,509	2,470	1,251	258,223	45,105	19,969	65,074	323,297
Staff and Volunteer	(485)	4,682	470	3,906	287	450	-	450	1,700	11,460	19,485	6,898	26,383	37,843
Telecommunication	900	2,083	1,712	49	49,433	7,850	-	-	120	62,147	17,112	-	17,112	79,259
Transportation	9,300	8,837	119	1,684	13,851	-	-	-	-	33,791	16,131	311	16,442	50,233
Depreciation	83,453	121,419	16,363	34,036	14,443	190,474	20,449	-	-	480,637	40,908	19,431	60,339	540,976
Total Expense	<u>\$ 1,480,422</u>	<u>\$ 2,228,439</u>	<u>\$ 367,477</u>	<u>\$ 1,021,966</u>	<u>\$ 1,187,257</u>	<u>\$ 1,194,133</u>	<u>\$ 87,356</u>	<u>\$ 108,842</u>	<u>\$ 888,669</u>	<u>\$ 8,564,561</u>	<u>\$ 2,324,680</u>	<u>\$ 539,645</u>	<u>\$ 2,864,325</u>	<u>\$ 11,428,886</u>

The accompanying Notes to Consolidated Financial Statements
are an integral part of this statement.

PILLSBURY UNITED COMMUNITIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents:		
Operations	\$ 2,018,324	\$ 1,922,606
Other	<u>2,984,595</u>	<u>3,201,476</u>
Total Cash and Cash Equivalents	5,002,919	5,124,082
Accounts Receivable	1,027,835	1,037,839
Grants Receivable - Net	2,311,447	1,380,423
Inventory	119,992	116,659
Prepaid Expenses	<u>288,109</u>	<u>190,503</u>
Total Current Assets	8,750,302	7,849,506
Noncurrent Assets:		
Grants Receivable - Net	275,000	500,000
Land, Buildings and Equipment - Net	<u>9,968,478</u>	<u>8,648,109</u>
TOTAL ASSETS	<u><u>\$ 18,993,780</u></u>	<u><u>\$ 16,997,615</u></u>
<u>LIABILITIES AND NET ASSETS AND EQUITY</u>		
Current Liabilities:		
Accounts Payable	\$ 343,539	\$ 374,791
Accrued Expenses	563,183	631,022
Notes Payable	601,949	914,849
Refundable Advances	<u>295,376</u>	<u>638,171</u>
Total Current Liabilities	1,804,047	2,558,833
Long-term Liabilities:		
Notes Payable	3,836,080	4,040,420
Scholarships Payable	<u>40,760</u>	<u>57,316</u>
Total Liabilities	5,680,887	6,656,569
Net Assets and Equity:		
Without Donor Restrictions:		
Operations	1,610,054	621,954
Board Designated Endowment	204,075	183,666
Land, Buildings and Equipment	<u>6,530,449</u>	<u>4,692,840</u>
Total Without Donor Restrictions	8,344,578	5,498,460
With Donor Restrictions	<u>5,073,040</u>	<u>4,939,554</u>
Total Net Assets	13,417,618	10,438,014
Non-Controlling Interest	<u>(104,725)</u>	<u>(96,968)</u>
TOTAL LIABILITIES AND NET ASSETS AND EQUITY	<u><u>\$ 18,993,780</u></u>	<u><u>\$ 16,997,615</u></u>

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

PILLSBURY UNITED COMMUNITIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash Flows from Operating Activities:		
Change in Net Assets and Equity	\$ 2,971,847	\$ 3,963,855
Adjustments to Reconcile Change in Net Assets and Equity to Net Cash Provided (Used) by Operating Activities:		
Depreciation	582,904	540,976
Loan Forgiveness	(11,320)	(11,320)
Grants Receivable	225,000	(375,000)
Scholarships Payable	(16,556)	-
Loans Receivable	-	400,000
Decreases (Increases) in Current Assets:		
Accounts Receivable	10,004	(43,855)
Grants Receivable	(931,024)	(720,673)
Inventory	(3,333)	(15,050)
Prepaid Expenses	(97,606)	39,503
Increases (Decreases) in Current Liabilities:		
Accounts Payable	(31,252)	(210,821)
Accrued Expenses	(67,839)	124,905
Refundable Advances	(342,795)	474,878
Net Cash Provided by Operating Activities	<u>2,288,030</u>	<u>4,167,398</u>
Cash Flows from Investing Activities:		
Purchase of Land, Buildings and Equipment	(1,903,273)	(397,273)
Proceeds from Sale of Land, Buildings and Equipment	-	-
Net Cash (Used) by Investing Activities	<u>(1,903,273)</u>	<u>(397,273)</u>
Cash Flows from Financing Activities:		
Proceeds from Issuance of Notes Payable	-	1,000,000
Principal Payments on Notes Payable	(505,920)	(267,661)
Net Cash Provided (Used) by Financing Activities	<u>(505,920)</u>	<u>732,339</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(121,163)	4,502,464
Cash and Cash Equivalents - Beginning of Year	<u>5,124,082</u>	<u>621,618</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 5,002,919</u></u>	<u><u>\$ 5,124,082</u></u>
<u>Supplemental Disclosure of Cash Flow Information</u>		
Cash Paid for:		
Interest	<u><u>\$ 206,662</u></u>	<u><u>\$ 147,327</u></u>

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

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements of Pillsbury United Communities (the Organization) includes the accounts of Child Care Home Partnership, North Market, and Justice Built Communities all of which are separate organizations that are controlled by the Organization's management. Significant inter-company transactions have been eliminated.

Organizational Purpose

The Organization seeks to build a strong and interdependent community filled with people who are able to build, for themselves and their families, a life reflective of their own values, interests, and abilities and who, in turn, contribute to the positive development of others.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor- or grantor-imposed restrictions. These net assets include both designated and undesignated amounts.

Net Assets with Donor Restrictions – Net assets subject to donor or grantor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Land, Buildings and Equipment

Land, building and equipment in excess of \$2,500 are capitalized at cost if purchased, or an estimated market value if donated. Depreciation is provided using the straight-line method, over an estimated useful life.

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. The Organization received cost-reimbursable grants of \$1,674,596 and \$2,157,209 that have not been recognized at December 31, 2021 and 2020 respectively because qualifying expenditures have not yet been incurred.

The Organization received a PPP loan in the years ended December 31, 2020 and recorded them as a conditional grant. The Organization met the conditions of the grant and the amount is included with government grants and contracts.

Program fees income is recognized as income when the performance obligations or events occur. Sales are recognized at the time of purchase.

Promises-To-Give (Grants Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Accounts Receivable and Doubtful Accounts

Accounts receivable are generally uncollateralized and the Organization does not charge interest on accounts receivable balances. The Organization reviews accounts receivable balances on a periodic basis and writes off delinquent receivables when they are considered uncollectible. The Organization provides an allowance for doubtful accounts based on historical experience and management's evaluation of outstanding accounts receivable at the end of each year. Accounts are stated net of the allowance for doubtful accounts of \$-0- at both December 31, 2021 and 2020.

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Inventory

Inventory consists of items for sale at North Market. Inventory is valued at the lower of cost (first-in, first-out basis) or market.

Scholarships Payable

Scholarship funds are accumulated for the Family Advocate Network System Program (FANS) for disbursement to pre-identified students who graduate from the program. Disbursement of scholarship funds began in 1996.

Functional Allocation of Expense

Expenses are recorded in functional categories when incurred. In certain cases, allocations between categories must be made. When allocations are required, they are based on space usage or number of personnel assigned to programs (FTE), estimated time spent and program budget size.

Advertising

Advertising costs are expensed as incurred. Advertising expense was \$29,427 and \$14,275 for the years ended December 31, 2021 and 2020, respectively.

Income Tax

The Organization has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. The Organization's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Organization continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, the Organization annually files a Return of Organization Exempt From Income Tax (Form 990).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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.

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in prior year comparative totals have been reclassified to conform with the presentation of the current year consolidated financial statements.

Subsequent Events

The Organization has evaluated the effect that subsequent events would have on the financial statements through May 24, 2022, which is the date financial statements were available to be issued.

2. Uncertainties and Contingencies

The COVID-19 outbreak in the United States has caused business disruption through both mandated and voluntary suspension of operations. There are still uncertainties if there will be future disruptions due to additional outbreaks. Therefore, the Organization expects this matter may impact its operating results, but reasonable estimates cannot be made at this time.

3. Financial Instruments

Significant Concentrations of Credit Risk

The Organization provides services within the Twin Cities area. The amounts due for services provided are from individuals or their third-party payors, substantially all of whom are local residents. In addition, grants and accounts receivable are from local residents, governments or institutions.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Organization maintains accounts at several financial institutions which are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. The amounts on deposit in these accounts may exceed the federally insured limit, the Organization has not experienced any losses.

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

4. Land, Buildings and Equipment

The Organization owned the following as of:

	<u>December 31,</u>		<u>Estimated</u>
	<u>2021</u>	<u>2020</u>	<u>Useful Lives</u>
Land	\$ 742,711	\$ 621,711	
Buildings and Improvements	13,642,000	12,004,558	10-40 years
Furniture, Fixtures and Equipment	3,012,331	2,867,500	2-10 years
Vehicles	<u>283,371</u>	<u>283,371</u>	2-7 years
	17,680,413	15,777,140	
Less Accumulated Depreciation	<u>7,711,935</u>	<u>7,129,031</u>	
	<u>\$ 9,968,478</u>	<u>\$ 8,648,109</u>	

Depreciation expense of \$582,904 and \$540,976 was recorded for the years ended December 31, 2021 and 2020, respectively.

5. Grants Receivable

The balances of grants receivable are due as follows:

	<u>December 31,</u>	
<u>Due in the Year Ending December 31,</u>	<u>2021</u>	<u>2020</u>
2021	\$ -	\$ 1,380,423
2022	2,311,447	500,000
2023	<u>275,000</u>	<u>-</u>
Total Grants Receivable	2,586,447	1,880,423
Less Short Term Portion	<u>2,311,447</u>	<u>1,380,423</u>
Long Term Portion	<u>\$ 275,000</u>	<u>\$ 500,000</u>

All grants receivable are considered collectable.

6. Refundable Advances

Refundable advances consisted of the following as of:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Blue Cross Blue Shield	\$ 193,750	\$ -
State of Minnesota	61,185	61,185
Other	40,441	45,791
Minnesota Housing Finance Agency	<u>-</u>	<u>531,195</u>
	<u>\$ 295,376</u>	<u>\$ 638,171</u>

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

7. Fair Value

In accordance with FASB ASC 820, “fair value” is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. ASC 820 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value of the investments at December 31:

2021				
	Level 1	Level 2	Level 3	Total
Grants Receivable	\$ -	\$ 2,586,447	\$ -	\$ 2,586,447

2020				
	Level 1	Level 2	Level 3	Total
Grants Receivable	\$ -	\$ 1,880,423	\$ -	\$ 1,880,423

8. Operating Leases

Rental commitments under non-cancelable leases for space in effect at December 31, 2021 total \$73,227. The future annual rental commitments are as follows:

<u>Due in the Year Ending December 31,</u>	
2022	<u>\$ 73,227</u>

Rental expense for space was \$98,351 and \$125,845 for the years ended December 31, 2021 and 2020, respectively.

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

9. Endowment Funds

Description

Endowment funds consist of donor-restricted amounts to be held in perpetuity, with the income and related investment gains to be used to identify and promote neighborhood residents with grassroots ideas and projects to improve their community. The endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Directors with the income and related investment gains to be used for any mission related purpose.

Nearly all of the endowment funds are included in Cash and Cash Equivalents – Other on the statements of financial position.

Interpretation of Relevant Law

The Board of Directors has interpreted the Minnesota Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policies of the Organization

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

9. Endowment Funds (continued)

Endowment Net Asset Composition by Type of Fund

As of December 31, 2021:	Without Donor Restrictions	With Donor Restrictions	Total
Board Designated Endowment Funds	\$ 204,075	\$ -	\$ 204,075
Donor Restricted Endowment Funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	15,475	15,475
Accumulated investment gains To be used for specific purpose	-	59	59
	<u>\$ 204,075</u>	<u>\$ 15,534</u>	<u>\$ 219,609</u>
As of December 31, 2020:	Without Donor Restrictions	With Donor Restrictions	Total
Board Designated Endowment Funds	\$ 183,666	\$ -	\$ 183,666
Donor Restricted Endowment Funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	15,475	15,475
Accumulated investment gains To be used for specific purpose	-	36	36
	<u>\$ 183,666</u>	<u>\$ 15,511</u>	<u>\$ 199,177</u>

Changes in Endowment Net Assets

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets December 31, 2019	\$ 176,488	\$ 15,535	\$ 192,023
Investment Return – Net Contributions	7,178	6	7,184
Appropriation for Expenditure	-	-	-
	<u>-</u>	<u>(30)</u>	<u>(30)</u>
Net Assets December 31, 2020	183,666	15,511	199,177
Investment Return – Net Contributions	20,409	23	20,432
Appropriation for Expenditure	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets December 31, 2021	<u>\$ 204,075</u>	<u>\$ 15,534</u>	<u>\$ 219,609</u>

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

10. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purpose or periods as of:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose:		
Community Voice	\$ 810,500	\$ 555,600
Pillsbury House Theatre	802,184	544,750
Justice Built Communities	792,500	2,415,658
Management and Development	652,785	304,420
Black Women's Wealth Alliance	500,000	144,000
Community Health	422,500	77,500
Internal & Fiscal Affiliates	322,985	-
Career & Future	284,200	150,700
North Market	225,000	103,214
Beth Milligan Fund	103,486	19,482
Education	50,000	25,000
Cowell Award	48,416	48,416
Justice Built Communities – Admin	37,500	442,500
EJCC & UHT	-	92,803
Faye Price Fund	5,450	-
Endowments:		
Restricted by donors for		
Neighborhood/Community Improvement	59	36
To Be Held in Perpetuity	<u>15,475</u>	<u>15,475</u>
	<u>\$ 5,073,040</u>	<u>\$ 4,939,554</u>

11. Retirement Plan

The Organization has a defined contribution plan that covers those employees who meet eligibility requirements. Employer contributions of \$76,672 and \$179,104 were made in the years ended December 31, 2021 and 2020, respectively.

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

12. Notes Payable

The breakdown of notes payable was as follows as of:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
6.5% note payable due to Wings Financial Credit Union. Payable in monthly installments of \$5,444 through September 17, 2023, with the unpaid principal balance due October 17, 2023. Secured by property at 811 East 35 th Street.	\$ 667,753	\$ 688,928
6.5% note payable due to Wings Financial Credit Union. Payable in monthly installments of \$1,314 through September 17, 2023, with the unpaid principal balance due October 17, 2023. Secured by property at 3501 Chicago Avenue South.	161,604	166,687
3% interest only note payable to Family Housing Fund. Entire unpaid principal balance due September 15, 2023.	150,000	150,000
1% note payable to Minneapolis Community Development Agency. Each year, until August 20, 2023, an amount equal to 1/30 of the original amount of the note will be forgiven as long as the properties (2725 - 2801 Lyndale Avenue North and 2912 - 2920 Sixth Street North) securing the note continues to be low-income housing as stated in the terms of the note.	22,641	33,961
1% note payable due to Family Housing Fund. Principal and accrued interest due August 20, 2023. Secured by buildings at 2725 - 2801 Lyndale Avenue North and 2912 - 2920 Sixth Street North.	70,000	70,000
5.25% note payable to Wells Fargo Bank, NA. Payable in monthly installments of \$12,000 through November 18, 2021, with the remaining principal and interest due December 18, 2021. In 2022, the note was converted to a \$400,000 line of credit with Wells Fargo Bank, NA in 2022. Interest at prime rate plus 1% is due monthly. The line of credit expires August 1, 2023 and is secured by receivables and equipment.	391,237	501,174
6.5% construction term loan payable to Wings Financial Credit Union. Payable in monthly installments of \$3,371 Expires December 1, 2023. Secured by 3650 Fremont Avenue North.	75,717	110,031

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

12. Notes Payable (continued)

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
6.5% note payable to Propel Nonprofits. Interest is due monthly beginning March 31, 2020 with \$50,000 due on February 28, 2021 and 2022. The remaining unpaid principal and interest is due on February 28, 2023. Secured by all assets.	100,000	150,000
6.5% note payable to Propel Nonprofits. Payable in monthly installments of \$7,662 with the remaining unpaid principal and interest is due on August 31, 2023. Secured by all assets.	139,077	224,488
4.17% note payable due to Bremer Bank. Interest is payable monthly through an interest expense account and principal amounts of \$200,000 due March 13, 2021 and \$400,000 due March 13, 2023. The unpaid principal and interest is balance due March 13, 2024. Secured by mortgage.	1,660,000	1,860,000
2.0% note payable due to Community Benefit Financial Company, LLC. \$20,000 interest only payments are due annually on December 18, 2021 through December 18, 2024. Unpaid principal and interest are due December 18, 2025. The note is unsecured.	<u>1,000,000</u>	<u>1,000,000</u>
	4,438,029	4,955,269
Less Portion Due Within One (1) Year	<u>601,949</u>	<u>914,849</u>
Long-term Portion	<u>\$ 3,836,080</u>	<u>\$ 4,040,420</u>

Principal payments required are as follows:

<u>Due in the Year Ending December 31,</u>	
2022	\$ 601,949*
2023	1,576,080*
2024	1,260,000
2025	<u>1,000,000</u>
Total	<u>\$ 4,438,029</u>

* includes amounts that may be forgiven.

PILLSBURY UNITED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

13. Liquidity and Availability

The following represents the Organization's financial assets as of:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 5,002,919	\$ 5,124,082
Accounts Receivable	1,027,835	1,037,839
Grants Receivable	<u>2,586,447</u>	<u>1,880,423</u>
Total Financial Assets	8,617,201	8,042,344
Less amounts not available to be used within one year:		
Board-Designated Endowment	204,075	183,666
Net Assets With Donor Restrictions	5,073,040	4,939,554
Net Assets With Restrictions to be met within a year	<u>(3,327,232)</u>	<u>(2,837,763)</u>
Total amounts not available within one year	<u>1,949,883</u>	<u>2,285,457</u>
Financial assets available for general expenditures within		
One year	<u>\$ 6,667,318</u>	<u>\$ 5,756,887</u>

Net assets with donor restrictions are removed from financial assets available for general expenditures within one year if it is likely that the restriction will not be satisfied during normal operations in the following year.

As part of the Organization's liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

ADDITIONAL INFORMATION

PILLSBURY UNITED COMMUNITIES
NORTH MARKET
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Grants and Contributions	\$ 241,187	\$ 225,000	\$ 466,187
United Way	7,500	-	7,500
Program Fees	68,185	-	68,185
Sales	2,685,918	-	2,685,918
Cost of Goods Sold	(2,024,771)	-	(2,024,771)
Net Sales	661,147	-	661,147
Investment and Other Income	3,895	-	3,895
Net Assets Released from Restrictions	103,214	(103,214)	-
Total Support and Revenue	1,085,128	121,786	1,206,914
Expense:			
Salaries and Wages	498,354	-	498,354
Payroll Taxes	37,328	-	37,328
Employee Benefits	546	-	546
Total Personnel Expense	536,228	-	536,228
Professional Fees	33,598	-	33,598
Occupancy	247,203	-	247,203
Participant	-	-	-
Miscellaneous	208,436	-	208,436
Office and Operations	117,720	-	117,720
Telecommunication	12,163	-	12,163
Staff and Volunteer	90	-	90
Transportation	-	-	-
Depreciation	190,474	-	190,474
Total Expense	1,345,912	-	1,345,912
Change in Net Assets	(260,784)	121,786	(138,998)
Net Assets - Beginning of Year	3,829,649	103,214	3,932,863
Net Assets - End of Year	\$ 3,568,865	\$ 225,000	\$ 3,793,865

PILLSBURY UNITED COMMUNITIES
NORTH MARKET
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS

Current Assets:	
Cash and Cash Equivalents	\$ 17,160
Accounts Receivable	83,594
Grants Receivable - Net	150,487
Inventory	119,992
Total Current Assets	<u>371,233</u>
Noncurrent Assets:	
Land, Buildings and Equipment - Net	<u>5,369,051</u>
TOTAL ASSETS	<u><u>\$ 5,740,284</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts Payable	\$ 95,693
Due to PUC	188,562
Refundable Advances	2,164
Total Current Liabilities	<u>286,419</u>
Long-term Liabilities:	
Notes Payable	<u>1,660,000</u>
Total Liabilities	<u>1,946,419</u>
Net Assets:	
Without Donor Restrictions	3,568,865
With Donor Restrictions	225,000
Total Net Assets	<u>3,793,865</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 5,740,284</u></u>

PILLSBURY UNITED COMMUNITIES
CHILD CARE HOMES PARTNERSHIP
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Support and Revenue:	
Grants and Contributions	\$ 11,320
Rental Income	31,600
Investment and Other Income	-
Total Support and Revenue	<u>42,920</u>
Expense:	
Professional Fees	998
Office	120
Occupancy	31,965
Miscellaneous	5,218
Depreciation	20,449
Total Expense	<u>58,750</u>
Change in Net Assets	(15,830)
Net Assets Without Donor Restrictions - Beginning of Year	<u>(197,894)</u>
Net Assets Without Donor Restrictions - End of Year	<u><u>\$ (213,724)</u></u>

PILLSBURY UNITED COMMUNITIES
CHILD CARE HOMES PARTNERSHIP
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS

Current Assets:	
Cash and Cash Equivalents	\$ 13,460
Prepaid Expense	282
Total Current Assets	<u>13,742</u>
Long-Term Assets:	
Land, Building and Equipment - Net	<u>115,662</u>
 TOTAL ASSETS	 <u><u>\$ 129,404</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts Payable	\$ 1,572
Accrued Expense	20,778
Due to PUC	78,137
Notes Payable	11,320
Total Current Liabilities	<u>111,807</u>
Long-term Liabilities:	
Notes Payable	<u>231,321</u>
Total Liabilities	343,128
Net Assets:	
Without Donor Restrictions	<u>(213,724)</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 129,404</u></u>

PILLSBURY UNITED COMMUNITIES
JUSTICE BUILT COMMUNITIES
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Grants and Contributions	\$ -	\$ 1,405,099	\$ 1,405,099
Net Assets Released from Restrictions	3,028,257	(3,028,257)	-
Total Support and Revenue	3,028,257	(1,623,158)	1,405,099
Expense:			
Salaries and Wages	115,132	-	115,132
Payroll Taxes	9,913	-	9,913
Employee Benefits	8,413	-	8,413
Total Personnel Expense	133,458	-	133,458
Professional Fees	248,449	-	248,449
Occupancy	42,169	-	42,169
Participant	206	-	206
Miscellaneous	105,750	-	105,750
Office	4,920	-	4,920
Staff and Volunteer	400	-	400
Total Expense	535,352	-	535,352
Change in Net Assets	2,492,905	(1,623,158)	869,747
Net Assets - Beginning of Year	-	2,415,658	2,415,658
Net Assets - End of Year	\$ 2,492,905	\$ 792,500	\$ 3,285,405

PILLSBURY UNITED COMMUNITIES
JUSTICE BUILT COMMUNITIES
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS

Current Assets:	
Cash	\$ 2,273,773
Grants Receivable - Net	550,000
Total Current Assets	<u>2,823,773</u>
Noncurrent Assets:	
Land, Buildings and Equipment - Net	<u>1,655,687</u>
 TOTAL ASSETS	 <u><u>\$ 4,479,460</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts Payable	\$ 91,013
Due to PUC	103,042
Total Current Liabilities	<u>194,055</u>
Long-term Liabilities:	
Notes Payable	<u>1,000,000</u>
Total Liabilities	<u>1,194,055</u>
Net Assets:	
Without Donor Restrictions	2,492,905
With Donor Restrictions	<u>792,500</u>
Total Net Assets	<u>3,285,405</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 4,479,460</u></u>

PILLSBURY UNITED COMMUNITIES
PILLSBURY HOUSE AND THEATER/COMMUNITY ARTS AND CULTURE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Theater/Community Arts & Culture			Pillsbury House Center			Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:									
Grants and Contributions	\$ 248,754	\$ 519,305	\$ 768,059	\$ 127,199	\$ 57,500	\$ 184,699	\$ 375,953	\$ 576,805	\$ 952,758
Government Grants and Contracts	379,566	-	379,566	397,713	-	397,713	777,279	-	777,279
Program Fees	302,514	-	302,514	234,033	-	234,033	536,547	-	536,547
Rental and Sales Income	31,356	-	31,356	116,852	-	116,852	148,208	-	148,208
Investment and Other Income	13,327	-	13,327	-	-	-	13,327	-	13,327
Net Assets Released from Restrictions:									
Satisfaction of Purpose Restrictions	461,871	(461,871)	-	-	-	-	461,871	(461,871)	-
Total Support and Revenue	1,437,388	57,434	1,494,822	875,797	57,500	933,297	2,313,185	114,934	2,428,119
Expense:									
Salaries and Wages	652,180	-	652,180	539,451	-	539,451	1,191,631	-	1,191,631
Payroll Taxes	52,776	-	52,776	41,772	-	41,772	94,548	-	94,548
Employee Benefits	73,241	-	73,241	79,025	-	79,025	152,266	-	152,266
Total Personnel Expense	778,197	-	778,197	660,248	-	660,248	1,438,445	-	1,438,445
Professional Fees	187,218	-	187,218	10,939	-	10,939	198,157	-	198,157
Occupancy	1,231	-	1,231	25,413	-	25,413	26,644	-	26,644
Participant	54,311	-	54,311	58,594	-	58,594	112,905	-	112,905
Miscellaneous	18,038	-	18,038	7,570	-	7,570	25,608	-	25,608
Office and Operations	13,158	-	13,158	5,588	-	5,588	18,746	-	18,746
Transportation	3,649	-	3,649	8,743	-	8,743	12,392	-	12,392
Telecommunication	-	-	-	1,722	-	1,722	1,722	-	1,722
Staff and Volunteer	6,006	-	6,006	2,095	-	2,095	8,101	-	8,101
Management and General Allocation	334,331	-	334,331	287,744	-	287,744	622,075	-	622,075
Depreciation	34,989	-	34,989	53,960	-	53,960	88,949	-	88,949
Total Expense	1,431,128	-	1,431,128	1,122,616	-	1,122,616	2,553,744	-	2,553,744
Change in Net Assets	\$ 6,260	\$ 57,434	\$ 63,694	\$ (246,819)	\$ 57,500	\$ (189,319)	\$ (240,559)	\$ 114,934	\$ (125,625)

See Auditor's Report.