

# **Pillsbury United Communities**

Minneapolis, Minnesota

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Consolidated Financial Statements  
with Additional Information

Auditor's Report

For the Years Ended

December 31, 2023 and 2022



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, 2023 and 2022, 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, 2023 and 2022, 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. 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 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, 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.

  
Certified Public Accountants

PILLSBURY UNITED COMMUNITIES  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Grants and Contributions	\$ 3,184,280	\$ 5,029,985	\$ 8,214,265	\$ 3,461,496	\$ 4,153,469	\$ 7,614,965
Government Grants and Contracts	4,045,293	-	4,045,293	3,890,719	-	3,890,719
United Way	565,900	-	565,900	647,398	-	647,398
Program Fees	1,813,362	-	1,813,362	1,486,903	-	1,486,903
Sales	3,822,265	-	3,822,265	3,251,590	-	3,251,590
Cost of Goods Sold	(2,617,468)	-	(2,617,468)	(2,151,039)	-	(2,151,039)
Net Sales	1,204,797	-	1,204,797	1,100,551	-	1,100,551
Investment and Other Income	327,414	-	327,414	6,713	-	6,713
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	2,836,675	(2,836,675)	-	4,574,290	(4,574,290)	-
Total Support and Revenue	13,977,721	2,193,310	16,171,031	15,168,070	(420,821)	14,747,249
Expense:						
Program Services:						
Total Program Services	11,198,765	-	11,198,765	12,337,400	-	12,337,400
Support Services:						
Management and General	2,691,959	-	2,691,959	1,988,114	-	1,988,114
Fundraising	397,930	-	397,930	433,093	-	433,093
Total Support Services	3,089,889	-	3,089,889	2,421,207	-	2,421,207
Total Expense	14,288,654	-	14,288,654	14,758,607	-	14,758,607
Change in Net Assets and Equity	(310,933)	2,193,310	1,882,377	409,463	(420,821)	(11,358)
Net Assets and Equity - Beginning of Year	8,649,316	4,652,219	13,301,535	8,239,853	5,073,040	13,312,893
Net Assets and Equity - End of Year	\$ 8,338,383	\$ 6,845,529	\$ 15,183,912	\$ 8,649,316	\$ 4,652,219	\$ 13,301,535

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, 2023  
WITH COMPARATIVE TOTALS FOR 2022

	2023														2022
	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	\$ 1,153,352	\$ 1,469,228	\$ 339,594	\$ 1,163,641	\$ 379,241	\$ 514,999	\$ -	\$ 38,550	\$ 75,043	\$ 5,133,648	\$ 1,042,748	\$ 256,454	\$ 1,299,202	\$ 6,432,850	\$ 6,379,757
Employee Benefits	164,400	167,300	40,914	159,314	53,240	34,327	-	2,192	9,193	630,880	116,089	28,025	144,114	774,994	766,644
Payroll Taxes	100,701	124,604	29,723	95,472	31,741	37,739	-	2,949	6,571	429,500	18,207	21,924	40,131	469,631	527,813
Total Personnel Expense	1,418,453	1,761,132	410,231	1,418,427	464,222	587,065	-	43,691	90,807	6,194,028	1,177,044	306,403	1,483,447	7,677,475	7,674,214
Professional Fees	365,334	70,879	77,395	233,438	60,140	36,407	2,246	283,496	616,159	1,745,494	565,938	59,560	625,498	2,370,992	3,113,582
Participant	458,079	288,825	15,495	88,234	10,540	-	-	11,680	118,634	991,487	196,828	1,267	198,095	1,189,582	1,059,372
Occupancy	5,875	27,990	4,412	6,393	499,392	283,386	43,266	28,781	75	899,570	(61,755)	-	(61,755)	837,815	876,732
Miscellaneous	12,005	33,335	4,810	13,235	7,575	439,981	5,656	20,261	65	536,923	270,555	9,549	280,104	817,027	659,803
Office and Operations	19,720	41,248	30,002	20,398	78,725	97,425	9	96	-	287,623	35,571	20,829	56,400	344,023	480,540
Telecommunication	5,581	3,812	782	845	175,173	7,255	-	-	-	193,448	7,984	-	7,984	201,432	101,100
Transportation	17,528	5,583	1,495	90,011	11,313	-	-	-	-	125,930	9,604	128	9,732	135,662	131,886
Staff and Volunteer	7,058	11,267	594	9,186	1,111	-	-	-	1,200	30,416	17,588	194	17,782	48,198	103,322
Depreciation	-	-	-	-	-	180,031	13,815	-	-	193,846	472,602	-	472,602	666,448	558,056
Total Expense	\$ 2,309,633	\$ 2,244,071	\$ 545,216	\$ 1,880,167	\$ 1,308,191	\$ 1,631,550	\$ 64,992	\$ 388,005	\$ 826,940	\$ 11,198,765	\$ 2,691,959	\$ 397,930	\$ 3,089,889	\$ 14,288,654	\$ 14,758,607

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, 2022

	Program Services										Support Services			Total All 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	
Salaries and Wages	\$ 1,103,781	\$ 1,851,124	\$ 372,737	\$ 650,361	\$ 497,236	\$ 435,380	\$ -	\$ 161,648	\$ 231,818	\$ 5,304,085	\$ 840,612	\$ 235,060	\$ 1,075,672	\$ 6,379,757
Employee Benefits	174,429	238,638	45,490	76,868	87,464	2,165	-	7,617	29,373	662,044	73,614	30,986	104,600	766,644
Payroll Taxes	95,508	156,464	31,969	52,529	40,363	32,146	-	10,031	19,874	438,884	70,494	18,435	88,929	527,813
Total Personnel Expense	1,373,718	2,246,226	450,196	779,758	625,063	469,691	-	179,296	281,065	6,405,013	984,720	284,481	1,269,201	7,674,214
Professional Fees	82,778	109,586	86,754	310,477	171,754	92,010	797	313,595	1,129,845	2,297,596	722,368	93,618	815,986	3,113,582
Participant	311,540	153,789	51,143	212,160	20,944	784	-	565	298,860	1,049,785	9,430	157	9,587	1,059,372
Occupancy	7,552	26,005	4,651	1,648	442,628	273,036	34,620	36,230	-	826,370	50,362	-	50,362	876,732
Miscellaneous	7,461	23,048	8,572	23,602	6,142	287,301	4,466	72,159	112,253	545,004	96,015	18,784	114,799	659,803
Office and Operations	21,569	40,765	31,344	17,349	154,850	133,654	-	790	47,387	447,708	12,974	19,858	32,832	480,540
Telecommunication	4,690	4,671	1,308	1,794	70,721	12,664	-	-	1,546	97,394	3,706	-	3,706	101,100
Transportation	20,917	7,593	932	56,809	30,716	-	-	-	868	117,835	14,026	25	14,051	131,886
Staff and Volunteer	18,114	17,133	195	4,060	2,464	-	-	555	794	43,315	57,946	2,061	60,007	103,322
Depreciation	83,855	120,795	19,940	31,929	37,243	190,849	20,449	2,320	-	507,380	36,567	14,109	50,676	558,056
Total Expense	<u>\$ 1,932,194</u>	<u>\$ 2,749,611</u>	<u>\$ 655,035</u>	<u>\$ 1,439,586</u>	<u>\$ 1,562,525</u>	<u>\$ 1,459,989</u>	<u>\$ 60,332</u>	<u>\$ 605,510</u>	<u>\$ 1,872,618</u>	<u>\$ 12,337,400</u>	<u>\$ 1,988,114</u>	<u>\$ 433,093</u>	<u>\$ 2,421,207</u>	<u>\$ 14,758,607</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents:		
Operations	\$ 3,720,311	\$ 3,476,461
Other	<u>330,221</u>	<u>716,778</u>
Total Cash and Cash Equivalents	4,050,532	4,193,239
Investments	318,063	-
Accounts Receivable	727,224	981,193
Grants Receivable - Net	2,005,202	1,068,000
Inventory	168,985	143,461
Prepaid Expenses	<u>467,464</u>	<u>279,292</u>
Total Current Assets	7,737,470	6,665,185
Noncurrent Assets:		
Grants Receivable - Net	1,852,000	380,000
Right of Use Assets	366,202	-
Land, Buildings and Equipment - Net	<u>11,071,357</u>	<u>11,256,119</u>
TOTAL ASSETS	<u>\$ 21,027,029</u>	<u>\$ 18,301,304</u>
<u>LIABILITIES AND NET ASSETS AND EQUITY</u>		
Current Liabilities:		
Accounts Payable	\$ 350,589	\$ 163,098
Accrued Expenses	699,936	710,494
Notes Payable	320,678	1,567,465
Operating Lease Liabilities - Current	76,722	-
Refundable Advances	<u>-</u>	<u>98,712</u>
Total Current Liabilities	1,447,925	2,539,769
Long-term Liabilities:		
Notes Payable	4,130,643	2,460,000
Operating Lease Liabilities	<u>264,549</u>	<u>-</u>
Total Liabilities	5,843,117	4,999,769
Net Assets and Equity:		
Without Donor Restrictions:		
Operations	1,551,346	1,260,607
Board Designated Endowment	302,529	278,438
Land, Buildings and Equipment	<u>6,620,036</u>	<u>7,228,654</u>
Total Without Donor Restrictions	8,473,911	8,767,699
With Donor Restrictions	<u>6,845,529</u>	<u>4,652,219</u>
Total Net Assets	15,319,440	13,419,918
Non-Controlling Interest	<u>(135,528)</u>	<u>(118,383)</u>
TOTAL LIABILITIES AND NET ASSETS AND EQUITY	<u>\$ 21,027,029</u>	<u>\$ 18,301,304</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash Flows from Operating Activities:		
Change in Net Assets and Equity	\$ 1,882,377	\$ (11,358)
Adjustments to Reconcile Change in Net Assets and Equity to Net Cash Provided (Used) by Operating Activities:		
Depreciation	666,448	558,056
Loan Forgiveness	-	(11,320)
Unrealized (Gain) Loss	(11,783)	
Net Change in Operating Leases	(24,931)	-
Decreases (Increases) in Operating Assets:		
Accounts Receivable	253,969	46,642
Grants Receivable	(2,409,202)	1,138,447
Inventory	(25,524)	(23,469)
Prepaid Expenses	(188,172)	8,817
Increases (Decreases) in Operating Liabilities:		
Accounts Payable	187,491	(180,441)
Accrued Expenses	(10,558)	147,311
Refundable Advances	(98,712)	(196,664)
Scholarships Payable	-	(40,760)
Net Cash Provided by Operating Activities	<u>221,403</u>	<u>1,435,261</u>
Cash Flows from Investing Activities:		
Purchase of Land, Buildings and Equipment	(551,686)	(1,845,697)
Purchase of Investments	(306,280)	-
Net Cash (Used) by Investing Activities	<u>(857,966)</u>	<u>(1,845,697)</u>
Cash Flows from Financing Activities:		
Proceeds from Issuance of Notes Payable	3,290,000	-
Principal Payments on Notes Payable	(2,796,144)	(399,244)
Net Cash Provided (Used) by Financing Activities	<u>493,856</u>	<u>(399,244)</u>
Net (Decrease) in Cash and Cash Equivalents	(142,707)	(809,680)
Cash and Cash Equivalents - Beginning of Year	<u>4,193,239</u>	<u>5,002,919</u>
Cash and Cash Equivalents - End of Year	<u>\$ 4,050,532</u>	<u>\$ 4,193,239</u>

Supplemental Disclosure of Cash Flow Information

Cash Paid for:		
Interest	<u>\$ 181,571</u>	<u>\$ 176,172</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, 2023 AND 2022

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, 2023 AND 2022

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.

Investments

The Organization carries its investments at market value.

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 records contributions of nonfinancial assets at fair market value at date of donation. The Organization's policy related to contributions of nonfinancial assets is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist.

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, 2023 and 2022.

PILLSBURY UNITED COMMUNITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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.

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.

Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Advertising

Advertising costs are expensed as incurred. Advertising expense was \$8,248 and \$11,301 for the years ended December 31, 2023 and 2022, 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).

PILLSBURY UNITED COMMUNITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

1. Summary of Significant Accounting Policies (continued)

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.

New Accounting Pronouncements

In 2023, the Organization adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* which replaces the incurred loss methodology with an expected loss methodology referred to as the current expected credit loss (CECL) methodology. The expected credit losses on CECL is applicable to financial assets measured at amortized cost.

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 November 4, 2024, which is the date financial statements were available to be issued.

2. 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, 2023 AND 2022

3. Land, Buildings and Equipment

The Organization owned the following as of:

	December 31,		Estimated Useful Lives
	2023	2022	
Land	\$ 1,060,439	\$ 1,060,439	
Buildings and Improvements	15,437,301	14,816,762	10-40 years
Furniture, Fixtures and Equipment	3,227,485	3,365,538	2-10 years
Vehicles	<u>282,571</u>	<u>283,371</u>	2-7 years
	20,007,796	19,526,110	
Less Accumulated Depreciation	<u>8,936,439</u>	<u>8,269,991</u>	
	<u>\$ 11,071,357</u>	<u>\$ 11,256,119</u>	

Depreciation expense of \$666,448 and \$558,056 was recorded for the years ended December 31, 2023 and 2022, respectively.

4. Grants Receivable

The balances of grants receivable are due as follows:

<u>Due in the Year Ending December 31,</u>	December 31,	
	2023	2022
2023	\$ -	\$ 1,068,000
2024	2,005,202	280,000
2025	1,265,500	100,000
2026	<u>586,500</u>	<u>-</u>
Total Grants Receivable	3,857,202	1,448,000
Less Short Term Portion	<u>2,005,202</u>	<u>1,068,000</u>
Long Term Portion	<u>\$ 1,852,000</u>	<u>\$ 380,000</u>

All grants receivable are considered collectable.

5. Investments

Investments were comprised of the following as of:

	December 31,			
	2023		2022	
	Cost	Market	Cost	Market
Cash and Cash Alternatives	\$ 95,296	\$ 95,296	\$ -	\$ -
Mutual Funds	144,040	152,740	-	-
Exchange Traded Funds	<u>60,895</u>	<u>70,027</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 300,231</u>	<u>\$ 318,063</u>	<u>\$ -</u>	<u>\$ -</u>

Investment income was as follows as of:

	December 31,	
	2023	2022
Interest and Dividend Income	\$ 6,050	\$ -
Unrealized Gain (Loss)	<u>11,783</u>	<u>-</u>
Total	<u>\$ 17,833</u>	<u>\$ -</u>

PILLSBURY UNITED COMMUNITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

6. Fair Value

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. A three-tier hierarchy of inputs 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:

<u>December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Cash Alternatives	\$ 95,296	\$ -	\$ -	\$ 95,296
Mutual Funds	152,740	-	-	152,740
Exchange Traded Funds	70,027	-	-	70,027
Grants Receivable	-	<u>3,857,202</u>	-	<u>3,857,202</u>
	<u>\$ 318,063</u>	<u>\$ 3,857,202</u>	<u>\$ -</u>	<u>\$ 4,175,265</u>

<u>December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Grants Receivable	\$ -	<u>\$ 1,448,000</u>	\$ -	<u>\$ 1,448,000</u>

7. Liquidity and Availability

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

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 4,050,532	\$ 4,193,239
Investments	318,063	-
Accounts Receivable	727,224	981,193
Grants Receivable	<u>3,857,202</u>	<u>1,448,000</u>
Total Financial Assets	8,953,021	6,622,432
Less amounts not available to be used within one year:		
Board-Designated Endowment	302,529	278,438
Net Assets With Donor Restrictions	6,845,529	4,652,219
Net Assets With Restrictions to be met within a year	<u>(4,993,529)</u>	<u>(3,782,795)</u>
Total amounts not available within one year	<u>2,154,529</u>	<u>1,147,862</u>
Financial assets available for general expenditures within		
One year	<u>\$ 6,798,492</u>	<u>\$ 5,474,570</u>

PILLSBURY UNITED COMMUNITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

7. Liquidity and Availability (continued)

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.

8. 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.

On the statements of financial position, the endowment funds are included as investments as of December 31, 2023 and are included in Cash and Cash Equivalents – Other as of December 31, 2022.

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, 2023 AND 2022

8. Endowment Funds (continued)

Endowment Net Asset Composition by Type of Fund

As of December 31, 2023:	Without Donor Restrictions	With Donor Restrictions	Total
Board Designated Endowment Funds	\$ 302,529	\$ -	\$ 302,529
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>\$ 302,529</u>	<u>\$ 15,534</u>	<u>\$ 318,063</u>
As of December 31, 2022:	Without Donor Restrictions	With Donor Restrictions	Total
Board Designated Endowment Funds	\$ 278,438	\$ -	\$ 278,438
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>\$ 278,438</u>	<u>\$ 15,534</u>	<u>\$ 293,972</u>

Changes in Endowment Net Assets

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets December 31, 2021	\$ 204,075	\$ 15,534	\$ 219,609
Investment Return – Net	(23,094)	-	(20,094)
Contributions	131	-	131
Appropriation for Expenditure	<u>97,326</u>	<u>-</u>	<u>97,326</u>
Net Assets December 31, 2022	278,438	15,534	293,972
Investment Return – Net	17,833	-	17,833
Contributions	-	-	-
Transfer of Endowment Assets	<u>6,258</u>	<u>-</u>	<u>6,258</u>
Net Assets December 31, 2023	<u>\$ 302,529</u>	<u>\$ 15,534</u>	<u>\$ 318,063</u>

PILLSBURY UNITED COMMUNITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

9. 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>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose:		
Pillsbury House Theatre	\$ 4,204,824	\$ 1,120,527
Internal & Fiscal Affiliates	1,302,891	1,471,177
Community Health	660,755	305,816
Community Voice	202,987	275,000
Management and Development	177,500	495,000
Career & Future	133,000	89,682
Beth Milligan Fund	105,164	103,486
Cowell Award	35,829	38,829
Faye Price Fund	7,045	7,045
North Market	-	320,000
Black Women's Wealth Alliance	-	169,371
Justice Built Communities	-	150,000
Education	-	75,000
EJCC	-	15,752
Endowments:		
Restricted by donors for		
Neighborhood/Community Improvement	59	59
To Be Held in Perpetuity	<u>15,475</u>	<u>15,475</u>
	<u>\$ 6,845,529</u>	<u>\$ 4,652,219</u>

10. Retirement Plan

The Organization has a defined contribution plan that covers those employees who meet eligibility requirements. Employer contributions of \$97,030 and \$70,793 were made in the years ended December 31, 2023 and 2022, respectively.

PILLSBURY UNITED COMMUNITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

11. Notes Payable

The breakdown of notes payable was as follows as of:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
5.846% note payable due to Bremer Bank. Payable in monthly installments of \$10,819 through November 14, 2043, with the unpaid principal balance due December 14, 2043. Secured by property at 4414 Humboldt Avenue North.	\$ 1,530,000	\$ -
5.846% note payable due to Bremer Bank. Payable in monthly installments of \$8,938 through November 14, 2043, with the unpaid principal balance due December 14, 2043. Secured by property at 811 35 <sup>th</sup> Street.	1,260,000	-
1% note payable due to M.A. Mortenson Companies. Interest is due annually with unpaid interest and principal due September 1, 2027. The note is unsecured.	500,000	-
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.	11,321	11,321
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, 2022, with the remaining principal and interest due December 18, 2022. In 2023, the note was converted to a \$400,000 line of credit with Wells Fargo Bank, NA. Interest at prime rate plus 1% is due monthly. The line of credit expires August 1, 2023 and is secured by receivables and equipment.	-	390,237

PILLSBURY UNITED COMMUNITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

11. Notes Payable (continued)

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</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 <sup>th</sup> Street.	-	641,651
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.	-	155,343
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.	-	39,077
6.5% note payable to Propel Nonprofits. Interest is due monthly beginning March 31, 2020 with \$50,000 due on February 28, 2022 and 2023. The remaining unpaid principal and interest is due on February 28, 2023. Secured by all assets.	-	50,000
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.	-	59,836
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, 2022 and \$200,000 due March 13, 2023. The unpaid principal and interest is balance due March 13, 2024. Secured by mortgage.	-	1,460,000
2.0% note payable due to Community Benefit Financial Company, LLC. \$20,000 interest only payments are due annually on December 18, 2022 through December 18, 2024. Unpaid principal and interest are due December 18, 2025. The note is unsecured.	1,000,000	1,000,000
	4,521,321	4,027,465
Less Unamortized Loan Origination Fees	70,000	-
	<u>\$ 4,451,321</u>	<u>\$ 4,027,465</u>

PILLSBURY UNITED COMMUNITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

11. Notes Payable (continued)

Principal payments required are as follows:

<u>Due in the Year Ending December 31,</u>	
2024	\$ 320,678*
2025	1,081,364
2026	86,250
2027	591,429
2028	96,920
2029 and beyond	<u>2,344,680</u>
Total	<u>\$ 4,521,321</u>

\* includes amounts that may be forgiven.

12. Operating Leases

The Organization has an operating lease for office and program space. The right-of-use (ROU) assets represent the Organization's right to use underlying assets for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

The following summarizes the weighted average remaining lease term and discount rate as of:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Weighted Average Remaining Lease Term:		
Operating Leases	4.0 years	None
Weighted Average Discount Rate:		
Operating Leases	4.06%	None

Maturities of lease liabilities as of December 31, 2023 were as follows:

<u>Year Ending December 31:</u>	
2024	\$ 89,164
2025	91,487
2026	93,873
2027	<u>96,259</u>
	370,783
Less Present Value Discount	<u>29,512</u>
Present Value of Lease Liabilities	<u>\$ 341,271</u>

PILLSBURY UNITED COMMUNITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

12. Operating Leases (continued)

The following summarizes the line items in the statements of activities which include the components of lease expense for the year ended:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Operating lease expense included in Occupancy	<u>\$ 91,550</u>	<u>\$ -</u>

The following summarizes cash flow information related to leases for the year ended:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Cash paid for amounts included in the measurement of Lease liabilities:		
Operating cash flows from operating leases	<u>\$ 86,964</u>	<u>\$ -</u>

**ADDITIONAL INFORMATION**

PILLSBURY UNITED COMMUNITIES  
NORTH MARKET  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Grants and Contributions	\$ 288,610	\$ -	\$ 288,610
Government Grants and Contracts	51,606	-	51,606
Program Fees	(22,224)	-	(22,224)
Sales	3,499,217	-	3,499,217
Cost of Goods Sold	(2,599,537)	-	(2,599,537)
Net Sales	899,680	-	899,680
Investment and Other Income	11,466	-	11,466
Net Assets Released from Restrictions	220,000	(220,000)	-
Total Support and Revenue	1,449,138	(220,000)	1,229,138
Expense:			
Salaries and Wages	516,961	-	516,961
Payroll Taxes	37,889	-	37,889
Employee Benefits	34,327	-	34,327
Total Personnel Expense	589,177	-	589,177
Professional Fees	36,410	-	36,410
Occupancy	284,500	-	284,500
Participant	112	-	112
Miscellaneous	439,981	-	439,981
Office and Operations	101,753	-	101,753
Telecommunication	13,152	-	13,152
Staff and Volunteer	-	-	-
Transportation	-	-	-
Depreciation	218,073	-	218,073
Total Expense	1,683,158	-	1,683,158
Change in Net Assets	(234,020)	(220,000)	(454,020)
Net Assets - Beginning of Year	4,101,323	220,000	4,321,323
Net Assets - End of Year	\$ 3,867,303	\$ -	\$ 3,867,303

See Auditor's Report.



PILLSBURY UNITED COMMUNITIES  
NORTH MARKET  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023

ASSETS

Current Assets:	
Cash and Cash Equivalents	\$ 120,318
Accounts Receivable	77,198
Grants Receivable - Net	17,202
Inventory	168,985
Prepaid Expenses	-
Total Current Assets	<u>383,703</u>
Noncurrent Assets:	
Land, Buildings and Equipment - Net	<u>5,081,383</u>
 TOTAL ASSETS	 <u><u>\$ 5,465,086</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts Payable	\$ 82,343
Due to PUC	-
Accrued Expenses	<u>(14,560)</u>
Total Current Liabilities	67,783
Long-term Liabilities:	
Notes Payable	<u>1,530,000</u>
Total Liabilities	1,597,783
Net Assets:	
Without Donor Restrictions	3,867,303
With Donor Restrictions	<u>-</u>
Total Net Assets	<u>3,867,303</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 5,465,086</u></u>

PILLSBURY UNITED COMMUNITIES  
CHILD CARE HOMES PARTNERSHIP  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

Support and Revenue:	
Grants and Contributions	\$ -
Rental Income	30,000
Investment and Other Income	-
Total Support and Revenue	<u>30,000</u>
Expense:	
Professional Fees	2,246
Participants	-
Office	8
Occupancy	43,267
Staff & Volunteer	-
Miscellaneous	5,655
Depreciation	<u>13,815</u>
Total Expense	<u>64,991</u>
Change in Net Assets	(34,991)
Net Assets Without Donor Restrictions - Beginning of Year	<u>(241,597)</u>
Net Assets Without Donor Restrictions - End of Year	<u><u>\$ (276,588)</u></u>

PILLSBURY UNITED COMMUNITIES  
CHILD CARE HOMES PARTNERSHIP  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023

ASSETS

Current Assets:	
Cash and Cash Equivalents	\$ 3,189
Prepaid Expense	-
Total Current Assets	<u>3,189</u>
Long-Term Assets:	
Land, Building and Equipment - Net	<u>102,696</u>
 TOTAL ASSETS	 <u><u>\$ 105,885</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accrued Expense	\$ 23,778
Due to PUC	127,374
Notes Payable	<u>11,320</u>
Total Current Liabilities	162,472
Long-term Liabilities:	
Notes Payable	<u>220,001</u>
Total Liabilities	382,473
Net Assets:	
Without Donor Restrictions	<u>(276,588)</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 105,885</u></u>

PILLSBURY UNITED COMMUNITIES  
JUSTICE BUILT COMMUNITIES  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Grants and Contributions	\$ 63,013	\$ -	\$ 63,013
Investment and Other Income	492	-	492
Net Assets Released from Restrictions	80,000	(80,000)	-
Total Support and Revenue	143,505	(80,000)	63,505
Expense:			
Salaries and Wages	34,435	-	34,435
Payroll Taxes	2,634	-	2,634
Employee Benefits	-	-	-
Total Personnel Expense	37,069	-	37,069
Professional Fees	283,114	-	283,114
Occupancy	28,713	-	28,713
Participant	10,680	-	10,680
Miscellaneous	20,264	-	20,264
Office	60	-	60
Telecommunication	-	-	-
Staff and Volunteer	-	-	-
Management and General Allocation	-	-	-
Depreciation	-	-	-
Total Expense	379,900	-	379,900
Change in Net Assets	(236,395)	(80,000)	(316,395)
Net Assets - Beginning of Year	2,001,261	150,000	2,151,261
Net Assets - End of Year	\$ 1,764,866	\$ 70,000	\$ 1,834,866

PILLSBURY UNITED COMMUNITIES  
JUSTICE BUILT COMMUNITIES  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023

ASSETS

Current Assets:	
Cash	\$ 508,566
Grants Receivable - Net	-
Total Current Assets	<u>508,566</u>
Noncurrent Assets:	
Grants Receivable	110,000
Land, Buildings and Equipment - Net	<u>2,696,409</u>
 TOTAL ASSETS	 <u><u>\$ 3,314,975</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts Payable	\$ 2,373
Due to/(from) PUC	(22,264)
Total Current Liabilities	<u>(19,891)</u>
Long-term Liabilities:	
Notes Payable	<u>1,500,000</u>
Total Liabilities	1,480,109
Net Assets:	
Without Donor Restrictions	1,764,866
With Donor Restrictions	<u>70,000</u>
Total Net Assets	<u>1,834,866</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 3,314,975</u></u>

PILLSBURY UNITED COMMUNITIES  
PILLSBURY HOUSE AND THEATER/COMMUNITY ARTS AND CULTURE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

	Theater/Community Arts & Culture		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Grants and Contributions	\$ 251,800	\$ 3,795,483	\$ 4,047,283
Government Grants and Contracts	237,162	-	237,162
Program Fees	1,016,963	-	1,016,963
Rental and Sales Income	49,578	-	49,578
Investment and Other Income	2,160	-	2,160
Net Assets Released from Restrictions:			
Satisfaction of Purpose Restrictions	711,186	(711,186)	-
Total Support and Revenue	2,268,849	3,084,297	5,353,146
Expense:			
Total Personnel Expense	1,418,426	-	1,418,426
Professional Fees	233,438	-	233,438
Occupancy	6,393	-	6,393
Participant	88,234	-	88,234
Miscellaneous	13,234	-	13,234
Office and Operations	20,398	-	20,398
Transportation	90,011	-	90,011
Telecommunication	845	-	845
Staff and Volunteer	9,186	-	9,186
Management and General Allocation	565,928	-	565,928
Depreciation	-	-	-
Total Expense	2,446,093	-	2,446,093
Change in Net Assets	\$ (177,244)	\$ 3,084,297	\$ 2,907,053