

URBAN ARTS ACADEMY
STATEMENT OF FINANCIAL POSITION
For the Year Ended May 31, 2016 with Comparison to May 31, 2015

ASSETS		
	2016	2015
Assets		
Current assets		
Cash and cash equivalents	222,363	\$ 122,735
Accounts receivable	3,750	107
Grants receivable	8,496	16,374
Prepaid Expense	2,740	1,170
Fixed Assets less accum depreciation	40,334	42,674
Total current assets	277,683	183,060
 Total Assets	\$ 277,683	\$ 183,060
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 11,791	\$ 7,314
Accrued expenses	13,189	10,140
Deferred revenue	22,142	41,339
Funds held as fiscal sponsor	83,794	-
Total liabilities	130,916	58,793
 Net Assets		
Unrestricted net assets	136,117	123,267
Temporarily restricted net assets	10,650	1,000
Total net assets	146,767	124,267
 Total Liabilities and Net Assets	\$ 277,683	\$ 183,060

URBAN ARTS ACADEMY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended May 31, 2016 with Comparative Totals to May 31, 2015

	2016			2015
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE AND SUPPORT				
Public support				
Government and Foundation Grants	\$ 103,129	\$ 10,650	\$ 113,779	\$ 74,437
Grants received in prior year - released from restriction	1,000	(1,000)	-	-
Contributions	61,695		61,695	93,130
Value of volunteer services	40,000	-	40,000	40,090
Total public support	205,824	9,650	215,474	207,657
Tuition and fees	287,331	-	287,331	311,012
Other revenue				
Fundraising revenue, net of \$17,678 of expense	77,922	-	77,922	94,432
Miscellaneous revenue	-	-	-	-
Interest income	130	-	130	90
Total other revenue	78,052	-	78,052	94,522
Total revenue and support	571,207	9,650	580,857	613,191
EXPENSES				
Program services	468,838		468,838	462,038
Management and general	62,971		62,971	62,787
Fundraising	26,547		26,547	16,255
Total expenses	558,357		558,357	541,080
CHANGE IN NET ASSETS	12,850	9,650	22,500	72,110
NET ASSETS - Beginning of year	123,267	1,000	124,267	52,157
NET ASSETS - End of year	\$ 136,117	\$ 10,650	\$ 146,767	\$ 124,267

URBAN ARTS ACADEMY
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended May 31, 2016 with Comparative Totals for May 31, 2015

	2016			2015	
	Program	Management	Fundraising	Total	Total
Salaries	321,867	21,388	22,742	365,997	345,219
Payroll Tax Expense	24,143	1,604	1,706	27,453	28,703
Benefits	4,106	273	290	4,669	6,652
in-kind volunteer services	40,000	-	-	40,000	40,090
Accounting Services	-	2,254	-	2,254	2,164
Contract Labor	21,924	-	-	21,924	18,391
Advertising	1,209	-	120	1,329	1,000
Occupancy	21,600	2,400	-	24,000	24,000
Office Expense	1,958	3,714	-	5,672	4,274
Travel	-	-	-	-	749
Technology	2,250	750	-	3,000	4,050
Meetings	-	804	-	804	800
Insurance - Liability, Workers Comp	6,648	2,064	250	8,962	9,462
Program Supplies	14,200	-	-	14,200	15,350
Other Program Expense	6,406	-	-	6,406	6,199
Training	2,125	428	446	2,999	12,700
Dues & Subscriptions	245	3,263	-	3,508	2,444
Bank Fees	-	400	-	400	500
Depreciation	-	3,886	-	3,886	2,920
Other Fundraising Costs	-	-	993	993	91
Loss Sale of Asset	-	1,933	-	1,933	-
Other Fees and Charges	157	17,810	-	17,967	15,323
	<u>468,838</u>	<u>62,971</u>	<u>26,547</u>	<u>558,357</u>	<u>541,080</u>
	83.97%	11.28%	4.75%	100.00%	

URBAN ARTS ACADEMY
STATEMENT OF CASH FLOWS
For the Year Ended May 31, 2016 with Comparison to May 31, 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	22,500	72,110
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
(Increase) or decrease in operating assets:		
Accounts receivable	(3,643)	1,172
Grants receivable	7,878	9,614
Prepaid Expense	(1,570)	627
Fixed Assets	2,340	(21,024)
Increase or (decrease) in operating liabilities:		
Accounts payable and accrued expenses	7,526	(5,885)
Deferred Revenue	(19,197)	354
Funds held as fiscal sponsor	83,794	
	99,627	56,967
NET CASH PROVIDED BY OPERATING ACTIVITIES	99,627	56,967
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
NET INCREASE (DECREASE) IN CASH	99,627	56,967
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	122,735	65,768
CASH AND CASH EQUIVALENTS AT END OF YEAR	222,363	122,735