

**INDIAN COMMUNITY SCHOOL OF
MILWAUKEE, INC. AND AFFILIATE**

Franklin, Wisconsin

CONSOLIDATED FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended June 30, 2016 and 2015

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Indian Community School of Milwaukee, Inc. and Affiliate
Franklin, Wisconsin

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Indian Community School of Milwaukee, Inc. and Affiliate (the "School"), which comprise the consolidated statement of financial position as of June 30, 2016, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the School as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The consolidated financial statements of the School as of June 30, 2015, were audited by other auditors whose report dated October 14, 2015, expressed an unmodified opinion on those statements.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2016 consolidated schedule of expenses by natural classification and consolidating information on pages 19, 20, and 22 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. The accompanying consolidating information is presented for purposes of additional analysis, rather than to present the financial position, results of operations, and cash flows of the individual entities. Such supplemental and consolidating information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole. The 2015 supplemental and consolidating information on pages 19, 21, and 23 were subjected to the auditing procedures applied in the 2015 audit of the basic consolidated financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2015 consolidated financial statements as a whole.



Milwaukee, Wisconsin
October 12, 2016

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION As of June 30, 2016 and 2015

ASSETS		
	2016	2015
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,356,656	\$ 5,661,506
Interest and dividends receivable	87,623	86,677
Receivable, investment securities sold	-	13,000,000
Other receivables	152,379	13,392
Prepaid expenses	179,874	180,031
Total Current Assets	2,776,532	18,941,606
Long-term investments, at fair value	501,442,415	483,827,373
Property and equipment, net	47,324,023	49,181,018
Unamortized bond issue costs	107,528	244,637
TOTAL ASSETS	\$ 551,650,498	\$ 552,194,634
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 600,000	\$ -
Accounts payable	557,759	500,856
Accrued liabilities		
Wages, salaries and benefits	415,378	402,838
Investment fees	511,468	469,661
Payable, investment securities purchased	-	199,911
Other liabilities	99,687	129,207
Total Current Liabilities	2,184,292	1,702,473
LONG-TERM LIABILITIES		
Long-term payable	24,036	40,998
Long-term debt	62,400,000	63,000,000
TOTAL LIABILITIES	64,608,328	64,743,471
NET ASSETS		
Unrestricted net assets	487,042,170	487,451,163
TOTAL LIABILITIES AND NET ASSETS	\$ 551,650,498	\$ 552,194,634

See accompanying notes to consolidated financial statements.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES For the Years Ended June 30, 2016 and 2015

	Unrestricted	
	2016	2015
REVENUES AND OTHER SUPPORT		
Investment income, net of fees	\$ 11,310,128	\$ 24,945,323
Transportation fees and reimbursement	5,717	6,113
Lunch fees and meal reimbursement	220,438	220,309
Other income	190,075	596,863
Rental revenue	31,906	30,517
Total revenues and other support	11,758,264	25,799,125
EXPENSES		
Administration	3,196,527	3,406,675
Academic education	1,755,821	1,654,003
Cultural education	325,907	247,101
Art education	131,458	126,795
Music education	72,634	66,770
Physical education	102,216	102,902
Library	101,642	95,132
Computer lab	93,368	88,999
Instructional support	417,968	415,423
Food service	706,408	688,951
Family resource center	584,269	546,087
Board of directors	538,915	472,850
Corporate	2,207,678	1,865,052
Human resources	186,415	178,297
Management information systems	292,757	282,871
Facilities	1,453,274	1,460,257
Total expenses	12,167,257	11,698,165
CHANGE IN UNRESTRICTED NET ASSETS	(408,993)	14,100,960
UNRESTRICTED NET ASSETS, beginning of year	487,451,163	473,350,203
UNRESTRICTED NET ASSETS, end of year	\$ 487,042,170	\$ 487,451,163

See accompanying notes to consolidated financial statements.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF CASH FLOWS For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	\$ (408,993)	\$ 14,100,960
Adjustments to reconcile change in unrestricted net assets to net cash flows from operating activities		
Depreciation	2,346,063	2,315,416
Bond issue cost amortization	247,624	11,348
Net realized gain on investments	(13,589,545)	(22,754,513)
Net unrealized losses on investments	8,799,790	2,265,845
Net loss on sale of property and equipment	9,037	19,892
Changes in assets and liabilities		
Other receivables	(139,933)	247,586
Prepaid expenses	157	21,767
Deposits	-	46,691
Accounts payable	145,734	(81,987)
Accrued expenses and other liabilities	24,827	30,548
Payable, investment securities purchased	(199,911)	189,925
Long-term payable	<u>(16,962)</u>	<u>(42,915)</u>
Net Cash Flows from Operating Activities	<u>(2,782,112)</u>	<u>(3,629,437)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from note receivable	-	21,250
Proceeds from sale of investments	75,794,434	93,842,421
Purchase of investments	(75,619,721)	(86,282,174)
Purchase of property and equipment	(587,386)	(838,401)
Proceeds from sale of property and equipment	<u>450</u>	<u>8,350</u>
Net Cash Flows from Investing Activities	<u>(412,223)</u>	<u>6,751,446</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Bond issuance cost paid	<u>(110,515)</u>	-
Net Cash Flows from Financing Activities	<u>(110,515)</u>	-
 Net Change in Cash and Cash Equivalents	 (3,304,850)	 3,122,009
 CASH AND CASH EQUIVALENTS - Beginning of Year	 <u>5,661,506</u>	 <u>2,539,497</u>
 CASH AND CASH EQUIVALENTS - END OF YEAR	 <u>\$ 2,356,656</u>	 <u>\$ 5,661,506</u>
 Supplemental cash flow disclosures		
Cash paid during the year for interest	\$ 467,463	\$ 328,332
Non cash additions to property and equipment	\$ 56,169	\$ 145,000
Issuance of Series 2015 bonds	\$ 63,000,000	\$ -
Settlement of Series 2006 and 2007 bonds	\$ (63,000,000)	\$ -
Settlement of investment securities sold	\$ 13,000,000	\$ (13,000,000)

See accompanying notes to consolidated financial statements.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 1 - Organization

The consolidated financial statements of Indian Community School of Milwaukee, Inc. and Affiliate (collectively, the "School") include the accounts of Indian Community School of Milwaukee, Inc. ("ICS") and the ICS Support Organization, Inc. ("SO"). All intercompany balances and transactions have been eliminated.

ICS is a not-for-profit school serving Southeastern Wisconsin Indian children, grades 4K through eighth. With Indian core values at the heart of its mission, ICS dedicates itself to provide each child in its care with the best opportunities to develop spiritually, morally, emotionally, physically, socially, artistically and intellectually in order to achieve the child's greatest personal and community potential.

The SO is a not-for-profit corporation organized as a non-functionally integrated type III supporting organization under the Internal Revenue Code ("IRC") for the purpose of holding, investing and managing assets that serve to support and fund the continuous operation of ICS. Certain actions, including amending the SO's articles of incorporation or bylaws and dissolving or merging the SO, require a vote of a two-thirds majority of voting directors and the consent of an ICS-appointed director.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net Assets

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

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the School pursuant to those stipulations. The School does not have any temporarily restricted net assets.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the School. The School does not have any permanently restricted net assets.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 2 - Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, money market and other highly liquid investments with original maturity dates of three months or less, excluding cash and money market investments held in long-term investment accounts.

The School maintains its cash balances at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC"). At times, the balances in these accounts may exceed the insured limits. The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash balances.

Investments

Investments are stated at fair value and are recorded at quoted market prices, if publicly traded. Investment income includes realized and unrealized gains and losses for the year. Realized gains and losses on the sale of investments are computed based on the specific identification of investments sold. Purchases and sales of securities are recorded on a trade date basis.

In the absence of readily determinable fair values, the School has estimated fair values for certain investments based on fair values determined by managers responsible for the management and supervision of each investment.

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the consolidated financial statements.

Investments, including invested cash and money market mutual funds, have been designated by management as long-term because they will be held to generate investment income to fund the School's operations, and because the School is required to maintain a specified unencumbered investment balance under long-term lending agreements.

Rental Revenue

Rental revenue consists of revenue from one building owned by the School and facility usage.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 2 - Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment consists of land, buildings, building improvements, computer hardware and software, furniture and fixtures, machinery and equipment, literature, vehicles, paving, landscaping, and construction in progress, which are stated at cost at the date of acquisition or renovation or at fair value at the date contributed. Additions greater than \$5,000 are capitalized under the School's capitalization policy. Minor renovations, repairs and maintenance are charged to operations and maintenance as incurred. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Depreciable lives by asset category are as follows:

Asset	Estimated Life in Years
Buildings	39
Building improvements	10 - 39
Computer hardware and software	3 - 5
Furniture and fixtures	5 - 20
Machinery and equipment	5 - 15
Literature	3 - 10
Vehicles	3 - 5
Paving	20
Landscaping	10

Income Taxes

The School follows Accounting Standards Codification ("ASC") 740, *Income Taxes*, which clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is more-likely-than-not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The School is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. The School has processes in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, to determine its filing and tax obligations in jurisdictions for which it was nexus, and to identify and evaluate other matters that may be considered tax positions. The tax years ending June 30, 2013, 2014, 2015 and 2016 are still open to audit for federal or state purposes. The School has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

Use of Estimates

The preparation of consolidated 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, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 2 - Summary of Significant Accounting Policies (continued)

Allocated Expenses

The costs of operating the School have been presented on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the School's programs. Expenses that can be identified with a specific program or support service are charged directly according to their natural functional classification. Other expenses common to several functions are allocated by various statistical bases as determined by management.

Reclassification

Certain previously reported amounts have been reclassified to conform with the current year consolidated financial statement presentation.

NOTE 3 - Investments

The following is a summary of investments held, at fair value as of June 30:

	<u>2016</u>	<u>2015</u>
Cash and money market mutual funds	\$ 3,817,496	\$ 42,850,151
Corporate bonds	5,974,710	4,251,857
Fixed income funds	48,403,704	35,059,252
U.S. government agencies	12,512,001	12,630,534
Foreign obligations	906,303	797,139
Equities: stock and equity mutual funds	239,095,176	229,633,219
Private equity funds	72,510,249	67,274,265
Private real estate funds	81,984,358	57,549,475
Senior loan funds	23,340,121	23,077,604
Hedge fund	1,980,220	-
Other private equity	10,918,077	10,703,877
	<u>\$ 501,442,415</u>	<u>\$ 483,827,373</u>

The School had a receivable for investment securities sold as of June 30, 2016 and 2015, amounting to \$0 and \$13,000,000, respectively. The receivable is related to the redemption of the Russell Private Real Estate Fund and was settled on July 20, 2015.

Investment income comprises the following for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Dividends and interest	\$ 8,942,906	\$ 6,670,972
Net realized gains	13,589,545	22,745,322
Net unrealized losses	(8,799,790)	(2,265,845)
Direct investment fees	(2,422,533)	(2,205,126)
	<u>\$ 11,310,128</u>	<u>\$ 24,945,323</u>

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 4 - Fair Value of Financial Instruments

The School measures certain financial assets and liabilities at fair value. That framework provides a fair value hierarchy of the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest level ranking to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest level ranking to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified or contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no significant changes in the School's valuation techniques from the prior year.

The carrying value of the following financial instruments approximates fair value due to their short-term nature: cash and cash equivalents, interest and dividends receivable, other receivables, deposits and accounts payable.

The carrying value of debt is historical cost and the carrying value approximates fair value as the debt is at a variable interest rate.

Following is a description of the valuation methodologies used for assets measured at fair value.

Corporate bonds, foreign obligations, U.S. government agencies, fixed income funds: Values are based on last reported sales or, if not traded on a national exchange or over-the-counter market, on the most recent estimates available from broker-dealers and on yields currently available on comparable securities of issuers with similar credit ratings.

Equity stocks: Fair values are based on closing prices for listed securities.

Equity mutual funds: Quoted market prices as of the last business day of the School's year, as determined based on the market prices for the individual investments comprising each fund.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 4 - Fair Value of Financial Instruments (continued)

Alternative investments: Fair values are estimated using the net asset value ("NAV") per share as the practical expedient. Management believes that the carrying amounts of these financial instruments is a reasonable estimate of fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the fair value hierarchy for those assets and liabilities measured on a recurring basis, at fair value as of June 30:

	2016			Total
	Level 1	Level 2	Level 3	
Investments				
Cash and money market mutual funds	\$ 3,817,496	\$ -	\$ -	\$ 3,817,496
Corporate bonds	-	5,974,710	-	5,974,710
Fixed income funds	48,403,704	-	-	48,403,704
U.S. government agencies	-	12,512,001	-	12,512,001
Foreign obligations	416,861	489,442	-	906,303
Equities: stocks and equity mutual funds	<u>116,678,663</u>	<u>-</u>	<u>-</u>	<u>116,678,663</u>
	<u>\$169,316,724</u>	<u>\$ 18,976,153</u>	<u>\$ -</u>	<u>188,292,877</u>
Alternative investments, measured at NAV				
Equities: stocks and equity mutual funds				122,416,513
Private equity funds				72,510,249
Private real estate funds				81,984,358
Senior loan fund				23,340,121
Hedge fund				1,980,220
Other private equity				<u>10,918,077</u>
Total alternative investments measured at NAV				<u>313,149,538</u>
Total investments				<u>\$501,442,415</u>

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 4 - Fair Value of Financial Instruments (continued)

	2015			Total
	Level 1	Level 2	Level 3	
Investments				
Cash and money market mutual funds	\$ 41,975,642	\$ 874,509	\$ -	\$ 42,850,151
Corporate bonds	-	4,251,857	-	4,251,857
Fixed income funds	35,059,252	-	-	35,059,252
U.S. government agencies	-	12,630,534	-	12,630,534
Foreign obligations	312,178	484,961	-	797,139
Equities: stocks and equity mutual funds	<u>102,454,748</u>	<u>-</u>	<u>-</u>	<u>102,454,748</u>
	<u>\$179,801,820</u>	<u>\$ 18,241,861</u>	<u>\$ -</u>	<u>198,043,681</u>
Alternative investments, measured at NAV				
Equities: stocks and equity mutual funds				127,178,471
Private equity funds				67,274,265
Private real estate funds				57,549,475
Senior loan fund				23,077,604
Other private equity				<u>10,703,877</u>
Total alternative investments measured at NAV				<u>285,783,692</u>
Total investments				<u>\$483,827,373</u>

With respect to long-term investments, the overall objective of the School is to grow its investment portfolio on a long-term basis, net of inflation and expenses. The target allocation is approximately 50% equities, 20% fixed income, and 30% alternative investments. Investment asset allocations are reviewed periodically and rebalanced to achieve target allocation amounts in asset categories when necessary.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 4 - Fair Value of Financial Instruments (continued)

The following table presents additional information about the School's investments for which fair values are estimated using the reported NAV as a practical expedient:

	Fair value June 30, 2016	Fair value June 30, 2015	Unfunded commitments at June 30, 2016	Redemption frequency	Redemption notice period
Equity funds:					
Russell Institutional Funds (a)	\$ 74,514,018	\$ 83,675,922	\$ -	Daily	1 day
JP Morgan Emerging Markets (b)	33,667,532	29,349,039	-	Monthly	5 days prior to month end
Wellington Common Trust fund (c)	14,234,963	14,153,510	-	Monthly	10 days prior to month end
Other private equity:					
JP Morgan Infrastructure Investment Fund (d)	10,918,076	10,703,877	-	A	A
Private real estate funds:					
Russell Private Real Estate (e)	-	25,461,053	-	Quarterly	110 days prior to quarter end
RREEF America REIT II, Inc. (e)	33,152,334	29,755,529	-	Quarterly	45 days prior to quarter end
UBS (US) Trumbull Property Growth & Income Fund, LP (f)	14,171,399	-	-	Quarterly	60 days prior to quarter end
Clarion Lion Properties Fund, LP (g)	34,660,625	2,332,893	-	Quarterly	90 days prior to quarter end
Private equity funds:					
PEG Institutional Investors III (h)	21,954,747	25,947,323	1,008,432	B	B
PEG Institutional Investors IV (h)	33,076,125	29,733,305	6,737,633	B	B
PEG Institutional Investors V (h)	5,693,237	3,141,379	5,613,567	B	B
PEG Institutional Investors VI (h)	-	-	10,000,000	B	B
Pantheon Global Secondary Fund III 'A' (i)	4,453,145	6,548,511	847,700	C	C
Permal Private Equity Opportunities V (j)	952,623	506,074	3,097,000	D	D
Fort Washington Private Equity Investors VIII, LP (k)	3,919,778	1,397,673	6,575,000	D	D
Fort Washington Private Equity Investors IX, LP (k)	1,243,987	-	9,225,000	D	D
Siguler Guff Small Buyout Opportunities Fund III, LP (l)	1,216,608	-	2,760,000	D	D
Senior loan fund:					
Symphony Senior Loan Fund, L.P. (m)	23,340,121	23,077,604	-	Monthly	60 days
Hedge Fund:					
Corbin Opportunity Fund, LTD (n)	<u>1,980,220</u>	<u>-</u>	-	E	E
Total investments measured at NAV	<u>\$ 313,149,538</u>	<u>\$ 285,783,692</u>			

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 4 - Fair Value of Financial Instruments (continued)

- A. Repurchases submitted prior to the four-year soft lock-up period are subject to a 6% repurchase discount. Notices for redemption between March 31 and May 15 must be received between November 15 and December 15 and notices for redemption on September 30, must be received by June 30.
- B. Investor withdrawals are not permitted without the prior written consent of the investment fund's board, which may be granted or withheld at its sole discretion.
- C. This fund has a term of thirteen years from the initial closing date (July 12, 2006), subject to up to three successive one-year extensions by the General Partner and extensions thereafter by the General Partner with the consent of a majority interest of investors. Redemptions are not permitted until after the thirteen year term which began in July 2006.
- D. Investor withdrawals are not permitted.
- E. Investors may, as of any calendar quarter-end, upon at least 70 days' prior written notice to the Fund, redeem up to, but not in excess of, such number of shares equal in value to 25% of its aggregate investment balance as of such redemption date. In order to make a complete redemption of all shares, an investor must request to redeem the maximum allowable number of shares on four consecutive redemption dates, with the maximum allowable redeemable shares being 25%, 33%, 50%, and 100% of the total investor shares on the first, second, third, and fourth redemption dates, respectively.
 - (a) This investment includes equity funds that each employ different investment strategies. The strategies include: providing long-term growth of capital by investing primarily in equity securities, achieving excess returns above the benchmark from diversified quantitative managers who apply different mathematical approaches to modeling, employing a diversified approach whereby portions of the fund are allocated to different money managers who employ distinctive investment styles, combining advisers with different performance patterns to achieve a less volatile rate of return, and taking advantage of market trading opportunities.
 - (b) This investment includes a portfolio of equity securities, including privately placed securities of companies in emerging markets.
 - (c) This investment includes a portfolio of international equity securities. The investment objective is to provide long-term returns, and the fund is managed on a total return basis.
 - (d) This investment includes eleven funds that invest capital in holding companies that invest in a broad range of infrastructure assets.
 - (e) This category includes investments in private core and enhanced core real estate. The fund seeks to obtain a favorable total return through income and growth.
 - (f) This investment includes a portfolio of real estate holdings that seeks a total return through a variety of value creation strategies, from acquiring buildings with significant vacancy and completing re-leasing without extensive capital investment, to participating in group-up development joint ventures.
 - (g) The investment seeks to identify, acquire and manage a diversified portfolio of primarily institutional quality real estate assets and real estate related investments within the United States, selecting investments across property types, geographic and economic regions, and metropolitan markets to attempt to achieve favorable risk-adjusted investment returns.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 4 - Fair Value of Financial Instruments (continued)

- (h) This category includes investments that generate returns through investing in venture capital companies, limited partnerships and other pooled investment vehicles.
- (i) This category includes investments in new global private equity funds. In addition to new funds, the fund will also selectively target global secondary and direct co-investment.
- (j) This investment seeks to realize long-term capital appreciation through the purchase of existing limited partnership interests in independently managed private equity funds from third parties seeking liquidity prior to the contractual termination of such fund.
- (k) This investment seeks to realize capital appreciation primarily by investing in a diversified portfolio of private equity funds. The investment targets 25-30 commitments to private equity funds over three vintage years diversified across a range of private equity sectors including buyout, venture capital, and special situations (primarily distressed, credit and real assets).
- (l) This investment seeks to assemble a diversified portfolio of private equity funds investing in the securities of small and lower middle market companies by investing in limited partnerships as well as direct investments, generally as co-investments alongside small buyout fund managers and deal sponsors.
- (m) This category includes investments primarily in corporate loans. In addition, the fund may also invest in bonds, notes, other indebtedness of any kind, including high yield bonds, convertible securities, total return and credit default swaps and other derivatives on similar assets, options, warrants, rights, private claims, equity and debt derivatives and other securities and instruments of U.S. and non-U.S. issuers that are traded publicly and privately.
- (n) This investment seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations. The fund may employ a variety of investment strategies, such as high-yield and distressed securities, long/short credit, structured and asset-backed credit, private lending, event driven investing and emerging markets credit.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 5 - Property and Equipment

Property and equipment comprises the following as of June 30:

	2016	2015
Land	\$ 4,762,290	\$ 4,762,290
Buildings	45,649,954	45,649,954
Building improvements	641,611	525,693
Computer hardware and software	1,770,709	1,768,224
Furniture and fixtures	8,853,600	8,828,229
Machinery and equipment	1,330,872	1,291,271
Literature	334,042	344,098
Vehicles	67,039	67,039
Paving	784,172	649,794
Landscaping and land improvements	1,672,360	1,672,360
Construction in progress	263,290	163,743
	66,129,939	65,722,695
Less accumulated depreciation	(18,805,916)	(16,541,677)
	\$ 47,324,023	\$ 49,181,018

NOTE 6 - Long-Term Debt

Long-term debt consists of the following as of June 30:

	2016	2015
Wisconsin Health and Educational Facilities Authority Adjustable Rate Demand Revenue Bonds, Series 2006 issued in a weekly rate mode, with serial redemption in annual installments due on July 1, 2013, and resuming on July 1, 2016 through December 1, 2036. This bond series was retired on December 1, 2015. The interest rate was 0.07% on June 30, 2015.	\$ -	\$ 23,000,000
Wisconsin Health and Educational Facilities Authority Adjustable Rate Demand Revenue Bonds, Series 2007 issued in a weekly rate mode, with serial redemption in annual installments due on July 1, 2013, and resuming on July 1, 2016 through December 1, 2036. This bond series was retired on December 1, 2015. The interest rate was 0.07% on June 30, 2015.	-	40,000,000
Wisconsin Health and Educational Facilities Authority Refunding Revenue Bonds, Series 2015 issued in a monthly rate mode, with serial redemption in annual installments due on July 1, 2016 through July 1, 2037. The interest rate was 0.856% on June 30, 2016.	63,000,000	-
Total debt	63,000,000	63,000,000
Less current portion of long-term debt	(600,000)	-
Total long-term debt	\$ 62,400,000	\$ 63,000,000

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 6 - Long-Term Debt (continued)

As part of the Series 2006 and 2007 revenue bond agreements, the School was required to maintain a letter of credit with a bank. As of June 30, 2015, the School had a letter of credit of \$63,604,111, which expired December 9, 2015. The debt required affirmative and negative covenants, which included certain financial covenants related to liquidity. As of June 30, 2015, the School was in compliance with the affirmative and negative covenants.

During the year ended June 30, 2016, the Wisconsin Health and Educational Facilities Authority ("WHEFA") issued \$63,000,000 of its Refunding Revenue Bonds, Series 2015 bonds (the "Series 2015 Bonds"). The Series 2015 Bonds were purchased by the School's bank pursuant to a purchase agreement dated December 1, 2015 by and among the bank, WHEFA and the School and a continuing covenants agreement dated November 1, 2015 (the "Continuing Covenants Agreement") between the School and the bank. The proceeds from the Series 2015 Bonds were used to pay for the refunding of the WHEFA Adjustable Rate Demand Revenue Bonds, Series 2006 and the WHEFA Adjustable Rate Demand Revenue Refunding Bonds, Series 2007.

The Continuing Covenants Agreement requires the School to make monthly payments of interest and an annual payment of principal to the bank. Interest payments are based on a percentage of the 1 month LIBOR rate plus a fixed spread.

The Continuing Covenants Agreement requires affirmative and negative covenants, which include certain financial covenants related to liquidity. As of June 30, 2016, the School was in compliance with the affirmative and negative covenants.

Aggregate scheduled principal payments on the outstanding debt, as amended, are as follows for each fiscal year as of June 30, 2016:

2017	\$ 600,000
2018	900,000
2019	1,100,000
2020	1,300,000
2021	1,500,000
Thereafter	<u>57,600,000</u>
	<u>\$ 63,000,000</u>

Interest expense incurred in 2016 and 2015 was \$435,844 and \$329,399, respectively.

On November 10, 2014, the School entered into a letter of credit to fund unemployment expenses. As of June 30, 2016 and 2015, the School had a letter of credit of \$48,000, which expires December 31, 2019.

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2016 and 2015

NOTE 7 - Functional Expenses

Expenses by functional category are as follows for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Program services	\$ 9,665,501	\$ 9,462,424
General and administrative	2,473,302	2,209,582
Fundraising	<u>28,454</u>	<u>26,159</u>
	<u>\$ 12,167,257</u>	<u>\$ 11,698,165</u>

NOTE 8 - Employee Benefit Plan

The School maintains a defined contribution plan under Section 401(k) of the IRC. The 401(k) plan requires participants in the plan attain age 21 in order to make elective deferrals. All employees who meet the minimum age requirement, except those who normally work less than 20 hours per week, are eligible to participate in the plan. Employees are eligible to receive employer matching contributions and employer discretionary contributions when they have completed one year of service and have attained age 21. Employer matching participation entry dates are July 1 or January 1, following fulfillment of the eligibility requirements.

The participant and employer contributions and investment earnings thereon are held in participant-selected investment options offered through the plan. Under this type of plan, no coverage is provided by the Pension Benefit Guaranty Corporation, a federal agency that insures certain types of benefits. As this is a defined contribution plan with no guaranteed benefit, participants' benefits are based on the amount in their individual accounts. The School has the right to amend or to terminate the plan at any time. The School has recorded \$294,435 and \$281,308 in contributions related to the plan for the years ended June 30, 2016 and 2015, respectively.

NOTE 9 - Commitments and Contingencies

The School is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material, adverse effect on the School's financial position, change in net assets, or liquidity.

NOTE 10 - Subsequent Events

The School evaluated its June 30, 2016 consolidated financial statements for subsequent events through the date the consolidated financial statements were issued. The School is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

SUPPLEMENTAL INFORMATION

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

CONSOLIDATED SCHEDULES OF EXPENSES BY NATURAL CLASSIFICATION As of June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Salaries and wages	\$ 3,851,112	\$ 3,572,912
Payroll taxes	281,244	267,029
Employee benefits	1,147,348	1,107,534
Conferences, conventions and meetings	39,606	28,610
Student activities	43,657	38,626
Bus service	1,016,563	1,248,391
Temporary help	55,765	109,457
Accounting fees	84,597	87,062
Postage and shipping	8,305	9,650
Contract services	383,449	462,368
Legal fees	357,835	321,062
Consulting and testing	127,720	149,196
Special events	82,810	80,738
Program meals	167,754	161,431
Staff travel and meals	85,964	52,103
Supplies	135,200	150,105
Raffle and other fundraising expenses	19,237	17,116
Telephone	28,978	22,360
Utilities	243,365	258,538
Equipment and equipment repairs	135,826	87,770
Board stipend	385,821	332,620
Scholarships	115,122	119,547
Donations	19,886	17,616
Public relations and advertising	7,789	9,822
Bank service charges	3,380	2,233
Depreciation	2,346,063	2,315,416
Real estate tax	37,183	37,346
General insurance	112,276	109,811
Bond fees and interest	727,623	441,660
Miscellaneous	115,779	80,036
Total expenses	<u>\$ 12,167,257</u>	<u>\$ 11,698,165</u>

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION As of June 30, 2016

	Indian Community School of Milwaukee, Inc.	ICS Support Organization, Inc.	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,233,925	\$ 122,731	\$ -	\$ 2,356,656
Interest and dividends receivable	472	87,151	-	87,623
Intercompany receivable	29,982	-	(29,982)	-
Other receivables	152,379	-	-	152,379
Prepaid expenses	<u>158,272</u>	<u>21,602</u>	<u>-</u>	<u>179,874</u>
Total Current Assets	2,575,030	231,484	(29,982)	2,776,532
Long-term investments, at fair value	31,087,043	470,355,372	-	501,442,415
Interest in ICS Support Organization	469,974,590	-	(469,974,590)	-
Property and equipment, net	47,324,023	-	-	47,324,023
Unamortized bond issue costs	<u>107,528</u>	<u>-</u>	<u>-</u>	<u>107,528</u>
TOTAL ASSETS	<u>\$ 551,068,214</u>	<u>\$ 470,586,856</u>	<u>\$ (470,004,572)</u>	<u>\$ 551,650,498</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Current portion of long-term debt	\$ 600,000	\$ -	\$ -	\$ 600,000
Accounts payable	480,184	77,575	-	557,759
Accrued liabilities				
Wages, salaries and benefits	415,378	-	-	415,378
Investment fees	6,759	504,709	-	511,468
Intercompany payable	-	29,982	(29,982)	-
Other liabilities	<u>99,687</u>	<u>-</u>	<u>-</u>	<u>99,687</u>
Total Current Liabilities	1,602,008	612,266	(29,982)	2,184,292
LONG-TERM LIABILITIES				
Long-term payable	24,036	-	-	24,036
Long-term debt	<u>62,400,000</u>	<u>-</u>	<u>-</u>	<u>62,400,000</u>
TOTAL LIABILITIES	64,026,044	612,266	(29,982)	64,608,328
UNRESTRICTED NET ASSETS	<u>487,042,170</u>	<u>469,974,590</u>	<u>(469,974,590)</u>	<u>487,042,170</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 551,068,214</u>	<u>\$ 470,586,856</u>	<u>\$ (470,004,572)</u>	<u>\$ 551,650,498</u>

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION As of June 30, 2015

	Indian Community School of Milwaukee, Inc.	ICS Support Organization, Inc.	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 5,552,900	\$ 108,606	\$ -	\$ 5,661,506
Interest and dividends receivable	163	86,514	-	86,677
Intercompany receivable	10	-	(10)	-
Receivable, investment securities sold	-	13,000,000	-	13,000,000
Other receivables	13,392	-	-	13,392
Prepaid expenses	<u>159,458</u>	<u>20,573</u>	<u>-</u>	<u>180,031</u>
Total Current Assets	5,725,923	13,215,693	(10)	18,941,606
Long-term investments, at fair value	25,439,070	458,388,303	-	483,827,373
Interest in ICS Support Organization	470,835,144	-	(470,835,144)	-
Property and equipment, net	49,181,018	-	-	49,181,018
Unamortized bond issue costs	<u>244,637</u>	<u>-</u>	<u>-</u>	<u>244,637</u>
TOTAL ASSETS	<u>\$ 551,425,792</u>	<u>\$ 471,603,996</u>	<u>\$ (470,835,154)</u>	<u>\$ 552,194,634</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ 401,035	\$ 99,821	\$ -	\$ 500,856
Accrued liabilities				
Wages, salaries and benefits	402,838	-	-	402,838
Investment fees	551	469,110	-	469,661
Intercompany payable	-	10	(10)	-
Payable, investment securities purchased	-	199,911	-	199,911
Other liabilities	<u>129,207</u>	<u>-</u>	<u>-</u>	<u>129,207</u>
Total Current Liabilities	933,631	768,852	(10)	1,702,473
LONG-TERM LIABILITIES				
Long-term payable	40,998	-	-	40,998
Long-term debt	<u>63,000,000</u>	<u>-</u>	<u>-</u>	<u>63,000,000</u>
TOTAL LIABILITIES	63,974,629	768,852	(10)	64,743,471
UNRESTRICTED NET ASSETS	<u>487,451,163</u>	<u>470,835,144</u>	<u>(470,835,144)</u>	<u>487,451,163</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 551,425,792</u>	<u>\$ 471,603,996</u>	<u>\$ (470,835,154)</u>	<u>\$ 552,194,634</u>

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES For the Year Ended June 30, 2016

	Indian Community School of Milwaukee, Inc.	ICS Support Organization, Inc.	Eliminations	Consolidated
REVENUES AND OTHER SUPPORT				
Cost sharing income	\$ 84,800	\$ -	\$ (84,800)	\$ -
Distributions from ICS Support Organization, Inc.	12,027,730	-	(12,027,730)	-
Investment income, net of fees	(187,223)	11,497,351	-	11,310,128
Transportation fees and reimbursement	5,717	-	-	5,717
Lunch fees and meal reimbursement	220,438	-	-	220,438
Other income	190,075	-	-	190,075
Rental revenue	<u>31,906</u>	<u>-</u>	<u>-</u>	<u>31,906</u>
Total revenues and other support	12,373,443	11,497,351	(12,112,530)	11,758,264
EXPENSES				
Administration	3,196,527	-	-	3,196,527
Academic education	1,755,821	-	-	1,755,821
Cultural education	325,907	-	-	325,907
Art education	131,458	-	-	131,458
Music education	72,634	-	-	72,634
Physical education	102,216	-	-	102,216
Library	101,642	-	-	101,642
Computer lab	93,368	-	-	93,368
Instructional support	417,968	-	-	417,968
Food service	706,408	-	-	706,408
Family resource center	584,269	-	-	584,269
Board of directors	375,477	163,438	-	538,915
Corporate	2,125,741	12,194,467	(12,112,530)	2,207,678
Human resources	186,415	-	-	186,415
Management information systems	292,757	-	-	292,757
Facilities	<u>1,453,274</u>	<u>-</u>	<u>-</u>	<u>1,453,274</u>
Total expenses	<u>11,921,882</u>	<u>12,357,905</u>	<u>(12,112,530)</u>	<u>12,167,257</u>
CHANGE IN UNRESTRICTED NET ASSETS				
	451,561	(860,554)	-	(408,993)
UNRESTRICTED NET ASSETS, beginning of year				
	487,451,163	470,835,144	(470,835,144)	487,451,163
Change in value of the ICS Support Organization, Inc.	<u>(860,554)</u>	<u>-</u>	<u>860,554</u>	<u>-</u>
UNRESTRICTED NET ASSETS, end of year	<u>\$ 487,042,170</u>	<u>\$ 469,974,590</u>	<u>\$ (469,974,590)</u>	<u>\$ 487,042,170</u>

INDIAN COMMUNITY SCHOOL OF MILWAUKEE, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES For the Year Ended June 30, 2015

	Indian Community School of Milwaukee, Inc.	ICS Support Organization, Inc.	Eliminations	Consolidated
REVENUES AND OTHER SUPPORT				
Cost sharing income	\$ 82,002	\$ -	\$ (82,002)	\$ -
Distributions from ICS Support Organization, Inc.	19,164,088	-	(19,164,088)	-
Investment income, net of fees	834,677	24,110,646	-	24,945,323
Transportation fees and reimbursement	6,113	-	-	6,113
Lunch fees and meal reimbursement	220,309	-	-	220,309
Other income	596,863	-	-	596,863
Rental revenue	<u>30,517</u>	<u>-</u>	<u>-</u>	<u>30,517</u>
Total revenues and other support	20,934,569	24,110,646	(19,246,090)	25,799,125
EXPENSES				
Administration	3,406,675	-	-	3,406,675
Academic education	1,654,003	-	-	1,654,003
Cultural education	247,101	-	-	247,101
Art education	126,795	-	-	126,795
Music education	66,770	-	-	66,770
Physical education	102,902	-	-	102,902
Library	95,132	-	-	95,132
Computer lab	88,999	-	-	88,999
Instructional support	415,423	-	-	415,423
Food service	688,951	-	-	688,951
Family resource center	546,087	-	-	546,087
Board of directors	325,908	146,942	-	472,850
Corporate	1,754,757	19,356,385	(19,246,090)	1,865,052
Human resources	178,297	-	-	178,297
Management information systems	282,871	-	-	282,871
Facilities	<u>1,460,257</u>	<u>-</u>	<u>-</u>	<u>1,460,257</u>
Total expenses	<u>11,440,928</u>	<u>19,503,327</u>	<u>(19,246,090)</u>	<u>11,698,165</u>
CHANGE IN UNRESTRICTED NET ASSETS				
	9,493,641	4,607,319	-	14,100,960
UNRESTRICTED NET ASSETS, beginning of year				
	473,350,203	466,227,825	(466,227,825)	473,350,203
Change in value of the ICS Support Organization, Inc.	<u>4,607,319</u>	<u>-</u>	<u>(4,607,319)</u>	<u>-</u>
UNRESTRICTED NET ASSETS, end of year	<u>\$ 487,451,163</u>	<u>\$ 470,835,144</u>	<u>\$ (470,835,144)</u>	<u>\$ 487,451,163</u>