

Niswonger Foundation
Statement of Cash Flows
 July 2017 through June 2018

	Jul '17 - Jun ...
OPERATING ACTIVITIES	
Net Income	862,417.85
Adjustments to reconcile Net Income to net cash provided by operations:	
1201 · Accounts Receivable-Schol...	-87,820.46
1300 · Citation N33PB	-42,408.93
2201 · Accounts Payable	-33,856.35
2100 · Payroll Taxes Payable	256.32
2110 · Direct Deposit Liabilities	-36.75
Net cash provided by Operating Activi...	698,551.68
INVESTING ACTIVITIES	
16401 · Aircraft	-405,505.00
1010 · Investments-Merrill Lynch	-4,211.64
1011 · Investments-UBS	208,985.10
1015 · Investments-Suntrust	-390,281.93
Net cash provided by Investing Activit...	-591,013.47
FINANCING ACTIVITIES	
2302 · USDA Loan	-37,392.00
2410 · First Tennessee Line of Credit	7,380.00
3000 · Opening Bal Equity	2,779.59
Net cash provided by Financing Activi...	-27,232.41
Net cash increase for period	80,305.80
Cash at beginning of period	281,559.69
Cash at end of period	<u>361,865.49</u>

Niswonger Foundation
Statement of Financial Position
As of June 30, 2018

Jun 30, 18

ASSETS**Current Assets****Checking/Savings**

1006 · Cash-FTB-Checking	-142,408.01
1007 · Cash-FTB-Savings	
1007-CA · CARE Advising	309,230.07
1007-CC · CareerConnect	86,995.63
1007-CO · CARE Online	60,375.00
1007-LI · LIFE Grant (Walmart)	1,663.43
1007 · Cash-FTB-Savings - Other	683.77
Total 1007 · Cash-FTB-Savings	458,947.90
1008 · USDA Construction	1,348.20
1009 · Rural Life Checking	43,977.40
Total Checking/Savings	361,865.49

Accounts Receivable

1200 · Accounts Receivable	
1201 · Accounts Receivable-Schol...	154,831.04
Total 1200 · Accounts Receivable	154,831.04
1300 · Citation N33PB	42,408.93
Total Accounts Receivable	197,239.97

Other Current Assets

1017 · Employee Advance	600.00
Total Other Current Assets	600.00

Total Current Assets

559,705.46

Fixed Assets

15100 · Buildings - Operating	1,018,505.77
15700 · Land - Operating	-111,700.00
16401 · Aircraft	405,505.00

Total Fixed Assets

1,312,310.77

Other Assets

1010 · Investments-Merrill Lynch	32,578.56
1011 · Investments-UBS	716,894.19
1015 · Investments-Suntrust	7,906,498.72
1016 · Collections	101,861.25

Total Other Assets

8,757,832.72

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Accrual Basis

Niswonger Foundation
Statement of Financial Position
As of June 30, 2018

	Jun 30, 18
TOTAL ASSETS	<u>10,629,848.95</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2201 - Accounts Payable	-11,611.00
Total Accounts Payable	-11,611.00
Other Current Liabilities	
2100 - Payroll Taxes Payable	1,187.14
2110 - Direct Deposit Liabilities	-36.75
Total Other Current Liabilities	1,150.39
Total Current Liabilities	-10,460.61
Long Term Liabilities	
2302 - USDA Loan	876,154.13
2400 - Note payable-major contributor	1,136,826.00
2410 - First Tennessee Line of Credit	295,176.61
Total Long Term Liabilities	2,308,156.74
Total Liabilities	2,297,696.13
Equity	
3000 - Opening Bal Equity	2,779.59
3100 - Net Assets - Unrestricted	7,466,955.38
Net Income	862,417.85
Total Equity	8,332,152.82
TOTAL LIABILITIES & EQUITY	<u>10,629,848.95</u>

Niswonger Foundation
Profit & Loss
 July 2017 through June 2018

Jul '17 - Jun 18

Ordinary Income/Expense	
Income	
4000 · Contributions	
4001 · CARE Foundation	
4001M · CARE Advisory Match	75,000.00
4001 · CARE Foundation - Other	325,000.00
Total 4001 · CARE Foundation	400,000.00
4003 · CareerConnect	130,000.00
4000 · Contributions - Other	1,820,309.83
Total 4000 · Contributions	2,350,309.83
4010 · Investment income	472,790.71
4011 · Interest Income	335.19
4020 · Realized gains/losses	80,764.18
4030 · Unrealized gains/losses	198,454.00
4035 · Other Income	
4034 · Scholar Loan Revenue	111,032.34
Total 4035 · Other Income	111,032.34
4036 · Niswonger i3 Partnerships	
4037 · Consortium Fee	55,900.00
4038 · Online Seat Fee	160,970.00
Total 4036 · Niswonger i3 Partnerships	216,870.00
4040 · CARE Online	
4041 · CARE Consortium Fee	-3,500.00
4042 · CARE Online Seat Fee	62,400.00
4040 · CARE Online - Other	50,000.00
Total 4040 · CARE Online	108,900.00
4045 · Rural Life Grant	224,179.72
4051 · NF Citation Income	248,217.39
Total Income	4,011,853.36
Gross Profit	4,011,853.36
Expense	
10000 · Rural Life EIR Grant	
10001-F · Personnel-Federal	
10011-F · Executive Director	37,500.10
10012-F · Director of Inst. Practice	23,174.96
10013-F · Compliance Officer	26,663.88
10014-F · Technology Support	32,662.50

Niswonger Foundation
Profit & Loss
July 2017 through June 2018

	Jul '17 - Jun 18
10015-F · Support/Other	7,507.06
10016-F · Fringe	11,103.58
10017-F · Literacy and Comm Coor	5,000.00
Total 10001-F · Personnel-Federal	143,612.08
10002-F · Travel Federal	
10021-F · Local-Staff	193.98
Total 10002-F · Travel Federal	193.98
10002-N · Travel Non-Fed	
10021-N · EIR National Conf.	2,446.72
10022-N · Reginal/National Staff Travel	2,826.26
Total 10002-N · Travel Non-Fed	5,272.98
10003-N · Equipment-Non-Fed	
10032-N · Project/Office Equipment	3,309.27
Total 10003-N · Equipment-Non-Fed	3,309.27
10004-F · Supplies-Federal	
10041-F · Office	2,559.84
Total 10004-F · Supplies-Federal	2,559.84
10004-N · Supplies-Non-Fed	
10041-N · Office	11,703.98
Total 10004-N · Supplies-Non-Fed	11,703.98
10005-F · Contractual-Federal	
10051-F · Independent Evaluator	68,662.00
10052-F · Friday Institute	8,130.56
10054-F · PD Delivery	285.00
10055-F · Software/License Fee	834.00
Total 10005-F · Contractual-Federal	77,911.56
10006-F · Other-Fed	
10061-F · PD for Coaches	2,482.55
Total 10006-F · Other-Fed	2,482.55
Total 10000 · Rural Life EIR Grant	247,046.24
14040 · CARE Online Expense	
14041 · CARE Consortium Fee	-10,400.00
14042 · CARE Online Seat Fee	64,602.00

Niswonger Foundation
Profit & Loss
 July 2017 through June 2018

	Jul '17 - Jun 18
Total 14040 - CARE Online Expense	54,202.00
4051-E - NF Citation Expense	
4051-R - Reimbursement	153.53
4051-E - NF Citation Expense - Other	199,803.31
Total 4051-E - NF Citation Expense	199,956.84
5000 - Partnership programs	
5026 - Knoxville Symphony Orch	13,000.00
5027 - Valleybrook Project	50,000.00
5028 - Storytelling Partnership	6,000.00
5029 - Sustainability Plan/PD	
5029R - Reimbursement	1,501.89
5029 - Sustainability Plan/PD - Other	173,331.50
Total 5029 - Sustainability Plan/PD	174,833.39
5050 - Other School Projects	7,093.50
5051 - Literacy Project	
5051R - Literacy Reimbursement	590.17
5051 - Literacy Project - Other	123,882.50
Total 5051 - Literacy Project	124,472.67
5052 - Consortium/Online	
14036 - Niswonger i3 Partnership	
14037 - Consortium Fee	
14037-T - Constortium Staff Travel	1,613.60
14037 - Consortium Fee - Other	72,264.42
Total 14037 - Consortium Fee	73,878.02
14038 - Online Seat Fee	217,807.63
Total 14036 - Niswonger i3 Partnership	291,685.65
Total 5052 - Consortium/Online	291,685.65
5053 - Hancock County Literacy Project	117,149.78
Total 5000 - Partnership programs	784,234.99
5055 - Ottway Ballfield Project	-21,124.00
6000 - Scholarship program	
6005 - Tuition, room and board	252,351.63
6006 - Computers for Freshman	4,000.00
6010 - Books & Supplies	443.55
6011 - Study Abroad/Scholar Travel	28,638.88
6012 - Internships	4,640.96
6013 - Non-scholar assistant	12,197.95

Niswonger Foundation
Profit & Loss
 July 2017 through June 2018

	Jul '17 - Jun 18
6014 · Fall Care Packages	174.16
6015 · Leadership training	
6016 · Summer Training/freshman Or...	11,146.10
6017 · Winter Training	1,307.30
6018 · Outdoor Challenge	4,708.84
6019 · Senior trip	74,067.41
6026 · Junior Trip	14,775.23
Total 6015 · Leadership training	106,004.88
6021 · Graduating Senior Dinner	309.70
6022 · Scholar Related Travel	2,526.37
Total 6000 · Scholarship program	411,288.08
7000 · Mini-grants	46,453.62
8000 · Operating expenses	
8003 · Personnel costs	
8004 · Salaries/Tusculum Institute	85,000.00
8005 · Salaries	259,507.97
8015 · Payroll taxes	
8017 · State Unemployment Tax	1,537.17
8015 · Payroll taxes - Other	24,500.85
Total 8015 · Payroll taxes	26,038.02
8040 · Pension expense	13,406.98
Total 8003 · Personnel costs	383,952.97
8044 · Office Space/New Bldg	79,642.89
8045 · Computer software	430.97
8046 · Computer Hardware	500.00
8055 · Office supplies	7,998.84
8060 · Telephone/fax	12.22
8065 · Phone/Internet	10,774.39
8070 · Postage	2,527.38
8075 · Photocopying	1,443.43
8080 · Professional services	28,331.42
8081 · Grant Writing	15,398.67
8090 · Board expenses	4,670.00
8096 · Website/Server	19,775.24
8100 · Publications/brochures	
8101 · Annual Report	5,967.00
8103 · Scholar Directory	8,097.86
Total 8100 · Publications/brochures	14,064.86
8110 · Other travel expenses	4,505.23
8120 · Meals & entertainment	568.74

Niswonger Foundation
Profit & Loss
July 2017 through June 2018

	Jul '17 - Jun 18
8130 · Memberships, fees & licenses	922.72
8135 · Conferences & continuing ed	5,049.43
8140 · Insurance	
8141 · Umbrella Policy	1,142.00
8143 · Fidelity Bond	128.00
8144 · Workers Comp	4,213.00
8145 · D & O insurance	2,842.00
8146 · Business-Property	5,968.00
Total 8140 · Insurance	14,293.00
8155 · Investment fees	33,905.82
8162 · Interest Expense	9,628.75
8165 · Form 990-PF tax	19,019.29
8166 · First TN Banking Fees	4,339.37
Total 8000 · Operating expenses	661,755.63
8161 · Excise Tax Expense	2,594.60
9100 · NF CARE Program	
8008 · CARE Salaries	504,771.82
8016 · CARE Payroll Taxes	41,468.55
8041 · CARE/Retirement	14,021.82
9101 · Intern Stipends-CARE	55,000.00
9106 · Phone/Internet-CARE	10,080.98
9107 · Supplies & Materials-CARE	13,026.78
Total 9100 · NF CARE Program	638,369.95
9300 · CareerConnect Program	
8009 · CC Personnel	75,275.20
9302 · CC Programs	13,271.34
9303 · CC Support/Administration	5,791.11
9304 · CC Student Compensation/Prog...	30,319.91
Total 9300 · CareerConnect Program	124,657.56
Total Expense	3,149,435.51
Net Ordinary Income	862,417.85
Net Income	<u>862,417.85</u>

Niswonger Foundation
Schedule of Operating Expenses
 July 2017 through June 2018

Ordinary Income/Expense Expense	Jul '17 - Jun 18	Budget	% of Budget
8000 - Operating expenses			
8003 - Personnel costs			
8004 - Salaries/Tusculum Instit...	85,000.00	85,000.00	100.0%
8005 - Salaries	259,507.97	268,764.00	96.6%
8015 - Payroll taxes			
8017 - State Unemployment T...	1,537.17	4,104.00	37.5%
8015 - Payroll taxes - Other	24,500.85	27,960.00	87.6%
Total 8015 - Payroll taxes	26,038.02	32,064.00	81.2%
8040 - Pension expense	13,406.98	13,500.00	99.3%
Total 8003 - Personnel costs	383,952.97	399,328.00	96.1%
8044 - Office Space/New Bldg	79,642.89	45,000.00	177.0%
8045 - Computer software	430.97	500.00	86.2%
8046 - Computer Hardware	500.00	500.00	100.0%
8055 - Office supplies	7,998.84	8,000.00	100.0%
8060 - Telephone/fax	12.22	500.00	2.4%
8065 - Phone/Internet	10,774.39	15,000.00	71.8%
8070 - Postage	2,527.38	3,000.00	84.2%
8075 - Photocopying	1,443.43	2,000.00	72.2%
8080 - Professional services	28,331.42	30,000.00	94.4%
8081 - Grant Writing	15,398.67	20,000.00	77.0%
8090 - Board expenses	4,670.00	5,000.00	93.4%
8095 - Advertising/marketing	0.00	0.00	0.0%
8096 - Website/Server	19,775.24	15,000.00	131.8%
8100 - Publications/brochures			
8101 - Annual Report	5,967.00	5,000.00	119.3%
8103 - Scholar Directory	8,097.86	5,000.00	162.0%
Total 8100 - Publications/brochu...	14,064.86	10,000.00	140.6%
8110 - Other travel expenses	4,505.23	10,000.00	45.1%
8120 - Meals & entertainment	568.74	4,000.00	14.2%
8130 - Memberships, fees & licen...	922.72	2,000.00	46.1%
8135 - Conferences & continuing...	5,049.43	5,000.00	101.0%
8140 - Insurance			
8141 - Umbrella Policy	1,142.00	1,142.00	100.0%
8145 - D & O insurance	2,842.00	2,984.00	95.2%
8146 - Business-Property	5,968.00	5,953.00	100.3%
8140 - Insurance - Other	0.00	0.00	0.0%
Total 8140 - Insurance	9,952.00	10,079.00	98.7%
8155 - Investment fees	33,905.82	20,000.00	169.5%
8162 - Interest Expense	9,628.75	10,000.00	96.3%

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Accrual Basis

Niswonger Foundation
Schedule of Operating Expenses
July 2017 through June 2018

	Jul '17 - Jun 18	Budget	% of Budget
8165 - Form 990-PF tax	19,019.29	12,500.00	152.2%
8166 - First TN Banking Fees	4,339.37	3,500.00	124.0%
Total 8000 - Operating expenses	657,414.63	630,907.00	104.2%
Total Expense	657,414.63	630,907.00	104.2%
Net Ordinary Income	-657,414.63	-630,907.00	104.2%
Net Income	-657,414.63	-630,907.00	104.2%

Niswonger Foundation
Schedule of Program Expense
 July 2017 through June 2018

	Jul '17 - Jun 18	Budget	% of Budget
Ordinary Income/Expense			
Expense			
5000 · Partnership programs			
5026 · Knoxville Symphony Orch	13,000.00	13,000.00	100.0%
5027 · Valleybrook Project	50,000.00	50,000.00	100.0%
5028 · Storytelling Partnership	6,000.00	6,000.00	100.0%
5029 · Sustainability Plan/PD	173,331.50	200,000.00	86.7%
5050 · Other School Projects	7,093.50	10,000.00	70.9%
5051 · Literacy Project			
5051R · Literacy Reimbursement	590.17		
5051 · Literacy Project - Other	123,882.50	150,000.00	82.6%
Total 5051 · Literacy Project	124,472.67	150,000.00	83.0%
Total 5000 · Partnership programs	373,897.67	429,000.00	87.2%
6000 · Scholarship program			
6005 · Tuition, room and board	252,351.63	280,000.00	90.1%
6006 · Computers for Freshman	4,000.00	5,000.00	80.0%
6010 · Books & Supplies	443.55	4,000.00	11.1%
6011 · Study Abroad/Scholar Travel	28,638.88	20,000.00	143.2%
6012 · Internships	4,640.96	7,000.00	66.3%
6013 · Non-scholar assistant	12,197.95	15,000.00	81.3%
6014 · Fall Care Packages	174.16	500.00	34.8%
6015 · Leadership training			
6016 · Summer Training/freshman Or...	11,146.10	10,000.00	111.5%
6017 · Winter Training	1,307.30	5,000.00	26.1%
6018 · Outdoor Challenge	4,708.84	6,000.00	78.5%
6019 · Senior trip	74,067.41	62,000.00	119.5%
6023 · Leadership Training Other	0.00	5,000.00	0.0%
6026 · Junior Trip	14,775.23	20,000.00	73.9%
Total 6015 · Leadership training	106,004.88	108,000.00	98.2%
6021 · Graduating Senior Dinner	309.70	500.00	61.9%
6022 · Scholar Related Travel	2,526.37		
Total 6000 · Scholarship program	411,288.08	440,000.00	93.5%
7000 · Mini-grants	46,453.62	50,000.00	92.9%
9100 · NF CARE Program			
8008 · CARE Salaries	504,771.82	509,397.00	99.1%
8016 · CARE Payroll Taxes	41,468.55	38,969.00	106.4%
8041 · CARE/Retirement	14,021.82	14,104.20	99.4%
9101 · Intern Stipends-CARE	55,000.00	60,000.00	91.7%
9103 · Training & PD-CARE	0.00	0.00	0.0%
9104 · Student Programs-CARE	0.00	0.00	0.0%
9106 · Phone/Internet-CARE	10,080.98	16,800.00	60.0%

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Accrual Basis

Niswonger Foundation
Schedule of Program Expense
July 2017 through June 2018

	Jul '17 - Jun 18	Budget	% of Budget
9107 · Supplies & Materials-CARE	13,026.78	9,905.80	131.5%
Total 9100 · NF CARE Program	638,369.95	649,176.00	98.3%
9300 · CareerConnect Program			
8009 · CC Personnel	75,275.20	89,855.00	83.8%
9302 · CC Programs	13,271.34	18,000.00	73.7%
9303 · CC Support/Administration	5,791.11	31,000.00	18.7%
9304 · CC Student Compensation/Prog...	30,319.91	49,500.00	61.3%
Total 9300 · CareerConnect Program	124,657.56	188,355.00	66.2%
Total Expense	1,594,666.88	1,756,531.00	90.8%
Net Ordinary Income	-1,594,666.88	-1,756,531.00	90.8%
Net Income	-1,594,666.88	-1,756,531.00	90.8%

Niswonger Foundation
EIR Grant/Rural Life
October 2017 through June 2018

	Oct '17 - Jun 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
10000 - Rural Life EIR Grant				
10001-F - Personnel-Federal				
10011-F - Executive Director	37,500.10	50,000.00	-12,499.90	75.0%
10012-F - Director of Inst. Pratic	23,174.96	42,500.00	-19,325.04	54.5%
10013-F - Compliance Officer	26,663.88	40,000.00	-13,336.12	66.7%
10014-F - Technology Support	32,662.50	64,000.00	-31,337.50	51.0%
10015-F - Support/Other	7,507.06	17,925.00	-10,417.94	41.9%
10016-F - Fringe	11,103.58	29,022.50	-17,918.92	38.3%
10017-F - Literacy and Comm Coor	5,000.00			
Total 10001-F - Personnel-Federal	143,612.08	243,447.50	-99,835.42	59.0%
10002-F - Travel Federal				
10021-F - Local-Staff	193.98	6,000.00	-5,806.02	3.2%
Total 10002-F - Travel Federal	193.98	6,000.00	-5,806.02	3.2%
10002-N - Travel Non-Fed				
10021-N - EIR National Conf.	2,446.72	11,000.00	-8,553.28	22.2%
10022-N - Reginal/National Staff Travel	2,826.26	10,000.00	-7,173.74	28.3%
Total 10002-N - Travel Non-Fed	5,272.98	21,000.00	-15,727.02	25.1%
10003-F - Equipment-Federal				
10031-F - School Equipment	0.00	0.00	0.00	0.0%
Total 10003-F - Equipment-Federal	0.00	0.00	0.00	0.0%
10003-N - Equipment-Non-Fed				
10031-N - Home/Connectivity Solutions	0.00	25,000.00	-25,000.00	0.0%
10032-N - Project/Office Equipment	3,309.27	0.00	3,309.27	100.0%
Total 10003-N - Equipment-Non-Fed	3,309.27	25,000.00	-21,690.73	13.2%
10004-F - Supplies-Federal				
10041-F - Office	2,559.84	75,000.00	-72,440.16	3.4%
Total 10004-F - Supplies-Federal	2,559.84	75,000.00	-72,440.16	3.4%
10004-N - Supplies-Non-Fed				
10041-N - Office	11,703.98	25,000.00	-13,296.02	46.8%
Total 10004-N - Supplies-Non-Fed	11,703.98	25,000.00	-13,296.02	46.8%
10005-F - Contractual-Federal				
10051-F - Independent Evaluator	68,662.00	137,324.00	-68,662.00	50.0%
10052-F - Friday Institute	8,130.56	82,467.00	-74,326.44	9.9%
10053-F - LEA Contracts	0.00	173,250.00	-173,250.00	0.0%

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Accrual Basis

Niswonger Foundation
EIR Grant/Rural Life
 October 2017 through June 2018

	Oct '17 - Jun 18	Budget	\$ Over Budget	% of Budget
10054-F · PD Delivery	285.00	15,000.00	-14,715.00	1.9%
10055-F · Software/License Fee	834.00	30,000.00	-29,166.00	2.8%
Total 10005-F · Contractual-Federal	77,911.56	438,031.00	-360,119.44	17.8%
10005-N · Contractual-Non-Fed				
10051-N · Online Course Develop/Ins...	0.00	7,500.00	-7,500.00	0.0%
Total 10005-N · Contractual-Non-Fed	0.00	7,500.00	-7,500.00	0.0%
10006-F · Other-Fed				
10061-F · PD for Coaches	2,482.55	12,500.00	-10,017.45	19.9%
10062-F · PD for School Leaders	0.00	0.00	0.00	0.0%
10063-F · Single Audit	0.00	3,000.00	-3,000.00	0.0%
Total 10006-F · Other-Fed	2,482.55	15,500.00	-13,017.45	16.0%
10006-N · Other Non-Fed				
10062-N · Office	0.00	34,000.00	-34,000.00	0.0%
10063-N · Meeting Space	0.00	2,300.00	-2,300.00	0.0%
10064-N · Audiovisual Fees	0.00	628.80	-628.80	0.0%
Total 10006-N · Other Non-Fed	0.00	36,928.80	-36,928.80	0.0%
10007-N · Training Stipends Non-Fed	0.00	15,000.00	-15,000.00	0.0%
Total 10000 · Rural Life EIR Grant	247,046.24	908,407.30	-661,361.06	27.2%
Total Expense	247,046.24	908,407.30	-661,361.06	27.2%
Net Ordinary Income	-247,046.24	-908,407.30	661,361.06	27.2%
Net Income	-247,046.24	-908,407.30	661,361.06	27.2%