

Niswonger Foundation
Statement of Financial Position
As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1006 · Cash-FTB-Checking	
1006-CR · Comprehensive Ed Resources	27,528.00
1006 · Cash-FTB-Checking - Other	259,376.71
Total 1006 · Cash-FTB-Checking	286,904.71
1007 · Cash-FTB-Savings	
1007-CA · CARE Advising	36,923.68
1007-CC · CareerConnect	190,348.74
1007-CO · CARE Online	63,212.00
1007-CR · Comp ED Res	50,332.00
1007-LI · LIFE Grant (Walmart)	21,534.12
1007 · Cash-FTB-Savings - Other	72,327.51
Total 1007 · Cash-FTB-Savings	434,678.05
1008 · USDA Construction	1,313.20
1009 · Rural Life Checking	51,383.65
Total Checking/Savings	774,279.61
Accounts Receivable	
1200 · Accounts Receivable	
1201 · Accounts Receivable-Scholars	642,848.75
Total 1200 · Accounts Receivable	642,848.75
1310 · Cessna Sale	16,000.00
Total Accounts Receivable	658,848.75
Other Current Assets	
1017 · Employee Advance	600.00
Total Other Current Assets	600.00
Total Current Assets	1,433,728.36
Fixed Assets	
15000 · Furniture and Equipment	314,318.60
15100 · Buildings - Operating	4,385,345.21
15200 · Land - Operating	111,700.00
Total Fixed Assets	4,811,363.81
Other Assets	
1010 · Investments-Merrill Lynch	9,791.17
1011 · Investments-UBS	339,063.13
1015 · Investments-Suntrust	8,598,097.44
1016 · Collections	101,861.25
Total Other Assets	9,048,812.99
TOTAL ASSETS	15,293,905.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 · Payroll Taxes Payable	1,225.06
2110 · Direct Deposit Liabilities	-36.75
2312 · Suntrust Line of Credit	400,000.00
Total Other Current Liabilities	401,188.31
Total Current Liabilities	401,188.31
Long Term Liabilities	

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Accrual Basis

Niswonger Foundation
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As of June 30, 2020

	<u>Jun 30, 20</u>
2302 · USDA Loan	776,918.10
2400 · Note payable-major contributor	1,136,826.00
2410 · First Tennessee Line of Credit	<u>-720.10</u>
Total Long Term Liabilities	<u>1,913,024.00</u>
Total Liabilities	2,314,212.31
Equity	
3000 · Opening Bal Equity	2,779.59
3100 · Net Assets - Unrestricted	11,926,480.56
Net Income	<u>1,050,432.70</u>
Total Equity	<u>12,979,692.85</u>
TOTAL LIABILITIES & EQUITY	<u><u>15,293,905.16</u></u>

Niswonger Foundation
Profit & Loss
 July 2019 through June 2020

	Jul '19 - Jun 20
Ordinary Income/Expense	
Income	
1102 · NTC Grant Revenue	
1102-IC · NTC Indirect Cost	6,604.62
1102 · NTC Grant Revenue - Other	14,557.17
Total 1102 · NTC Grant Revenue	21,161.79
4000 · Contributions	
4001 · CARE Advising	575,000.03
4002 · CARE Online	120,000.00
4003 · CareerConnect	181,000.00
4006 · Niswonger Performance Scholars	6,500.00
4045-M · Rural Life Matching Funds	34,000.00
4000 · Contributions - Other	1,837,429.59
Total 4000 · Contributions	2,753,929.62
4010 · Investment income	558,027.75
4011 · Interest Income	846.50
4020 · Realized gains/losses	-529,773.93
4030 · Unrealized gains/losses	369,737.14
4035 · Other Income	
4034 · Scholar Loan Revenue	94,250.52
Total 4035 · Other Income	94,250.52
4036 · Niswonger i3 Partnerships	
4037 · Consortium Fee	61,000.00
4038 · Online Seat Fee	127,790.00
Total 4036 · Niswonger i3 Partnerships	188,790.00
4040 · CARE Online	
4041 · CARE Consortium Fee	27,600.00
4042 · CARE Online Seat Fee	138,570.00
Total 4040 · CARE Online	166,170.00
4045 · Rural Life Grant	1,612,560.90
4046 · Comp Ed Resources Income	77,860.00
Total Income	5,313,560.29
Gross Profit	5,313,560.29
Expense	
10000 · Rural Life EIR Grant	
10001-F · Personnel-Federal	
10011-F · Executive Director	52,502.66
10012-F · Director of Prof. Learning	53,124.56
10013-F · Compliance Officer	34,998.81
10014-F · Technology Support	63,990.00
10015-F · Support/Other	14,688.40
10016-F · Fringe	37,017.69
10017-F · Comm & Dissemination Coord	49,249.95
10018-F · RL Coach	98,750.39
Total 10001-F · Personnel-Federal	404,322.46
10002-F · Travel Federal	
10021-F · Local-Staff	32,086.20
Total 10002-F · Travel Federal	32,086.20
10002-N · Travel Non-Fed	
10022-N · Regional/National Staff Travel	5,099.63
10023-N · Local Staff	1,574.00

Niswonger Foundation
Profit & Loss
 July 2019 through June 2020

	Jul '19 - Jun 20
Total 10002-N · Travel Non-Fed	6,673.63
10004-F · Supplies-Federal	
10041-F · School Programs	51,495.22
Total 10004-F · Supplies-Federal	51,495.22
10004-N · Supplies-Non-Fed	
10041-N · Office	12,576.69
10042-N · School Programs	46,207.10
Total 10004-N · Supplies-Non-Fed	58,783.79
10005-F · Contractual-Federal	
10051-F · Independent Evaluator	148,165.00
10052-F · Friday Institute	150,465.93
10053-F · LEA Contracts	620,275.60
10054-F · PD Delivery	13,440.00
10055-F · Software/License Fee	16,909.28
10056-F · Lead Teacher Stipend	85,000.00
10058-F · Control School Stipend	35,000.00
Total 10005-F · Contractual-Federal	1,069,255.81
10006-F · Other-Fed	
10061-F · PD for Coaches	30,480.61
10062-F · PD for School Leaders	29,965.32
10063-F · Single Audit	3,000.00
Total 10006-F · Other-Fed	63,445.93
10006-N · Other Non-Fed	
10062-N · Office	34,000.00
Total 10006-N · Other Non-Fed	34,000.00
Total 10000 · Rural Life EIR Grant	1,720,063.04
11000 · NTC Grant	
11001 · NTC Grant Personnel	
110011 · Program Lead	34,499.97
Total 11001 · NTC Grant Personnel	34,499.97
11002 · NTC Grant Fringe	
110021 · Program Lead	2,647.69
Total 11002 · NTC Grant Fringe	2,647.69
11003 · NTC Grant Travel	
110032 · Symposium	2,168.99
Total 11003 · NTC Grant Travel	2,168.99
Total 11000 · NTC Grant	39,316.65
14040 · CARE Online Expense	
14042 · CARE Online Seat Fee	81,730.00
Total 14040 · CARE Online Expense	81,730.00
4051-E · NF Citation Expense	3,640.78
5000 · Partnership programs	
5026 · Knoxville Symphony Orch	13,525.00
5028 · Storytelling Partnership	8,000.00
5029 · Sustainability Plan/PD	
5029R · Reimbursement	1,454.39
5029 · Sustainability Plan/PD - Other	23,861.55
Total 5029 · Sustainability Plan/PD	25,315.94

Niswonger Foundation
Profit & Loss
 July 2019 through June 2020

	Jul '19 - Jun 20
5051 · Literacy Project	0.00
5052 · Consortium/Online	
14036 · Niswonger i3 Partnership	
14037 · Consortium Fee	85,825.38
14038 · Online Seat Fee	
14038-R · Online Seat Fee Reimbursement	308.45
14038 · Online Seat Fee - Other	242,431.08
Total 14038 · Online Seat Fee	242,739.53
Total 14036 · Niswonger i3 Partnership	328,564.91
Total 5052 · Consortium/Online	328,564.91
5053 · Hancock County Literacy Project	150,834.53
Total 5000 · Partnership programs	526,240.38
6000 · Scholarship program	
6001 · Niswonger Performance Scholarsh	5,000.00
6005 · Tuition, room and board	246,736.97
6006 · Computers for Freshman	5,000.00
6010 · Books & Supplies	142.26
6011 · Study Abroad/Scholar Travel	13,352.29
6012 · Internships	250.00
6013 · Non-scholar assistant	5,100.00
6014 · Fall Care Packages	380.40
6015 · Leadership training	
6016 · Summer Training/freshman Orient	4,508.79
6017 · Winter Training	4,304.01
6018 · Outdoor Challenge	475.00
6019 · Senior trip	12,142.57
6026 · Junior Trip	9,476.80
Total 6015 · Leadership training	30,907.17
6021 · Graduating Senior Dinner	279.80
Total 6000 · Scholarship program	307,148.89
66900 · Reconciliation Discrepancies	0.00
7000 · Mini-grants	27,472.00
8000 · Operating expenses	
8003 · Personnel costs	
8004 · Salaries/Tusculum Institute	81,787.79
8005 · Salaries	422,315.83
8015 · Payroll taxes	
8017 · State Unemployment Tax	224.55
8015 · Payroll taxes - Other	32,098.82
Total 8015 · Payroll taxes	32,323.37
8020 · Medical insurance	48,989.28
8025 · Dental insurance	1,526.46
8040 · Pension expense	19,957.32
Total 8003 · Personnel costs	606,900.05
8044 · Office Space/New Bldg	90,002.51
8045 · Computer software	95.91
8055 · Office supplies	12,675.69
8061 · Telephone & WiFi	30,584.56
8065 · Phone/Internet	11,281.65
8070 · Postage	3,939.12
8075 · Photocopying	1,955.39
8080 · Professional services	26,252.87
8090 · Board expenses	3,360.61
8096 · Website/Server	4,923.04

Niswonger Foundation
Profit & Loss
 July 2019 through June 2020

	Jul '19 - Jun 20
8100 · Publications/brochures	
8101 · Annual Report	4,971.20
8103 · Scholar Directory	6,176.33
	11,147.53
Total 8100 · Publications/brochures	11,147.53
8110 · Other travel expenses	8,773.29
8120 · Meals & entertainment	3,518.41
8130 · Memberships, fees & licenses	605.99
8135 · Conferences & continuing ed	5,541.39
8140 · Insurance	
8141 · Umbrella Policy	1,142.00
8143 · Fidelity Bond	128.00
8144 · Workers Comp	4,556.00
8145 · D & O insurance	2,842.00
8146 · Business-Property	12,585.40
	21,253.40
Total 8140 · Insurance	21,253.40
8155 · Investment fees	39,038.31
8162 · Interest Expense	
8163 · USDA Loan Interest	19,169.84
8162 · Interest Expense - Other	12,510.31
	31,680.15
Total 8162 · Interest Expense	31,680.15
8165 · Form 990-PF tax	4,393.00
8166 · First TN Banking Fees	4,771.68
	9,164.68
Total 8000 · Operating expenses	922,694.55
9100 · NF CARE Program	
8008 · CARE Salaries	543,071.72
8016 · CARE Payroll Taxes	41,892.40
8041 · CARE/Retirement	20,797.09
9101 · Intern Stipends-CARE	34,487.20
9103 · Training & PD-CARE	8,487.15
9104 · Student Programs-CARE	2,935.63
9106 · Phone/Internet-CARE	12,282.28
9107 · Supplies & Materials-CARE	9,034.04
	672,987.51
Total 9100 · NF CARE Program	672,987.51
9300 · CareerConnect Program	
8009 · CC Personnel	90,162.42
9302 · CC Programs	13,196.00
9303 · CC Support/Administration	5,716.90
9304 · CC Student Compensation/Program	15,945.00
9600 · WE Track	
9601 · WE Track Personnel	29,166.64
9602 · WE Website	6,884.00
9603 · WE Track Support/Admin	1,291.83
	37,342.47
Total 9600 · WE Track	37,342.47
Total 9300 · CareerConnect Program	162,362.79
Total Expense	4,463,656.59
Net Ordinary Income	849,903.70
Other Income/Expense	
Other Income	
4007 · Non-refundable grant revenue	200,529.00
	200,529.00
Total Other Income	200,529.00
Net Other Income	200,529.00
Net Income	1,050,432.70

Niswonger Foundation
Statement of Cash Flows
 July 2019 through June 2020

	Jul '19 - Jun 20
OPERATING ACTIVITIES	
Net Income	1,050,432.70
Adjustments to reconcile Net Income to net cash provided by operations:	
1201 · Accounts Receivable-Scholars	-14,397.07
1211 · Other Receivable	54,450.00
1310 · Cessna Sale	-16,000.00
2201 · Accounts Payable	-380,854.85
2100 · Payroll Taxes Payable	-238.47
	693,392.31
INVESTING ACTIVITIES	
15000 · Furniture and Equipment	-10,361.55
15100 · Buildings - Operating	-941,699.78
16401 · Aircraft	174,280.00
1010 · Investments-Merrill Lynch	119.64
1011 · Investments-UBS	405,379.35
1015 · Investments-Suntrust	-256,911.04
	-629,193.38
FINANCING ACTIVITIES	
2302 · USDA Loan	-55,614.16
	-55,614.16
Net cash increase for period	8,584.77
Cash at beginning of period	765,694.84
Cash at end of period	774,279.61

Niswonger Foundation
Schedule of Operating Expenses
 July 2019 through June 2020

	Jul '19 - Jun 20	Budget	% of Budget
Ordinary Income/Expense			
Expense			
8000 · Operating expenses			
8003 · Personnel costs			
8004 · Salaries/Tusculum Institute	81,787.79	157,000.00	52.1%
8005 · Salaries	422,315.83	386,604.00	109.2%
8015 · Payroll taxes			
8017 · State Unemployment Tax	224.55	4,409.00	5.1%
8015 · Payroll taxes - Other	32,098.82	37,337.00	86.0%
Total 8015 · Payroll taxes	32,323.37	41,746.00	77.4%
8040 · Pension expense	19,957.32	21,250.00	93.9%
Total 8003 · Personnel costs	556,384.31	606,600.00	91.7%
8044 · Office Space/New Bldg	90,002.51	140,000.00	64.3%
8045 · Computer software	95.91	500.00	19.2%
8046 · Computer Hardware	0.00	500.00	0.0%
8055 · Office supplies	12,675.69	12,000.00	105.6%
8060 · Telephone/fax	0.00	0.00	0.0%
8061 · Telephone & WiFi	30,584.56	36,000.00	85.0%
8065 · Phone/Internet	11,281.65	15,000.00	75.2%
8070 · Postage	3,939.12	3,500.00	112.5%
8075 · Photocopying	1,955.39	2,000.00	97.8%
8080 · Professional services	26,252.87	30,000.00	87.5%
8081 · Grant Writing	0.00	20,000.00	0.0%
8090 · Board expenses	3,360.61	5,500.00	61.1%
8096 · Website/Server	4,923.04	10,000.00	49.2%
8100 · Publications/brochures			
8101 · Annual Report	4,971.20	6,000.00	82.9%
8103 · Scholar Directory	6,176.33	9,000.00	68.6%
Total 8100 · Publications/brochures	11,147.53	15,000.00	74.3%
8110 · Other travel expenses	8,773.29	7,500.00	117.0%
8120 · Meals & entertainment	3,518.41	3,000.00	117.3%
8130 · Memberships, fees & licenses	605.99	1,500.00	40.4%
8135 · Conferences & continuing ed	5,541.39	5,000.00	110.8%
8140 · Insurance			
8141 · Umbrella Policy	1,142.00	1,200.00	95.2%
8143 · Fidelity Bond	128.00	150.00	85.3%
8144 · Workers Comp	4,556.00	6,000.00	75.9%
8145 · D & O insurance	2,842.00	2,984.00	95.2%
8146 · Business-Property	12,585.40	6,500.00	193.6%
Total 8140 · Insurance	21,253.40	16,834.00	126.3%
8155 · Investment fees	39,038.31	30,000.00	130.1%
8162 · Interest Expense	12,510.31	13,000.00	96.2%
8165 · Form 990-PF tax	4,393.00	16,500.00	26.6%
8166 · First TN Banking Fees	4,771.68	4,000.00	119.3%
Total 8000 · Operating expenses	853,008.97	993,934.00	85.8%
Total Expense	853,008.97	993,934.00	85.8%
Net Ordinary Income	-853,008.97	-993,934.00	85.8%
Net Income	-853,008.97	-993,934.00	85.8%

Niswonger Foundation
Schedule of Program Expense
 July 2019 through June 2020

	Jul '19 - Jun 20	Budget	% of Budget
Ordinary Income/Expense			
Expense			
5000 · Partnership programs			
5026 · Knoxville Symphony Orch	13,525.00	13,525.00	100.0%
5028 · Storytelling Partnership	8,000.00	8,000.00	100.0%
5029 · Sustainability Plan/PD	23,861.55	150,000.00	15.9%
5050 · Other School Projects	0.00	10,000.00	0.0%
Total 5000 · Partnership programs	45,386.55	181,525.00	25.0%
6000 · Scholarship program			
6005 · Tuition, room and board	246,736.97	300,000.00	82.2%
6006 · Computers for Freshman	5,000.00	5,000.00	100.0%
6010 · Books & Supplies	142.26	4,000.00	3.6%
6011 · Study Abroad/Scholar Travel	13,352.29	20,000.00	66.8%
6012 · Internships	250.00	7,000.00	3.6%
6013 · Non-scholar assistant	5,100.00	15,000.00	34.0%
6014 · Fall Care Packages	380.40	500.00	76.1%
6015 · Leadership training			
6016 · Summer Training/freshman Orient	4,508.79	10,000.00	45.1%
6017 · Winter Training	4,304.01	5,000.00	86.1%
6018 · Outdoor Challenge	475.00	6,000.00	7.9%
6019 · Senior trip	12,142.57	62,000.00	19.6%
6023 · Leadership Training Other	0.00	5,000.00	0.0%
6026 · Junior Trip	9,476.80	20,000.00	47.4%
6015 · Leadership training - Other	0.00	0.00	0.0%
Total 6015 · Leadership training	30,907.17	108,000.00	28.6%
6021 · Graduating Senior Dinner	279.80	500.00	56.0%
6022 · Scholar Related Travel	0.00	0.00	0.0%
Total 6000 · Scholarship program	302,148.89	460,000.00	65.7%
7000 · Mini-grants	27,472.00	50,000.00	54.9%
9100 · NF CARE Program			
8008 · CARE Salaries	543,071.72	553,250.00	98.2%
8016 · CARE Payroll Taxes	41,892.40	44,780.00	93.6%
8041 · CARE/Retirement	20,797.09	18,330.00	113.5%
9101 · Intern Stipends-CARE	34,487.20	30,000.00	115.0%
9103 · Training & PD-CARE	8,487.15	20,000.00	42.4%
9104 · Student Programs-CARE	2,935.63	7,500.00	39.1%
9106 · Phone/Internet-CARE	12,282.28	16,200.00	75.8%
9107 · Supplies & Materials-CARE	9,034.04	9,940.00	90.9%
Total 9100 · NF CARE Program	672,987.51	700,000.00	96.1%
9300 · CareerConnect Program			
8009 · CC Personnel	90,162.42	120,000.00	75.1%
9302 · CC Programs	13,196.00	42,500.00	31.0%
9303 · CC Support/Administration	5,716.90	7,000.00	81.7%
9304 · CC Student Compensation/Program	15,945.00	42,000.00	38.0%
Total 9300 · CareerConnect Program	125,020.32	211,500.00	59.1%
Total Expense	1,173,015.27	1,603,025.00	73.2%
Net Ordinary Income	-1,173,015.27	-1,603,025.00	73.2%
Net Income	-1,173,015.27	-1,603,025.00	73.2%

Niswonger Foundation
EIR Grant/Rural Life

October 2019 through June 2020

	Oct '19 - Jun 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
10000 · Rural Life EIR Grant				
10001-F · Personnel-Federal				
10011-F · Executive Director	40,002.62	60,000.00	-19,997.38	66.7%
10012-F · Director of Prof. Learning	42,499.58	75,000.00	-32,500.42	56.7%
10013-F · Compliance Officer	24,999.15	40,000.00	-15,000.85	62.5%
10014-F · Technology Support	47,992.50	64,000.00	-16,007.50	75.0%
10015-F · Support/Other	9,678.88	27,000.00	-17,321.12	35.8%
10016-F · Fringe	27,330.72	55,122.38	-27,791.66	49.6%
10017-F · Comm & Dissemination Coor	38,749.95	62,250.00	-23,500.05	62.2%
10018-F · RL Coach	91,250.39	125,000.00	-33,749.61	73.0%
Total 10001-F · Personnel-Federal	322,503.79	508,372.38	-185,868.59	63.4%
10002-F · Travel Federal				
10021-F · Local-Staff	21,246.71	45,000.00	-23,753.29	47.2%
Total 10002-F · Travel Federal	21,246.71	45,000.00	-23,753.29	47.2%
10002-N · Travel Non-Fed				
10021-N · EIR National Conf.	0.00	11,000.00	-11,000.00	0.0%
10022-N · Reginal/National Staff Travel	0.00	11,637.70	-11,637.70	0.0%
10023-N · Local Staff	0.00	12,058.98	-12,058.98	0.0%
10002-N · Travel Non-Fed - Other	0.00	0.00	0.00	0.0%
Total 10002-N · Travel Non-Fed	0.00	34,696.68	-34,696.68	0.0%
10004-F · Supplies-Federal				
10041-F · School Programs	43,929.26	233,402.33	-189,473.07	18.8%
Total 10004-F · Supplies-Federal	43,929.26	233,402.33	-189,473.07	18.8%
10004-N · Supplies-Non-Fed				
10041-N · Office	4,784.94	37,500.00	-32,715.06	12.8%
10042-N · School Programs	8,234.93	45,275.36	-37,040.43	18.2%
Total 10004-N · Supplies-Non-Fed	13,019.87	82,775.36	-69,755.49	15.7%
10005-F · Contractual-Federal				
10051-F · Independent Evaluator	111,123.75	185,206.25	-74,082.50	60.0%
10052-F · Friday Institute	101,038.81	124,340.98	-23,302.17	81.3%
10053-F · LEA Contracts	530,998.36	565,000.00	-34,001.64	94.0%
10054-F · PD Delivery	0.00	25,476.40	-25,476.40	0.0%
10055-F · Software/License Fee	11,652.31	90,000.00	-78,347.69	12.9%
10056-F · Lead Teacher Stipend	85,000.00	90,000.00	-5,000.00	94.4%
10058-F · Control School Stipend	35,000.00	67,000.00	-32,000.00	52.2%
Total 10005-F · Contractual-Federal	874,813.23	1,147,023.63	-272,210.40	76.3%
10005-N · Contractual-Non-Fed				
10051-N · Online Course Develop/Instruc	0.00	22,500.00	-22,500.00	0.0%
Total 10005-N · Contractual-Non-Fed	0.00	22,500.00	-22,500.00	0.0%
10006-F · Other-Fed				
10061-F · PD for Coaches	21,568.77	61,432.22	-39,863.45	35.1%
10062-F · PD for School Leaders	29,965.32	80,000.00	-50,034.68	37.5%
10063-F · Single Audit	3,000.00	6,000.00	-3,000.00	50.0%
Total 10006-F · Other-Fed	54,534.09	147,432.22	-92,898.13	37.0%
10006-N · Other Non-Fed				
10061-N · Dissemination/Replication	0.00	19,540.00	-19,540.00	0.0%
10062-N · Office	0.00	34,000.00	-34,000.00	0.0%
10063-N · Meeting Space	0.00	5,300.00	-5,300.00	0.0%
10064-N · Audiovisual Fees	0.00	1,600.00	-1,600.00	0.0%
Total 10006-N · Other Non-Fed	0.00	60,440.00	-60,440.00	0.0%
10007-F · Training Stipends-Fed	0.00	30,000.00	-30,000.00	0.0%
10007-N · Training Stipends Non-Fed	0.00	39,315.00	-39,315.00	0.0%
Total 10000 · Rural Life EIR Grant	1,330,046.95	2,350,957.60	-1,020,910.65	56.6%
Total Expense	1,330,046.95	2,350,957.60	-1,020,910.65	56.6%
Net Ordinary Income	-1,330,046.95	-2,350,957.60	1,020,910.65	56.6%
Net Income	-1,330,046.95	-2,350,957.60	1,020,910.65	56.6%