McNEILLY CENTER FOR CHILDREN, INC.
AUDITED FINANCIAL STATEMENTS
JUNE 30, 2014

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INDEPENDENT AUDITORS' REPORT

Board of Directors
McNeilly Center for Children, Inc.
Nashville, TN

Report on the Financial Statements

We have audited the accompanying financial statements of McNeilly Center for Children, Inc.(a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, functional expenses 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and those applicable to audits performed under *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of McNeilly Center for Children, Inc. as of June 30, 2014, 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.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of McNeilly Center for Children, Inc., taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2014 on our consideration of the McNeilly Center's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering McNeilly Center for Children, Inc.'s internal control over financial reporting and compliance.

Cowart Reese Sargent

Cowart Reese Sargent
Certified Public Accountants, P.C.

December 9, 2014

McNEILLY CENTER FOR CHILDREN, INC
(A not-for-profit organization)
Statement of Financial Position
June 30, 2014
(See Independent Auditors' Report)

	OPERATIONS		ENDOWMENT	
ASSETS	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTAL
Current Assets:				
Cash & Temporary Cash Investments (Notes 1 & 5)	$ 127,895	$ 71,488	$ -	$ 199,383
Tuition Receivable - Program Receivables	10,454	-	-	10,454
Accounts Receivable, net of allowance	106,547	-	-	106,547
Prepaid Expenses	24,610	-	-	24,610
Total Current Assets	269,506	71,488	-	340,994
Long Term Investments (Note 5)	-	-	136,120	136,120
Property and equipment - At cost (Note 1 & 4)				
Land	65,589	-	-	65,589
Building	1,402,594	-	-	1,402,594
Equipment	523,220	-	-	523,220
	1,991,403	-	-	1,991,403
Less accumulated depreciation	(1,255,997)	-	-	(1,255,997)
Net Fixed Assets	735,406	-	-	735,406
TOTAL ASSETS	1,004,912	71,488	136,120	1,212,520
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts Payable	28,832	-	-	28,832
Bank Overdraft	-			-
Accrued Salaries and Benefits	102,216	-	-	102,216
Unearned Grant Revenue	35,405	-	-	35,405
Prepaid Tuition	-	-	-	-
Line of Credit	-	-	-	-
Total Current Liabilities	166,453	-	-	166,453
Long Term Liabilities:				
Total Long Term Liabilities	-	-	-	-
TOTAL LIABILITIES	166,453	-	-	166,453
	-		-	
Net Assets				
Net Assets - undesignated	838,459	71,488	136,120	1,046,067
Net Assets - designated	-	-	-	-
TOTAL NET ASSETS	838,459	71,488	136,120	1,046,067
TOTAL LIABILITIES AND NET ASSETS	$ 1,004,912	$ 71,488	$ 136,120	$ 1,212,520

McNEILLY CENTER FOR CHILDREN, INC
(A not-for-profit organization)
Statement of Activities
For the Year Ended June 30, 2014
(See Independent Auditors' Report)

	OPERATIONS		ENDOWMENT	
PUBLIC SUPPORT & REVENUE	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTAL
U.S. Dept. of Agriculture, passed through Tenn. Dept. of Human Services:				
Child Care Food Program	$ 293,983	$ -	$ -	$ 293,983
DHS Revenues	473,962	-	-	473,962
United Way	376,237	-	-	376,237
Client Fee	638,567	-	-	638,567
Special Events and Other Fund Raising	88,999	-	-	88,999
Grant Revenue	393,864	75,134	-	468,998
Gifts	30,067	-	-	30,067
HeadStart	256,907	-	-	256,907
Early HeadStart	428,064	-	-	428,064
Metro Social Services	10,476	-	-	10,476
Investment Income/(Loss) - Endowment (Net of Trust Fees $2,248)	-	-	20,514	20,514
Interest Income	47	-	-	47
Total Support and Revenue	2,991,173	75,134	20,514	3,086,821
Net Assets Released From Restrictions				
Satisfaction of donor restrictions	286,072	(23,723)	(262,349)	-
Total Earned Revenue and Support	3,277,245	51,411	(241,835)	3,086,821
EXPENSES				
Program Services:				
Day Care	2,689,703	-	-	2,689,703
Supporting Services:				
Management and General	179,108	-	-	179,108
Fund Raising	78,968	-	-	78,968
Total Expenses	2,947,779	-	-	2,947,779
Changes in Net Assets	329,466	51,411	(241,835)	139,042
Net Assets -				
Beginning of year	508,993	20,077	377,955	907,025
End of Year	$ 838,459	$ 71,488	$ 136,120	$ 1,046,067

McNEILLY CENTER FOR CHILDREN, INC
(A not-for-profit organization)
Statement of Cash Flow
For the Year Ended June 30, 2014
(See Independent Auditors' Report)

	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTAL
Cash Flow from Operating Activities:				
Changes in net assets	$ 329,466	$ 51,411	$ (241,835)	$ 139,042
Adjustments to reconcile change in net assets to net cash used by				
Operating activities:				
Depreciation	60,815	-	-	60,815
(Gain)/Loss on Investments	-	-	(20,514)	(20,514)
Loss on the Disposal of assets	(5,000)	-	-	(5,000)
In-Kind Income	-	-	-	-
(Increase) Decrease in accounts and tuition receivable	1,090	-	-	1,090
(Increase) Decrease prepaid expenses	3,125	-	-	3,125
Increase (Decrease) in prepaid tuition	-	-	-	-
Increase (Decrease) in accounts payable	1,644	-	-	1,644
Increase (Decrease) in bank overdraft	(29,954)	-	-	(29,954)
Increase (Decrease) in Salaries and Wages payable	(2,985)	-	-	(2,985)
Increase (Decrease) in unearned revenue	11,694	-	-	11,694
Net cash provided (used) by operating activities	369,895	51,411	(262,349)	158,957
Cash Flow from Investing Activities:				
Purchase of Investments	-	-	-	-
Proceeds from Sales of Investments	-	-	252,919	252,919
Purchase of property and equipment	-	-	-	-
Proceeds from sales of property and equipment	5,000	-	-	5,000
Net cash provided (used) by investing activities	5,000	-	252,919	257,919
Cash Flows from Financing Activities:				
Proceeds from Line of Credit	-	-	-	-
Repayments to Line of Credit	(247,000)	-	-	(247,000)
Net cash provided (used) by financing activities	(247,000)	-	-	(247,000)
Net increase (decrease) in cash and cash equivalents	127,895	51,411	(9,430)	169,876
Cash and cash equivalents at beginning of year	-	20,077	9,430	29,507
Cash and cash equivalents at end of year	$ 127,895	$ 71,488	$ -	$ 199,383

Supplemental Data:

Interest paid	$1,444
Income tax paid	$0

McNEILLY CENTER FOR CHILDREN, INC
(A not-for-profit organization)
Statement of Functional Expenses
For the Year Ended June 30, 2014
(See Independent Auditors' Report)

	PROGRAM SERVICES	SUPPORTING SERVICES			
	Child Day Care	Management & General	Fund Raising	Total	Total Expenses
Salaries	$ 1,701,497	$ 136,082	$ 59,079	$ 195,161	$ 1,896,658
Fringe Benefits	286,385	14,172	5,155	19,327	305,712
Total Personnel Expenses	1,987,882	150,254	64,234	214,488	2,202,370
Travel	4,636	896	10	906	5,542
Communication	6,545	2,069	286	2,355	8,900
Occupancy	245,497	5,577	798	6,375	251,872
Professional Services	1,925	15,860	1,467	17,327	19,252
Sports Facilitator & Tutoring	10,078	-	-	-	10,078
Supplies	75,296	21	638	659	75,955
Repairs & Maintenance	40,141	-	-	-	40,141
Food Costs	238,245	-	-	-	238,245
Printing & Publications	355	362	1,730	2,092	2,447
Postage	-	357	95	452	452
Bad Debt Expense	-	-	-	-	-
Training & Meetings	4,463	150	-	150	4,613
Enrichment / Field Trips	7,163	-	-	-	7,163
Dues & Licenses	976	576	-	576	1,552
Minor Equipment Purchases	1,605	1,308	-	1,308	2,913
Interest Expense	1,444	-	-	-	1,444
Miscellaneous	8,272	1,043	9,710	10,753	19,025
Total Expenses (Before Depreciation & Loss on Disposal of Fixed Assets)	$ 2,634,523	$ 178,473	$ 78,968	$ 257,441	$ 2,891,964
Depreciation Expense	60,180	635	-	635	60,815
(Gain)/Loss on Disposal of Fixed Assets	(5,000)	-	-	-	(5,000)
TOTAL FUNCTIONAL EXPENSES	$ 2,689,703	$ 179,108	$ 78,968	$ 258,076	$ 2,947,779

McNEILLY CENTER FOR CHILDREN, INC.
Notes to the Financial Statements
June 30, 2014

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities
McNeilly Center for Children, Inc. (the Organization) is a nonprofit organization, serving Nashville, Tennessee. The Organization provides day care services to working families, emphasizing a quality education and nutrition program for children ages eighteen months through ten years. The Organization receives a substantial amount of its support from the Tennessee Department of Human Services, the Child and Adult Care Food Program, and Head Start.

Financial Statement Presentation
The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations.* Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by the statement, the Organization does not use fund accounting.

Revenue and expenses are recorded when incurred in accordance with the accrual basis of accounting.

Contributions
The Organization has also adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made.* Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets in the period received.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted contributions for which the donor's restrictions are met in the same period in which the gift is received are reported as unrestricted support.

Investments
The Organization has adopted SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations.* Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the changes in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Cash and Cash Equivalents
For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of parents to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms.

McNEILLY CENTER FOR CHILDREN, INC.
Notes to the Financial Statements (Continued)
June 30, 2014

1. AGENCY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment
It is the Organization's policy to capitalize property and equipment over $500.00. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method; buildings over an estimated useful life of forty years, equipment, furniture and fixtures over an estimated useful life of five to ten years.

Long-lived Assets
Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount and fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Income Taxes
The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code and classified by the Internal Revenue Services as other than a private foundation.

Functional Expenses
The Organization has allocated functional expenses between Program Services and Supporting Services based on an analysis of personnel time and space utilized for the related activities.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Because of the inherent uncertainties in estimating, it is at least reasonably possible that the estimates used will change within the near term. Accordingly, actual results could differ from those estimates.

2. FUNDING

The Organization receives a substantial amount of its support from the Tennessee Department of Human Services, Child and Adult Care Food Program, and Head Start. A major reduction of funds by the grantor agencies, should this occur, may have a significant effect on future operations. Additionally, a majority of the Organization's receivables are from these sources. Management is not aware of any planned changes in the level of funding.

3. ACCOUNTS RECEIVABLE - PROGRAM

At June 30, 2014 tuition and grants receivable from the following agencies were as follows:

Head Start / Early Head Start	$ 53,998
TDHS	31,578
Other	32,529
Allowance for Doubtful Accounts	(1,104)
Total	$ 117,001

McNEILLY CENTER FOR CHILDREN, INC.
Notes to the Financial Statements (Continued)
June 30, 2014

4. FIXED ASSETS

The following changes in fixed assets occurred during the period July 1, 2013, through June 30,2014:

	Balance @ 7/1/13	Additions	Deletions	Balance @ 6/30/14
Land	$ 65,589	$ -	$ -	$ 65,589
Building	1,402,594	-	-	1,402,594
Equipment	565,340	-	42,120	523,220
Total	$ 2,033,523	$ -	$ 42,120	$ 1,991,403

Properties are reported at acquisition cost. Cost of Maintenance and repairs are charged to expense The following estimated useful lives were used to compute depreciation expense of $60,815 using the straight-line method.

Buildings and improvements	20-40 Years
Furniture and equipment	5 - 10 Years

5. LONG-TERM INVESTMENTS

Investment assets consist primarily of securities held by the The Community Foundation. The investments are subject to market risk and thusly could lose some or all of their value. Securities measured at fair value using Level 1 inputs, which are quoted prices in an active market. The historical costs and market (fair) values of the securities at June 30, 2014 are as follows:

		June 30, 2014	
Community Foundation Account	Cost	Market Value	Unrealized Appreciation (Depreciation)
Community Foundation Account	134,699	136,120	1,421
Grand Total	$ 134,699	$ 136,120	$ 1,421

The Organization disposed of its Regions Morgan Keegan account during this fiscal year, and used the proceeds to pay off the line of credit.

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2014:

	Unrestricted	Permanently Restricted	Total
Interest & Dividend Income	$ -	$ 3,570	$ 3,570
Net Realized & Unrealized Gains (Losses)	-	19,192	19,192
Investment Fees	-	(2,248)	(2,248)
Total	$ -	$ 20,514	$ 20,514

6. COMPENSATED ABSENCES

Statement of Financial Standards (SFAS) No. 43, *Accounting for Compensated Absences*, provides for a liability to be accrued for vacation benefits that employees have earned but have not yet taken. Similarly, an asset is accrued for vacation benefits, which have been advanced to employees but have not yet been earned. The agency advances vacation leave to employees at the beginning of each fiscal year on July 1. Unused vacation leave can be carried forward past the agency's fiscal year end June 30. Therefore, $44,433 of vacation leave was due to employees at June 30, 2014. Accordingly a liability has been recorded. This amount is included in the accrual for salaries and benefits in current liabilities.

6. COMPENSATED ABSENCES (continued)

SFAS No. 43 does not require the accrual of future sick pay benefits, holidays, and similar compensated absences until employees are actually absent. Accordingly, neither an accrual nor expenditure has been recorded for such items.

7. UNEMPLOYMENT COMPENSATION

The corporation has chosen to operate as a self-insurer for unemployment compensation claims. The amount of unemployment compensation claims paid for the year ended June 30, 2014 was $3,290.

8. PENSION PLANS

The agency adopted a thrift pension plan under section 403(b) of the Internal Revenue Code with an effective date of January 1, 1994. The initial formula is as follows: (1) a four percent discretionary contribution will be made by the agency for substantially all employees who are twenty-one years old and have completed one year of service. (2) Contribution from one percent to two percent may be made by eligible employees and will be matched 100% by the agency. (3) Additional non-matched contributions may be made by eligible employees subject to Internal Revenue Code limitations. Contribution percentages will be applied to compensation to determine eligible contributions.

Amounts contributed by the agency to the plan for the year ended June 30, 2014 was $0.

9. CONCENTRATION OF CREDIT RISK

The Organization provides day care services for children of parents living in the city of Nashville, Tennessee. An adverse change in the economic condition of the city could affect the ability to collect the accounts. As noted in Note 2, the Organization receives a substantial amount of its support from the Tennessee Department of Human Services. A change in the State's payment policy could have a significant impact on the timeliness of the Organization's ability to collect.

10. RESTRICTIONS ON NET ASSETS

Substantially all of the temporary restrictions on net assets at June 30, 2014 are related to funds raised through a capital campaign, a drive to raise funds for capital improvements. Permanently restricted assets consist of endowment fund investments to be held indefinitely, the income from which is reinvested in endowment investment assets.

11. LINE OF CREDIT

The Organization paid off and closed its line of credit during the fiscal year ended June 30, 2014.

12. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through December 9, 2014, the date which the financial statements were available to be issued.

- END OF NOTES -

COWART REESE SARGENT
Certified Public Accountants, P.C.

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matter Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
McNeilly Center for Children, Inc
Nashville, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of McNeilly Center for Children, Inc, (a nonprofit organization) (McNeilly), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, cash flows and functional expenses for the year ended, and the related notes to the financial statements , and have issued our report thereon dated December 9, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered McNeilly's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness McNeilly's internal control. Accordingly, we do not express an opinion on the effectiveness of McNeilly's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether McNeilly Center for Children, Inc's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering McNeilly's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cowart Reese Sargent, CPAs
Jackson, TN

December 9, 2014

McNEILLY CENTER FOR CHILDREN, INC.
AUDITORS' FINDINGS
FOR THE YEAR ENDED June 30, 2014

PRIOR YEAR'S AUDIT FINDINGS

None

CURRENT YEAR'S AUDIT FINDINGS

There were no current year audit findings.