McNEILLY CENTER FOR CHILDREN, INC.
AUDITED FINANCIAL STATEMENTS
JUNE 30, 2018

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McNEILLY CENTER FOR CHILDREN, INC.
Roster of Board Members
June 30, 2018

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Barbara Decker, Vice-Chair
Courtney Bach, CPA, Treasurer
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Nelda Fulghum, Executive Director

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
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, 2018, 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.

Auditors' 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 the standards applicable to financial 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.

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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, 2018, 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.

Other Matters

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2018, 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 solely 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 effectiveness of the entity's 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, CPAs, P.C.
Jackson, TN

December 7, 2018

McNEILLY CENTER FOR CHILDREN, INC
Statement of Financial Position
June 30, 2018

ASSETS	Unrestricted	Temporarily Restricted	Total
Current Assets			
Cash & Cash Equivalents	$ 994,716	$ 11,491	$ 1,006,207
Tuition Receivable	1,068	-	1,068
Allowance for Tuition Receivable	(3,110)	-	(3,110)
Accounts Receivable - Programs	100,517	-	100,517
Prepaid Expenses	9,075	-	9,075
Total Current Assets	1,102,266	11,491	1,113,757
Long Term Investments	136,880	-	136,880
Property and Equipment - at cost			
Land	31,000	-	31,000
Building	1,015,104	-	1,015,104
Equipment	399,702	-	399,702
	1,445,806	-	1,445,806
Less Accumulated Depreciation	(1,137,601)	-	(1,137,601)
Net Fixed Assets	308,205	-	308,205
TOTAL ASSETS	$ 1,547,351	$ 11,491	$ 1,558,842
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable	$ 32,854	$ -	$ 32,854
Accrued Salaries and Benefits	130,002	-	130,002
Unearned Grant Revenue	11,163	-	11,163
Total Current Liabilities	174,019	-	174,019
TOTAL LIABILITIES	174,019	-	174,019
Net Assets			
Net Assets - undesignated	1,236,452	11,491	1,247,943
Net Assets - designated	136,880	-	136,880
TOTAL NET ASSETS	1,373,332	11,491	1,384,823
TOTAL LIABILITIES AND NET ASSETS	$ 1,547,351	$ 11,491	$ 1,558,842

The accompanying notes are an integral part of the financial statements.

McNEILLY CENTER FOR CHILDREN, INC
Statement of Activities
For the Year Ended June 30, 2018

SUPPORT & REVENUE	Unrestricted	Temporarily Restricted	Total
USDA - Child Care Food Program	$ 229,538	$ -	$ 229,538
DHS Revenues	557,354	-	557,354
United Way	374,396	-	374,396
Client Fee	463,411	-	463,411
Special Events and Other Fundraising	65,632	-	65,632
Grant Revenue	72,500	196,650	269,150
Gifts	9,735	-	9,735
Early HeadStart	483,600	-	483,600
Investment Income/(Loss) - Endowment (Net of Trust Fees $916)	8,906	-	8,906
Interest Income	392	-	392
Net Assets Released via Satisfaction of donor restrictions	206,908	(206,908)	-
Total Support & Revenue	2,472,372	(10,258)	2,462,114
EXPENSES			
Program Services:			
Child Day Care	1,493,430	-	1,493,430
Supporting Services:			
Management and General	172,067	-	172,067
Fundraising	90,820	-	90,820
Total Expenses	1,756,317	-	1,756,317
Increase(Decrease) in Net Assets	716,055	(10,258)	705,797
Net Assets -			
Beginning of year	657,277	21,749	679,026
End of Year	$ 1,373,332	$ 11,491	$ 1,384,823

The accompanying notes are an integral part of the financial statements.

McNEILLY CENTER FOR CHILDREN, INC
Statement of Functional Expenses
For the Year Ended June 30, 2018

	PROGRAM SERVICES	SUPPORTING SERVICES			
	Child Day Care	Management & General	Fund Raising	Total	Total Expenses
Salaries	$ 1,387,525	$ 125,388	$ 71,047	$ 196,435	$ 1,583,960
Fringe Benefits	193,782	13,612	6,104	19,716	213,498
Travel	7,952	1,650	-	1,650	9,602
Communication	4,189	371	367	738	4,927
Occupancy	207,982	5,953	658	6,611	214,593
Professional Services	8,314	21,980	3,185	25,165	33,479
Supplies	77,164	199	32	231	77,395
Repairs & Maintenance	16,250	347	-	347	16,597
Food Costs	207,622	-	-	-	207,622
Printing & Publications	756	-	1,318	1,318	2,074
Postage	-	252	687	939	939
Bad Debt Expense	5,837	-	-	-	5,837
Training & Meetings	6,035	1,576	-	1,576	7,611
Enrichment / Field Trips	5,924	-	-	-	5,924
Dues & Licenses	965	724	-	724	1,689
Minor Equipment Purchases	13,813	-	-	-	13,813
Interest Expense	2,143	-	-	-	2,143
Depreciation Expense	28,464	-	-	-	28,464
Miscellaneous	50	15	7,422	7,437	7,487
(Gain)/Loss on Disposal of Fixed Assets	(681,337)	-	-	-	(681,337)
TOTAL FUNCTIONAL EXPENSES	$ 1,493,430	$ 172,067	$ 90,820	$ 262,887	$ 1,756,317

The accompanying notes are an integral part of the financial statements.

McNEILLY CENTER FOR CHILDREN, INC
Statement of Cash Flows
For the Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Total
Cash Flow from Operating Activities:			
Changes in net assets	$ 716,055	$ (10,258)	$ 705,797
Adjustments to reconcile change in net assets to net cash used by			
Operating activities:			
Depreciation	28,464	-	28,464
(Gain)/Loss on the disposal of assets	(681,337)	-	(681,337)
Unrealized (Gain)/Loss on investments	(7,463)	-	(7,463)
Bad debt expense	5,837	-	5,837
(Increase) Decrease in accounts and tuition receivable	7,734	-	7,734
(Increase) Decrease prepaid expenses	347	-	347
Increase (Decrease) in accounts payable	5,097	-	5,097
Increase (Decrease) in salaries and wages payable	(814)	-	(814)
Increase (Decrease) in unearned revenue	(4,623)	-	(4,623)
Net cash provided (used) by operating activities	69,298	(10,258)	59,040
Cash Flow from Investing Activities:			
Proceeds from sales of investments	6,500	-	6,500
Proceeds from sales of property and equipment	927,503	-	927,503
Net cash provided (used) by investing activities	934,003	-	934,003
Cash Flows from Financing Activities:			
Proceeds from Line of Credit	20,000	-	20,000
Repayments to Line of Credit	(60,000)	-	(60,000)
Net cash provided (used) by financing activities	(40,000)	-	(40,000)
Net increase (decrease) in cash and cash equivalents	963,301	(10,258)	953,043
Cash and cash equivalents at beginning of year	31,415	21,749	53,164
Cash and cash equivalents at end of year	$ 994,716	$ 11,491	$ 1,006,207

Supplemental Data:

Interest paid	$ 2,143

The accompanying notes are an integral part of the financial statements.

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 six weeks to five years. 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.

Financial Statement Presentation

Financial Statements of the Organization are presented on the accrual basis of accounting in accordance with generally accepted accounting principles for non-profit organizations.

The Organization has adopted FASB ASC 958-210. Under FASB ASC 958-210, 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. In addition, the Organization is required to present a statement of cash flows. As permitted by the statement, the Organization does not use fund accounting.

Under these provisions, net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and change therein 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 may or will be met either by actions of the Organization and/or the passage of time.
Permanently restricted net assets – Net assets subject to donor-imposed stipulations that are maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

State grants and other revenues which are restricted for the stated uses by the Organization are reported as unrestricted revenue when these funds are received and spent during the same year as permitted by ASC 958-210.

Contributions

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 – Board Designated Endowment

The Organization has adopted an investment policy for board designated Endowment funds. The policy attempts to maximize total return consistent with an acceptable level of risk. The Organization has adopted the investment provisions of ASC 958 Not-for-Profit Entities. Under ASC 958, 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.

As of June 30, 2018, the Board of Directors had designated $136,880 of unrestricted net assets as a general endowment fund to support the mission of the Organization. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported as unrestricted net assets. Per the contract with the fiduciary, up to 5% of the fund is able to be spent annually.

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 of fees for services rendered, 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 and written off if payments are not received in accordance with the contractual terms.

Property and Equipment

It is the Organization's policy to capitalize property and equipment over $5,000. 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, 2018, accounts receivable from the following agencies were as follows:

Head Start/Early Head Start	$	36,400
CACFP		17,043
DHS		44,574
Other		2,500
Total	$	100,517

4. FIXED ASSETS

The following changes in fixed assets occurred during the period July 1, 2017, through June 30, 2018:

	Balance at July 1, 2017	Additions	Deletions	Balance at June 30, 2018
Land	$ 65,589	$ -	$ 34,589	$ 31,000
Building	1,402,590	-	387,486	1,015,104
Equipment	523,224	-	123,522	399,702
Total	1,991,403	-	545,597	1,445,806
Accumulated Depreciation	(1,401,088)	(28,464)	(291,951)	(1,137,601)
Total Net Fixed Assets	$ 590,315	$ (28,464)	$ 253,646	$ 308,205

Depreciation expense for the year ended June 30, 2018, was $28,464.

5. LONG-TERM INVESTMENTS

Investment assets consist primarily of securities held by The Community Foundation of Middle Tennessee. 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, 2018, are as follows:

		June 30, 2018	
Investment	Cost	Market Value	Unrealized Appreciation (Depreciation)
Community Foundation Account	$ 128,139	$ 136,880	$ 8,741
Grand Total	$ 128,139	$ 136,880	$ 8,741

The following schedule summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of June 30, 2018:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Long Term Investments	$ 136,880	$ -	$ -	$ 136,880

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2018:

	Unrestricted - Board Designated
Interest & Dividend Income	$ 2,359
Net Realized & Unrealized Gains (Losses)	7,463
Investment Fees	(916)
Total	$ 8,906

5. LONG-TERM INVESTMENTS (CONTINUED)

Changes in Endowment (Board Designated) net assets as of June 30, 2018, are as follows:

	Amount
Endowment net assets, beginning of year	$ 134,274
Investment Return (see above)	8,906
Withdrawls	(6,300)
Endowment net assets, end of year	$ 136,880

6. COMPENSATED ABSENCES

Employees of the Organization are entitled to paid vacation depending on length of service. The Organization advances vacation leave to employees at the beginning of each fiscal year on July 1. Unused vacation leave can be carried forward past the Organization's fiscal year end June 30. Therefore, $58,032, of vacation leave was due to employees at June 30, 2018. Accordingly, a liability has been recorded. This amount is included in the accrual for salaries and benefits in current liabilities.

7. 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. Eligible employees may make voluntary contributions to the plan subject to Internal Revenue Service limitations. The Organization may make discretionary contributions to the plan for eligible employees.

Amounts contributed by the Organization to the plan for the year ended June 30, 2018 was $0.

8. LEASES

The Organization leases space on a month-to-month basis. Lease expense for the year ending June 30, 2018, was $58,000.

9. SPECIAL EVENTS

The Organization hosts a Summer Event fundraiser. The following schedule presents the revenue and expense associated with that event:

Actual revenue received by Organization for special event:	$ 31,355
Actual expenses Organization incurred for special event:	(3,213)
Net Amount	$ 28,142

10. CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances at one financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to $250,000. The Organization has not experienced any loss in such accounts. As of June 30, 2018, the uninsured balance is $765,375. The Organization believes it is not exposed to any significant credit risk on its cash balances.

11. SUBSEQUENT EVENTS

Management of the Organization has evaluated subsequent events through December 7, 2018, the date which the financial statements were available to be issued.

- END OF NOTES -

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
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, 2018, 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 7, 2018.

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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit 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.

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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

Cowart Reese Sargent, CPAs, P.C.
Jackson, TN

December 7, 2018

McNEILLY CENTER FOR CHILDREN, INC.
Schedule of Findings and Responses
For the year ending June 30, 2018

Financial Statement Findings

No current year findings noted

McNEILLY CENTER FOR CHILDREN, INC.
Schedule of Prior Year Findings
For the year ending June 30, 2018

Prior Year Findings

None noted