

Tennessee Higher Education Initiative  
2019/2020 Budget

| <b>REVENUE</b>                   | <b>2019/20</b>      |
|----------------------------------|---------------------|
| Government Grant Revenue         | \$23,750.00         |
| State of TN Appropriation        | \$500,000.00        |
| Student Contributions            | \$7,675.00          |
| Corporate Contributions          | \$40,000.00         |
| Foundation Contributions         | \$330,500.00        |
| Individual Contributions         | \$25,000.00         |
| Board of Directors Contributions | \$10,000.00         |
| Fundraising Event Contributions  | \$15,000.00         |
| <b>TOTAL Revenue</b>             | <b>\$951,925.00</b> |

| <b>EXPENSES</b>                      | <b>2019/20</b>      |
|--------------------------------------|---------------------|
| Tuition                              | \$200,000.00        |
| Course Materials and Texts           | \$56,000.00         |
| Professional Fees/Instructors        | \$15,500.00         |
| Turney Center Mileage Reimbursements | \$15,840.00         |
| Program Travel                       | \$10,340.00         |
| Program School Supplies              | \$3,000.00          |
| Reentry Support                      | \$12,000.00         |
| Program Technology                   | \$5,000.00          |
| Student Records                      | \$500.00            |
| Meetings and Celebrations            | \$10,000.00         |
| Graduation Expense                   | \$3,000.00          |
| Coalition Meetings                   | \$5,000.00          |
| Salaries                             | \$319,500.00        |
| Health Benefits                      | \$37,568.70         |
| Payroll Taxes                        | \$23,028.00         |
| Staff Wellness Reimbursement         | \$10,000.00         |
| Retirement                           | \$9,585.00          |
| Rent                                 | \$45,000.00         |
| Utilities                            | \$6,500.00          |
| Office Furniture                     | \$4,500.00          |
| Office Supplies                      | \$10,000.00         |
| Administrative Technology            | \$10,000.00         |
| Printing/Marketing                   | \$11,000.00         |
| Bank Fees/Subscriptions              | \$6,000.00          |
| Postage                              | \$2,000.00          |
| Conference/Out of Town Travel        | \$20,000.00         |
| Board Insurance                      | \$4,498.18          |
| Accounting Services                  | \$6,200.00          |
| Fundraising Expense                  | \$10,000.00         |
| Legal/Auditing                       | \$20,000.00         |
| Consulting Fees                      | \$30,000.00         |
| Operating Reserve                    | \$30,000.00         |
| <b>TOTAL Expenses</b>                | <b>\$951,559.88</b> |