

Foundation for Autism Care, Education and Services

Compiled Financial Statements (Revised)

as of

December 31, 2019

## Revised Independent Accountant's Compilation Report

To the Board of Directors  
Foundation for Autism Care, Education and Services  
Spring, TX

Management is responsible for the revised accompanying financial statements of Foundation for Autism Care, Education and Services (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, functional expenses, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Kimes, Stephens & Co., CPA's, P.C.*

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Spring, TX  
September 11, 2020

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**Foundation for Autism Care, Education and Services**  
**Statement of Financial Position (Revised)**

As of December 31, 2019

	As Originally Reported	As Corrected
<b>Assets</b>	<u>Amount</u>	<u>Amount</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 325,087	\$ 325,087
Accounts receivable	2,000	2,000
<b>Total Current Assets</b>	<u>327,087</u>	<u>327,087</u>
<b>Total Assets</b>	<u><u>\$ 327,087</u></u>	<u><u>\$ 327,087</u></u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Grants and scholarships payable	<u>\$ 100,131</u>	<u>\$ 100,131</u>
<b>Total Current Liabilities</b>	<u>100,131</u>	<u>100,131</u>
<b>Total Liabilities</b>	<b>100,131</b>	<b>100,131</b>
<b>Net Assets</b>		
Unrestricted net assets	226,957	-
Restricted net assets	-	226,957
<b>Total Net Assets</b>	<u>226,957</u>	<u>226,957</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 327,087</u></u>	<u><u>\$ 327,087</u></u>

# Foundation for Autism Care, Education and Services

## Statement of Activities (Revised)

For the Year Ended December 31, 2019

	As Originally Reported			As Corrected		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
	-	-	-	-	-	-
<b>Revenue and Other Support</b>						
Contributions	\$ 56,329	\$ -	\$ 56,329	\$ 56,329	\$ -	\$ 56,329
Fundraising income	304,975	-	304,975	304,975	-	304,975
Investment income	5,538	-	5,538	5,538	-	5,538
<b>Total Revenue and Other Support</b>	<b>366,842</b>	<b>-</b>	<b>366,842</b>	<b>366,842</b>	<b>-</b>	<b>366,842</b>
<b>Expenses</b>						
Bank fees	420	-	420	420	-	420
Fundraising expenses	89,695	-	89,695	89,695	-	89,695
Grant expenses	100,131	-	100,131	100,131	-	100,131
Insurance	3,917	-	3,917	3,917	-	3,917
Legal and professional fees	575	-	575	575	-	575
Office expenses	489	-	489	489	-	489
Payroll expenses	63,829	-	63,829	63,829	-	63,829
Payroll taxes	4,667	-	4,667	4,667	-	4,667
Scholarships	156,988	-	156,988	156,988	-	156,988
Telecommunications	1,183	-	1,183	1,183	-	1,183
Travel	167	-	167	167	-	167
Website	629	-	629	629	-	629
<b>Total Expenses</b>	<b>422,687</b>	<b>-</b>	<b>422,687</b>	<b>422,687</b>	<b>-</b>	<b>422,687</b>
<b>Change in Net Assets</b>	<b>(55,846)</b>	<b>-</b>	<b>(55,846)</b>	<b>(55,846)</b>	<b>-</b>	<b>(55,846)</b>
<b>Beginning Net Assets</b>	<b>282,802</b>	<b>-</b>	<b>282,802</b>	<b>282,802</b>	<b>-</b>	<b>282,802</b>
<b>Ending Net Assets</b>	<b>\$ 226,957</b>	<b>\$ -</b>	<b>\$ 226,957</b>	<b>\$ 226,957</b>	<b>\$ -</b>	<b>\$ 226,957</b>

See Independent Accountant's Compilation Report

## Foundation for Autism Care, Education and Services

### Statement of Functional Expenses (Revised)

For the Year Ended December 31, 2019

	As Originally Reported				Note	As Corrected			
	Program	Management and General	Fundraising	Total		Program	Management and General	Fundraising	Total
Bank fees	\$ -	\$ 420	\$ -	\$ 420		\$ -	\$ 420	\$ -	\$ 420
Fundraising expenses	-	-	89,695	89,695		-	-	89,695	89,695
Grant expenses	100,131	-	-	100,131		100,131	-	-	100,131
Insurance	-	3,917	-	3,917		-	3,917	-	3,917
Legal and professional fees	-	575	-	575		-	575	-	575
Office expenses	-	489	-	489		-	489	-	489
Payroll expenses	12,766	6,383	44,680	63,829	1	19,149	3,191	41,489	63,829
Payroll taxes	933	467	3,267	4,667	1	1,400	233	3,033	4,667
Scholarships	156,988	-	-	156,988		156,988	-	-	156,988
Telecommunications	-	1,183	-	1,183		-	1,183	-	1,183
Travel	-	167	-	167		-	167	-	167
Website	-	629	-	629		-	629	-	629
<b>Total Expenses</b>	<b><u>\$ 270,817</u></b>	<b><u>\$ 14,229</u></b>	<b><u>\$ 137,641</u></b>	<b><u>\$ 422,687</u></b>		<b><u>\$ 277,667</u></b>	<b><u>\$ 10,804</u></b>	<b><u>\$ 134,217</u></b>	<b><u>\$ 422,687</u></b>

Note 1 - A correction to the Statement of Functional Expenses was made to accurately allocate payroll wages and taxes to each type of function expense.

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**Foundation for Autism Care, Education and Services**  
**Statement of Cash Flows (Revised)**  
**For the Year Ended December 31, 2019**

	As Originally Reported	As Corrected
	Amount	Amount
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (55,846)	\$ (55,846)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Decrease (increase) in operating assets:		
Accounts receivable	(2,000)	(2,000)
Increase (decrease) in operating liabilities:		
Grants and scholarships payable	100,131	100,131
<b>Net Cash Flows From Operating Activities</b>	<b>42,285</b>	<b>42,285</b>
<b>Net Cash Flows From Investing Activities</b>	-	-
<b>Net Cash Flows From Financing Activities</b>	-	-
<b>Net Change in Cash and Cash Equivalents</b>	42,285	42,285
Cash and Cash Equivalents At Beginning of Year	282,802	282,802
<b>Cash and Cash Equivalents At End of Year</b>	<b>\$ 325,087</b>	<b>\$ 325,087</b>