

Foundation for Autism Care, Education and Services

Compiled Financial Statements (Revised)

as of

December 31, 2021

# KIMES, STEPHENS & WEBB

Above the noise is clear thought.

## Independent Accountant's Compilation Report

To The Board of Directors  
Foundation for Autism Care, Education and Services  
Cypress, TX 77429

Management is responsible for the revised accompanying financial statements of Foundation for Autism Care, Education and Services (a 501(c)3 non-profit), which comprise the statement of financial position as of December 31, 2021, 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 & Webb, CPA, PC*

April 27, 2022

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# Foundation for Autism Care, Education and Services

## Statement of Financial Position (Revised)

As of December 31, 2021

### Assets

	As Originally Reported	As Corrected
	Amount	Amount
<b>Current Assets</b>		
Cash and cash equivalents	\$ 463,507	\$ 463,507
Investments at fair value	101,825	101,825
<b>Total Current Assets</b>	<b>565,332</b>	<b>565,332</b>
<b>Total Assets</b>	<b>\$ 565,332</b>	<b>\$ 565,332</b>

### Liabilities and Net Assets

<b>Current Liabilities</b>		
Scholarships payable	\$ 195,500	\$ 195,500
<b>Total Current Liabilities</b>	<b>195,500</b>	<b>195,500</b>
<b>Total Liabilities</b>	<b>195,500</b>	<b>195,500</b>
<b>Net Assets</b>		
Unrestricted net assets	369,832	369,832
<b>Total Net Assets</b>	<b>369,832</b>	<b>369,832</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 565,332</b>	<b>\$ 565,332</b>

# Foundation for Autism Care, Education and Services

## Statement of Activities (Revised)

For the Year Ended December 31, 2021

	As Originally Reported			As Corrected		
	<u>Without Donor</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenue and Other Support</b>						
Contributions	\$ 294,249	\$ -	\$ 294,249	\$ 294,249	\$ -	\$ 294,249
Fundraising income	189,888	-	189,888	189,888	-	189,888
Investment income	24,689	-	24,689	24,689	-	24,689
PPP Loan Forgiveness	14,270	-	14,270	14,270	-	14,270
<b>Total Revenue and Other Support</b>	<u>523,096</u>	<u>-</u>	<u>523,096</u>	<u>523,096</u>	<u>-</u>	<u>523,096</u>
<b>Expenses</b>						
Advertising	141	-	141	141	-	141
Bank fees	520	-	520	520	-	520
Donor software	670	-	670	670	-	670
Fundraising expenses	71,449	-	71,449	71,449	-	71,449
Insurance	2,181	-	2,181	2,181	-	2,181
Investment expenses	34	-	34	34	-	34
Legal and professional fees	2,915	-	2,915	2,915	-	2,915
Membership dues	350	-	350	350	-	350
Office expenses	969	-	969	969	-	969
Outside services	12,554	-	12,554	12,554	-	12,554
Payroll expenses	62,500	-	62,500	62,500	-	62,500
Payroll taxes	4,781	-	4,781	4,781	-	4,781
Payroll processing fees	1,499	-	1,499	1,499	-	1,499
Printing and postage	516	-	516	516	-	516
Scholarships	238,545	-	238,545	238,545	-	238,545
Storage	1,017	-	1,017	1,017	-	1,017
Telecommunications	1,422	-	1,422	1,422	-	1,422
Travel	1,534	-	1,534	1,534	-	1,534
Website	2,204	-	2,204	2,204	-	2,204
<b>Total Expenses</b>	<u>405,801</u>	<u>-</u>	<u>405,801</u>	<u>405,801</u>	<u>-</u>	<u>405,801</u>
<b>Change in Net Assets</b>	117,295	-	117,295	117,295	-	117,295
<b>Beginning Net Assets</b>	<u>252,537</u>	<u>-</u>	<u>252,537</u>	<u>252,537</u>	<u>-</u>	<u>252,537</u>
<b>Ending Net Assets</b>	<u><u>\$ 369,832</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 369,832</u></u>	<u><u>\$ 369,832</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 369,832</u></u>

# Foundation for Autism Care, Education and Services

## Statement of Functional Expenses (Revised)

For the Year Ended December 31, 2021

	As Originally Reported				Note	As Corrected			
	Program	Management and General	Fundraising	Total		Program	Management and General	Fundraising	Total
Advertising	\$ -	\$ 141	\$ -	\$ 141		\$ -	\$ 141	\$ -	\$ 141
Bank fees	-	520	-	520		-	520	-	520
Donor software	670	-	-	670		670	-	-	670
Fundraising expenses	-	-	71,449	71,449	1	21,435	-	50,014	71,449
Insurance	-	2,181	-	2,181		-	2,181	-	2,181
Investment expenses	-	34	-	34		-	34	-	34
Legal and professional fees	-	2,915	-	2,915		-	2,915	-	2,915
Membership dues	175	-	175	350		175	-	175	350
Office expenses	485	-	485	969		485	-	485	969
Outside services	1,883	628	10,043	12,554		1,883	628	10,043	12,554
Payroll expenses	40,625	18,750	3,125	62,500		40,625	18,750	3,125	62,500
Payroll taxes	3,108	1,434	239	4,781		3,108	1,434	239	4,781
Payroll processing fees	-	1,499	-	1,499		-	1,499	-	1,499
Printing and postage	103	-	413	516		103	-	413	516
Scholarships	238,545	-	-	238,545		238,545	-	-	238,545
Storage	-	1,017	-	1,017		-	1,017	-	1,017
Telecommunications	-	1,422	-	1,422		-	1,422	-	1,422
Travel	1,227	77	230	1,534		1,227	77	230	1,534
Website	2,204	-	-	2,204		2,204	-	-	2,204
<b>Total Expenses</b>	<b>\$ 289,025</b>	<b>\$ 30,618</b>	<b>\$ 86,159</b>	<b>\$ 405,801</b>		<b>\$ 310,459</b>	<b>\$ 30,618</b>	<b>\$ 64,724</b>	<b>\$ 405,801</b>

Note 1 - A correction to the Statement of Functional Expenses was made to accurately allocate fundraising expenses to each type of function expense

# Foundation for Autism Care, Education and Services

## Statement of Cash Flows (Revised)

For the Year Ended December 31, 2021

	As Originally Reported	As Corrected
	<u>Amount</u>	<u>Amount</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 117,295	\$ 117,295
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Net realized and unrealized (gains) losses on investments	(17,204)	(17,204)
Interest and dividends reinvested	(7,448)	(7,448)
Increase (decrease) in operating liabilities:		
Scholarships payable	68,829	68,829
PPP Loan	(14,270)	(14,270)
<b>Net Cash Flows From Operating Activities</b>	<u>147,202</u>	<u>147,202</u>
<b>Net Cash Flows From Investing Activities</b>	-	-
<b>Net Cash Flows From Financing Activities</b>	<u>-</u>	<u>-</u>
<b>Net Change in Cash and Cash Equivalents</b>	147,202	147,202
Cash and Cash Equivalents At Beginning of Year	316,305	316,305
<b>Cash and Cash Equivalents At End of Year</b>	<u><u>\$ 463,507</u></u>	<u><u>\$ 463,507</u></u>