

Foundation for Autism Care, Education and Services

Compiled Financial Statements

as of

December 31, 2020

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 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, 2020, 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

July 15, 2021

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Foundation for Autism Care, Education and Services

Statement of Financial Position

As of December 31, 2020

Assets

	<u>Amount</u>
Current Assets	
Cash and cash equivalents	\$ 393,478
Total Current Assets	<u>393,478</u>
Total Assets	<u><u>\$ 393,478</u></u>

Liabilities and Net Assets

Current Liabilities	
Scholarships payable	\$ 126,671
Total Current Liabilities	<u>126,671</u>
Long-Term Liabilities	
PPP Loan	14,270
Total Current Liabilities	<u>14,270</u>
Total Liabilities	140,941
Net Assets	
Unrestricted net assets	252,537
Restricted net assets	-
Total Net Assets	<u>252,537</u>
Total Liabilities and Net Assets	<u><u>\$ 393,478</u></u>

Foundation for Autism Care, Education and Services

Statement of Activities

For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Contributions	\$ 239,645	\$ -	\$ 239,645
Fundraising income	85,444	-	85,444
Investment income	4,269	-	4,269
Total Revenue and Other Support	329,358	-	329,358
Expenses			
Bank fees	255	-	255
Donor software	870	-	870
Fundraising expenses	30,591	-	30,591
Insurance	2,102	-	2,102
Legal and professional fees	1,875	-	1,875
Membership dues	700	-	700
Office expenses	1,219	-	1,219
Outside services	11,760	-	11,760
Payroll expenses	67,791	-	67,791
Payroll taxes	5,186	-	5,186
Payroll processing fees	1,489	-	1,489
Scholarships	173,429	-	173,429
Telecommunications	1,322	-	1,322
Travel	140	-	140
Website	3,049	-	3,049
Total Expenses	301,778	-	301,778
Change in Net Assets	27,580	-	27,580
Beginning Net Assets	224,957	-	224,957
Ending Net Assets	\$ 252,537	\$ -	\$ 252,537

Foundation for Autism Care, Education and Services

Statement of Functional Expenses

For the Year Ended December 31, 2020

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Bank fees	\$ -	\$ 255	\$ -	\$ 255
Donor software	870	-	-	870
Fundraising expenses	-	-	30,591	30,591
Insurance	-	2,102	-	2,102
Legal and professional fees	-	1,875	-	1,875
Membership dues	-	700	-	700
Office expenses	-	1,219	-	1,219
Outside services	5,292	1,764	4,704	11,760
Payroll expenses	44,064	20,337	3,390	67,791
Payroll taxes	3,371	1,556	259	5,186
Payroll processing fees	-	1,489	-	1,489
Scholarships	173,429	-	-	173,429
Telecommunications	-	1,322	-	1,322
Travel	-	140	-	140
Website	3,049	-	-	3,049
Total Expenses	\$ 230,075	\$ 32,759	\$ 38,944	\$ 301,778

Foundation for Autism Care, Education and Services

Statement of Cash Flows

For the Year Ended December 31, 2020

	<u>Amount</u>
Cash Flows From Operating Activities	
Change in net assets	\$ 27,580
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Increase (decrease) in operating liabilities:	
Scholarships payable	26,540
PPP Loan	14,270
Net Cash Flows From Operating Activities	<u>68,390</u>
Net Cash Flows From Investing Activities	-
Net Cash Flows From Financing Activities	<u>-</u>
Net Change in Cash and Cash Equivalents	68,390
Cash and Cash Equivalents At Beginning of Year	325,088
Cash and Cash Equivalents At End of Year	<u><u>\$ 393,478</u></u>