

Foundation for Autism Care, Education and Services

Independent Accountants' Compilation Report and
Financial Statements for the Year Ended December 31, 2023
(with comparative totals for 2022)



Tipton & Company
CERTIFIED PUBLIC ACCOUNTANTS

Table of Contents

Independent Accountants' Compilation Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows.....	5



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Foundation for Autism Care, Education and Services
Cypress, Texas

Management is responsible for the 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, 2023, and the related consolidated 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 assurance on these financial statements.

Management has elected to omit substantially all 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, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Report on Summarized Comparative Information

We have previously compiled the Foundation for Autism Care, Education and Services' 2022 financial statements in our report dated September 6, 2023, and we stated that we did not express an opinion, a conclusion, nor provide any form of assurance on the 2022 financial statements. The summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the compiled financial statements from which it has been derived.

Tipton & Company LLC

Tipton & Company LLC
Certified Public Accountants
Houston, Texas

April 23, 2024

Foundation for Autism Care, Education and Services

Statement of Financial Position

<i>As of December 31, (with comparative totals for 2022)</i>	2023	2022
Assets		
Cash and cash equivalents	\$ 443,468	\$ 385,361
Insurance claim receivable	9,000	-
Investments	103,338	90,083
Deposits	500	-
Total Assets	\$ 556,306	\$ 475,444
Liabilities and Net Assets		
Liabilities		
Scholarships payable	\$ 370,814	\$ 310,806
Total Liabilities	370,814	310,806
Net Assets		
Without donor restrictions	167,921	164,638
With donor restrictions	17,571	-
Total Net Assets	185,492	164,638
Total Liabilities and Net Assets	\$ 556,306	\$ 475,444

Foundation for Autism Care, Education and Services

Statement of Activities

Year ended December 31, <i>(with comparative totals for 2022)</i>	Without Donor Restrictions	With Donor Restrictions	2023 Total	2022 Total
Revenue and Support				
Contributions and grants	\$ 269,686	\$ 24,500	\$ 294,186	\$ 173,300
Contributed nonfinancial assets	6,800	-	6,800	19,875
Special events	189,758	-	189,758	229,352
Direct benefit to donor	(44,724)	-	(44,724)	(62,303)
Investment income	13,568	-	13,568	(11,729)
Releases from donor restrictions	6,929	(6,929)	-	-
Total Revenue and Support	442,017	17,571	459,588	348,495
Expenses				
Program services	372,805	-	372,805	471,902
Management and general	11,262	-	11,262	14,215
Fundraising	54,667	-	54,667	67,572
Total Expenses	438,734	-	438,734	553,689
Change in Net Assets	3,283	17,571	20,854	(205,194)
Net Assets, beginning of year	164,638	-	164,638	369,832
Net Assets, end of year	\$ 167,921	\$ 17,571	\$ 185,492	\$ 164,638

Foundation for Autism Care, Education and Services

Statement of Functional Expenses

<i>Year ended December 31, (with comparative totals for 2022)</i>	Program Services	Management and General	Fundraising	2023 Total	2022 Total
Salaries and Related Expenses					
Salaries	\$ 51,424	\$ 3,428	\$ 13,713	\$ 68,565	\$ 63,974
Payroll taxes	3,934	262	1,049	5,245	4,894
Total salaries and related expenses	55,358	3,690	14,762	73,810	68,868
Other Expenses					
Bank fees	-	205	-	205	513
Contract Labor	3,845	929	17,331	22,105	14,405
Donated goods	2,040	-	4,760	6,800	19,875
Entertainment	2,618	-	6,107	8,725	12,523
Insurance	-	2,254	-	2,254	706
Miscellaneous	3,248	354	3,834	7,436	4,958
Office expenses	177	186	569	932	631
Payroll fees	-	888	-	888	2,034
Printing and postage	1,168	487	3,132	4,787	15,400
Professional Services	-	-	-	-	2,480
Scholarships	299,242	-	-	299,242	405,195
Software	1,338	-	907	2,245	820
Storage	-	1,998	-	1,998	1,661
Supplies	3,661	-	8,544	12,205	12,666
Telecommunications	258	271	828	1,357	1,347
Venue	10,800	-	25,199	35,999	49,780
Website	2,470	-	-	2,470	2,130
Total other expenses	330,865	7,572	71,211	409,648	547,124
Total Expenses, gross	386,223	11,262	85,973	483,458	615,992
Less: Direct Benefit to Donor	(13,418)	-	(31,306)	(44,724)	(62,303)
Total Expenses, net	\$ 372,805	\$ 11,262	\$ 54,667	\$ 438,734	\$ 553,689

Foundation for Autism Care, Education and Services

Statement of Cash Flows

<i>Year ended December 31, (with comparative totals for 2022)</i>	2023	2022
Cash Flows From Operating Activities		
Change in net assets	\$ 20,854	\$ (205,194)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized and unrealized (gains)/losses on investments	(10,695)	18,130
Changes in assets and liabilities:		
Insurance claim receivable	(9,000)	-
Deposits	(500)	-
Scholarships payable	60,008	115,306
Total Adjustments	39,813	133,436
Net Change in Operating Activities	60,667	(71,758)
Cash Flows From Investing Activities		
Interest and dividends reinvested	(2,560)	(6,388)
Net Change in Investing Activities	(2,560)	(6,388)
Net Change in Cash and Cash Equivalents	58,107	(78,146)
Cash and Cash Equivalents, beginning of year	385,361	463,507
Cash and Cash Equivalents, end of year	\$ 443,468	\$ 385,361