



TEXAS RAMP PROJECT

Richardson, Texas

Financial Statements

For the Year Ended December 31, 2021

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Wade R. Moran CPA, PLLC
Certified Public Accounting Firm

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
TEXAS RAMP PROJECT

Opinion

We have audited the accompanying financial statements of TEXAS RAMP PROJECT (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TEXAS RAMP PROJECT as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of TEXAS RAMP PROJECT and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TEXAS RAMP PROJECT's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TEXAS RAMP PROJECT's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TEXAS RAMP PROJECT's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Wade R. Moran, CPA

Wade R. Moran CPA, PLLC

Dallas, Texas

May 25, 2022

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TEXAS RAMP PROJECT
Statement of Financial Position
December 31, 2021

ASSETS

Current Assets

Cash and Cash Equivalents (Note 2-Section 4 and Note 3)	\$	1,075,823
Accounts Receivable (Notes 3 and 4)		860
Pledges Receivable (Notes 3 and 5)		87,700
Interest Receivable (Note 3)		476
Prepaid Expenses		11,283
Inventory (Note 6)		107,074
Total Current Assets		1,283,216

Property and Equipment-Net (Note 2-Section 5 and Note 7)		3,350
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Other Assets

Security Deposits		2,555
Endowment Fund - Board Designated (Note 8)		82,228
Total Other Assets		84,783

TOTAL ASSETS	\$	1,371,349
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable and Accrued Liabilities	\$	35,029
Total Current Liabilities		35,029

Net Assets (Note 2-Section 7)

Without Donor Restrictions		746,597
Without Donor Restrictions-Board Designated (Notes 3 and 8)		82,228
Total Without Donor Restrictions		828,825
With Donor Restrictions (Notes 3 and 9)		507,495
Total Net Assets		1,336,320

TOTAL LIABILITIES AND NET ASSETS	\$	1,371,349
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The accompanying notes are an integral part of these financial statements.

TEXAS RAMP PROJECT
Statement of Activities
Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND PUBLIC SUPPORT			
Contributions			
Board of Directors	\$ 35,364	\$ 10,161	\$ 45,525
Businesses	30,898	125,890	156,788
Churches	23,176	107,017	130,193
Civic Organizations	6,609	99,476	106,085
Foundations and Charities	83,650	958,841	1,042,491
Individuals	73,803	222,771	296,574
In Kind Contributions (Note 10)	146,963	61,147	208,110
Total Contributions	<u>400,463</u>	<u>1,585,303</u>	<u>1,985,766</u>
Other Revenue			
Fees for Services	0	38,711	38,711
Interest Income	1,019	0	1,019
	<u>401,482</u>	<u>1,624,014</u>	<u>2,025,496</u>
Net Assets Released from Restriction			
Satisfaction of Program Use (Note 11)	1,281,422	(1,281,422)	0
Total Revenue and Public Support	<u>1,682,904</u>	<u>342,592</u>	<u>2,025,496</u>
EXPENSES			
Program Services	1,466,173	0	1,466,173
Management and General	59,026	0	59,026
Fundraising	10,113	0	10,113
Total Expenses	<u>1,535,311</u>	<u>0</u>	<u>1,535,311</u>
CHANGE IN NET ASSETS	147,593	342,592	490,185
NET ASSETS AT BEGINNING OF YEAR	<u>681,232</u>	<u>164,903</u>	<u>846,135</u>
NET ASSETS AT END OF YEAR	<u>\$ 828,825</u>	<u>\$ 507,495</u>	<u>\$ 1,336,320</u>

The accompanying notes are an integral part of these financial statements.

TEXAS RAMP PROJECT
Statement of Functional Expenses
Year Ended December 31, 2021

Natural Expense Categories	Program Services	Management and General	Fundraising	Total
Salaries and Wages	\$ 24,750	\$ 24,750	\$ 5,500	\$ 55,000
Payroll Taxes	1,894	1,894	421	4,208
Professional Services	0	8,700	0	8,700
Advertising (Note 2-Section 10)	0	3,137	0	3,137
Office Expense	0	7,082	0	7,082
Information Technology	0	6,681	0	6,681
Fundraising	0	0	3,115	3,115
Travel	4,848	4,848	1,077	10,773
Depreciation (Note 7)	1,612	411	0	2,023
Insurance	7,445	998	0	8,443
Warehouse Rent - In Kind (Note 10)	139,367	0	0	139,367
Warehouse Utilities - In Kind (Note 10)	7,596	0	0	7,596
Ramp, Direct Costs *	1,191,890	0	0	1,191,890
Warehouse	49,320	0	0	49,320
Tools	37,451	0	0	37,451
Other	0	525	0	525
Total Expenses	\$ <u>1,466,173</u>	\$ <u>59,026</u>	\$ <u>10,113</u>	\$ <u>1,535,311</u>

* Includes \$61,147 In-Kind Contributions (See Note 10)

The accompanying notes are an integral part of these financial statements.

TEXAS RAMP PROJECT
Statement of Cash Flows
Year Ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 490,185
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation Expense	2,023
Change in Accounts Receivable	4,639
Change in Pledges Receivable	(12,618)
Change in Interest Receivable	572
Change in Prepaid Expenses	(252)
Change in Inventory	(20,170)
Change in Accounts Payable and Accrued Liabilities	11,250
Net Cash Provided by Operating Activities	475,629

CASH FLOWS FROM INVESTING ACTIVITIES

Transfers to Endowment Fund	(1,075)
Net Cash (Used) by Investing Activities	(1,075)

NET CHANGE IN CASH AND CASH EQUIVALENTS 474,554

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 601,269

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 1,075,823

SUPPLEMENTAL DISCLOSURES

Noncash	
In-Kind Contributions	\$ 208,110

The accompanying notes are an integral part of these financial statements.

TEXAS RAMP PROJECT
Notes to the Financial Statements
December 31, 2021

NOTE 1 – NATURE OF ACTIVITIES

TEXAS RAMP PROJECT (hereinafter “Organization”) is a 501(c) (3) nonprofit organization whose mission is to establish regional wheelchair ramp-building programs across Texas. The regional Ramp Projects provide free wheelchair ramps to elderly and disabled clients in need identified by local health care professionals. Ramps are built without regard to race, religion, ethnicity, age or gender. The Organization’s vision is that no Texas resident shall lack safe access to and from his or her home because of financial limitations.

The organization is a Texas nonprofit organization supported by contributions and fees for services.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management selects accounting principles generally accepted in the United States of America and adopts methods for their application. This summary of significant accounting policies selected by the Organization’s management is presented to assist in understanding the financial statements.

- 1) Basis of Accounting - The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenues are recognized when earned and expenses are recorded when incurred on the accrual basis of accounting.
- 2) Programs - The Organization pursues its objectives through the execution of these major programs:
 - Program Services-The Organization provides free wheelchair ramps to elderly and disabled clients in need identified by local health care professionals.
 - Supporting Services
 - Fundraising-This program supports the general operations of the Organization.
 - General and administrative-This program supports the general operations of the Organization.
- 3) Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Accordingly, it is reasonably possible for actual results to differ from those estimates.
- 4) Cash Equivalents - For statement of cash flow purposes, cash equivalents include highly liquid investments that are readily convertible to known amounts of cash. The Organization estimates that the fair value of cash and cash equivalents do not differ materially from the aggregate carrying value recorded in the accompanying statement of financial position as of December 31, 2021.
- 5) Property and Equipment - It is the Organization’s policy to capitalize property and equipment with an acquisition cost greater than \$1,000. Lesser amounts are expensed. Donations of property and equipment are capitalized, and recorded as support, at their fair value at the date of receipt. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without restrictions at that time. The cost of maintenance and repairs are charged to expense as incurred. Property and equipment are depreciated using the straight-line method over the estimated useful life of the assets. (See Note 7 below).

TEXAS RAMP PROJECT
Notes to the Financial Statements
December 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 6) Impairment of Long-Lived Assets - Management evaluates its long-lived assets for financial impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. An impairment loss is recognized when the undiscounted future cash flows from the assets are less than the carrying value of the assets. Assets to be disposed of are reported at the lower of their carrying amount or fair value, less cost to sell. Management is of the opinion that the carrying amount of its long-lived assets does not exceed their estimated recoverable amount.
- 7) Net Asset Classification – In accordance with GAAP, the Organization has adopted Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. Therefore, the Organization classifies its net assets into two categories as follows: Without Donor Restrictions - Net assets which are not subject to donor-imposed stipulations. These may be used for any purpose or designated for specific purposes by action of the Board of Trustees. With Donor Restrictions - (1) Net assets which are subject to donor-imposed purpose restrictions or which expire by the passage of time (formerly called temporarily-restricted). (2) Net assets subject to donor-imposed stipulations that the corpus be maintained permanently (formerly called permanently-restricted). Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes. These are often referred to as endowment.
- 8) Contributions – Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Restrictions on gifts of fixed assets or cash for the purchase of fixed assets expire when the asset is placed in service.
- 9) Donated Assets and Services - Donated property is recorded at fair market value on the date of receipt in the appropriate investment, expense or equipment account. In the absence of donor restrictions, donated assets are reported as unrestricted revenue. Contributed services are recognized as unrestricted revenues if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution.
- 10) Advertising - The Organization utilizes advertising primarily to promote its programs to supporters and the general public. The costs of advertising are expensed when incurred and advertising expense was \$3,137 for the year ended December 31, 2021.
- 11) Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are compensation and benefits, which are allocated on the basis of estimates of time and effort; occupancy costs and depreciation, which are allocated on a usage basis.
- 12) Uncertain Tax Positions - Organization is a not-for-profit organization that is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code as other than a private foundation. The Organization is not aware of any activities that would jeopardize its tax-exempt status and is not aware of any activities that are subject to tax on unrelated business income. As of December 31, 2021, the Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. With few exceptions, Federal information returns filed prior to 2018 for the Organization are no longer subject to examination by tax authorities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 13) Coronavirus Aid, Relief, and Economic Security Act and Other Coronavirus Events – On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the year 2020 or 2021. In January 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act was signed into law.
- 14) Subsequent Events – Management reviewed Type 1 subsequent events (events that reveal conditions existing at or before the balance sheet date and require adjustment to the financial statements) and Type 2 subsequent events (events that reveal conditions arising after the balance sheet date and require disclosure in, but not adjustment to, the financial statements). No subsequent events were noted. Management has evaluated subsequent events after the statement of financial position date of December 31, 2021 through the date the financial statements were available to be issued and concluded that no additional disclosures are required.
- 15) Recent Accounting Pronouncements – The accounting principles governing the reported amounts, presentations, and disclosures in the financial statements are subject to change from time to time based on the issuance of new pronouncements of various standard-setting bodies. New pronouncements not yet in effect as of December 31, 2021, will not have a material effect on the financial statements of financial position, activities, and cash flows.
- 16) Fair Value Measurements and Disclosures - Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 *Fair Value Measurements and Disclosures* established a framework for measuring fair value. That framework provides for a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs based on unadjusted quoted prices for identical assets or liabilities accessible at the measurement date,

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets, and

Level 3 - Unobservable inputs for the asset or liability including the reporting entity’s own assumptions in determining the fair value measurement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value, or reflective of future fair values. Furthermore, while the Organization believes that its valuation methods are appropriate and consistent with other market techniques, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The estimated fair values of the Organization’s financial instruments not measured at fair value, including cash and cash equivalents, receivables, prepaid expenses and accounts payable and accrued liabilities approximated their carrying values based on the short-term nature of these items as of December 31, 2021.

TEXAS RAMP PROJECT
Notes to the Financial Statements
December 31, 2021

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial Assets at Year-End	
Cash and Cash Equivalents	\$ 1,075,823
Accounts Receivable	860
Pledges Receivable	87,700
Interest Receivable	<u>476</u>
Total Financial Assets Available	1,164,859
Less: Board Designated Funds	(82,228)
Less: Donor Imposed Restrictions	<u>(507,495)</u>
Financial Assets Available to Meet Cash Needs	
General Expenditures within One Year	<u>\$ 575,136</u>

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable for service fees as of December 31, 2021 totaled \$860.

An allowance for uncollectible receivables was not deemed necessary due to collection verification and past collection history of account receivable accounts.

NOTE 5 - PLEDGES RECEIVABLE

Pledges receivable as of December 31, 2021 totaled \$87,700. Pledges receivable as of December 31, 2021, consists of the following:

Foundations and Charities	\$ 81,676
Individuals	<u>6,024</u>
Total	<u>\$ 87,700</u>

An allowance for uncollectible receivables was not deemed necessary due to collection verification and past collection history of pledges receivable accounts.

NOTE 6 - INVENTORY

Inventory consists of construction supplies for use to build ramps. Inventory is stated at an estimated amount per unit. A physical inventory was taken at or near year-end and is valued at \$107,074 as of December 31, 2021.

NOTE 7 – PROPERTY AND EQUIPMENT

Property and equipment are used for operating purposes and consisted of the following at December 31, 2021:

Warehouse Building (15 years)	\$ 14,700
Office Equipment (5 years)	<u>2,473</u>
Total Property and Equipment	17,173
Less: Accumulated Depreciation	<u>(13,823)</u>
Net Property and Equipment	<u>\$ 3,350</u>

Depreciation expense for the year ended December 31, 2021 was \$2,023.

TEXAS RAMP PROJECT
Notes to the Financial Statements
December 31, 2021

NOTE 8 - BOARD DESIGNATED UNRESTRICTED NET ASSETS

Board Designated unrestricted net assets as of December 31, 2021 consist of cash and cash equivalent balances set aside in an endowment account for the board and are available for the following purposes:

Program Expenses	\$ 82,228
Total	<u>\$ 82,228</u>

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2021 consist of cash and cash equivalent balances and are available for the following purposes:

Ramps, Direct Costs	\$ 507,495
Total	<u>\$ 507,495</u>

NOTE 10 – IN-KIND CONTRIBUTIONS

In-kind contributions for the year ended December 31, 2021 were used for the following purposes:

Warehouse Rent	\$ 139,367
Warehouse Utilities	7,596
Ramps, Direct Costs	<u>61,147</u>
Total	<u>\$ 208,110</u>

NOTE 11 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions as expenses were incurred which simultaneously satisfied the restricted purposes of the funds. Net assets released during the year ending December 31, 2021 are as follows:

Ramp, Direct Costs	\$ 1,190,257
Storage and Warehouse	49,320
Tools	37,304
Travel	1,434
All Others	<u>3,107</u>
Total	<u>\$ 1,281,422</u>

NOTE 12 - LEASE COMMITMENTS

The Organization signed a warehouse lease for space in Dallas, Texas on October 30, 2018. The lease is for 60 months beginning November 1, 2018 and expiring October 31, 2023 and the lease payments will vary from \$517 per month in the first year to \$646 in the fifth year. The Organization also renewed an expired lease for warehouse space in Austin, Texas on December 1, 2021. The lease is extended for one year beginning December 1, 2021 and expiring on November 30, 2022 with lease payments of \$1,700 per month. The Organization signed a warehouse lease for space in San Antonio, Texas on February 13, 2018. The lease is for one year beginning March 1, 2018 and expiring on February 28, 2019 with lease payments of \$350 per month and thereafter on a month-to-month basis. In addition, the Organization leases warehouse space in San Marcos, Texas on a quarter-to-quarter basis in the amount of \$975 per quarter for the first 3 quarters of 2021 and \$650 for the last quarter.

Future minimum lease payments are:

2022	\$ 27,807
2023	<u>7,104</u>
Total future minimum lease payments	<u>\$ 34,911</u>

Warehouse rental expense paid during the year ended December 31, 2021 amounted to \$46,151 and was included in Warehouse expenses.

TEXAS RAMP PROJECT
Notes to the Financial Statements
December 31, 2021

NOTE 13 – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the organization to concentrations of credit risk consist of cash and equivalents on deposit at financial institutions. At December 31, 2021 total deposits in excess of federally insured limits amounted to \$360,303. The Organization's bank accounts are with credit worthy, high quality financial institutions. Credit risk for cash and cash equivalents is considered small.

NOTE 14 – COMPENSATED ABSENCES

Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The Organization's policy is to recognize these costs when actually paid.

NOTE 15 – VOLUNTEER CONTRIBUTED SERVICES

The Organization relies on volunteer contributed services for operations and administration. The Organization estimates the volunteer hours during the fiscal year ending December 31, 2021 to be approximately 50,498 for board members and other volunteers. Using the Independent Sector's value of a volunteer hour, these contributed services are valued at \$1,439,445. Volunteer services are not recorded in these financial statements since they do not meet the criteria set forth in Note 2 under Donated Assets and Services.