



**TEXAS RAMP PROJECT**

Richardson, Texas

Financial Statements

For the Year Ended December 31, 2022

# TEXAS RAMP PROJECT

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Financial Statements

For the Year Ended December 31, 2022

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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, 2022, and the related statements of activities, functional expenses, 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, 2022, 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

July 13, 2023

6060 N. Central Expressway, Suite 500, Dallas, TX 75206 (940) 465-0920

**TEXAS RAMP PROJECT**  
**Statement of Financial Position**  
**December 31, 2022**

**ASSETS**

Current Assets

|   |    |           |
|---|----|-----------|
| Cash and Cash Equivalents (Note 2-Section 4 and Note 3) | \$ | 1,042,076 |
| Accounts Receivable (Notes 3 and 4)                     |    | 2,744     |
| Pledges Receivable (Notes 3 and 5)                      |    | 50,329    |
| Interest Receivable (Note 3)                            |    | 2,569     |
| Prepaid Expenses - Insurance                            |    | 10,873    |
| Inventory (Note 6)                                      |    | 104,357   |
| Total Current Assets                                    |    | 1,212,948 |

|  |  |       |
|--|--|-------|
| Property and Equipment-Net (Note 2-Section 5 and Note 7) |  | 2,792 |
|--|--|-------|

Other Assets

|  |  |        |
|--|--|--------|
| Security Deposits                          |  | 2,555  |
| Endowment Fund - Board Designated (Note 8) |  | 83,367 |
| Total Other Assets                         |  | 85,922 |

|                     |           |                  |
|---------------------|-----------|------------------|
| <b>TOTAL ASSETS</b> | <b>\$</b> | <b>1,301,662</b> |
|---------------------|-----------|------------------|

**LIABILITIES AND NET ASSETS**

Current Liabilities

|  |    |        |
|--|----|--------|
| Accounts Payable and Accrued Liabilities | \$ | 27,881 |
| Total Current Liabilities                |    | 27,881 |

Net Assets (Note 2-Section 7)

|   |  |           |
|---|--|-----------|
| Without Donor Restrictions                                  |  | 824,558   |
| Without Donor Restrictions-Board Designated (Notes 3 and 8) |  | 83,367    |
| Total Without Donor Restrictions                            |  | 907,925   |
| With Donor Restrictions (Notes 3 and 9)                     |  | 365,856   |
| Total Net Assets  |  | 1,273,781 |

|   |           |                  |
|---|-----------|------------------|
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$</b> | <b>1,301,662</b> |
|---|-----------|------------------|

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

**TEXAS RAMP PROJECT**  
**Statement of Activities**  
**Year Ended December 31, 2022**

|  | <u>Without<br/>Donor<br/>Restrictions</u> | <u>With<br/>Donor<br/>Restrictions</u> | <u>Total</u>        |
|--|---|--|---------------------|
| <b>REVENUE AND PUBLIC SUPPORT</b>      |   |  |                     |
| Contributions                          |   |  |                     |
| Board of Directors                     | \$ 42,066                                 | \$ 12,206                              | \$ 54,272           |
| Businesses                             | 12,497                                    | 103,191                                | 115,688             |
| Churches                               | 14,056                                    | 81,418                                 | 95,474              |
| Civic Organizations                    | 5,758                                     | 51,825                                 | 57,583              |
| Foundations and Charities              | 87,284                                    | 838,572                                | 925,856             |
| Individuals                            | 44,705                                    | 171,147                                | 215,852             |
| In Kind Contributions (Note 10)        | 165,302                                   | 25,215                                 | 190,517             |
| Total Contributions                    | <u>371,668</u>                            | <u>1,283,574</u>                       | <u>1,655,242</u>    |
| Other Revenue                          |   |  |                     |
| Fees for Services                      | 0   | 144,479                                | 144,479             |
| Interest Income                        | 7,839                                     | 0                                      | 7,839               |
|  | <u>379,507</u>                            | <u>1,428,053</u>                       | <u>1,807,560</u>    |
| Net Assets Released from Restriction   |   |  |                     |
| Satisfaction of Program Use (Note 11)  | 1,569,692                                 | (1,569,692)                            | 0                   |
| Total Revenue and Public Support       | <u>1,949,199</u>                          | <u>(141,639)</u>                       | <u>1,807,560</u>    |
| <b>EXPENSES</b>                        |   |  |                     |
| Program Services                       | 1,761,985                                 | 0                                      | 1,761,985           |
| Management and General                 | 96,872                                    | 0                                      | 96,872              |
| Fundraising                            | 11,241                                    | 0                                      | 11,241              |
| Total Expenses                         | <u>1,870,099</u>                          | <u>0</u>                               | <u>1,870,099</u>    |
| <b>CHANGE IN NET ASSETS</b>            | 79,100                                    | (141,639)                              | (62,539)            |
| <b>NET ASSETS AT BEGINNING OF YEAR</b> | <u>828,825</u>                            | <u>507,495</u>                         | <u>1,336,320</u>    |
| <b>NET ASSETS AT END OF YEAR</b>       | <u>\$ 907,925</u>                         | <u>\$ 365,856</u>                      | <u>\$ 1,273,781</u> |

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

**TEXAS RAMP PROJECT**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2022**

| Natural Expense Categories                 | Program<br>Services | Management<br>and General | Fundraising      | Total               |
|--|---------------------|---------------------------|------------------|---------------------|
| Salaries and Wages                         | \$ 28,125           | \$ 28,125                 | \$ 6,250         | \$ 62,500           |
| Payroll Taxes                              | 2,151               | 2,151                     | 478              | 4,781               |
| Professional Services                      | 0                   | 6,903                     | 0                | 6,903               |
| Advertising (Note 2-Section 10)            | 0                   | 8,893                     | 0                | 8,893               |
| Office Expense                             | 0                   | 7,674                     | 0                | 7,674               |
| Information Technology                     | 0                   | 7,306                     | 0                | 7,306               |
| Fundraising                                | 0                   | 0                         | 2,564            | 2,564               |
| Travel                                     | 8,772               | 8,772                     | 1,949            | 19,493              |
| Conferences and Meetings                   | 0                   | 25,803                    | 0                | 25,803              |
| Depreciation (Note 2-Section 5 and Note 7) | 558                 | 0                         | 0                | 558                 |
| Insurance                                  | 7,760               | 1,150                     | 0                | 8,910               |
| Warehouse Rent - In Kind (Note 10)         | 158,773             | 0                         | 0                | 158,773             |
| Warehouse Utiltities - In Kind (Note 10)   | 6,529               | 0                         | 0                | 6,529               |
| Ramp, Direct Costs *                       | 1,477,776           | 0                         | 0                | 1,477,776           |
| Warehouse                                  | 52,253              | 0                         | 0                | 52,253              |
| Tools                                      | 19,288              | 0                         | 0                | 19,288              |
| Other                                      | 0                   | 95                        | 0                | 95                  |
| <b>Total Expenses</b>                      | <b>\$ 1,761,985</b> | <b>\$ 96,872</b>          | <b>\$ 11,241</b> | <b>\$ 1,870,099</b> |

\* Includes \$25,215 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, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|  |                |
|--|----------------|
| Change in Net Assets   | \$ (62,539)    |
| Adjustments to reconcile change in net assets<br>to net cash provided by operating activities: |                |
| Depreciation Expense   | 558            |
| Change in Accounts Receivable  | (1,884)        |
| Change in Pledges Receivable   | 37,370         |
| Change in Interest Receivable  | (2,093)        |
| Change in Prepaid Expenses   | 410            |
| Change in Inventory  | 2,718          |
| Change in Accounts Payable and Accrued Liabilities   | <u>(7,148)</u> |
| Net Cash (Used) by Operating Activities  | (32,608)       |

**CASH FLOWS FROM INVESTING ACTIVITIES**

|   |                |
|---|----------------|
| Transfers to Endowment Fund             | <u>(1,139)</u> |
| Net Cash (Used) by Investing Activities | (1,139)        |

**NET CHANGE IN CASH AND CASH EQUIVALENTS** (33,747)

**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 1,075,823

**CASH AND CASH EQUIVALENTS AT END OF YEAR** \$ 1,042,076

**SUPPLEMENTAL DISCLOSURES**

|                       |            |
|-----------------------|------------|
| Noncash               |            |
| In-Kind Contributions | \$ 190,517 |

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

**TEXAS RAMP PROJECT**  
Notes to the Financial Statements  
December 31, 2022

**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, 2022.
- 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, 2022

**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 \$8,893 for the year ended December 31, 2022.
- 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, 2022, 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 2019 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 2022. On March 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, 2022 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, 2022, 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, 2022.

**TEXAS RAMP PROJECT**  
Notes to the Financial Statements  
December 31, 2022

**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                     | \$ 1,042,076      |
| Accounts Receivable                           | 2,744             |
| Pledges Receivable                            | 50,329            |
| Interest Receivable                           | <u>2,569</u>      |
| Total Financial Assets Available              | 1,097,718         |
| Less: Board Designated Funds                  | (83,367)          |
| Less: Donor Imposed Restrictions              | <u>(365,856)</u>  |
| Financial Assets Available to Meet Cash Needs |                   |
| General Expenditures within One Year          | <u>\$ 648,495</u> |

**NOTE 4 - ACCOUNTS RECEIVABLE**

Accounts receivable for service fees as of December 31, 2022 totaled \$2,744.

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, 2022 totaled \$50,329. Pledges receivable as of December 31, 2022, consists of the following:

|                           |                  |
|---------------------------|------------------|
| Foundations and Charities | \$ 41,604        |
| Individuals               | <u>8,725</u>     |
| Total                     | <u>\$ 50,329</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 \$104,357 as of December 31, 2022.

**NOTE 7 - PROPERTY AND EQUIPMENT**

Property and equipment are used for operating purposes and consisted of the following at December 31, 2022:

|                                |                 |
|--------------------------------|-----------------|
| Warehouse Building (15 years)  | \$ 14,700       |
| Office Equipment (5 years)     | <u>2,473</u>    |
| Total Property and Equipment   | 17,173          |
| Less: Accumulated Depreciation | <u>(14,381)</u> |
| Net Property and Equipment     | <u>\$ 2,792</u> |

Depreciation expense for the year ended December 31, 2022 was \$558.

**TEXAS RAMP PROJECT**  
Notes to the Financial Statements  
December 31, 2022

**NOTE 8 - BOARD DESIGNATED UNRESTRICTED NET ASSETS**

Board Designated unrestricted net assets as of December 31, 2022 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 | \$ 83,367        |
| Total            | <u>\$ 83,367</u> |

**NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of December 31, 2022 consist of cash and cash equivalent balances and are available for the following purposes:

|                     |                   |
|---------------------|-------------------|
| Ramps, Direct Costs | \$ 365,856        |
| Total               | <u>\$ 365,856</u> |

**NOTE 10 - IN-KIND CONTRIBUTIONS**

In-kind contributions for the year ended December 31, 2022 were used for the following purposes:

|                     |                   |
|---------------------|-------------------|
| Warehouse Rent      | \$ 158,773        |
| Warehouse Utilities | 6,529             |
| Ramps, Direct Costs | <u>25,215</u>     |
| Total               | <u>\$ 190,517</u> |

There were no donor-imposed restrictions associated with any of the in-kind contributions.

Warehouse rent and utilities were valued using average costs per square foot across all of the warehouses. The direct costs were valued using actual costs given by the donor.

**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, 2022 are as follows:

|                       |                     |
|-----------------------|---------------------|
| Ramp, Direct Costs    | \$ 1,477,776        |
| Storage and Warehouse | 52,253              |
| Tools                 | 19,288              |
| Travel                | 19,493              |
| All Others            | <u>882</u>          |
| Total                 | <u>\$ 1,569,692</u> |

**NOTE 12 - 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, 2022 total deposits in excess of federally insured limits amounted to \$347,404. The Organization's bank accounts are with credit worthy, high quality financial institutions. Credit risk for cash and cash equivalents is considered small.

**NOTE 13 - 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 14 - 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, 2022 to be approximately 51,035 for board members and other volunteers. Using the Independent Sector's value of a volunteer hour, these contributed services are valued at \$1,657,761. 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.