



ASMT, INC dba Autism Tennessee

(A California Not-for-Profit)

**Financial Statements
and
Independent Accountants' Review Report**

For the Year Ended December 31, 2024



smithmarion

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The Governing Body of
ASMT, INC dba Autism Tennessee
Nashville, TN

Independent Accountants' Review Report

We have reviewed the accompanying financial statements of ASMT, INC dba Autism Tennessee, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of ASMT, INC dba Autism Tennessee, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

May 5, 2025
Redlands, CA

ASMT, INC dba Autism Tennessee

Statement of Financial Position

December 31, 2024

Assets

Current assets

| | |
|----------------------------------|----------------|
| Cash and equivalents - operating | \$ 181,898 |
| Prepays and deposits | <u>24,258</u> |
| Total current assets | <u>206,156</u> |

Property and equipment, at cost

| | |
|-------------------------------|-----------------|
| Furniture and equipment | <u>25,964</u> |
| Total acquisition costs | 25,964 |
| Less accumulated depreciation | <u>(25,964)</u> |
| Property and equipment, net | <u>-</u> |

Total Assets**\$ 206,156****Liabilities and Net Assets**

Current liabilities

| | |
|---------------------------|-----------------|
| Accounts payable | \$ <u>4,684</u> |
| Total current liabilities | <u>4,684</u> |

Total Liabilities**4,684**

Net assets

Without donor restrictions

| | |
|----------------------------------|----------------|
| Undesignated | <u>177,214</u> |
| Total without donor restrictions | <u>177,214</u> |

With donor restrictions

| | |
|-------------------------------|----------------|
| Total with donor restrictions | <u>24,258</u> |
| Total net assets | <u>201,472</u> |

Total Liabilities and Net Assets**\$ 206,156**See independent accountants' review report
and accompanying notes

ASMT, INC dba Autism TennesseeStatement of Activities
For the Year Ended December 31, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|---------------------------------------|------------------------------------|-------------------|
| Revenue, Support, and Gains | | | |
| Contracts and grants | \$ 309,668 | \$ 27,290 | \$ 336,958 |
| Program service fees | 26,169 | - | 26,169 |
| Other revenue | 39,067 | - | 39,067 |
| Special events revenue, net | 56,961 | - | 56,961 |
| Net assets released from restrictions | 3,032 | (3,032) | - |
| Total revenue, support, and gains | 434,897 | 24,258 | 459,155 |
| Expenses and Losses | | | |
| Program services expense | 258,141 | - | 258,141 |
| Supporting services expense | | | |
| Management and general | 55,265 | - | 55,265 |
| Fundraising | 360 | - | 360 |
| Total supporting services expense | 55,625 | - | 55,625 |
| Loss of disposition of assets | - | - | - |
| Total expenses and losses | 313,766 | - | 313,766 |
| Change in net assets | 121,131 | 24,258 | 145,389 |
| Net assets, beginning of year | 56,083 | - | 56,083 |
| Net Assets, End of Year | \$ 177,214 | \$ 24,258 | \$ 201,472 |

See independent accountants' review report
and accompanying notes

ASMT, INC dba Autism TennesseeStatement of Functional Expenses
For the Year Ended December 31, 2024

| | Program Services | Management and General | Fundraising | Total |
|--|-----------------------------|-----------------------------------|--------------------|-------------------|
| Payroll and burden | \$ 192,915 | \$ 48,229 | \$ - | \$ 241,144 |
| Program activities | 36,444 | - | - | 36,444 |
| Administrative expenses | 26,188 | 6,220 | 327 | 32,735 |
| Licenses and fees | - | 180 | - | 180 |
| Bank fees | - | 20 | - | 20 |
| Miscellaneous | 2,594 | 616 | 33 | 3,243 |
| Cost of direct benefits to donors | - | - | 24,728 | 24,728 |
| Total Expenses by Function | 258,141 | 55,265 | 25,088 | 338,494 |
| Less expenses included with revenues on the statement of activities | | | | |
| Cost of direct benefits to donors | - | - | (24,728) | (24,728) |
| Total Expenses Included in the Expense Section on the Statement of Activities | \$ 258,141 | \$ 55,265 | \$ 360 | \$ 313,766 |

See independent accountants' review report
and accompanying notes

ASMT, INC dba Autism TennesseeStatement of Cash Flows
For the Year Ended December 31, 2024**Cash Flows from Operating Activities**

| | |
|--|----------------|
| Change in net assets | \$ 145,389 |
| <i>Adjustments to reconcile change in net assets to net cash from (used for) operating activities:</i> | |
| Changes in operating assets and liabilities: | |
| Prepays and deposits | (24,258) |
| Accounts payable | (3,684) |
| Net cash from (used for) operating activities | <u>117,447</u> |

Cash Flows from Investing Activities

| | |
|---|----------|
| Net cash from (used for) investing activities | <u>-</u> |
|---|----------|

Cash Flows from Financing Activities

| | |
|---|----------|
| Net cash from (used for) financing activities | <u>-</u> |
|---|----------|

| | |
|--|--------------------------|
| Net change in cash and equivalents | 117,447 |
| Cash and equivalents, beginning of year | <u>64,451</u> |
| Cash and Equivalents, End of Year | <u>\$ 181,898</u> |

See independent accountants' review report
and accompanying notes

Note 1 - Summary of Significant Accounting Policies**Nature of Organization**

ASMT, INC dba Autism Tennessee (the Corporation), is a nonprofit corporation located in Nashville, Tennessee dedicated to serving the autism community of Middle Tennessee and fostering an inclusive society that supports their unique needs. The Corporation operates with the aim of bridging the gaps that exist between various aspects of support, resources, and programs. By focusing on advocacy, support services, community engagement, education and training, as well as collaborations and partnerships, the Corporation strives to empower autistic individuals, promote inclusivity, and facilitate their journey towards recognizing their potential and realizing their goals.

Basis of Presentation

The accompanying financial statements were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Corporation considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors (which includes grantors, as applicable, throughout) for long-term purposes, to be cash and cash equivalents.

Receivables and Credit Policies

Accounts receivable consist primarily of amounts due for services provided in connection with the fulfillment of the Corporation's mission. The Corporation determines the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. For the year ended December 31, 2024, there were no accounts receivable due to the Corporation.

Leases

The Corporation determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the consolidated statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Corporation does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. At December 31, 2024, the Corporation did not have any leases with remaining terms greater than 12 months or leases that were expected to be renewed.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Net Assets with Donor Restrictions - Net assets subject to donor restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Support and Revenue

Contributions are recorded as revenue upon the receipt of cash, securities, a gift or when the donor makes a promise to give to the Corporation that is, in substance, unconditional. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. If contributions are restricted by the donor, they are reported as increases to 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.

Donated Services, Resources and In-Kind Contributions

Volunteers may contribute time to the program service activities; however, the financial statements do not reflect the value of these contributed services because the services do not meet recognition criteria prescribed by generally accepted accounting principles. Donated professional services and resources if applicable, are recorded at the respective fair values of the services and resources received. During 2024, the Corporation did not receive contributed goods.

Functional Allocation of Expenses

The cost of programs and supporting services have been summarized on a functional basis in the accompanying consolidated statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, the expenses attributable to more than one functional area have been allocated among the programs and supporting services based on the analysis of staff time, location and the nature of usage.

Revenue Share Arrangements - License Plate Revenue

The Corporation shares license plate revenue generated from third parties with certain partners (see Note 3 - License Plate Revenue). For revenue generated from third parties, the Corporation records the transaction on a net basis in the consolidated financial statements.

Income Taxes

ASMT, INC dba Autism Tennessee is organized as a Tennessee nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as a corporation described in IRC Section 501(c)(3). The Corporation qualifies for the charitable contribution deduction and has been determined not to be a private foundation. The Corporation is required to file a Return of Organization Exemption from Income Tax (Form 990) with the Internal Revenue Service (IRS) annually. Any significant tax positions have been reviewed by ASMT, INC dba Autism Tennessee's management, and it has been determined that all tax positions would be reconsidered upon examination by taxing authorities. There are no material uncertain tax positions that require recognition in the accompanying consolidated financial statements or further disclosure in the notes to the consolidated financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require the Corporation to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk

The Corporation manages deposit concentration risk by placing cash, Money Market accounts, and Certificates of Deposit with a financial institution believed by to be creditworthy. During the year ended December 31, 2024, amounts on deposit did not exceed insured limits or include uninsured investments in Money Market mutual funds. To date, the Corporation has not experienced losses in any of these accounts.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, within one year of the balance sheet date, compromise the following:

| | |
|----------------------------------|-------------------|
| Cash and equivalents - operating | \$ 181,898 |
| | <u>\$ 181,898</u> |

As part of the Corporation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 3 - License Plate Revenue

The Corporation shares license plate revenue generated by a third party with other connected non-profit organizations. All license plate revenue generated by the third party is first received by the Corporation and then allocated to the other non-profit organizations. Allocations are based on the number of counties each non-profit organization serves. License plate revenue, net was calculated as follows:

| | |
|---|------------------|
| Total license plate revenue received by a third party | \$ 96,955 |
| License plate revenue allocated to other non-profit organizations | <u>(58,173)</u> |
| License plate revenue, net | <u>\$ 38,782</u> |

Note 4 - Special Events

The Corporation hosts special events with the intention to increase public awareness of autism. Special event revenue and expenses for the year ended December 31, 2024, were \$56,961.

Note 5 - Subsequent Events

The Corporation has evaluated subsequent events through May 5, 2025, the date the financial statements were available to be issued. During this period, ASMT, INC dba Autism Tennessee did not have any material recognizable events that required recognition or disclosure in the December 31, 2024, financial statements.

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