



ASMT, INC  
(Autism Tennessee)

Financial Statements  
December 31, 2022

# ASMT, Inc. (Autism Tennessee)

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December 31, 2022

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## **Independent Accountant's Review Report**

To the Board of Directors of  
ASMT, Inc.

I have reviewed the accompanying financial statements of ASMT, Inc. (operating as Autism Tennessee), which comprise the statement of financial position as of December 31, 2022, and the related statements of activity, statements of functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the non-profit Corporation's 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, I 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.

### **Accountant's Responsibility**

My 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 me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion. We are required to be independent of ASMT Inc. (Autism Tennessee) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

## **Accountant's Conclusion**

Based on my review, I am 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.

*Ryan M. Armento, CPA, LLC*

Ryan M. Armento, CPA, LLC  
Denver, Colorado  
June 20, 2023

# ASMT, Inc. (Autism Tennessee)

## Statement of Financial Position

December 31, 2022

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### ASSETS

Cash and cash equivalents	\$ 51,016
<b>Total assets</b>	<u>\$ 51,016</u>

### LIABILITIES AND NET ASSETS

#### Liabilities:

Accounts payable	\$ 1,781
<b>Total liabilities</b>	<u>1,781</u>

#### Net assets:

Without donor restrictions	52,797
<b>Total net assets</b>	<u>52,797</u>
<b>Total liabilities and net assets</b>	<u>\$ 51,016</u>

See Notes to the Financial Statements

# ASMT, Inc. (Autism Tennessee)

Statement of Activities  
Year Ended December 31, 2022

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support and revenue:</b>			
Contributions	\$ 99,130	\$ -	\$ 99,130
Special events	47,534	-	47,534
License plate revenue, net	34,489	-	34,489
Program revenue	30,026	-	30,026
Grants	2,000	18,000	20,000
Membership dues	17,583	-	17,583
Community campaigns	8,428	-	8,428
Other revenue	2,066	-	2,066
Net assets released from restrictions	18,000	(18,000)	-
<b>Total support and revenue</b>	<b>259,256</b>	<b>-</b>	<b>259,256</b>
<b>Expenses:</b>			
Program services			
Public awareness	176,548	-	176,548
Total program services expense	176,548	-	176,548
Supporting services			
Management and general	72,585	-	72,585
Fundraising	16,055	-	16,055
Total supporting services expense	88,640	-	88,640
<b>Total expenses</b>	<b>265,188</b>	<b>-</b>	<b>265,188</b>
<b>Change in net assets</b>	<b>(5,932)</b>	<b>-</b>	<b>(5,932)</b>
Net assets, beginning of year	58,729	-	58,729
Net assets, end of year	\$ 52,797	\$ -	\$ 52,797

See Notes to the Financial Statement

# ASMT, Inc. (Autism Tennessee)

## Statement of Functional Expenses Year Ended December 31, 2022

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	<b>Public Awareness</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Advertising	\$ 565	\$ 85	\$ 332	\$ 982
Contract services	8,221	-	7,450	15,671
Bank and transaction fees	756	747	-	1,503
Professional services	-	575	-	575
Software subscriptions	5,477	8,646	-	14,123
Taxes and licenses	-	27	130	157
Insurance	-	3,283	-	3,283
Occupancy	5,390	19,862	4,740	29,992
Office expenses	714	2,565	145	3,424
Salaries	143,341	35,835	-	179,176
Printing and postage	2,262	188	51	2,501
Professional development	275	772	-	1,047
Program other	3,586	-	144	3,730
Supplies	5,961	-	3,063	9,024
<b>Total expenditures</b>	<b>\$ 176,548</b>	<b>\$ 72,585</b>	<b>\$ 16,055</b>	<b>\$ 265,188</b>

See Notes to the Financial Statements

# ASMT, Inc. (Autism Tennessee)

## Statement of Cash Flows Year Ended December 31, 2022

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### Cash flows from operating activities:

Change in net assets	\$ (5,932)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Accounts payable and accrued expenses	<u>2,447</u>
Net cash from operating activities	<u>(8,379)</u>
Net change in cash and cash equivalents	
<b>Cash and cash equivalents, beginning of period</b>	<u>59,395</u>
<b>Cash and cash equivalents, end of period</b>	<u>\$ 51,016</u>
Supplemental disclosure	
Interest expense	<u>\$ -</u>

See Notes to the Financial Statements

# ASMT, Inc. (Autism Tennessee)

Notes to the Financial Statements

December 31, 2022

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## **Note 1 - Principal Activity and Significant Accounting Policies**

### **Nature of Corporation**

ASMT Inc., operating as Autism Tennessee, 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, 2022, there were no accounts receivable due to the Corporation.

# ASMT, Inc. (Autism Tennessee)

Notes to the Financial Statements

December 31, 2022

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## **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 2022, the Corporation did not receive contributed goods, however if they did, the contributed goods would be recorded at fair value at the date of donation.

# ASMT, Inc. (Autism Tennessee)

Notes to the Financial Statements

December 31, 2022

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## **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. (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.'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.

# ASMT, Inc. (Autism Tennessee)

Notes to the Financial Statements

December 31, 2022

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## 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, 2022, 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

The Corporation's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position at December 31, 2022 is \$51,016. As part of The Corporation's liquidity management, they structure the financial assets to be available as general expenditures, liabilities, and other obligations as they 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 third party	\$ 86,223
License plate revenue allocated to other non-profit organizations	51,734
License plate revenue, net	<u>\$ 34,489</u>

## Note 4 – Other Revenue

During March 2020 a business personal property insurance claim was filed to recover losses after a Tornado severely damaged the commercial office building where the Corporation's office was located. The final recovery from loss payment was received in January 2023 in the amount of \$2,066.

# ASMT, Inc. (Autism Tennessee)

Notes to the Financial Statements

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## **Note 5 – Commitments**

The Corporation's lease expense for the year ended December 31, 2022 was \$18,000. On January 1, 2023, the Corporation signed a new lease agreement with the Tennessee Disability Coalition, which will expire on December 31, 2023. The monthly lease expense per the new agreement will be \$537. The Corporation has no other future commitments.

## **Note 6 – Special Events**

The Corporation host special events with the intention to increase public awareness of autism. Special event revenue and expenses for the year ended December 31, 2022 were \$47,534 and \$16,055, respectively.

## **Note 7 - Subsequent Events**

The Corporation has evaluated subsequent events through June 20, 2023, the date the financial statements were available to be issued. During this period, ASMT, Inc (Autism Tennessee) did not have any other material recognizable events that required recognition or disclosure in the December 31, 2022 financial statements.