

**DRIVE A SENIOR CENTRAL TEXAS  
DBA CHARIOT**

**AUDITED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021  
(With Accompanying Independent Auditors' Report)**

**DRIVE A SENIOR CENTRAL TEXAS  
DBA CHARIOT  
FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021**

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ALEXANDER  
LIEVENS LLP

## **Independent Auditors' Report**

To the Board of Directors  
Drive a Senior Central Texas DBA Chariot  
Austin, TX

### **Opinion**

We have audited the accompanying financial statements of Drive a Senior Central Texas DBA Chariot, (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022, and 2021, and the related statements of activities, and cash flows for the years 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 Drive a Senior Central Texas DBA Chariot as of December 31, 2022, and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits 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 Drive a Senior Central Texas DBA Chariot and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Drive a Senior Central Texas DBA Chariot'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, including omissions, 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 Drive a Senior Central Texas DBA Chariot'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 Drive a Senior Central Texas DBA Chariot'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.

*Alexander Lievens LLP*

Austin, Texas  
May 23, 2023

**DRIVE A SENIOR CENTRAL TEXAS  
DBA CHARIOT  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2022 and 2021**

<b>ASSETS</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 388,679	\$ 460,912
Contributions and accounts receivable	201,362	142,290
Pledges receivable	-	1,000
Prepaid expenses	16,721	15,061
Right of use asset	10,500	-
<b>Total Current Assets</b>	<b>617,262</b>	<b>619,263</b>
<b>Fixed Assets</b>		
Furniture, vehicles, equipment, and computer software	213,677	174,079
Less: Accumulated depreciation	(111,050)	(68,589)
<b>Total Fixed Assets</b>	<b>102,627</b>	<b>105,490</b>
<b>Other Assets</b>		
Investments	1,721	2,369
<b>TOTAL ASSETS</b>	<b>\$ 721,610</b>	<b>\$ 727,122</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 1,302	\$ 1,271
Accrued expenses	3,940	23,772
Lease liabilities	10,500	-
<b>Total Current Liabilities</b>	<b>15,742</b>	<b>25,043</b>
<b>Long-Term Liabilities</b>		
Long-term debt	-	-
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>15,742</b>	<b>25,043</b>
<b>Net Assets</b>		
Without donor restrictions	705,868	545,579
With donor restrictions	-	156,500
<b>Total Net Assets</b>	<b>705,868</b>	<b>702,079</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 721,610</b>	<b>\$ 727,122</b>

**DRIVE A SENIOR CENTRAL TEXAS  
DBA CHARIOT  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022			<u>2021</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	
<b>REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS</b>				
Individual gifts	\$ 72,446	-	72,446	91,279
Church and civic gifts	25,243	-	25,243	8,095
Corporate gifts	6,488	-	6,488	7,191
Foundation grants	246,030	-	246,030	115,917
Government grants	237,917	-	237,917	160,525
Gifts in kind	18,008	-	18,008	7,865
Miscellaneous other income, interest	583	-	583	201
Unrealized Gain	2,816	-	2,816	38
Net assets released from restrictions	156,500	-	156,500	220,000
<b>Total Revenues, Gains and Other Support without Donor Restrictions</b>	<u>766,031</u>	<u>-</u>	<u>766,031</u>	<u>611,111</u>
<b>REVENUES, GAINS AND OTHER SUPPORT WITH DONOR RESTRICTIONS</b>				
Foundation grants	-	-	-	156,500
Net assets released from restrictions	-	(156,500)	(156,500)	(220,000)
<b>Total Revenues, Gains and Other Support with Donor Restrictions</b>	<u>-</u>	<u>(156,500)</u>	<u>(156,500)</u>	<u>(63,500)</u>
<b>Total Revenues, Gains and Other Support</b>	<u>766,031</u>	<u>(156,500)</u>	<u>609,531</u>	<u>547,611</u>
<b>EXPENSES</b>				
Salaries and other wages	356,374	-	356,374	315,698
Depreciation	42,461	-	42,461	37,469
Miscellaneous	33,495	-	33,495	13,217
Office expenses	29,726	-	29,726	21,769
Payroll and general taxes	27,219	-	27,219	24,130
Insurance	27,200	-	27,200	22,531
Van fuel and maintenance	21,964	-	21,964	17,059
Office and Occupancy	18,050	-	18,050	8,583
Contract labor	14,306	-	14,306	2,659
Legal and professional fees	11,486	-	11,486	8,712
Telephone	5,854	-	5,854	5,254
Advertising and promotion	5,481	-	5,481	45,034
Volunteer and donor events	3,257	-	3,257	1,429
Postage and printing	2,697	-	2,697	2,164
Dues, fees and publications	2,687	-	2,687	3,217
Payroll expenses	1,973	-	1,973	2,096
Travel, training and meetings	1,512	-	1,512	2,517
Bad debt expense	-	-	-	391
<b>Total Expenses (Note L)</b>	<u>605,742</u>	<u>-</u>	<u>605,742</u>	<u>533,929</u>
<b>Change in Net Assets</b>	<u>160,289</u>	<u>(156,500)</u>	<u>3,789</u>	<u>13,682</u>
<b>NET ASSETS, beginning of year</b>	<u>545,579</u>	<u>156,500</u>	<u>702,079</u>	<u>688,397</u>
<b>NET ASSETS, end of year</b>	<u>\$ 705,868</u>	<u>-</u>	<u>705,868</u>	<u>\$ 702,079</u>

**DRIVE A SENIOR CENTRAL TEXAS  
DBA CHARIOT  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 3,789	\$ 13,682
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	42,461	37,469
Changes in operating assets and liabilities:		
Contributions and accounts receivable	(59,072)	(71,220)
Pledges receivable	1,000	1,500
Prepaid expenses	(1,660)	(545)
Right of use asset	(10,500)	-
Investments	648	(607)
Accounts payable	31	750
Accrued expenses	(19,832)	19,526
Lease liabilities	10,500	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>(32,635)</b>	<b>555</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(39,598)	-
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>(39,598)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	-	-
Proceeds from SBA Paycheck Protection Program loan	-	(30,000)
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<b>-</b>	<b>(30,000)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(72,233)</b>	<b>(29,445)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>460,912</b>	<b>490,357</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 388,679</b>	<b>\$ 460,912</b>
<b>Additional Disclosure</b>		
Cash paid for Interest	\$ -	\$ -
Cash paid for Taxes	\$ 27,219	\$ 24,130

**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**A. Organization and Nature of Operations**

Drive a Senior Central Texas acquired a DBA of “Chariot” on July 30, 2021. Drive a Senior Central Texas DBA Chariot (“the Organization”) is a non-profit corporation which was formed in the state of Texas on May 30, 2008. The Organization provides volunteer-based transportation and other support services at no cost to non-driving seniors in Elgin, Lakeway, Dripping Springs, Southwest, South and Southeast Austin and neighboring communities, to help them maintain an independent lifestyle and experience healthy aging in place.

**B. Summary of Significant Accounting Policies**

The Organization prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by the Organization are described subsequently to enhance the usefulness and understandability of the financial statements.

***Basis of Accounting***

The Organization prepares financial statements using the accrual basis of accounting and accounting principles generally accepted in the United States of America.

***Use of Estimates***

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the Organization’s management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Organization’s management believes that estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

***Net Assets***

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

***Net Assets Without Donor Restrictions*** These net assets are not subject to donor-imposed restrictions. The only limits on their use are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.



**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**B. Summary of Significant Accounting Policies (continued)**

***Net Assets With Donor Restrictions***

These net assets are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from with restrictions to without restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions.

***Classification of Transactions***

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses are reported as decreases in net assets without donor restrictions.

***Cash and Cash Equivalents***

Cash equivalents are short term, interest bearing, highly liquid investments with original maturities of three months or less. The Organization maintains its cash in bank deposit accounts which do not exceed the federally insured limit of \$250,000 per account.

***Accounts Receivable***

Accounts receivable are primarily unsecured amounts due from grantors for cost reimbursement. The allowance for doubtful accounts is based on specifically identified amounts that the Organization believes to be uncollectible. At December 31, 2022, and 2021, the allowance for doubtful accounts was \$0, respectively.

***Contributions Receivable***

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received.

**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**B. Summary of Significant Accounting Policies (continued)**

***Furniture, Vehicles, Equipment and Computer Software***

Furniture, vehicles, equipment and computer software are recorded in the statement of financial position at cost, if purchased, and at fair value at the date of donation, if donated. Equipment is capitalized if it has a cost of \$5,000 or more. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred.

Depreciation or amortization are computed using the straight-line method over the estimated useful lives of the assets generally as follows:

Software	5 years (or license period, if less)
Equipment	5 years
Furniture	5 years
Vehicles	5 years

Furniture, vehicles, equipment and computer software are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present.

No impairment losses were recognized in the financial statements in the current or prior periods.

***Investments***

The Organization accounts for its investments in accordance with FASB ASC 958-320, Not-for-Profit Entities – Investments – Debt and Equity Securities and FASB ASC 958-325, Not-for-Profit Entities – Investments – Other. Under ASC 958-320, the Organization is required to report investments in equity securities that have readily determinable fair values, and all investments in debt securities, at fair value. The fair value is based on quoted market prices. Changes in value are shown as unrealized gains or losses on the Statement of Activities.

***Accounting for Contributions***

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year.

***Contributions***

The Organization receives monetary contributions in the form of individual gifts, church and civic gifts, corporate gifts, foundation grants, and government grants. The Organization also receives contributions of goods and services given for use in fundraising or operations.

**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**B. Summary of Significant Accounting Policies (continued)**

***Individual gifts***

These gifts come from clients, volunteers, and other supporters. They may be solicited or unsolicited and may be received separately or as part of an event or a community campaign, such as Amplify Austin.

***Church and civic gifts***

These gifts include donations from churches.

***Corporate gifts***

These gifts include donations from businesses.

***Foundation grants***

These grants consist primarily of an award from the St. David's Foundation which is applied for directly by the Organization, as well as other smaller grant awards.

***Government grants***

These grants consist of sponsored program funding from the Federal Transit Administration of the U.S. Department of Transportation. The funding is paid retrospectively based on quarterly requests for reimbursement of qualified expenditures.

***Contributions of goods or services for use in fundraising***

These are typically auction items and are recorded as gifts in kind at fair value when the gifts are originally made. The difference between the amount received at auction and the fair value when originally contributed are recognized as adjustments to the original contributions when the items are transferred to the auction winners.

***Contributions of goods for operations***

These are recorded as gifts in kind at fair value when received. Contributions of services for operations are recognized in the financial statements of the Organization only if they create or enhance nonfinancial assets or if they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Contributions are not recognized until the cash, good, or service is received, unless the Organization has sufficient evidence in the form of verifiable documentation that a promise to give has been made and received. Unconditional promises to give are recognized when communicated by the donor or approved by the grantor. Conditional promises are recognized as unconditional promises when the possibility that the conditions will not be met is remote. Otherwise, conditional contributions are recognized as revenue when the Organization meets the terms of the conditions.

**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**B. Summary of Significant Accounting Policies (continued)**

***Tax Status***

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). The Organization is not classified as a private foundation.

***Advertising Costs***

Advertising expense is charged directly to expense as incurred by the Organization. Advertising costs were \$5,481 and \$45,034 for the years ended December 31, 2022, and 2021, respectively.

***Recent Accounting Pronouncements***

*Leases.* In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. In 2020 the FASB issued ASU 2020-05, "Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)," which delayed the effective date one year. It is now effective for organizations, that have not yet early adopted, for annual reporting periods beginning after December 15, 2021. The Organization did not early adopt the ASU and but adopted the ASU in 2022. See further documentation in Note G.

*Contributed Nonfinancial Assets.* In September 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The update increases the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The update is effective for annual reporting periods beginning after June 15, 2021, and early adoption is permitted. The Organization did not early adopt the ASU but adopted in 2022. See further documentation in Note M.

**C. Investments**

The following is a detail of the equity investments, which are stated at fair market value:

	<u>2022</u>
Cost basis	\$ 2,072
Unrealized loss	(351)
Fair market value at December 31, 2022	<u>\$ 1,721</u>

**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**C. Investments (continued)**

	<u>2021</u>
Cost basis	\$ 2,072
Unrealized appreciation	<u>297</u>
Fair market value at December 31, 2021	<u>\$ 2,369</u>

**D. Fair Value Measurements**

The Organization reports fair value measures of its assets and liabilities using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset or liability's measurement within the fair value hierarchy is based on the lowest level of input that is significant to the measurement. The three levels of inputs used to measure fair value are as follows:

- Level 1: Quoted prices for identical assets or liabilities in active markets to which the Organization has access to at the measurement date.
- Level 2: Inputs other than quoted prices included at Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:
  - o Quoted prices for similar assets and liabilities in active markets;
  - o Quoted prices for identical or similar assets in markets that are not active;
  - o Observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
  - o Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
- Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value if observable inputs are not available.

When available the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**D. Fair Value Measurements (continued)**

The following table summarizes the fair value of the Organization's financial assets and liabilities that were measured on a recurring basis:

<u>Level</u>	<b>Fair Value Measurements at December 31, 2022</b>			
	<b>1</b>	<b>2</b>	<b>3</b>	<b>Total</b>
Cash and cash equivalents	\$ 388,679	\$ -	\$ -	\$ 388,679
Investments- Equity securities	1,721	-	-	1,721
	\$ 390,400	\$ -	\$ -	\$ 390,400

<u>Level</u>	<b>Fair Value Measurements at December 31, 2021</b>			
	<b>1</b>	<b>2</b>	<b>3</b>	<b>Total</b>
Cash and cash equivalents	\$ 460,912	\$ -	\$ -	\$ 460,912
Investments- Equity securities	2,369	-	-	2,369
	\$ 463,281	\$ -	\$ -	\$ 463,281

**E. Contributions and Grants Receivable**

Contributions and grants receivable at December 31, 2022, are due as follows:

Currently due	\$201,362
1 year to 5 years	-
More than 5 years	-
	\$201,362

**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**E. Contributions and Grants Receivable (continued)**

Contributions and grants receivable at December 31, 2021, are due as follows:

Currently due	\$ 88,250
1 year to 5 years	-
More than 5 years	-
	<u>\$ 88,250</u>

**F. Furniture, Vehicles, Equipment and Computer Software**

Furniture, vehicles, equipment and computer software at December 31, 2022, and 2021:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Furniture and equipment	\$ 882	\$ -	\$ -	\$ 882
Vehicles	172,947	39,598	-	212,545
Computer software	250	-	-	250
Total	<u>174,079</u>	<u>39,598</u>	<u>-</u>	<u>213,677</u>
Less: accumulated depreciation and amortization	<u>(68,589)</u>	<u>(42,461)</u>	<u>-</u>	<u>(111,050)</u>
Total Fixed Assets, net of accumulated depreciation	<u>\$ 105,490</u>	<u>\$ (2,863)</u>	<u>\$ -</u>	<u>\$ 102,627</u>

Depreciation expense, computed by the straight-line method for financial reporting purposes, amounted to \$42,461 and \$37,469 for the years ended December 31, 2022, and 2021, respectively.

**G. Leases**

The Organization has one lease. The lease includes fixed rental payments.

Amounts recognized as right-of-use assets, and related lease liabilities, are included in the accompanying statements of financial position. As of December 31, 2022, and 2021, right-of-use assets and lease liabilities related to operating leases were as follows:

**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**G. Leases (continued)**

	2022	2021
Right of Use Assets	\$ 10,500	\$ -
Operating Lease Liabilities	(10,500)	-

The future minimum lease payments for the office space as of December 31, 2022, are as follows:

<u>Year</u>		
2023		10,500
Total future minimum lease payments		\$ 10,500

Lease expenses were \$18,050 and \$8,593 for the years ended December 31, 2022 and 2021.

**H. Concentrations of Risk**

Approximately 22 percent in 2022 and 25 percent in 2021 of the Organization’s funding came from the St. David’s Foundation. At December 31, 2022, and 2021, respectively, \$136,500 and \$68,250 is receivable from the St. David’s Foundation. The majority of the Organization’s contributions and grants are received from corporations, organizations and individuals located in the Austin, TX area. As such, the Organization’s ability to generate resources via contributions and grants is dependent upon the economic health of that area.

The Organization’s investments are subject to various risks, such as overall market volatility risks.

**I. Related Party Transactions**

The Organization’s board of directors made donations of \$13,182 in 2022 and \$18,524 in 2021 and were reimbursed \$1,536 and \$138 for out-of-pocket expenses during the years ended December 31, 2022, and 2021, respectively.

**J. Liquidity and Availability**

At December 31, 2022, the Organization has \$590,541 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$388,679 and cash equivalents and accounts receivable of \$201,862. At December 31, 2021, the Organization has \$583,202 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$460,912 and cash equivalents and accounts receivable of \$122,290. As noted in Note B. above, the accounts receivable are deemed to be 100% collectible and as such will be collected within one year.



**Drive a Senior Central Texas  
DBA Chariot  
Notes to Financial Statements**

**J. Liquidity and Availability (continued)**

The Organization has a goal to maintain financial assets, which consist of cash and cash equivalents, on hand to meet four months of the current year’s budgeted annual operating expenses, which was approximately \$181,723 for 2022. The operating reserve may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. As part of its liquidity plan, the Organization’s annual budget includes forecasted cash balances by month. Excess cash is invested in short-term investments, including money market mutual funds, certificates of deposit, and short-term U.S. Treasury obligations.

**K. Expenses**

Expenses are presented by natural classification in the statements of activities. Expenses are presented by both natural and functional classifications in the accompanying notes to the financial statements. Certain expenses are allocated among functions as follows:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and other wages	Time and effort
Payroll and general taxes	Pro rata based on salaries and other wages
Payroll fees	Pro rata based on salaries and other wages
Contractor services	Time and effort
Telephone	Time and effort of phone user
Insurance (workers’ compensation only)	Pro rata based on salaries and other wages

The following table presents expenses both by their nature and their function for the year ended December 31, 2022:

**Drive a Senior Central Texas  
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Notes to Financial Statements**

**K. Expenses (continued)**

The following table presents expenses both by their nature and their function for the year ended December 31, 2022:

	<u>Supporting Activities</u>			<u>Program Activities</u>	<u>Grand Total</u>
	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>		
Salaries & other wages	88,251	23,205	111,456	244,918	356,374
Legal & professional fees	11,486		11,486		11,486
Payroll and general taxes	6,753	1,772	8,525	18,694	27,219
Advertising and promotion	883	1,092	1,975	3,506	5,481
Insurance	5,638	427	6,065	21,135	27,200
Office expenses	2,388	18,905	21,293	8,433	29,726
Office and Occupancy	4,063	1,950	6,013	12,038	18,050
Travel, training and meetings	124	84	208	1,304	1,512
Van fuel and maintenance			-	21,965	21,964
Payroll processing	493	237	730	1,243	1,973
Postage and printing	108	294	402	2,295	2,697
Telephone	751	361	1,112	4,742	5,854
Dues, fees and publications	620	1,339	1,959	728	2,687
Contract labor	5,647	3,753	9,400	4,906	14,306
Miscellaneous	302		302	33,193	33,495
Volunteer and donor events	250	3,008	3,258		3,257
Bad Debts			-		-
Depreciation			-	42,461	42,461
	<u>\$ 127,757</u>	<u>\$ 56,427</u>	<u>\$ 184,184</u>	<u>\$ 421,561</u>	<u>\$ 605,742</u>

**Drive a Senior Central Texas  
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Notes to Financial Statements**

**K. Expenses (continued)**

The following table presents expenses both by their nature and their function for the year ended December 31, 2021:

	<u>Supporting Activities</u>			<u>Program Activities</u>	<u>Grand Total</u>
	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>		
Salaries & other wages	86,519	34,948	121,467	194,231	315,698
Legal & professional fees	4,369	-	4,369	4,343	8,712
Payroll and general taxes	6,609	2,671	9,280	14,850	24,130
Advertising and promotion	7,635	9,272	16,907	28,127	45,034
Insurance	4,783		4,783	17,748	22,531
Office expenses	13,989	13	14,002	7,767	21,769
Office and Occupancy	1,470	625	2,095	6,488	8,583
Travel, training and meetings	1,092	-	1,092	1,424	2,517
Van fuel and maintenance			-	17,059	17,059
Payroll processing	574	232	806	1,290	2,096
Postage and printing	64	107	171	1,993	2,164
Telephone	55	158	213	5,041	5,254
Dues, fees and publications	611	1,634	2,245	972	3,217
Contract labor	760	149	909	1,750	2,659
Miscellaneous	-	-	-	13,217	13,217
Network shared expenses	-	-	-		-
Volunteer and donor events	-	1,144	1,144	285	1,429
Bad Debts	-	391	391	-	391
Depreciation	-	-	-	37,469	37,469
	<u>\$ 128,530</u>	<u>\$ 51,344</u>	<u>\$ 179,874</u>	<u>\$ 354,054</u>	<u>\$ 533,929</u>

**L. Subsequent Events**

Subsequent events have been evaluated through May 23, 2023, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

In May 2023 the Organization was informally released of their lease liability. However, there is no impact to the 2022 financial statements.

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**M. Donated Goods and Services**

Donated goods and services for the years ended December 31, 2022, and 2021, respectively, included in the financial statements included the following:

	<u>2022</u>	<u>2021</u>
Experiences	\$ 1,276	\$ 3,090
Fashion/Shopping	595	-
Food and wine	2,582	600
Services	6,030	750
Tech, tools, and collectibles	3,750	
Travel	3,775	3,425
Total	<u>\$ 18,008</u>	<u>\$ 7,865</u>