

**WESTFAIR RIDES, INC.  
FINANCIAL STATEMENTS AND AUDITOR'S REPORT  
YEAR ENDED JUNE 30, 2019**

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WESTFAIR RIDES, INC.  
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YEAR ENDED JUNE 30, 2019

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
WestFair Rides, Inc.  
Mount Kisco, New York

**Report on the Financial Statements**

I have audited the financial statements of WestFair Rides, Inc. (a non-profit organization incorporated under the laws of the State of New York) which comprise the statement of financial position as of June 30, 2019 and the related statements of activities, cash flows and functional expenses for the fiscal year then ended and the related notes to the financial statements.

**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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WestFair Rides, Inc. as of June 30, 2019 and the activities and changes in net assets, cash flows and functional expenses for the fiscal year then ended in conformity with United States generally accepted accounting principles.

### **Report on Summarized Comparative Information**

I have previously audited WestFair Rides, Inc. June 30, 2018 financial statements and I expressed an unmodified audit opinion on those audited financial statements in my report dated December 10, 2018. In my opinion, the summarized comparative information presented herein as of and for the fiscal year ended June 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.



December 19, 2019

WESTFAIR RIDES, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 JUNE 30, 2019 AND 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Cash-in-bank	\$23,831	\$2,904
Prepaid expenses	5,574	6,701
Other	250	-
Grant receivable (Note 4)	<u>69,864</u>	<u>72,569</u>
 TOTAL ASSETS	 <u>\$99,519</u>	 <u>\$82,174</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Accounts payable	\$10,416	\$5,810
Accrued expenses	26,967	28,221
Bank line-of-credit payable (Note 6)	-	<u>8,000</u>
TOTAL LIABILITIES	<u>37,383</u>	<u>42,031</u>
 Net assets - without donor restrictions	 62,136	 40,143
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$99,519</u>	 <u>\$82,174</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

WESTFAIR RIDES, INC.  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2019  
(With Comparable Totals for the Year Ended June 30, 2018)

	<u>Without Donor</u>	<u>2019</u> <u>With Donor</u>	<u>Total</u>	<u>2018</u> <u>Total</u>
	<u>Restrictions</u>	<u>Restrictions</u>		
<b><u>REVENUE AND SUPPORT:</u></b>				
Contributions	\$44,183		\$44,183	\$19,697
Interest	110		110	-
Donated services (Note 3)	86,796		86,796	92,923
Department of Transportation Grant (Note 4)		<u>294,553</u>	<u>294,553</u>	<u>257,827</u>
<b>TOTAL</b>	<u>131,089</u>	<u>294,553</u>	<u>425,642</u>	<u>370,447</u>
Net assets released from restrictions:				
Satisfaction of program restrictions		<u>(294,553)</u>		
<b>TOTAL REVENUE AND SUPPORT</b>	<u>425,642</u>		<u>425,642</u>	<u>370,447</u>
<b><u>EXPENSES</u></b>				
Program expenses	354,845		354,845	325,513
Supporting services	25,381		25,381	23,385
Fundraising	<u>23,423</u>		<u>23,423</u>	<u>9,749</u>
<b>TOTAL EXPENSES</b>	403,649		403,649	358,647
<b>INCREASE IN NET ASSETS</b>	<u>21,993</u>		<u>21,993</u>	<u>11,800</u>
<b>NET ASSETS, JULY 1</b>	40,143	-	40,143	28,343
<b>NET ASSETS, JUNE 30</b>	<u>\$62,136</u>	-	<u>\$62,136</u>	<u>\$40,143</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

WESTFAIR RIDES, INC.  
STATEMENT OF CASH FLOWS  
YEARS ENDED JUNE 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities:</b>		
Increase in net assets	\$21,993	\$11,800
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Decrease in prepaid expenses	1,127	1,354
Decrease (increase) in grant receivable	2,455	(29,393)
Increase in accounts payable and accrued expenses	<u>3,352</u>	<u>11,365</u>
Net cash provided by (used for) operations	28,927	(4,874)
Cash provided by (used for) financing activities:		
Repayment of loans	(8,000)	-
Borrowing from bank line-of-credit	-	<u>906</u>
Cash(used for) provided by financing activities	(8,000)	906
Increase (decrease) in cash	<u>20,927</u>	<u>(3,968)</u>
Cash at July 1,	<u>2,904</u>	<u>6,872</u>
Cash at June 30,	<u><u>\$23,831</u></u>	<u><u>\$2,904</u></u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

**WESTFAIR RIDES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

(With Comparative totals for June 30, 2018)

	<u>Program</u> <u>Services</u>	<u>Supporting</u> <u>Services</u>	<u>Fundraising</u>	<u>2019</u> <u>Total</u>	<u>2018</u> <u>Total</u>
Payroll	\$197,924	\$7,863	\$10,389	\$216,176	\$187,887
Payroll taxes	16,386	651	860	17,897	17,006
Employee benefits	11,510	457	604	12,571	6,633
Travel	16,608	659	870	18,137	12,610
Telephone	2,989	119	157	3,265	4,430
Insurance	3,080	1,016	161	4,257	4,743
Postage	1,463		1,463	2,926	1,010
Dues and subscriptions	485			485	883
Professional fees	7,673	5,800		13,473	12,348
Audit fee		4,900		4,900	4,900
Office expense	4,651	3,182	141	7,974	7,300
Printing	5,136			5,136	1,825
Special event fundraising			6,007	6,007	-
Other fundraising			1,800	1,800	3,417
Volunteers	959			959	-
Interest	815	32	43	890	732
Donated services	85,166	702	928	86,796	92,923
<b>TOTAL EXPENSES</b>	<b><u>\$354,845</u></b>	<b><u>\$25,381</u></b>	<b><u>\$23,423</u></b>	<b><u>403,649</u></b>	<b><u>358,647</u></b>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS



**WESTFAIR RIDES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**Note 1**    **Organization**

Established in 2011, WestFair Rides, Inc. ("WFR") manages a collaborative mobility management network that serves older residents aged 60+ and visually impaired adults. Carefully screened WFR volunteers drive older adults and adults with vision impairments to medical appointments across Westchester County, NY, helping to ensure that they receive the care they need. WFR also maintains a call center and a central directory of transportation resources for Westchester County, NY and Fairfield County, CT, which it makes available to community partners online and to the general public by phone. To reduce costs and provide backup rides when needed, WFR shares its online volunteer management information system with three Aging in Place organizations (At Home on the Sound, SPRYE and New Rochelle Cares). WFR participates in collaborative networks with Westchester County Livable Communities, individual aging in place programs and other nonprofit organizations and ride providers. In 2018 WFR partnered with GoGoGrandparent.com to offer additional monitored transportation options using such ride-hailing services as Uber and Lyft.

**Note 2**    **Significant Accounting Policies**

**Basis of Accounting**

WestFair Rides, Inc. reflects all transactions using the accrual method of accounting consistent with generally accepted accounting principles.

**Tax Status**

The organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

**Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Note 3**     **Donated Services**

Donated services are recognized as contributions in accordance with SFAS No. 116, Accounting for Contributions Received and Contributions Made, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the organization. Volunteers also provided driving services throughout the year that are recognized as contributions in the financial statements since the recognition criteria under SFAS No. 116 was met.

Donated services in 2019 and 2018 consisted primarily of volunteer drivers and a dispatcher and the cost-free use of office facilities. The value of the volunteer hours is set by a study conducted by the independent Sector and was \$29.19 per hour for 2019 and \$28.06 for 2018. WFR uses comparable values. The value of the donated facilities is based on comparable rental space in the area.

**Note 4**     **Federal Grants**

In 2013 WFR was awarded a three-year Mobility Management grant of \$441,835 from the Federal Transit Administration (FTA) New Freedom/Job Access Reverse Commute Program. Administered through the New York State Department of Transportation, the grant is used to improve communications with older adults and their adult children regarding opportunities that ensure access to scheduled medical appointments. In 2015 WFR received notice of approval for a three-year FTA grant of \$730,468 under Section 5310, Enhanced Mobility of Seniors and Individuals with Disabilities. This is a continuation of the WFR program. In 2018 WFR received notice of a two-year grant under Section 5310 for \$829,951, that began in June, 2019 at the end of the prior grant.

All grants awarded under the Mobility Management Program are subject to audit by the FTA on a three-year cycle. WFR has been audited through 2019.

**Note 5**     **Restrictions on Assets**

In accordance with Financial Accounting Standards Board Accounting Standards Update No. 2016-14 "Not-For-Profit Entities", the WFR is required to report information regarding any assets with donor-imposed restrictions. Since none of the net assets of the organization's assets are subject to donor-imposed restrictions they are all presented as without donor restrictions. WFR is also required to include disclosure about liquidity and availability of resources (Note 7).

**Note 6**    **Bank Line-Of Credit Payable**

In October, 2016 WFR obtained a line-of-credit of \$100,000 from Mahopac Bank. Borrowings under the line are at an interest rate of the bank's prime rate plus 2% ( 7.5% at June 30, 2019). The assets of WFR are pledged as collateral for any borrowings. At June 30, 2019 there were no borrowings.

**Note 7**    **Liquidity**

Financial assets available for general expenditures, that is without donor or other restrictions limiting their use, within one year of June 30, 2019 are:

Cash	\$23,831
Grants receivable	<u>69,864</u>

Amount available for general expenditure within one year	<u>93,695</u>
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WFR was awarded funding through June 30, 2020 from the Federal Transit Administration (Note 4). Management intends to apply for continued funding through available grants. Liquidity is also available on a temporary basis through borrowing on the line of credit (Note 6).

**Note 8**    **Prior Year Presentation**

The amounts shown for the fiscal year ended June 30, 2018 in the accompanying financial statements are included to provide a basis for comparison with 2019 and present summarized totals only. Accordingly, the 2018 amounts are not intended to present all information necessary for fair presentation in conformity with generally accepted accounting principles.

**Note 9**    **Subsequent Events**

Management has evaluated subsequent events that occurred after June 30, 2019 and through December 19, 2019 and determined that no adjustment or disclosure to the financial statements was required.