

**WESTFAIR RIDES, INC.
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
YEAR ENDED JUNE 30, 2020**

**PATRICIA A. MURPHY, C.P.A.
33 BARKER AVENUE
WHITE PLAINS, NEW YORK, 10601**

WESTFAIR RIDES, INC.
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
YEAR ENDED JUNE 30, 2020

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
STATEMENTS OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS	4
STATEMENTS OF CASH FLOWS	5
FUNCTIONAL EXPENSE STATEMENT	6
NOTES TO FINANCIAL STATEMENTS	7-11

PATRICIA A. MURPHY
Certified Public Accountant
33 Barker Avenue Apt. 4H
White Plains, NY 10601
Email: pamurphy76@verizon.net
Tel (914) 681-0113

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, 2020 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

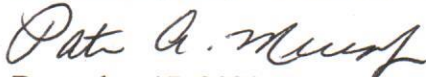
circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made 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, 2020 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, 2019 financial statements and I expressed an unmodified audit opinion on those audited financial statements in my report dated December 19, 2019. In my opinion, the summarized comparative information presented herein as of and for the fiscal year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.



December 17, 2020

WESTFAIR RIDES, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Cash	\$73,880	\$23,831
Prepaid expenses	5,893	5,824
Grant receivable (Note 4)	<u>31,078</u>	<u>69,864</u>
 TOTAL ASSETS	 <u>\$110,851</u>	 <u>\$99,519</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Accounts payable	\$12,509	\$10,416
Accrued expenses	<u>28,416</u>	<u>26,967</u>
TOTAL LIABILITIES	<u>40,925</u>	<u>37,383</u>
 NET ASSETS - without donor restrictions	 69,926	 62,136
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$110,851</u>	 <u>\$99,519</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

WESTFAIR RIDES, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2020
(With Comparable Totals for the Year Ended June 30, 2019)

	<u>Without Donor</u>	<u>2020</u> <u>With Donor</u>	<u>Total</u>	<u>2019</u> <u>Total</u>
	<u>Restrictions</u>	<u>Restrictions</u>		
<u>REVENUE AND SUPPORT:</u>				
Contributions	\$32,856	\$3,630	\$36,486	\$44,183
Paycheck Protection Program Grant (Note 8)		53,400	53,400	-
Department of Transportation Grant (Note 4)		291,950	291,950	294,553
Westchester County Grant		3,500	3,500	-
Interest	91		91	110
Donated services (Note 3)	<u>105,022</u>	—	<u>105,022</u>	<u>86,796</u>
TOTAL	<u>137,969</u>	352,480	490,449	425,642
Net assets released from restrictions:				
Satisfaction of program restrictions	<u>352,480</u>	<u>(352,480)</u>		
TOTAL REVENUE AND SUPPORT	<u>490,449</u>		<u>490,449</u>	<u>425,642</u>
<u>EXPENSES</u>				
Program expenses	422,810		422,810	354,845
Supporting services	25,122		25,122	25,381
Fundraising	<u>34,727</u>		<u>34,727</u>	<u>23,423</u>
TOTAL EXPENSES	482,659		482,659	403,649
INCREASE IN NET ASSETS	<u>7,790</u>		<u>7,790</u>	<u>21,993</u>
NET ASSETS, JULY 1	62,136	-	62,136	40,143
NET ASSETS, JUNE 30	<u>\$69,926</u>	-	<u>\$69,926</u>	<u>\$62,136</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

WESTFAIR RIDES, INC.
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Increase in net assets	\$7,790	\$21,993
Adjustments to reconcile change in net assets to cash provided by operating activities:		
(Increase) decrease in prepaid expenses	(69)	1,127
Decrease in grant receivable	38,786	2,455
Increase in accounts payable and accrued expenses	<u>3,542</u>	<u>3,352</u>
Net cash provided by operations	50,049	28,927
Cash (used for) financing activities:		
Repayment of line-of-credit borrowing	-	<u>(8,000)</u>
Increase in cash	<u>50,049</u>	<u>20,927</u>
Cash at July 1,	<u>23,831</u>	<u>2,904</u>
Cash at June 30,	<u>\$73,880</u>	<u>\$23,831</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

WESTFAIR RIDES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

(With Comparative totals for June 30, 2019)

	<u>Program</u> <u>Services</u>	<u>Supporting</u> <u>Services</u>	<u>Fundraising</u>	<u>2020</u> <u>Total</u>	<u>2019</u> <u>Total</u>
Payroll	\$223,743	\$8,059	\$4,779	\$236,581	\$216,176
Payroll taxes	18,572	668	396	19,636	17,897
Health insurance	21,160	719	426	22,305	12,571
Retirement contribution	5,957	202	120	6,279	-
Travel	15,715	526	312	16,553	18,137
Telephone	2,896	99	58	3,053	3,265
Insurance	5,175	176	104	5,455	4,257
Postage	1,260		1,260	2,520	2,926
Dues and subscriptions	526			526	485
Professional fees	10,022	6,413		16,435	13,473
Audit fee		4,900		4,900	4,900
Office expense	7,524	2,045	60	9,629	7,974
Printing	5,814			5,814	5,136
Special event fundraising			12,178	12,178	6,007
Other fundraising			1,047	1,047	1,800
Grantwriter			13,208	13,208	-
Volunteers	745			745	959
Ride hailing expense	773			773	-
Interest				-	890
Donated services	102,928	1,315	779	105,022	86,796
TOTAL EXPENSES	<u>\$422,810</u>	<u>\$25,122</u>	<u>\$34,727</u>	<u>482,659</u>	<u>403,649</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

WESTFAIR RIDES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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.

During the Covid-19 pandemic, most of WFR volunteer drivers chose to remain at home until a safe and effective vaccine became available. WFR carefully selected 3 Taxi and Limousine Commission-approved livery providers to provide backup when volunteers were not available. Funding came from private foundations and donations from the public. Also, during the pandemic, WFR volunteer drivers delivered no-contact food pantry items curbside in Port Chester, Yonkers and Cortlandt Manor.

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.

Functional Allocation of Expenses

The breakdown of functional expenses into program services and supporting services is provided by management using their best estimates as to the appropriate allocation.

Net Asset Classifications

The accompanying financial statements present information regarding the financial position and activities according to two classes of net asset, based on the existence or absence of donor-imposed restrictions as follows:

Net assets without donor restrictions - net assets without donor restrictions may be expended for any purpose in performing the primary objectives of the organization and may be used at the discretion of management.

Net assets with donor restrictions - Includes net assets subject to restrictions imposed by donors and grantors. Some restrictions are temporary in nature and the restrictions will be met by the passage of time or accomplishing the purpose restrictions. Other restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Revenue

Contributions to WFR are recognized as revenue upon receipt. They are reported as "with donor restrictions" if they are received with purpose restrictions or time considerations as to their use. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities and changes in net assets as net assets released from donor restrictions.

WFR has received grants from the Federal Transit Administration (Note 4). The grant is subject to certain restrictions which are met by incurring qualifying expenses for the activities funded by the grant. Revenue from the grant is recognized when the funds have been expended on activities stipulated in the grant agreement.

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 2020 and 2019 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 \$31.29 per hour for 2020 and \$29.19 for 2019. WFR uses those values. The value of the donated facilities is based on comparable rental space in the area.

Note 4 **Federal Grants**

Since 2013 WFR has been funded by Mobility Management grants from the Federal Transit Administration (FTA) administered through the New York State Department of Transportation. The grants are used to improve communications with older adults and their adult children regarding opportunities that ensure access to scheduled medical appointments. The current two year grant commenced June, 2019 was awarded under Section 5310, Enhanced Mobility of Seniors and Individuals with Disabilities in the amount of \$829,951. The grant funds eighty percent of approved expenses with twenty percent paid by a local match.

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 with no changes to expenses funded.

Note 5 **Bank Line-Of Credit Payable**

Westfair Rides has a line-of-credit of \$100,000 from Tompkins Mahopac Bank. Borrowings under the line are at an interest rate of the bank's prime rate plus 2% (6% at June 30, 2020). The assets of WFR are pledged as collateral for any borrowings on the line of credit. At June 30, 2020 and 2019 there were no borrowings on the line.

Note 10 Subsequent Events

Management has evaluated subsequent events that occurred after June 30, 2020 and through December 17, 2020, the date that the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

As noted in Note 1, WFR has adjusted its operations in response to the challenges presented by Covid-19. However, the related financial impact and duration cannot be reasonably determined at this time.