

Homes on Wheels Alliance Inc.
Reviewed Financial Statements
For the Year Ended December 31, 2020

Homes on Wheels Alliance Inc.

Financial Statements

For the Year Ended December 31, 2020

Table Of Contents

	Page
Accountant's Review Report	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 7



Paul M. Healey & Sons CPAs Ltd.

3263 E. Warm Springs Road
Las Vegas, NV 89120
(702) 968-7800 Phone
(702) 968-7803 Fax

91 South Emery Street
Pahrump, NV 89048
(775) 751-3133 Phone
(775) 751-3131 Fax

Paul M. Healey
Certified Public Accountant
paul@healeyandsonscpas.com

Christopher C. Healey
Certified Public Accountant
chris@healeyandsonscpas.com

Michael J. Healey
Certified Public Accountant
Master of Science in Accountancy
mike@healeyandsonscpas.com

Independent Accountants' Review Report

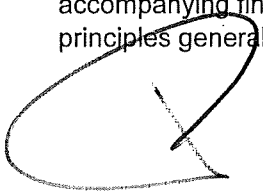
To the Board of Directors of
Homes on Wheels Alliance Inc.
Pahrump, NV

We have reviewed the accompanying financial statements of Homes on Wheels Alliance Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities 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 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 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; 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.

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.

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 conformity with accounting principles generally accepted in the United States of America.



Paul M. Healey & Sons CPAs Ltd.
Pahrump, NV
December 14, 2021

Homes on Wheels Alliance Inc.
Statement of Financial Position
For the Year Ended December 31, 2020

ASSETS

CURRENT ASSETS

Cash, Unrestricted	\$ 127,702
Cash, Restricted	69,579
Inventory	4,953
Pledged Receivables	<u>-</u>

TOTAL CURRENT ASSETS 202,234

FIXED ASSETS

Land	<u>3,750</u>
------	--------------

TOTAL FIXED ASSETS 3,750

TOTAL ASSETS \$ 205,984

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Escrow Deposits	\$ 3,007
Accounts Payable	<u>33,668</u>

TOTAL CURRENT LIABILITIES 36,675

NET ASSETS

Unrestricted	99,731
Temporarily Restricted	<u>69,578</u>

TOTAL NET ASSETS 169,309

TOTAL LIABILITIES AND NET ASSETS \$ 205,984

See accompanying notes and independent accountants' review report.

Homes on Wheels Alliance Inc.
Statement of Activities
For the Year Ended December 31, 2020

Changes in Unrestricted Net Assets

Operating Revenues:	
Public Support	\$ 318,512
Grant Revenues	33,000
In-Kind Contributions	<u>10,743</u>
	362,255
Operating Expenses:	
Program Services	104,851
Management & General	90,707
Fundraising	<u>8,390</u>
	<u>203,948</u>
Increase in Net Assets	158,307
Net Assets, January 1, 2020	<u>11,002</u>
Net Assets, December 31, 2020	<u>\$ 169,309</u>

See accompanying notes and independent accountants' review report.

Homes on Wheels Alliance Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2020

	Supporting Services			
	Program Services	Management & General	Fundraising	Total
Advertising & Promotion	\$ 1,892	\$ 380	\$ -	\$ 2,272
Office & Communication Expenses	1,661	2,941	8,390	12,992
Contract Services	21,975	74,198	-	96,173
Grants	66,902	-	-	66,902
Information Technology	930	2,077	-	3,007
Insurance	4	3,476	-	3,480
License and Fee	143	6,538	-	6,681
Rent	608	1,000	-	1,608
Travel	-	16	-	16
Volunteer Events	10,736	81	-	10,817
Total Expenses Included in the Expense Section on the Statement of Activities	\$ 104,851	\$ 90,707	\$ 8,390	\$ 203,948

See accompanying notes and independent accountants' review report.

Homes on Wheels Alliance Inc.
Statement of Cash Flows
For the Year Ended December 31, 2020

Cash Flows From Operating Activities:

Increase in Net Assets \$ 158,307

Adjustments to Reconcile Increase in Net Assets to Net

Cash Provided by Operating Activities:

Increase (Decrease) in Operating Assets:

Inventory 1,307

Increase (Decrease) in Operating Liabilities:

Escrow Deposit 2,628
Accounts Payable 2,187

Net Cash Provided by Operating Activities 164,429

Investing Activities -

Net Increase in Cash and Cash Equivalents 164,429

Cash and Cash Equivalents, January 1, 2020 32,851

Cash and Cash Equivalents, December 31, 2020 \$ 197,280

Summary of Cash Accounts:

Unrestricted Cash \$ 127,702
Restricted Cash 69,579
Total Cash \$ 197,281

See accompanying notes and independent accountants' review report.

Homes On Wheels Alliance Inc.
Notes to Financial Statements
For the Year Ended December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities:

Homes On Wheels Alliance Inc. is dedicated to providing safe and secure unconventional housing to those who are the need for housing and living assistance.

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation:

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: unrestricted net assets and temporarily restricted net assets. There are no permanently restricted net assets in these financial statements.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Organization considers all unrestricted highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

Donated Assets:

Noncash donations are recorded as contributions at their estimated fair values at the date of donation and are reflected as In-kind revenues with a related offset for the underlying expense item of the donation received.

Expense Allocation:

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status:

The Organization is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from income taxes on related income pursuant to the appropriate section of the Internal Revenue Code.

Restricted and Unrestricted Revenues and Support:

Contributions received are recorded as unrestricted or temporarily restricted depending on the existence and/or nature of any donor restrictions.

Homes On Wheels Alliance Inc.
Notes to Financial Statements
For the Year Ended December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted and Unrestricted Revenues and Support: (Continued)

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization was incorporated as a not-for-profit entity in September, 2018 in the State of Nevada.

Use of Estimates:

Timely preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures, some of which may need revision in future periods.

Grants Receivable:

Receivables are stated at the amount management expects to collect from outstanding balances. It is the Organization's policy to charge off uncollectible receivables when management determines the receivables will not be collected. There is no allowance at December 31, 2019 as all receivables were determined to be collectible.

Donated Services:

Donated services are recognized as contributions in accordance with FASB Codification 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.

Subsequent Events:

Management has evaluated subsequent events through December 15, 2021 which is the date the financial statements were available. There were no material transactions of note for the subsequent period reviewed.

NOTE 2 CONCENTRATIONS

The Organization maintains its cash balances at financial institutions located in Pahrump, Nevada. The accounts are insured by the FDIC up to \$250,000. As of December 31, 2020 the Organization had both unrestricted and restricted accounts.

The Organization obtains most of its funding through donations and contributions from the public. However, they were awarded a \$33,000 grant from East Texas Community Foundation in 2020.