

Texas Peer Assistance Program for Nurses 2015 Financial Audit

Summary:

The TPAPN program was audited with other Texas Nurses Foundation programs in 2015. The portion of the financial audit pertaining the TPAPN is attached to this cover.

Recommendation:

For information only; no action required.

Report of Independent Auditors

The Board of Directors of
Texas Nurses Foundation

We have audited the accompanying financial statements of Texas Nurses Foundation (the “Foundation”)(a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and cash flows for the 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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditors’ 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 auditors consider 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Texas Nurses Foundation as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reynolds & Franke, PC

Austin, Texas
October 13, 2015

Texas Nurses Foundation

Texas Peer Assistance Program for Nurses Fund

Statement of Financial Position

June 30, 2015

Assets

Current assets:

Cash	\$ 254,661
Other investments	349,213
Contract receivables	92,592
Other receivables	24,313
Prepays	4,091
Total current assets	<u>724,870</u>

Furniture, fixtures, and equipment	17,376
Less accumulated depreciation	<u>(11,124)</u>
Net furniture, fixtures, and equipment	6,252
Total assets	<u>\$ 731,122</u>

Liabilities and net assets

Current liabilities:

Accounts payable and accrued expenses	\$ 69,619
Due to other funds	<u>1,792</u>
Total current liabilities	<u>71,411</u>
Total liabilities	<u>71,411</u>

Net assets:

Unrestricted:	
Board-designated	100,000
Undesignated	<u>559,711</u>
Total net assets	<u>659,711</u>
Total liabilities and net assets	<u>\$ 731,122</u>

Texas Nurses Foundation

Texas Peer Assistance Program for Nurses Fund

Summary Statement of Activities

For the Year Ended June 30, 2015

Changes in unrestricted net assets:

Revenue:

Contracts	\$ 920,646
Participant fees	226,427
Fund-raising/donations/sponsors	9,000
Interest, dividends and capital gains	828
Net unrealized losses on investments	(1,608)
Other	1,960
Total revenue	<u>1,157,253</u>

Expenses:

Compensation	692,145
Fringe benefits	101,070
401(k) expense	31,940
Travel and support	17,654
Administrative	153,252
Advocates	25,697
Education	3,506
Other	889
Total expenses	<u>1,026,153</u>

Increase in net assets	131,100
Board-designated transfer of net assets	(10,000)
Net assets, beginning of year	<u>538,611</u>
Net assets, end of year	<u>\$ 659,711</u>