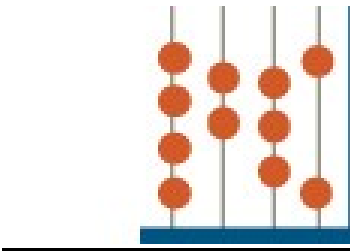


**Rupani Foundation**

Financial Report (Audited Financials & Single Audit Report)  
December 31, 2024



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## **Independent Auditors' Report**

Board of Directors  
Rupani Foundation  
8303 Southwest Freeway #435  
Houston, TX 77074

### ***Report on the Financial Statements***

We have audited the organizations financial statements of Rupani Foundation (A Nonprofit Organization), which comprise the statement of assets, liabilities, and net assets as of December 31, 2024, and the related statements of operations, changes in net assets and cash flows for the years 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 the accrual basis of accounting described in Note 1; this includes determining that the accrual basis of accounting is an acceptable basis for presentation of the consolidated financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 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, 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 Rupani Foundation as of December 31, 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the organizations basic financial statements. The Schedule of Expenditures of Federal and State Awards as required by Title 2 U.S. Code of Federal Regulations Part 200 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated March 19, 2025 on our consideration of Rupani Foundation, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the organizations internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "P&C, CPAs". The signature is stylized, with the "P" and "C" being large and prominent, and the "&" and "CPAs" following in a cursive-like script.

Porter & Company, CPAs  
Irving, TX  
March 19, 2025

## Rupani Foundation

### Statement of Assets Liabilities and Net Assets December 31, 2024 See Independent Auditors Report

| ASSETS                           | 2024       |
|----------------------------------|------------|
| Current Assets                   |            |
| Cash and cash equivalents        | \$ 194,677 |
| Pledge receivable                | 443,936    |
| Prepaid Expense                  | 1,806      |
| Security Deposit                 | 300        |
| Total Current Assets             | 640,718    |
| Fixed assets net of depreciation |            |
| Total Fixed assets               | 25,196     |
| Total Assets \$ 665,915          |            |
| LIABILITIES AND NET ASSETS       |            |
| Current Liabilities              |            |
| Program Expenses                 | \$ 12,077  |
| Deferred Revenue                 | 344,892    |
| Current portion of debt          | 7,692      |
| Total current liabilities        | 364,661    |
| Long Term Liabilities            |            |
| Federal disaster loans proceeds  | 124,504    |
| Total Long Term Liabilities      | 124,504    |
| Total Liabilities                | 489,165    |
| Net Assets                       |            |
| Unrestricted net assets          | 123,958    |
| Net Income                       | 52,792     |
| Total Net Assets                 | 176,751    |
| Total Liabilities and Net Assets | \$ 665,915 |

## Rupani Foundation

### Statement of Operations

December 31, 2024

See Independent Auditors Report

|  | Unrestricted | Restricted | 2024       |
|--|--------------|------------|------------|
| <b>REVENUE</b>                                     | Total        |            |            |
| Grants   | \$           | 319,687    | \$ 319,687 |
| Greater Houston Community Foundation               |              | 883,446    | 883,446    |
| Harris County - Early Childhood Impact Fund        |              | 2,218,703  | 2,218,703  |
| Office of Refugee Resettlement Holistic Well Being |              | 273,382    | 273,382    |
| Other Revenues                                     | 97,566       | -          | 97,566     |
| Total revenue                                      | 97,566       | 3,695,218  | 3,792,784  |
| <b>EXPENSES</b>                                    |              |            |            |
| <b>Program Services</b>                            |              |            |            |
| Public Outreach                                    | -            | 3,201,123  | 3,201,123  |
| Total Program Services                             | -            | 3,201,123  | 3,201,123  |
| <b>Support Services</b>                            |              |            |            |
| Management and General                             | 538,868      | -          | 538,868    |
| Total Support Services                             | 538,868      | -          | 538,868    |
| <b>TOTAL EXPENSES</b>                              | 538,868      | 3,201,123  | 3,739,992  |
| Changes in Net Assets                              | (441,303)    | 494,095    | 52,792     |
| Capital Contributed                                | -            | -          | -          |
| Net Assets , December 31, 2023                     |              | 123,958    | 123,958    |
| Net Assets , December 31, 2024                     | (441,303)    | 618,053    | 176,751    |

## Rupani Foundation

### Statement of Cash Flow

December 31, 2024

See Independent Auditors Report

|  | <u>2024</u>       |
|--|-------------------|
| <b>OPERATING ACTIVITIES</b>  |                   |
| Net Income   | \$ 52,792         |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |                   |
| Pledge receivable  | (362,175)         |
| Prepaid Expense  | (1,806)           |
| Security Deposit   | (300)             |
| Program Expenses   | (116,475)         |
| Deferred revenues  | (538,553)         |
| Depreciation   | 1,478             |
| Payroll liabilities  | (3,829)           |
| <b>Net cash provided / (used) by Operating Activities</b>                  | <u>(968,868)</u>  |
| <b>INVESTING ACTIVITIES</b>  |                   |
| Fixed assets   | (3,400)           |
| <b>Net cash provided by / (used by) Investing Activities</b>               | <u>(3,400)</u>    |
| <b>FINANCING ACTIVITIES</b>  |                   |
| Federal disaster loans proceeds  | (3,757)           |
| <b>Net cash provided/(used) by Financing Activities</b>                    | <u>(3,757)</u>    |
| <b>Net cash increase /(decrease) for period</b>                            | (976,025)         |
| <b>Cash at beginning of period</b>   | <u>1,170,702</u>  |
| <b>Cash at end of period</b>   | <u>\$ 194,677</u> |

## Rupani Foundation

### Statement of Changes in Net Assets December 31, 2024 See Independent Auditors Report

|                   | Restricted<br>Net Assets | Unrestricted<br>Net Assets | Total Net<br>Assets |
|-------------------|--------------------------|----------------------------|---------------------|
| December 31, 2023 | \$ -                     | \$ 123,958                 | \$ 123,958          |
| Net Income        | (441,303)                | 494,095                    | 52,792              |
|                   | (441,303)                | 494,095                    | 52,792              |
| December 31, 2024 | \$ (441,302)             | \$ 618,054                 | \$ 176,752          |



## **Rupani Foundation**

### **Notes to Financial Statements**

**December 31, 2024**

**See Independent Auditors Report**

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#### **Note 1. Summary of Significant Accounting Policies**

##### Nature of Operations

The Rupani Foundation (the "Organization") was formed in the State of Texas on July 2, 2007, as a non-profit corporation with a mission to empower individuals and communities to achieve their full potential by advancing holistic human development. Using Early Childhood Development (ECD) as a tool for socio- economic change in underprivileged communities, the Organization helps parents and children to reach their full potential, physical, mental, and emotional health, while addressing interrelated social and economic factors through a convergence of interculturally competent, family centered Direct Services, Coalition Building and Advocacy. The Board of Directors has appointed a Chief Executive officer to handle the day-to-day operations of the organization.

This summary of significant accounting policies of the Organization is presented to assist in understanding the Organization 's financial statements. The financial statements and notes are representations of the Organization 's management who is responsible for the integrity and objectivity of the financial statements.

#### **Note 2. Summary of Significant Accounting Policies**

##### Basis of accounting

The organization's financial statements have been prepared on the accrual basis of accounting, which is in accordance with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues and related assets are recognized when earned, regardless of when received, and expenses are recognized when the obligation is incurred, regardless of when paid. Consequently, the organization has recognized accounts receivable from donors, accounts payable to vendors, and their related effects on the change in net assets in the organization's financial statements.

##### Basis of presentation

The Organization reports its statements of assets, liabilities, and net assets and statements of operations according to three classes of net assets: program services, management & general and fundraising. As of December 31, 2024, the Organization had no temporarily or permanently restricted net assets.

##### Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

**Note 2. Summary of Significant Accounting Policies (continued)**

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents. The Organization maintains its cash primarily in financial institutions that it considers to be of high quality. At times, certain balances in these financial institutions are in excess of federally insured limits. Management monitors the credit ratings and concentration of risk with these financial institutions on a continuing basis to safeguard cash deposits.

Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments with an initial maturity date of three months or less. The Organization maintains its cash primarily in financial institutions that it considers to be of high quality. The amounts on deposit with these banks may exceed the federally insured limit of \$250,000 from time to time guaranteed by the Federal Deposit Insurance Corporation ("FDIC"). The terms of these deposits are on demand to minimize risk. At times, certain balances in these financial institutions are in excess of federally insured limits. The possibility of loss exists if a financial institution holding excess cash deposits was to fail. The Organization has not experienced any losses on such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

Income Taxes

Rupani Foundation is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Gifts to Rupani Foundation are tax deductible. The Organization follows the guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, Income Taxes. Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance. With few exceptions, the Organization is no longer subject to income tax by the U.S. Federal, state or local tax authorities for the years before 2007.

Property and Equipment

Property and Equipment are carried at cost less accumulated depreciation. Depreciation for financial reporting purposes is calculated using straight line basis of accounting over estimated useful lives of 3 to 39 years. Expenditures for major additions and improvements, which extend the useful lives of assets, are capitalized. Minor replacements, which do not improve or extend the useful life of such assets, are charged to expense as incurred. Disposals are removed at cost less accumulated depreciation, and any resulting gain or loss is reflected in other income.

The Company reviews the carrying value of its property and equipment for possible impairment whenever events or circumstances indicate that the carrying amount of the assets may not be fully recoverable. In management's opinion, there was no impairment of any property and equipment at December 31, 2024. See note 7.

**Note 3. Grants / Assistance**

Direct public support and grants are recognized as revenue when earned.

As of December 31, 2024, total revenue for the year was \$3,792,784, with \$3,695,218 received in restricted funds.

This includes \$883,446 in grants from the Greater Houston Community Foundation, \$2,218,703 from Harris County for the Early Childhood Impact Fund, \$273,382 from the Office of Refugee Resettlement Holistic Well-Being program, and \$97,566 from other revenue sources.

The organization was selected to provide parent training and wraparound services for families across Harris County through the Early Childhood Impact Fund. The program aims to enhance families' understanding of child and brain development, ultimately fostering the social, emotional, and academic growth of young children, particularly in under-resourced, first-generation, and immigrant communities.

The Refugee Resettlement Holistic Well-Being Project, funded through the Administration for Children and Families (ACF) under the U.S. Department of Health and Human Services, supports programs that enhance the overall well-being of refugees. The organization is the recipient of this grant, which is intended to provide comprehensive support services, financial assistance, and capacity-building programs for refugee communities. The project focuses on economic self-sufficiency, social integration, and access to essential services, ensuring that refugees and entrants have the resources needed to establish stability in their new environment.

**Note 4. Deferred Revenue**

A portion of the deferred revenue, totaling \$300,000, represents funds received from the Episcopal Health Foundation to support programs scheduled for implementation in 2025. As these funds are designated for future activities, they have been appropriately classified as deferred revenue in accordance with applicable accounting standards.

Additionally, invoices submitted to Harris County inadvertently overstated wages by \$44,892. This amount has also been recorded as deferred revenue to ensure accurate financial reporting.

**Note 5. Federal disaster loan proceeds**

In June 2020, the organization took out a disaster relief loan of \$150,000 with the Small Business Administration. The loan is an unsecured loan. This loan bears interest at the rate of 2.75%. The monthly debt obligation is \$641/month. This loan is financed for 30 years. As of December 31, 2024, the total outstanding balance on this loan was \$132,196

Current maturity of notes payable as of December 31, 2024, consist of the following:

|  | <u>December-24</u> |
|--|--------------------|
| Notes payable                          | 132,196            |
| Less : Current portion                 | <u>(7,692)</u>     |
| Notes payable , net of current portion | <u>\$ 124,504</u>  |

**Note 6. Commitments and contingencies**

Operating Lease:

The organization operates under an operating lease at 8303 Southwest Freeway Ste 495, 445, Houston TX 77074 , total annual rent expense related to both operating leases were \$44,162 for the year ended December 31, 2024 .

The annual obligations for rent are detailed as follows:

| <b>Time Period</b> | <b>Annual Rent</b> |
|--------------------|--------------------|
| Jan - Dec 2024     | \$ 94,918          |
| Jan - Dec 2025     | \$ 94,918          |
| Jan - Dec 2026     | \$ 94,918          |
| Jan - Dec 2027     | \$ 94,918          |
| Jan - Dec 2028     | \$ 94,918          |

**Note 7. Fixed assets, net of depreciation**

Fixed assets as of December 31, 2024, were:

|                                  | <u>Dec-24</u>  |
|----------------------------------|----------------|
| Computer equipment               | 14,158         |
| Furniture and fixtures           | 10,519         |
| Leasehold Improvements           | 3,400          |
| Gross fixed assets               | 28,077         |
| Less : Accumulated Depreciation  | <u>(2,881)</u> |
| Fixed assets net of depreciation | <u>25,196</u>  |

Depreciation expenses totaled \$1,478 for the year ended December 31, 2024, See Note 1 for depreciation methods.

**Note 8. Subsequent events**

The Organization has evaluated subsequent events through March 19, 2025, which is the date these financial statements were available for issuance. There were no subsequent events requiring recognition or disclosure in its statements as of and for the years ended December 31, 2024

# **Rupani Foundation**

Supplemental Schedule  
December 31, 2024

**Rupani Foundation**

**Supplemental Schedule of Functional Expenses  
December 31, 2024**

|  | <b>Program Services</b> | <b>Support Services</b>         |
|--|-------------------------|---------------------------------|
|  | <b>Public Outreach</b>  | <b>Management &amp; General</b> |
| <b>Program expenses</b>                  | \$ 670,098              | \$ -                            |
| <b>Program Advertising and Marketing</b> | 401,886                 | 16,065                          |
| <b>Bank Service Charges</b>              | -                       | 1,294                           |
| <b>Depreciation</b>                      | -                       | 1,478                           |
| <b>Dues and subscriptions</b>            | -                       | 275                             |
| <b>Information Technology</b>            | -                       | 31,245                          |
| <b>Insurance</b>                         | -                       | 8,036                           |
| <b>Interest Expense</b>                  | -                       | 16,169                          |
| <b>Meals and Entertainment</b>           | -                       | 3,929                           |
| <b>Office Supplies</b>                   | -                       | 9,855                           |
| <b>Professional Fees</b>                 | 122,416                 | 46,973                          |
| <b>Rent</b>                              | -                       | 38,949                          |
| <b>Repairs and Maintenance</b>           | -                       | 241                             |
| <b>Salaries and Wages</b>                | 1,986,366               | 336,916                         |
| <b>Taxes</b>                             | -                       | 32                              |
| <b>Telephone</b>                         | -                       | 10,513                          |
| <b>Travel</b>                            | 20,357                  | 16,899                          |
| <b>Total Expenses</b>                    | <b>\$ 3,201,123</b>     | <b>\$ 538,868</b>               |

# **Rupani Foundation**

Single Audit  
December 31, 2024

**Rupani Foundation**

**Schedule of Expenditures of Federal and State Awards  
December 31, 2024**

| <b>Federal Grantor /pass through<br/>Grantor program Title</b>                         | <b>Federal<br/>CFDA<br/>Number</b> | <b>Grantor<br/>Contract<br/>Number</b> | <b>Major<br/>Program</b> | <b>Award<br/>Expenditure</b> |
|--|------------------------------------|--|--------------------------|------------------------------|
| N/A  |                                    |  |                          |                              |
| <b>Total Expenditures of Federal Awards</b>  |                                    |  |                          | <b>\$ -</b>                  |
| <b>State Grantor<br/>Passed through Texas Health and Human Services<br/>Commission</b> |                                    | <b>Grantor<br/>Contract<br/>Number</b> | <b>Major<br/>Program</b> | <b>Award<br/>Expenditure</b> |
| Harris County - Early Childhood Impact Fund  |                                    | SLFRFP1966                             | x                        | <b>\$ 2,778,279</b>          |
| <b>Total Expenditures of State Awards</b>  |                                    |  |                          | <b>\$ 2,778,279</b>          |
| <b>Total Expenditures of Federal and State Awards</b>                                  |                                    |  |                          | <b>\$ 2,778,279</b>          |

See accompanying notes to Schedule of Expenditures of Federal and State Awards



## **Rupani Foundation**

### **Notes to Schedule of Expenditures of Federal and State Awards December 31, 2024**

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#### **Note 1. General**

The accompanying Schedule of Expenditures of Federal and State Awards presents the activity of federal and state awards program of Rupani Foundation, for the year ended December 31, 2024. Federal awards received from the US Department of Health and Human Services and state awards received from the Harris County are included on this schedule.

#### **Note 2. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal and State Awards has been prepared utilizing the basis of accrual receipts and disbursements. The accompanying Schedule of Expenditures of Federal and State Awards (the "Schedule") includes the federal and state award activity of Rupani Foundation under programs of the federal and state governments for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal and State Awards (Uniform Guidance) and the State of Texas Uniform Grant Management Standards (UGMS). Because the Schedule presents only a selected portion of the operations of Rupani Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Rupani Foundation.

# **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

Board of Directors  
Rupani Foundation  
8303 Southwest Freeway Ste #435  
Houston, TX 77074

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Rupani Foundation as of, and for the year ended, December 31, 2024, and the related notes to the financial statements, which collectively comprise Rupani Foundation basic financial statements, and have issued our report thereon dated March 19, 2025

## **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the organizations internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Organizations internal control. Accordingly, we do not express an opinion on the effectiveness of Organizations internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether organizations financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "P&C, CPAs". The signature is stylized, with the "P" and "C" being large and prominent, and the "&" and "CPAs" written in a more fluid, cursive style.

Porter & Company, CPAs  
Irving, TX  
March 19, 2025

## **Report on Compliance for Each Major Federal and State Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and the State of Texas Uniform Grants Management Standards**

Board of Directors  
Rupani Foundation  
8303 Southwest Freeway Ste #435  
Houston, TX 77074

### **Report on Compliance for Each Major Federal and State Program**

We have audited Rupani Foundation ("Rupani" or the "Organization") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the State of Texas Uniform Grants Management Standards ("UGMS") that could have a direct and material effect on each of the Organization's major federal and state programs for the year ended December 31, 2024. The Organization's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### **Management's Responsibility**

Management is responsible for compliance with the federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Organization's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and UGMS. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the organizations compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Organization's compliance.

### **Opinion on Each Major Federal and State Program**

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2024.

## Report on Internal Control over Compliance

Management of the organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the organizations internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the organizations internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and UGMS. Accordingly, this report is not suitable for any other purpose.

## Report on Schedule of Expenditures of Federal and State Awards Required by the Uniform Guidance and UGMS

We have audited the financial statements of the organization as of and for the year ended December 31, 2024 and have issued our report there on dated March 19, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by the Uniform Guidance and UGMS and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal and state awards is fairly stated in all material respects in relation to the financial statements as a whole.



Porter & Company, CPAs  
Irving, TX  
March 19, 2025

## Rupani Foundation

### Schedule of Findings and Questioned Costs December 31, 2024

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#### Section A - Summary of Audit Results

#### Results

##### Section 1

##### Financial Statements

Type of Auditor's Report Issued: Unqualified

Internal Control over Financial Reporting: ☐ Yes ☒ No

Material Weakness (s) Identified? ☐ Yes ☒ No

Considered to be Material Weaknesses? ☐ Yes ☒ No

Non- compliance Material to Financial Statements Noted? ☐ Yes ☒ No

##### Federal and State Awards

Internal Control over Major Programs : ☐ Yes ☒ No

Material Weakness (s) Identified? ☐ Yes ☒ No

Significant Deficiencies Identified that are not considered to be Material Weaknesses? ☐ Yes ☒ No

Type of Auditor's Report Issued: Unqualified

Any Audit findings disclosed that are required to be reported in accordance with Uniform Guidance , Subpart F and State of Texas UGMS ☐ Yes ☒ No

##### Identification of Major Programs

Title V, CHC - Primary Health Care Programs , SNAP - Ed  
Healthy Texas Women, Family Planning Program

##### Dollar Threshold used to distinguish between Type A and Type B Programs -

Federal \$750,000

State \$500,000

Auditee Qualified as a Low- risk Auditee under Uniform Guidance, Subpart F ☒ Yes ☐ No

##### Section B

Financial Statement Findings None reported

##### Section C

Federal and State Audit Finding and Questioned Costs None reported