

**PROPEL ATL, INC.**  
**AUDITED BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
**(WITH AUDITOR'S REPORT THEREON)**

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
TABLE OF CONTENTS  
JUNE 30, 2024

	<u>PAGE NO.</u>
Independent Auditor's Report	1-2
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8-14



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Propel ATL, Inc.  
Atlanta, Georgia

### **Opinion**

We have audited the accompanying financial statements of Propel ATL, Inc. (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Propel ATL, Inc. as of June 30, 2024, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Report Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Propel ATL, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Report Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Gregg S. Bossen, CPA, PC  
Atlanta, Georgia  
May 5, 2025

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2024

<u>ASSETS:</u>	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
<u>CURRENT ASSETS:</u>			
Cash and Cash Equivalents	\$295,776	\$-0-	\$295,776
Grants Receivable	121,825	70,000	191,825
Pledges Receivable	3,972		3,972
Total Current Assets	<u>421,573</u>	<u>70,000</u>	<u>491,573</u>
 <u>LONG-TERM ASSETS:</u>			
Long-Term Assets	12,004		12,004
Less: Accumulated Depreciation	(12,004)		(12,004)
Total Long-Term Assets	<u>-0-</u>		<u>-0-</u>
 TOTAL ASSETS	 <u>421,573</u>	 <u>70,000</u>	 <u>491,573</u>
 <u>LIABILITIES AND NET ASSETS:</u>			
<u>CURRENT LIABILITIES:</u>			
Accounts Payable	10,050		10,050
Payroll Liabilities	1,062		1,062
Total Current Liabilities	<u>11,112</u>	<u>-0-</u>	<u>11,112</u>
 <u>NET ASSETS:</u>			
Without Donor Restrictions	410,461		410,461
With Donor Restrictions		70,000	70,000
Total Net Assets	<u>410,461</u>	<u>70,000</u>	<u>480,461</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$421,573</u>	 <u>\$70,000</u>	 <u>\$491,573</u>

See Auditor's Report and Notes to Financial Statements

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
PUBLIC SUPPORT & OTHER REVENUE:			
<u>Public Support:</u>			
Contributions – Foundations & Organizations	\$296,000	\$70,000	\$366,000
Contributions – Individuals & Businesses	160,217		160,217
Government Grants	156,793		156,793
Special Event, Net of Costs	31,604		31,604
Net Assets, Restrictions Met	90,000	(90,000)	
Total Public Support	<u>734,614</u>	<u>(20,000)</u>	<u>714,614</u>
<u>Other Revenue:</u>			
Miscellaneous Income	3,512		3,512
Interest Income	1,136		1,136
Total Other Revenue	<u>4,648</u>	<u>-0-</u>	<u>4,648</u>
Total Public Support and Other Revenue	<u>739,262</u>	<u>(20,000)</u>	<u>719,262</u>
EXPENSES:			
Program Services	449,957		449,957
Management & General	172,542		172,542
Fundraising	58,443		58,443
Total Expenses	<u>680,942</u>	<u>-0-</u>	<u>680,942</u>
CHANGES IN NET ASSETS	<u>\$58,320</u>	<u>(\$20,000)</u>	<u>\$38,320</u>

See Auditor's Report and Notes to Financial Statements

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2024

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT &amp; GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries & Wages	\$281,472	\$28,522	\$45,715	\$355,709
Contracted Services	67,748	50,922	2,352	121,022
Supplies	42,966	5,642	758	49,366
Professional Fees		36,823		36,823
Payroll Taxes	22,929	2,323	3,724	28,976
Fringe Benefits	19,959	2,023	3,242	25,224
Technology	1,926	18,284	532	20,742
Travel & Transportation	4,197	3,284		7,481
Insurance		7,260		7,260
Dues & Subscriptions	643	4,909		5,552
Space & Storage Rental	1,033	3,584		4,617
Bank & Credit Card Fees		2,591	2,018	4,609
Printing & Copying	4,428			4,428
Telephone & Internet		3,908		3,908
Postage & Shipping		1,627	102	1,729
Communications	1,352	338		1,690
Marketing & Promotion	822			822
Vehicle Rental & Parking	482	42		524
Licenses & Permits		460		460
TOTAL EXPENSES	<u>\$449,957</u>	<u>\$172,542</u>	<u>\$58,443</u>	<u>\$680,942</u>

See Auditor's Report and Notes to Financial Statements

PROPEL ATL, INC.  
 ATLANTA, GEORGIA  
 STATEMENT OF CHANGES IN NET ASSETS  
 FOR THE YEAR ENDED JUNE 30, 2024

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
BALANCE, JUNE 30, 2023	\$352,141	\$90,000	\$442,141
CHANGES IN NET ASSETS	58,320	(20,000)	38,320
	<hr/>	<hr/>	<hr/>
BALANCE, JUNE 30, 2024	\$410,461	\$70,000	\$480,461
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See Auditor's Report and Notes to Financial Statements

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$38,320
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
(Increase) in Receivables	(47,620)
Decrease in Prepaid Expenses	11,108
Increase in Accounts Payable & Payroll Liabilities	1,351
Net cash provided by operating activities	<u>3,159</u>
NET CHANGE IN CASH	3,159
CASH AT BEGINNING OF YEAR	292,617
CASH AT END OF YEAR	<u><u>\$295,776</u></u>

See Auditor's Report and Notes to Financial Statements

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(A) Nature of Organization:

Propel ATL, Inc. (the “Organization”), a Georgia nonprofit corporation, was formed in 2022 following the merger of the Georgia nonprofit corporations Atlanta Bicycle Coalition, Inc. and Pedestrians Educating Driver on Safety, Inc. The Organization’s mission is to transform Atlanta’s streets into safe, inclusive, and thriving spaces for people to ride, walk, and roll. It envisions an Atlanta where everyone can move safely, easily, and sustainably throughout the city. For the year ended June 30, 2024, the Organization operated the following programs:

(i) Organized and led the Safe Streets & Transit Coalition, bringing together diverse organizations with an interest in safe and accessible mobility options. The Coalition advocated successfully to maintain access to the Five Points MARTA station for pedestrians, people with disabilities, and those riding the bus during a major renovation project. The Coalition also advocated for more frequent and reliable bus service.

(ii) Bike Safety Education

The bicycle safety education program aims to reduce bicycle crashes—especially those causing injury or death—in metro Atlanta, primarily Fulton and DeKalb counties. This is accomplished by providing safety training, information, and education through classes, rides, media campaigns, and educational campaigns and materials. The Organization served 1,385 people through bike classes and programs.

(iii) E-Bike Program Outreach and Education

The Organization coordinated with the Atlanta Regional Commission on program planning and implementation of the City of Atlanta e-bike rebate program. Propel ATL led outreach and education efforts to ensure that marginalized communities and residents unfamiliar with e-bikes learned about the rebate program and had the appropriate support to apply. Propel ATL also offered free e-bike safety classes for rebate recipients, to ensure they were prepared to bike safely and confidently.

(iv) Walk ATL

A community-based advocacy and safety training program that uses an interdisciplinary approach to advance safe, equitable, and accessible pedestrian spaces in neighborhoods throughout Atlanta. The organization provided resources and guidance for two neighborhoods to create pedestrian safety action plans including a “tactical urbanism” project the community could implement with the organization’s support. The goal of Walk ATL is to increase the capacity of neighborhood residents and community members to advocate for safer streets and increased mobility.

(v) Community Advocates Network

The Community Advocates Network (CAN) is a network of transportation and mobility advocates from neighborhoods in every City Council district. CAN creates space for advocates to share resources, connect with local leaders and officials, and build relationships with other advocates, including events like Transportation Roundtables. Partnering with residents, the Organization advocates for infrastructure improvements that result in safer streets and a more connected and protected network of bike and scooter lanes.

(vi) Atlanta Streets Alive

The Organization revived Atlanta Streets Alive for the first time since the Covid-19 pandemic as an official City of Atlanta initiative. Atlanta Streets Alive is an open-streets program that creates car-free spaces for people to experience how streets can be prioritized around sustainable, active transportation. Propel ATL provided outreach, community engagement, and communications for the initiative.

See Auditor’s Report

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
-continued-

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(vii) Atlanta Families for Safe Streets

The organization conducted planning work to restart a local chapter of Families for Safe Streets, part of a national movement of people who have been injured or lost loved ones in crashes and who advocate and use storytelling to seek policy and infrastructure changes resulting in safe streets.

(B) Basis of Presentation:

These financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). These statements reflect the application of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under these standards, all contributions are immediately recognized as revenue as soon as pledged (or if not pledged, when received) regardless of any restrictions on use placed by the contributor. The basic financial statements are then shown divided into two net asset groups. These are:

Without Donor Restrictions:

All assets that either have no imposed restrictions on use or whose restrictions have been met by June 30, 2024.

With Donor Restrictions:

All contributions by foundations, organizations, individuals, and businesses with restrictions on use that have not been met by June 30, 2024. A donor restriction expires when a stipulated time restriction ends or when a purpose restriction is accomplished. Upon expiration of the time and/or purpose of the restrictions, donor restricted net assets are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

(C) Support and Revenues:

The Organization recognizes the contributions and exchange transactions based on the FASB Accounting Standards Update (“ASU”) 2018-08, Not-for-Profit Entities (Topic 958), *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU clarifies and improves guidance for contributions received and contributions made and provides guidance to organizations on how to account for certain exchange transactions. Also, ASU 2018-08 clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional.

Additionally, the Organization recognizes exchange transactions based on ASC 606, *Revenue from Contracts with Customers*, which follows the five-step framework listed below to determine the amount and timing of revenue recognition:

- Identify the contract(s) with the customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations.
- Recognize revenue when (or as) the entity satisfies a performance obligation.

See Auditor’s Report

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
-continued-

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Support and Revenue for the Organization are as follows for the year ended June 30, 2024:

Contributions – Foundations & Organizations:

Support from these sources is recognized in the accounting period in which the grants are pledged (or if not pledged, when received). Additionally, contributions with conditions are not recognized until the conditions have been met.

Contributions – Individuals & Businesses:

Support from these sources is recognized in the accounting period in which the contributions are pledged (or if not pledged, when received). Additionally, contributions with conditions are not recognized until the conditions have been met.

Government Grants:

Support from this source is recognized in the accounting period during which the contribution is pledged (or if not pledged, when received). Additionally, contributions with conditions are not recognized until the conditions have been met.

Special Event, Net of Costs:

Revenue, net of costs, from this source is recognized in the accounting period when the special event occurred. (See Note 5)

Miscellaneous Income:

Revenue from this source is recognized in the accounting period during which the revenues are earned.

Interest Income:

Revenue from this source is recognized in the accounting period during which revenues are earned.

(D) Income Taxes:

The Organization is exempt from income taxes under Section 501(c)(3) of the United States Internal Revenue Code. During the year, the Organization had no unrelated business income as defined by Section 512 of the Code and, therefore no provision for income tax is necessary.

The Organization applies the provisions of accounting standards for income taxes. These standards require that a tax position be recognized or derecognized based on a 'more-likely-than-not' threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its financial statements include any material uncertain tax positions.

PROPEL ATL, INC.  
 ATLANTA, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2024  
 -continued-

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(E) Receivables:

The Organization has two kinds of receivables. The grants receivable consist of uncollected grant awards. The pledges receivable consist of pledged promises to give made by individuals and businesses. The Organization carries its receivables at an amount equal to uncollected but earned revenue less an allowance for doubtful accounts. The Organization uses the allowance method to determine uncollectible receivables. Also, the Organization uses the direct write-off method for receivables that have been determined to be uncollectible. Periodically, the Organization evaluates its receivables and establishes an allowance for doubtful accounts based on its past experience and current credit conditions. Based on management's evaluation of the collectability of the receivables, no allowance for doubtful accounts was recorded as of June 30, 2024.

The receivables for the Organization are expected to be collected as follows as of June 30, 2024:

	<u>Grants Receivable</u>	<u>Pledges Receivable</u>	<u>Total</u>
Due within one year	<u>\$191,825</u>	<u>\$3,972</u>	<u>\$195,797</u>
Total Receivables	<u><u>\$191,825</u></u>	<u><u>\$3,972</u></u>	<u><u>\$195,797</u></u>

(F) Fixed Assets:

The Organization follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$1,000. Depreciation is computed on the straight-line method over 3 years for computer equipment and 5 to 7 years for bicycles, bike racks, and office equipment.

(G) Functional Allocation of Expenses:

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
-continued-

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(H) Use of Estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(I) Donated Services:

According to U.S. GAAP, donated services should be recognized in financial statements if they meet one of two criteria: (1) create or enhance nonfinancial assets, or (2) require specialized skills – these skills would typically need to be purchased if not donated, and the services must be provided by someone with specialized skills such as architects, electricians, lawyers, or plumbers. The Organization has volunteers who provide a significant number of services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

(J) Concentration of Credit Risk:

The Organization maintains bank accounts with financial institutions whose balances are insured by the Federal Deposit Insurance Corporation (FDIC) within limits. Periodically, bank account balances may exceed FDIC coverage. No credit risk is expected from uninsured deposits.

(K) Concentration of Major Sources of Revenue:

For the year ended June 30, 2024, the Organization received \$100,000 from TransFormation Alliance and \$100,000 from the United States Energy Foundation, which are both greater than 10% of its total public support and revenue of \$719,262.

(L) Evaluation of Subsequent Events:

Management considered all events through May 5, 2025, the date the financial statements were available for release, in preparing the financial statements and the related disclosures. Management is not aware of any significant events that occurred subsequent to June 30, 2024, but prior to the issuance of this report, that would have a material impact on the financial statements.

PROPEL ATL, INC.  
ATLANTA, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
-continued-

NOTE 2: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The following represents the Organization's financial assets at June 30, 2024:

Financial assets at year-end, net of current liabilities:	
Cash and Cash Equivalents	\$295,776
Grants Receivable	191,825
Pledges Receivable	3,972
Less: Current Liabilities	<u>(11,112)</u>
Total financial assets, net of current liabilities	480,461
Financial assets available to meet cash needs for general expenditures over the next twelve months	<u><u>\$480,461</u></u>

The Organization's goal is to maintain financial assets to meet 90 days of operating expenses (approximately \$170,000). As a part of its liquidity plan, excess cash is invested in a savings account.

NOTE 3: LONG-TERM FIXED ASSETS:

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. At June 30, 2024, the value of such assets is as follows:

Computer & Office Equipment	\$9,128
Bicycles & Bike Racks	2,876
Less: Accumulated Depreciation	<u>(12,004)</u>
Total Long-Term Fixed Assets	<u><u>\$ 0</u></u>

NOTE 4: NET ASSETS WITH DONOR RESTRICTIONS:

As of June 30, 2024, net assets with donor restrictions are available for the following purposes:

Bike map for the inter-suburbs of Atlanta	\$50,000
WalkATL program	<u>20,000</u>
Total Net Assets With Donor Restrictions	<u><u>\$70,000</u></u>

PROPEL ATL, INC.  
 ATLANTA, GEORGIA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2024  
 -continued-

NOTE 5: SPECIAL EVENT – BLINKIES:

The Blinkies is the Organization’s annual fundraising event which was held on May 1, 2024, at The Eastern in Atlanta’s Reynoldstown neighborhood. At this event, Atlantans can meet and celebrate with the people working to make Atlanta a better city to bike, walk, take transit, run—and use wheelchairs, strollers, skateboards, rollerblades, and more. The Organization also recognizes community members for their leadership and advocacy.

In accordance with U.S. GAAP, the special event is shown net of costs on the accompanying statement of activities; specific revenues and costs for the year ended June 30, 2024 are detailed below:

REVENUE:

Sponsorships	\$37,500
Donations	14,411
In-Kind Contributions	3,200
Total Revenue	55,111

COSTS:

Food & Beverages	12,698
Contracted services	4,146
Supplies	3,743
Venue space rental	2,500
Printing	390
Postage	30
Total Costs	23,507

Special Event Income, net of costs	\$31,604
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NOTE 6: DEFINED CONTRIBUTION PLAN:

The Organization participates in a retirement savings plan sponsored by the Organization. Under this plan, employees may contribute a portion of their earnings to the plan, and employees’ contributions are matched by the Organization at a rate of 3%. Employees are always 100% vested in both their contributions and the Organization’s matching contributions. For the year ended June 30, 2024, the Organization contributed \$6,378 which is shown on the accompanying statement of functional expenses as part of fringe benefits.