KellyVitaleRaffol LLC
CERTIFIED PUBLIC ACCOUNTANTS

ENVISIONING ACCESS

Financial Statements

For the Years Ended September 30, 2023 and 2022

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Member, American Institute of Certified Public Accountants

ENVISIONING ACCESS, INC.

Financial Statements

For the Years Ended September 30, 2023 and 2022

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Independent Auditors' Report

To the Board of Directors
Envisioning Access, Inc.
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Envisioning Access, Inc. (the Organization), which comprise the statements of financial position as of September 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years 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 the Organization as of September 30, 2023 and 2022, and the changes in net assets and its cash flows for the years 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 Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 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 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 controls 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.

KellyVitleRafoll LLC

Needham, Massachusetts
January 11, 2024

ENVISIONING ACCESS, INC.

Statements of Financial Position

As of September 30, 2023 and 2022

		2023		2022
Assets				
Cash and cash equivalents	$	961,525	$	1,577,902
Investments		1,185,983		1,094,472
Beneficial interest in perpetual trust		289,324		277,541
Endowment investments		215,860		201,062
Pledges and contributions receivable		1,237,609		286,334
Prepaid expenses		32,771		31,690
Property and equipment, net		2,357,978		2,499,246
Intangible assets, net		7,771		16,248
Total assets	$	6,288,821	$	5,984,495
Liabilities and Net Assets				
Liabilities:				
Notes payable	$	991,313	$	1,090,160
Accounts payable and accrued expenses		60,224		63,802
Conditional grant advance		144,672		144,672
Total liabilities		1,196,209		1,298,634
Net Assets:				
Without donor restrictions		3,284,457		3,896,258
With donor restrictions		1,808,155		789,603
Total net assets		5,092,612		4,685,861
Total liabilities and net assets	$	6,288,821	$	5,984,495

See accompanying notes to financial statements.

ENVISIONING ACCESS, INC.

Statements of Activities

For the Years Ended September 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	***With Donor Restrictions***	***Total***	***Without Donor Restrictions***	***With Donor Restrictions***	***Total***
Revenues and Support:						
Gifts, grants and contributions	$ 286,568	$ 1,363,554	$ 1,650,122	$ 505,572	$ 538,125	$ 1,043,697
Donated services and goods	63,347	-	63,347	26,292	-	26,292
Net investment income	114,354	14,797	129,151	(108,578)	(36,926)	(145,504)
Change in value of beneficial interest in perpetual trust	-	11,783	11,783	-	(96,555)	(96,555)
Net assets released from restrictions	371,582	(371,582)	-	227,125	(227,125)	-
Total revenues and support	835,851	1,018,552	1,854,403	650,411	177,519	827,930
Expenses:						
Program services	1,132,763	-	1,132,763	1,145,973	-	1,145,973
General and administrative	169,042	-	169,042	160,631	-	160,631
Fundraising	145,847	-	145,847	185,913	-	185,913
Total expenses	1,447,652	-	1,447,652	1,492,517	-	1,492,517
Change in net assets	(611,801)	1,018,552	406,751	(842,106)	177,519	(664,587)
Net assets, beginning of year	3,896,258	789,603	4,685,861	4,738,364	612,084	5,350,448
Net assets, ending of year	$ 3,284,457	$ 1,808,155	$ 5,092,612	$ 3,896,258	$ 789,603	$ 4,685,861

See accompanying notes to financial statements.

ENVISIONING ACCESS, INC.

Statements of Cash Flows

For the Years Ended September 30, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities:		
Change in net assets	$ 406,751	$ (664,587)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	177,995	174,400
Donated stock	(15,719)	(29,535)
Donated building improvements	-	(23,056)
Net realized and unrealized (gain) loss on investments	(80,660)	190,643
Change in assets and liabilties		
Pledges and contribution receivable	(951,275)	(282,267)
Prepaid expenses	(1,081)	(3,827)
Accounts payable and accrued expenses	3,578	7,076
Deferred revenue	-	(3,625)
Net cash used in operating activities	(460,411)	(634,778)
Cash Flows from Investing Activities:		
Change in value of beneficial interest in perpetual trust	(11,783)	96,555
Proceeds from investments	352,247	355,561
Purchase of investments	(369,334)	(341,273)
Investment in equipment	(28,249)	(58,672)
Net cash provided by (used in) investing activities	(57,119)	52,171
Cash Flows from Financing Activities:		
Principal payments on notes payable	(98,847)	(95,880)
Net cash used in financing activities	(98,847)	(95,880)
Net change in cash and cash equivalents	(616,377)	(678,487)
Cash and cash equivalents, beginning	1,577,902	2,256,389
Cash and cash equivalents, ending	$ 961,525	$ 1,577,902

Spplemental Cash Flow Information

	2023	2022
Cash paid during the period for interest	$ 33,194	$ 33,928

ENVISIONING ACCESS, INC.

Statements of Functional Expenses

For the Years Ended September 30, 2023 and 2022

	2023				2022			
	Program Services	*General and Administrative*	*Fundraising*	*Total*	*Program Services*	*General and Administrative*	*Fundraising*	*Total*
Salaries and wages	$ 539,564	$ 44,964	$ 57,811	$ 642,339	$ 578,325	$ 61,280	$ 89,687	$ 729,292
Payroll taxes and workers insurance	42,749	3,562	4,580	50,891	45,621	4,679	6,879	57,179
Employee benefits	93,787	6,395	6,395	106,577	98,560	7,186	18,279	124,025
Mortgage interest expense	30,539	1,659	996	33,194	31,214	1,696	1,018	33,928
Maintenance and repairs	49,134	-	1,003	50,137	39,810	2,307	948	43,065
Utilities	82,152	-	2,541	84,693	68,351	3,715	2,229	74,295
Insurance	13,955	4,094	558	18,607	13,611	3,738	449	17,798
Depreciation and amortization expense	163,755	8,900	5,340	177,995	160,543	8,661	5,196	174,400
Supplies and materials	48,071	-	1,487	49,558	45,594	2,431	3,386	51,411
Veterinary services	17,932	-	-	17,932	21,173	-	-	21,173
Consultants and professional fees	5,409	96,282	6,491	108,182	1,938	50,660	16,744	69,342
Printing and postage	3,618	-	18,993	22,611	2,769	330	19,387	22,486
IT services and website	31,423	-	6,898	38,321	32,252	3,860	7,091	43,203
Telephone	6,233	-	931	7,164	5,729	463	163	6,355
Dues, subscriptions and fees	1,487	2,173	7,777	11,437	5	3,573	8,511	12,089
Travel and meetings	2,449	-	242	2,691	442	2,305	47	2,794
Miscellaneous	506	1,013	23,804	25,323	36	3,747	5,899	9,682
Total expenses	$ 1,132,763	$ 169,042	$ 145,847	$ 1,447,652	$ 1,145,973	$ 160,631	$ 185,913	$ 1,492,517

Note 1. Organization

Envisioning Access, Inc. (the Organization) was founded in 1979 and later incorporated in March 1983 under the provision of Section 402 of the Non-for-Profit Corporation Law of the State of New York and qualifies as a tax-exempt, not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code (IRC).

Note 2. Program Services

The Organization is a nonprofit human services organization that was originally founded to raise and train capuchin monkeys to provide daily assistance to people living with spinal cord injuries and/or other mobility impairments to enable them to live more independent and engaged lives.

Now, the Organization, staying true to its mission of providing services to those living with physical disabilities, including both mobility and visual impairments is transitioning from a service animal model to using innovative technologies – a seismic and exciting transformation.

To assist the process and continue to transition the Organization is:

- Engaging in research of technology that is available in the areas of AI, robotics, and augment and virtual reality.
- Looking for ways to influence the development of new technologies that are important to those living with physical disabilities.
- Bringing on advisory committees with experts in the field to advise on technologies that are available for those living with physical disabilities and/or maybe looking to invent technologies for those living with physical disabilities.
- Relying on its institutional knowledge of how the Organization has trained the monkeys and what its recipients need as it transitions to a new phase.
- Collaborating with technology companies, universities, entrepreneurs, as well as new clients to experiment with innovative technologies that will aid individuals living with a physical disability.

Specific technologies under consideration include different types of robotic arms, exoskeletons, adaptive wheelchairs, and assistive technologies. The transition will continue over the next three to five years.

Note 3. Summary of Significant Accounting Policies

The accounting policies which affect significant elements of the Organization's financial statements are described below to enhance the usefulness of the financial statements to the reader. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates; however, adherence to generally accepted accounting principles has, in management's opinion, resulted in reliable and consistent financial reporting by the Organization.

Basis of Accounting

The Organization's policy is to maintain its books and prepare its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when a liability has been incurred.

Fair Value of Financial Instruments:

The Organization reports its fair value measures by using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by generally accepted accounting principles, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

> Level 1 - Quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.
>
> Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices for the asset or liability (for example, interest rate and yield curves); and inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
>
> Level 3 - Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

The primary use of fair value measures in the Organization's financial statements is the recurring measurement of the Organization's investments and its beneficial interest in a perpetual trust. There have been no changes to this valuation methodology.

Note 3. Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation:

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. These classifications are related to the existence or absence of donor-imposed restrictions as follows:

> *Net Assets without Donor Restrictions* - consists of assets, public support and program revenues which are available and used for operations and programs. Net assets without donor restrictions represent the portion of net assets of the Organization that are not restricted by donor-imposed stipulations. Contributions are considered available for use unless specifically restricted by the donor. In addition, net assets within this classification include funds which represent resources designated by the Board of Directors for specific purposes.
>
> *Net Assets with Donor Restrictions* - includes funds with donor-imposed restrictions which permit the donee organization to expend the assets as specified and is satisfied either by the passage of time or by actions of the Organization. Resources of this nature originate from gifts, grants or bequests and may include investment income earned on restricted funds. These net assets may also include resources which have a donor-imposed restriction which stipulates that a portion of the assets are to be maintained in perpetuity but permits the Organization to expend part or all of the income derived from the donated assets.

Pledges and Contributions Receivable:

Pledges and Contributions Receivable reflects unconditional promises to give. Management periodically reviews specific grants, commitments, and agreements to determine if any balances are uncollectible. Management believes that all receivables are collectible; therefore, no allowance for doubtful amounts has been established. If balances due are determined to be uncollectible in subsequent periods, an allowance will be established at that time. There were no balances deemed to be uncollectible, and no bad debt expense recorded during the years ended September 30, 2023, and 2022.

Property and Equipment:

Property, equipment, furnishing and improvement purchases in excess of $5,000 are capitalized at cost, if purchased, or if donated, at fair value on the date of receipt. Expenditures for maintenance repairs and renewals are charged to expense as incurred, whereas major betterments are capitalized as additions to property and equipment. Depreciation of property and equipment is computed using the straight-line method and is charged against support and revenues over the estimated useful lives of the assets, as expressed in terms of years.

Note 3. Summary of Significant Accounting Policies (Continued)

Property and Equipment (continued)

The Organization reviews its investments in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amounts of the real estate to the future net undiscounted cash flow expected to be generated by the rental property and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of the property. There were no impairment losses recognized in each of the years presented.

Intangible Assets

Intangible assets of $7,771 presented on the statement of financial position at September 30, 2023 and 2022 consist of the following:

	2023	2022
Website development	25,431	25,431
Less: accumulated amorization	(17,660)	(9,183)
Intangible asset, net	$ 7,771	$ 16,248

Revenue Recognition

The Organization follows Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers (Topic 606). The core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when (or as) the entity satisfies a performance obligation. As of the year ended September 30, 2023, and 2022 the Organization has no transactions that were required performance obligations.

Net investment income is recognized as revenue at a point in time.

Note 3. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Grants and Contributions

Grants and contributions are required to be recorded as receivables and revenues, and the Organization is required to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions.

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Contributions of assets other than cash are reported at their estimated fair value. Conditional promises to give - that is, those with a measurable performance or other barrier and right of return - are not recognized until the conditions on which they depend have been met. When the conditions are met, the corresponding support is reported as contributions with donor restrictions. All grants and contributions were recognized at a point in time, there were no conditional grants during the years ended September 30, 2023 and 2022.

Unconditional, multi-year commitments are recognized in the year during which the initial commitment was made. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved, when such amounts are considered material.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions until the restrictions expire, at which time the assets are reclassified to net assets without donor restrictions.

Donated Goods and Services

The Organization follows *ASU 2020-07, Not-for-Profit Entities: Presentation and Disclosures by Non-for-Profit Entities for Contributed Nonfinancial Assets.* The ASU requires contributed nonfinancial assets to be presented as a separate line item in the statement of activities apart from contributions of cash and other financial assets; to disclose a disaggregation of the amount of contributed nonfinancial assets recognized within the statement of activities by category that depicts the type of contributed nonfinancial assets; and certain additional disclosures for each category of contributed nonfinancial assets recognized including whether the nonfinancial assets were either monetized or utilized during the reporting period, the not-for-profit's policy about monetizing rather than utilizing, a description of any donor-imposed restrictions and a description of the valuation techniques and inputs used to arrive at a fair value measure.

Note 3. Summary of Significant Accounting Policies (Continued)

Functional Expenses

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according: to their natural expense classification.

Other expenses that are common to several functions are allocated using space and time usage formulas. Expenses allocated by time usage consist of Salaries and Wages, Payroll Taxes, and Employee Benefits. Mortgage Interest Expense, Maintenance and Repairs, Utilities, Insurance, IT Services and Website, Telephone, and Depreciation and Amortization Expense are allocated based on the usage of the underlying assets and square footage calculations.

Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

Administrative - includes all activities related to the Organization's internal management and accounting for program services.

Fund Raising - includes all activities related to maintaining contributor information, writing grant proposals, distribution of materials, and other similar projects related to the procurement of donated funds.

Adopted Accounting Pronouncements

The Organization has reviewed the implementation of ASU No. 2016-02 *Leases (Topic 842)* for the year end September 30, 2023, which requires the Organization to capitalize any operating leases which are greater than 12-months as an asset and liability on the statement of financial position and amortize the lease over the term of the lease on a straight-line basis. Finance leases have both an interest factor and depreciation of the lease asset. Non-lease components of monthly payment are a consideration, and the standard allows a practical expedient to lessees to no account for non-lease components separately. It was determined that ASU No. 2016-02 does not apply for the year ended September 30, 2023. The Organization will continue to review on a year to year basis to determine if any changes occur.

Note 4. Investments

As of September 30, 2023, and 2022, the Organization held professionally managed investment portfolios with the following composition:

	2023			2022		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total fair value
Investment type						
Money market funds	$ 170,524	$ -	$ 170,524	$ 146,401	$ -	$ 146,401
Corporate funds	-	543,235	543,235	-	535,309	535,309
Equity securities	501,587	-	501,587	438,002	-	438,002
Mutual funds	139,290	-	139,290	129,235	-	129,235
Exchange-traded products	47,207	-	47,207	46,587	-	46,587
Total assets at fair value	$ 858,608	$ 543,235	$ 1,401,843	$ 760,225	$ 535,309	$ 1,295,534

Components of investments return for the years ended September 30, 2023, and 2022 are as follows:

	2023	2022
Interest and dividends	$ 57,408	$ 55,279
Net realized/unrealized gain on investments	80,660	(190,643)
Investment fees	(8,917)	(10,140)
Investment return, net	$ 129,151	$ (145,504)

Note 5. Donated Goods and Services

For the years presented, the Organization recognized the following donated goods and services that were utilized within the Organizations programs:

	2023	2022
Other donated professional services	$ 59,446	$ 23,056
Food and other supplies	3,901	3,236
Total	$ 63,347	$ 26,292

For the year ended September 30, 2022, other professional services were capitalized and included in property and equipment in the accompanying Statements of Financial Position.

Note 6. Property and Equipment

The following is a summary of the Organization's property and equipment as of September 30, 2023, and 2022:

	2023	***2022***
Land	$ 100,000	$ 100,000
Building	1,131,132	1,114,047
Building Improvements	3,820,555	3,820,555
Furniture and fixtures	26,068	26,068
Equipment	64,313	53,149
Sub-total	5,142,068	5,113,819
Less: accumulated depreciation	(2,784,090)	(2,614,573)
Property and equipment, net	$ 2,357,978	$ 2,499,246

Depreciation expense was $177,995 and $174,400 for the year ended 2023 and 2022, respectively.

Capital Campaign and Building Renovation:

During the fiscal year 2022, the Organization successfully launched a capital campaign to support the expansion and renovation of its existing space. The expansion renovated the existing space and created wonderful and more appropriate play and living spaces for the Organization's retired service monkeys.

Note 7. Notes Payable

The Organization entered into a mortgage agreement with a financial institution in 2021 with a principal amount of $1,225,000. The mortgage bears interest at 3.125% and requires monthly payments of $11,033, which includes principal and interest, through maturity in April 2031. As of September 30, 2023, the outstanding principal balance was $991,313. Future minimum payments are as follows:

Year Ending	***Amount***
September 30, 2024	$ 102,526
September 30, 2025	105,781
September 30, 2026	109,138
September 30, 2027	112,603
Thereafter	561,265
Total	$ 991,313

Note 8. Net Assets with Donor Restrictions

As of September 30, 2023, and 2022, net assets with donor restrictions consisted of the following balances:

	2023	***2022***
General operations - time restricted	$ 1,200,000	$ 200,000
Animal care and veterinary expense	30,000	60,000
Innovative technology	70,472	51,000
Evans endowment funds	200,000	200,000
Beneficial interest in perpetual trust	289,324	277,541
Appropriation of endowment	15,859	1,062
The Billy project	2,500	-
Total	$ 1,808,155	$ 789,603

Endowment Funds:

All endowment net assets represent donor-restricted funds. The following schedule summarizes the change in endowment net assets for the years ended September 30, 2023, and 2022:

	Original Gift Amount	**Net Appreciation**	**Endowment Net Assets**
September 30, 2021	$ 200,000	$ 37,988	$ 237,988
Investment return	-	(36,926)	(36,926)
Distribution	-	-	-
September 30, 2022	200,000	1,062	201,062
Investment return	-	14,798	14,798
Distribution	-	-	-
September 30, 2023	$ 200,000	$ 15,860	$ 215,860

The following schedule summarizes the change in the Beneficial Interest in Perpetual Trust for the years ended September 30, 2023, and 2022:

	Amount
Balance as of September 30, 2021	$ 374,096
Change in value of beneficial interest in perpetual trust	(96,555)
Balance as of September 30, 2022	277,541
Change in value of beneficial interest in perpetual trust	11,783
Balance as of September 30, 2023	$ 289,324

Note 9. Endowments

Massachusetts state law, specifically the Uniform Prudent Management of Institutional Funds Act (UPMIFA), allows the Organization to appropriate as much of the appreciation of the net assets with donor restrictions as is prudent considering the Organizations long and short-term needs, present and anticipated financial requirements, expected total return on its investments, price level, and general economic conditions.

The Organization follows UPMIFA requiring the preservation of the fair value of the original gifts as of the gift dates of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classified as net assets with donor restrictions the original value of the gifts to the permanent endowment and, when applicable, accumulation to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization and (7) the investment policies of the Organization.

Under the Organization's investment strategy and spending amount, both of which are approved by the Board of Directors, the endowment assets are invested in a conservative manner that is intended to protect the principle endowment fund. Actual returns in any given year may vary. The Board of Directors approves any distribution of the net investment income on year by year basis.

Note 10. Beneficial Interest in Perpetual Trust

The Organization reports the fair value of its beneficial interest in a perpetual trust (the "Trust") as an asset as required by the *FASB Accounting Standards Codification.* The *Beneficial Interest in Perpetual Trust* is reported at its fair value, which is estimated at the value of the underlying Trust assets, and are classified within Level 3 of the fair value hierarchy. The change in value of the *Beneficial Interest in Perpetual Trust* is reported as an increase or decrease in net assets with donor restrictions. Income earned on assets held in the *Beneficial Interest in Perpetual Trust* is recognized as a component of revenue and support under the line item *Change in Value of Beneficial Interest in Perpetual Trust* when received.

Statements of Functional Expenses

For the Years Ended September 30, 2023 and 2022

Note 11. Liquidity and Availability of Financial Assets

To manage liquidity, the Organization maintains various sources of liquidity at its disposal, including cash, marketable debt and equity securities. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization is funded primarily through donations it receives throughout the year.

Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, perpetual endowments and accumulated earnings net of appropriations within one year, or because the governing board has set aside the funds for a specific contingency reserve or a long-term investment as board/finance committee designated endowments. These designations could be drawn upon if the board/finance committee approves that action. The following table reflects the Organization's financial assets as of September 30, 2023, reduced by amounts not available for general expenditure within one year.

Financial assets:	
Cash	$ 961,525
Pledges and contribution receivable	1,237,609
Investments	1,185,983
Endowment investments	215,860
Perpetual trusts held by others	289,324
Total financial assets as of September 30th	3,890,301
Less amounts not available to be used within one year:	
Restricted net assets	(1,100,000)
Perpetual trusts held by others	(289,324)
Investments in endowments,	(215,860)
Financial assets available to meet General expenditure within one year	$ 2,285,117

Note 12. Concentration and contingencies

Cash:

The Organization maintains its cash balances in various banks. The Federal Deposit Insurance Corporation (FDIC) insures balances up to certain amounts. At certain times during the year, cash balances exceeded the insured amounts. The Organization has not experienced any losses in the account. The Organization believes it is not exposed to any significant credit risk on its operating cash balance. As of September 30, 2023, and 2022, the uninsured portion of this balance was $549,457 and $982,620.

Investments:

The Organization holds a variety of investment instruments. These investments are exposed to interest rate, market, credit and other risks depending upon the nature of the investment. Accordingly, it is reasonably possible that these factors will result in changes in the value of the Organization's investments; however, the Organization's investments do not represent significant concentrations of market risk considering the Organization's portfolio is widely diversified among issuers. The brokerage services are a member of the Securities Investor Protection Corporation ("SIPC") which protects securities customers of its members up to $500,000, including $250,000 for claims of cash.

Pledges Receivable and Revenue:

As of September 30, 2023 and 2022, 97% and 70% of the balance in Pledges and Contributions Receivable represents amounts due from one donors, respectively.

Note 13. Subsequent Events

The Organization management has evaluated events subsequent to September 30, 2023 to January 11, 2024, which is the date the financial statements were available to be issued. There were no material events noted during this period that would impact the results in this report.