ENVISIONING ACCESS

Financial Statements

For the Year Ended September 30, 2024

ENVISIONING ACCESS, INC.

Financial Statements

For the Year Ended September 30, 2024

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Independent Accountant's Review Report

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

We have reviewed the accompanying financial statements of Envisioning Access, Inc. (a nonprofit organization), which comprises the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Envisioning Access, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

KellyVitaleRaffol, LLC

Needham, Massachusetts
January 17, 2025

ENVISIONING ACCESS, INC.

Statement of Financial Position

As of September 30, 2024

Assets		
Cash and cash equivalents	$	227,805
Investments		1,415,289
Beneficial interest in perpetual trust		332,073
Endowment investments		255,596
Contributions receivable		939,831
Prepaid expenses		22,225
Property and equipment, net		2,195,715
Intangible assets, net		9,700
Total assets	$	5,398,234
Liabilities and Net Assets		
Liabilities:		
Mortgage payable	$	889,252
Accounts payable and accrued expenses		104,505
Total liabilities		993,757
Net Assets:		
Without donor restrictions		2,914,309
With donor restrictions		1,490,168
Total net assets		4,404,477
Total liabilities and net assets	$	5,398,234

See accompanying notes to financial statements.

Statement of Activities

For the Years Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support:			
Gifts, grants and contributions	$ 361,776	$ 95,805	$ 457,581
Donated services and goods	5,523	-	5,523
Net investment income	247,112	39,736	286,848
Change in value of beneficial interest in perpetual trust	-	42,749	42,749
Net assets released from restrictions	496,277	(496,277)	-
Total revenues and support	1,110,688	(317,987)	792,701
Expenses:			
Program services	1,222,348	-	1,222,348
General and administrative	131,172	-	131,172
Fundraising	127,317	-	127,317
Total expenses	1,480,837	-	1,480,837
Change in net assets	(370,149)	(317,987)	(688,136)
Net assets, beginning of year	3,284,457	1,808,155	5,092,612
Net assets, ending of year	$ 2,914,308	$ 1,490,168	$ 4,404,476

See accompanying notes to financial statements.

Statement of Cash Flows

For the Years Ended September 30, 2024

Cash Flows from Operating Activities:	
Change in net assets	$ (688,136)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation and amortization expense	176,830
Donated stock	(5,523)
Loan forgiveness	(144,672)
Net realized and unrealized (gain) loss on investments	(197,775)
Change in assets and liabilities	
Contributions receivable	300,506
Prepaid expenses	14,141
Accounts payable and accrued expenses	(44,281)
Net cash used in operating activities	(588,910)
Cash Flows from Investing Activities:	
Change in value of beneficial interest in perpetual trust	(42,749)
Net cash provided by (used in) investing activities	(42,749)
Cash Flows from Financing Activities:	
Principal payments on mortgage payable	(102,061)
Net cash used in financing activities	(102,061)
Net change in cash and cash equivalents	(733,720)
Cash and cash equivalents, beginning	961,525
Cash and cash equivalents, ending	$ 227,805

Supplemental Cash Flow Information

Cash paid during the period for interest	$ 29,979

See accompanying notes to financial statements.

ENVISIONING ACCESS, INC.

Statement of Functional Expenses

For the Year Ended September 30, 2024

	Program Services	General and Administrative	Fundraising	Total
Salaries and wages	$ 582,370	$ 48,531	$ 62,397	$ 693,298
Payroll taxes and workers insurance	49,281	4,107	5,280	58,668
Employee benefits	119,907	8,176	8,176	136,259
Mortgage interest expense	27,580	1,499	900	29,979
Maintenance and repairs	30,307	-	619	30,926
Utilities	85,620	-	2,648	88,268
Insurance	13,319	3,907	533	17,759
Depreciation and amortization expense	162,683	8,842	5,305	176,830
Supplies and materials	45,317	-	1,402	46,719
Veterinary services	20,666	-	-	20,666
Consultants and professional fees	3,026	53,857	3,631	60,514
Printing and postage	2,571	-	13,498	16,069
IT services and website	40,169	-	8,817	48,986
Telephone	5,749	-	859	6,608
Dues, subscriptions and fees	1,387	2,028	7,257	10,672
Grants to others	25,250	-	-	25,250
Travel and meetings	7,033	-	696	7,729
Miscellaneous	113	225	5,299	5,637
Total expenses	$ 1,222,348	$ 131,172	$ 127,317	$ 1,480,837

See accompanying notes to financial statements.

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 Artificial Intelligence (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

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.

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.

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.

Note 3. Summary of Significant Accounting Policies (Continued)

Fair Value of Financial Instruments (Continued)

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.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Contributions Receivable

The Organization initially records unconditional contributions that are expected to be collected within one year at net realizable value. Unconditional contributions expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusting discount rates. The Center determines the allowance for uncollectible contributions based on historical experience, an assessment of economic conditions, and review of subsequent collections. There were no balances deemed to be uncollectible, and no bad debt expense recorded during the years ended September 30, 2024.

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 expense is computed using the straight-line method over the estimated useful lives of the assets, which range from three to thirty-nine 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 $9,700 presented on the statement of financial position at September 30, 2024 consist of the following:

Website development and upgrade	$	35,131
Less: accumulated amortization		(25,431)
Intangible asset, net	$	9,700

Beneficial Interest in Perpetual Trust

Perpetual trusts provide for the distribution of the net income of the trusts to the Organization; however, the Organization will never receive the assets of the trusts. At the date the Organization receives notice of a beneficial interest, a contribution with donor restrictions of a perpetual nature is recorded in the statements of activities and a beneficial interest in perpetual trust is recorded in the statements of financial position at the fair value of the underlying trust assets. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts' assets in the statements of financial position, with trust distributions and changes in fair value recognized in the statements of activities.

Note 3. Summary of Significant Accounting Policies (Continued)

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, 2024 the Organization has no transactions that were required performance obligations.

Gifts, 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 year ended September 30, 2024.

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.*

Note 3. Summary of Significant Accounting Policies (Continued)

Donated Goods and Services (Continued)

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.

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.

Fundraising - 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.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial instruments - Credit losses (Topic 326): Measurement of credit losses on financial instruments. Topic 326 amends guidance on reporting credit losses for assets held at amortized cost basis and available for sale debt securities. For assets held at amortized cost basis, Topic 326 eliminates the probable initial recognition threshold in current generally accepted accounting principles (GAAP) and, instead, requires an entity to reflect its current estimate of all expected credit losses. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial assets to present the net amount expected to be collected.

Note 3. Summary of Significant Accounting Policies (Continued)

Recent Accounting Pronouncements

This amendment affects entities holding financial assets and net investment in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The guidance will be effective for the Organization beginning July 1, 2023. The Organization is in the process of evaluating the impact of the new guidance.

Note 4. Investments

The following table presents assets and liabilities measured at fair value on a recurring basis, except thos measured at cost at September 30, 2024:

	Quoted Prices in Active Markets for identifical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Operating investments				
Money market funds	$ 3,320	$ -	$ -	$ 3,320
Equity securities	704,383	-	-	704,383
Mutual funds	552,586	-	-	552,586
Exchange-traded products	155,000	-	-	155,000
	$ 1,415,289	$ -	$ -	$ 1,415,289
Endownment investment				
Cash	$ 4,633	$ -	$ -	$ 4,633
Equities	157,969	-	-	157,969
Exchange-traded products	92,994	-	-	92,994
	$ 255,596	$ -	$ -	$ 255,596
Beneficial interest in Perpetual trusts	$ -	$ -	$ 332,073	$ 332,073

Note 5. Donated Services and Goods

For the year September 30, 2024, the Organization recognized the following donated goods and services that were utilized within the Organizations programs:

Branding consultation	$ 5,523

Note 6. Property and Equipment

The following is a summary of the Organization's property and equipment as of September 30, 2024:

Land	$ 100,000
Building	1,131,132
Building Improvements	3,820,555
Furniture and fixtures	23,047
Equipment	64,313
Sub-total	5,139,047
Less: accumulated depreciation	(2,943,332)
Property and equipment, net	$ 2,195,715

Depreciation expense was $176,830 for the year ended September 30, 2024

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, 2024,the outstanding principal balance was $889,252. Future minimum payments are as follows:

September 30:	Amount
2025	105,781
2026	109,138
2027	112,603
2028	116,177
Thereafter	445,553
Total	$ 889,252

Note 8. Net Assets with Donor Restrictions

As of September 30, 2024, net assets with donor restrictions consisted of the following balances:

General operations - time restricted	$	900,000
Evans endowment funds		200,000
Beneficial interest in perpetual trust		332,072
Appropriation of endowment		55,596
The Billy project		2,500
Total net assets with donors restrictions	$	1,490,168

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, 2024:

	Original Gift Amount		Net Appreciation		Total Endowment Net Assets	
September 30, 2023	$	200,000		15,860	$	215,860
Investment return		-		39,736		39,736
September 30, 2024	$	200,000	$	55,596	$	255,596

The following schedule summarizes the change in the Beneficial Interest in Perpetual Trust for the years ended September 30, 2024:

	Amount	
Balance as of September 30, 2023	$	289,324
Change in value of beneficial interest in perpetual trust		42,749
Balance as of September 30, 2024	$	332,073

Note 8. Net Assets with Donor Restrictions (Continued)

Net assets were released from donors restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other specified by the donors as follows for the year ended September 30, 2024:

General operations - time restricted	$	300,000
Animal care and veterinary expenses		89,050
Innovative technology		70,472
Monkeys to robotics		36,755
Total	$	496,277

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 9. 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, 2024, reduced by amounts not available for general expenditure within one year.

Financial assets:	
Cash and cash equivalents	$ 227,805
Investments	1,415,289
Beneficial interest in perpetual trust	332,073
Endowment investments	255,596
Contributions receivable	939,831
Total financial assets	3,170,594
Less amounts not available to be used within one year:	
Restricted net assets	(1,490,168)
Financial assets available to meet General expenditure within one year	$ 1,680,426

Note 10. Concentration and contingencies

Cash and Cash equivalents

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, 2024, the uninsured portion of this balance was $0.

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.

Contributions Receivable and Revenue

As of September 30, 2024, 97% of the balance in Contributions Receivable represents amounts due from one donor.

Note 11. Subsequent Events

The Organization management has evaluated events subsequent to September 30, 2024 to January 17, 2025, 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.