

**AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA
FOUNDATION, INC.
COMBINED FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2024 AND 2023**

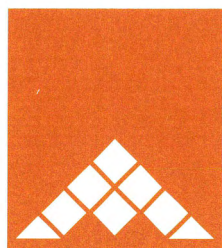
AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Autism Society of America, Inc. and Autism Society of America Foundation, Inc.
Rockville, MD

Opinion

We have audited the accompanying combined financial statements of Autism Society of America, Inc. and Autism Society of America Foundation, Inc. (nonprofit organizations), which comprise the combined statements of financial position as of December 31, 2024 and 2023, and the related combined statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Autism Society of America, Inc. and Autism Society of America Foundation, Inc. as of December 31, 2024 and 2023, and the combined changes in its 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Autism Society of America, Inc. and Autism Society of America Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

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

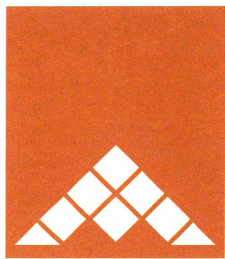
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INDEPENDENT AUDITOR'S REPORT (continued)

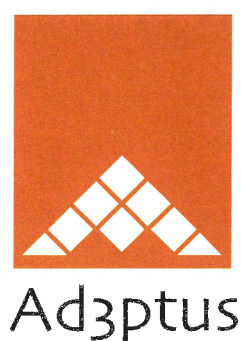
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 GAAS and *Government 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 combined financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 Autism Society of America, Inc. and Autism Society of America Foundation, Inc. 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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'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.



INDEPENDENT AUDITOR'S REPORT (continued)

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining statements of financial position as of December 31, 2024 on page 24, combining statements of activities and changes in net assets, and schedules of functional expenses for the year then ended on pages 25, 26, and 27 and the accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, on page 28 are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2025 on our consideration of the Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s internal control over financial reporting and compliance.


ADEPTUS PARTNERS, LLC
Certified Public Accountants

Olney, Maryland
June 14, 2025

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 224,491	\$ 1,072,475
Accounts receivable	219,654	584,374
Promises to give, net	129,835	147,166
Prepaid expenses	280,000	152,001
	<u>853,980</u>	<u>1,956,016</u>
PROPERTY AND EQUIPMENT, net	<u>122,433</u>	<u>125,816</u>
OTHER ASSETS		
Investments	954,479	1,750,114
Endowment investments	-	50,265
Beneficial interest in charitable remainder trust	664,197	590,030
Deposits	12,655	12,655
Impact fund	124,500	105,000
Operating lease right-of-use assets, net of accumulated amortization	521,637	593,095
	<u>2,277,468</u>	<u>3,101,159</u>
TOTAL ASSETS	<u><u>\$ 3,253,881</u></u>	<u><u>\$ 5,182,991</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 774,404	\$ 812,989
Notes payable - current portion	66,255	64,645
Operating lease liabilities - current portion	104,432	96,901
	<u>945,091</u>	<u>974,535</u>
OTHER LIABILITIES		
Notes payable - noncurrent portion	2,251,670	2,317,925
Operating lease liabilities - noncurrent portion	637,520	741,952
	<u>2,889,190</u>	<u>3,059,877</u>
TOTAL LIABILITIES	<u>3,834,281</u>	<u>4,034,412</u>
NET ASSETS		
Without donor restrictions	(2,040,374)	107,088
With donor restrictions (Note 10)	1,459,974	1,041,491
	<u>(580,400)</u>	<u>1,148,579</u>
TOTAL NET ASSETS	<u>(580,400)</u>	<u>1,148,579</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,253,881</u></u>	<u><u>\$ 5,182,991</u></u>

See accompanying notes to combined financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ 1,556,332	\$ 3,466,335	\$ 5,022,667
In-kind contributions	500,993	91,645	592,638
Investment gain, net	156,266	-	156,266
Fee for service and other income	101,456	-	101,456
Change in value of split interest agreement	-	74,167	74,167
Bequests income	54,123	-	54,123
Annual and regional conferences	29,391	-	29,391
Net assets released from restrictions	<u>3,213,664</u>	<u>(3,213,664)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>5,612,225</u>	<u>418,483</u>	<u>6,030,708</u>
EXPENSES			
Program services			
National programs	3,266,895	-	3,266,895
Education and acceptance	1,621,841	-	1,621,841
Affiliate services	659,607	-	659,607
Advocacy	598,874	-	598,874
Supporting services			
Fundraising	934,820	-	934,820
Management and general	<u>677,650</u>	<u>-</u>	<u>677,650</u>
TOTAL EXPENSES	<u>7,759,687</u>	<u>-</u>	<u>7,759,687</u>
CHANGES IN NET ASSETS	(2,147,462)	418,483	(1,728,979)
NET ASSETS, BEGINNING OF YEAR	<u>107,088</u>	<u>1,041,491</u>	<u>1,148,579</u>
NET ASSETS, END OF YEAR	<u><u>\$ (2,040,374)</u></u>	<u><u>\$ 1,459,974</u></u>	<u><u>\$ (580,400)</u></u>

See accompanying notes to combined financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ 2,397,181	\$ 2,949,364	\$ 5,346,545
In-kind contributions	1,035,142	80,963	1,116,105
Bequests income	214,683	-	214,683
Investment loss, net	207,715	-	207,715
Change in value of split interest agreement	-	127,001	127,001
Fee for service and other income	12,864	-	12,864
Annual and regional conferences	2,962	-	2,962
Net assets released from restrictions	<u>3,377,023</u>	<u>(3,377,023)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>7,247,570</u>	<u>(219,695)</u>	<u>7,027,875</u>
EXPENSES			
Program services			
National programs	3,948,363	-	3,948,363
Education and acceptance	1,002,900	-	1,002,900
Affiliate services	666,233	-	666,233
Advocacy	634,735	-	634,735
Supporting services			
Fundraising	709,505	-	709,505
Management and general	<u>452,813</u>	<u>-</u>	<u>452,813</u>
TOTAL EXPENSES	<u>7,414,549</u>	<u>-</u>	<u>7,414,549</u>
CHANGES IN NET ASSETS	(166,979)	(219,695)	(386,674)
NET ASSETS, BEGINNING OF YEAR	<u>274,067</u>	<u>1,261,186</u>	<u>1,535,253</u>
NET ASSETS, END OF YEAR	<u><u>\$ 107,088</u></u>	<u><u>\$ 1,041,491</u></u>	<u><u>\$ 1,148,579</u></u>

See accompanying notes to combined financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services			Supporting Services		
	National Programs	Education and Acceptance	Affiliate Services	Advocacy	Total Programs	Total
Payroll expense	\$ 1,718,269	\$ 848,800	\$ 458,908	\$ 523,903	\$ 3,549,880	\$ 4,378,980
Contractual and consulting services	310,436	98,558	14,462	6,340	429,796	815,643
Grant expense	556,261	8,800	104,894	-	669,955	672,355
Marketing	345,777	474,438	714	167	821,096	822,132
Meetings and conferences	47,492	102,375	9,945	5,717	165,529	364,790
Technology and communication	68,349	23,579	10,489	33,617	136,034	183,844
Travel Expense	46,529	8,980	38,486	4,438	98,433	116,530
Occupancy	38,800	20,133	9,802	11,528	80,263	113,753
Interest expense and bank fees	22,000	11,530	5,403	6,062	44,995	74,832
Postage	47,441	13,589	127	239	61,396	79,095
Dues, fees, memberships	47,182	3,288	2,637	2,602	55,709	89,975
Depreciation and amortization	6,655	3,551	1,729	2,033	13,968	19,875
Insurance	5,376	2,845	1,385	1,629	11,235	15,773
Office expense	6,328	1,375	626	599	8,928	12,110
TOTALS	\$ 3,266,895	\$ 1,621,841	\$ 659,607	\$ 598,874	\$ 6,147,217	\$ 7,759,687

See accompanying notes to combined financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services			Supporting Services				
	National Programs	Affiliate Services	Education and Acceptance	Advocacy	Total Programs	Fundraising	Management and General	Total
Payroll expense	\$ 1,622,765	\$ 621,566	\$ 374,829	\$ 464,011	\$ 3,083,171	\$ 175,866	\$ 352,746	\$ 3,611,783
Contractual and consulting services	898,464	215,905	73,466	84,733	1,272,568	321,884	62,317	1,656,769
Grant expense	557,508	9,000	133,000	-	699,508	-	-	699,508
Marketing	438,490	29,598	15,002	18,338	501,428	9,768	13,336	524,532
Meetings and conferences	81,204	40,046	2,857	4,232	128,339	116,275	807	245,421
Technology and communication	85,623	20,565	10,049	33,416	149,653	22,656	5,383	177,692
Travel Expense	69,346	19,274	37,645	3,906	130,171	8,104	754	139,029
Occupancy	67,719	12,857	7,753	9,926	98,255	3,638	7,295	109,188
Interest expense and bank fees	39,673	8,640	5,214	6,610	60,137	13,918	4,910	78,965
Postage	43,374	13,405	170	522	57,471	15,244	161	72,876
Dues, fees, memberships	16,590	7,068	2,964	4,974	31,596	19,906	2,283	53,785
Depreciation and amortization	11,739	2,229	1,344	1,721	17,033	631	1,263	18,927
Insurance	8,906	1,691	1,020	1,306	12,923	478	958	14,359
Office expense	6,962	1,056	920	1,040	9,978	1,137	600	11,715
TOTALS	\$ 3,948,363	\$ 1,002,900	\$ 666,233	\$ 634,735	\$ 6,252,231	\$ 709,505	\$ 452,813	\$ 7,414,549

See accompanying notes to combined financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (1,728,979)	\$ (386,674)
Adjustments to reconcile changes in net assets to net cash used for operating activities:		
Provision for uncollectible promises to give	(10,041)	135
Realized/unrealized gains on investments	(66,847)	(70,319)
Donated securities	(10,161)	(11,639)
Depreciation and amortization	19,875	18,927
Donated land	-	30,300
Operating lease right-of-use asset amortization	71,458	68,278
Change in value of beneficial interest in charitable remainder trust	(74,167)	(127,001)
(Increase) decrease in assets:		
Accounts receivable	364,720	(279,034)
Promises to give	27,372	(449)
Prepaid expenses	(127,999)	(65,723)
Endowment investments	50,265	(176)
Impact fund	(19,500)	(105,000)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(38,585)	323,306
Operating lease liabilities	<u>(96,901)</u>	<u>(90,535)</u>
Net cash used for operating activities	<u>(1,639,490)</u>	<u>(695,604)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(16,492)	-
Purchases of investments	(22,357)	(1,681,872)
Sales of investments	<u>895,000</u>	<u>488,842</u>
Net cash provided by (used for) investing activities	<u>856,151</u>	<u>(1,193,030)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on notes payable - Economic Disaster Relief	<u>(64,645)</u>	<u>(61,473)</u>
Net cash used for financing activities	<u>(64,645)</u>	<u>(61,473)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(847,984)	(1,950,107)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,072,475</u>	<u>3,022,582</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 224,491</u>	<u>\$ 1,072,475</u>
SUPPLEMENTAL CASH FLOWS INFORMATION:		
Cash paid during the year for interest	<u>\$ 66,182</u>	<u>\$ 66,756</u>

See accompanying notes to combined financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – NATURE OF ACTIVITIES

Nature of Activities

Autism Society of America, Inc. (the "Society") was incorporated in the District of Columbia in 1965, to promote the general welfare, education, and training of individuals with autism; to further the advancement of all study, research, therapy, and care of children and adults with autism; and to serve as a clearing house for gathering and disseminating information on a national basis. The mission of the Society is to create connections, empowering everyone in the Autism community with the resources needed to live fully.

The Autism Society of America Foundation, Inc. (the "Foundation") was organized under the laws of the District of Columbia in 1996, as a not-for-profit corporation. The purpose of the Foundation is to promote practical research and education relating to the causes and treatment of autism.

Description of Programs:

Affiliate Services: The Society and Foundation operate as a support service to empower affiliates to be as effective and impactful as possible within their service areas. Activities include: improved communication & transparency, with reduced compliance reporting; trainings; delivery of toolkits and templates; provision of a platform for more effective resource sharing; onboarding support; and preparation of provision of an upgraded Affiliate Portal.

National Programs: The Society and Foundation offer support to individuals and families affected by Autism with information and referral services provided by trained professionals through its National Helpline and Autism Source, a unique national database which aligns people with support and services in their local communities. The Society's national programs seek to improve the lives of Autistic individuals in the areas of employment, safety and health equity.

Education and Acceptance: The Society and Foundation provide education and training about autism and promote acceptance of individuals affected by autism in their communities. Key efforts in this area are Health Equity Education, outreach materials, programs and toolkits for affiliates as well as developing corporate connections to broaden its efforts at education and acceptance.

Advocacy: The Society and Foundation's advocacy efforts seek to inform public policy at the federal, state, and local levels in collaboration with the greater disability and health communities. The Society and Foundation advocate for multi-disciplined approaches to autism research and for the inclusion, participation, and self-determination in all aspects of life for individuals on the autism spectrum and their families. The Society's Justice Center seeks to advance the civil rights of all Autistic individuals and support positive interaction with the justice system.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The combined financial statements include the accounts of Society and Foundation, collectively, the Organizations. All significant intercompany transactions have been eliminated.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Use of Estimates

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Basis of Presentation

The Organizations are required to report information regarding its financial position and activities according to two classes of net assets. Net assets of the Organizations and changes therein are classified and reported as follows:

Nets assets without donor restrictions – Net assets that are not subject to stipulations. The Board of Directors will, at times, designate unrestricted net assets for a particular purpose of the Organizations. These net assets, if any, are shown separately on the combined statements of financial position.

Net assets with donor restrictions – Net assets subject to stipulations that will be met either by actions of the Organizations and/or the passage of time. Other donors impose restrictions that are perpetual.

Concentrations of Credit Risk

The Organizations place their cash and cash equivalents with high-quality institutions and at times the balances may exceed federally insured limits. However, management believes the Organizations are not exposed to any significant credit risk related to cash.

Cash and Cash Equivalents

The Organizations consider all unrestricted cash and highly liquid investments, with an initial maturity of three months or less, to be considered cash equivalents.

Accounts Receivable

Accounts receivable are stated at their net realizable values. Management evaluates the collectability of its accounts receivable based on certain factors such as historical collection and aging categories. Accounts receivable are written off when deemed uncollectible. In management's opinion, all receivables at December 31, 2024 and 2023 are considered fully collectible and, accordingly, no allowance for credit losses is deemed necessary.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organizations that is, in substance, unconditional. Contributions that are unrestricted by the donor are reported as increases in net assets without donor restrictions. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, either by satisfaction of purpose or by the passage of time, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Promises to Give

Promises to give which are to be received in future periods beyond twelve months of the statement of financial position date are classified as long term and are discounted to their net present value at the time the revenue is recorded. The Organizations' promises to give are generally receivable over a five-year period and are discounted at annual rates ranging from 3.5% to 4.5%, depending on the timing of the revenue. The allowance for uncollectible promises to give is based on management's experience with prior campaigns and its analysis of specific promises to give.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Property and Equipment

Property and equipment are stated at cost or, if contributed, the fair market value on the date of the contribution. The Organizations capitalize expenditures and contributions of furnishings and equipment in excess of \$5,000. Depreciation is calculated using the straight-line method based on the property's estimated useful lives of three to seven years.

Amortization for leasehold improvements is calculated using the straight-line method based over the leasehold improvements estimated life not to exceed the term of the property lease agreement.

Revenue Recognition

The Organizations record all membership dues as contributions, therefore, all membership dues are immediately recognized as unrestricted revenue in the period earned. Other revenue is recorded as services are performed. Revenue collected in advance for the annual conference is initially recorded as deferred revenue and recognized as revenue at the time of the conference.

Donated Materials, Equipment and Services

Donated materials and equipment are recorded as contributions at their estimated values at the date of receipt. The Organizations recognize donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying combined financial statements. Costs that can be identified with particular programs or support functions are charged directly to that program or function. Salaries and related costs have been allocated among the programs and supporting services based upon management's best estimates of the proportion of these costs applicable to each program. Other costs have been allocated to program services and to support services based upon management's best estimates.

Income Taxes

The Organizations have received tax determination letters from the Internal Revenue Service stating that they qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and are thus exempt from Federal and State income taxes. The Organizations do not have any unrelated business income and accordingly, do not have any uncertain tax positions that require recognition or disclosure in the combined financial statements.

The Organizations' management evaluates tax positions and recognizes a tax liability if the Organizations have taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Organizations' management has analyzed its tax positions, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions that would require recognition or disclosure. The Organizations are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Leases

The Organizations are a lessee of noncancellable operating leases for office space and office equipment. Leases for other equipment are evaluated using the criteria outlined in FASB ASC 842 to determine whether they will be classified as operating leases or finance leases. The Organizations determine if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Organizations determine if an arrangement conveys the right to use an identified asset and whether the Organizations obtain substantially all of the economic benefits from and has the ability to direct the use of the asset. The Organizations recognize a lease liability and right-of-use asset at the commencement date of the lease.

Lease liabilities. A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Organizations use their incremental borrowing rate. The implicit rates of the Organizations' leases are not readily determinable; accordingly, the Organizations use their incremental borrowing rate based on the information available at the commencement date for each lease. The Organizations' incremental borrowing rate for a lease is the rate of interest they would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment and geographic location. The Organizations determine their incremental borrowing rates by starting with the interest rates on recent borrowings and observable market rates and adjusting those rates to reflect differences in the amount of collateral and the payment terms of the leases.

Right-of-use assets. A right-of-use asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the right-of-use asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for lease payments is recognized on a straight-line basis over the lease term. Finance lease right-of-use assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset.

Accounting policy election for short-term leases. The Organizations have elected for all underlying classes of assets, to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Organizations are reasonably certain to exercise. The Organizations recognize lease cost associated with their short-term leases on a straight-line basis over the lease term.

Reclassifications

Certain amounts in the 2023 combined statement of functional expenses have been reclassified to conform with their 2024 presentation. These reclassifications had no effect on the reported amounts.

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NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Allowance for Credit Losses

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organizations that are subject to the guidance in FASB ASC 326 were accounts receivable and promises to give.

The Organizations adopted the standard effective January 1, 2024, but the impact of the adoption was not considered material to the financial statements as of and for the periods ended December 31, 2024 and December 31, 2023 and no additional disclosures were deemed necessary. Existing disclosures were assessed as sufficient by management to provide relevant information about the Organizations' exposure to credit risk.

Subsequent Event Evaluation

The Organizations have evaluated events and transactions for potential recognition or disclosure through June 14, 2025, the date the financial statements were available to be issued.

NOTE 3 – PROMISES TO GIVE

As of December 31, 2024 and 2023, the Organizations had \$182,865 and \$210,238 in promises to give from the Combined Federal Campaign, respectively. Promises to give for this campaign consist of donor restricted gifts. While these gifts are unrestricted as to purpose, they have been reported as having donor restriction due to the inherent time restriction associated with the fact that promises to give are to be paid over a period of one year.

At December 31, 2024 and 2023, the anticipated receipt of promises to give for the Combined Federal Campaign is as follows:

	2024	2023
Within one year	\$ 182,866	\$ 210,238
Less: allowance for doubtful promises to give	(53,031)	(63,072)
Estimated net realizable value	<u>\$ 129,835</u>	<u>\$ 147,166</u>

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment as of December 31 consists of the following:

	2024	2023
Leasehold improvements	\$ 211,345	\$ 194,853
Furnishings and fixtures	29,581	29,581
Computers and other equipment	26,922	26,922
Total property and equipment	267,848	251,356
Less: accumulated depreciation and amortization	(145,415)	(125,540)
Property and equipment, net	<u>\$ 122,433</u>	<u>\$ 125,816</u>

Depreciation and amortization expense for the years ended December 31, 2024 and 2023 was \$19,875 and \$18,927, respectively.

AUTISM SOCIETY OF AMERICA, INC. AND
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NOTE 5 – INVESTMENTS

GAAP provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical asset or liabilities in active markets that the Organizations have the ability to access.

Level 2: Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Mutual funds: Valued using the daily closing price reported by the fund. These funds are required to publish their daily net asset value and transact at that price.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organizations' management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 – INVESTMENTS (*continued*)

The following tables set forth by level, within the fair value hierarchy, the Organizations' investments at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds				
International	\$ 68,574	\$ -	\$ -	\$ 68,574
US equity	223,773	-	-	223,773
Emerging markets equity	34,727	-	-	34,727
Real estate	34,956	-	-	34,956
Intermediate bonds	234,489	-	-	234,489
Money market funds	357,960	-	-	357,960
Total	<u>\$ 954,479</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 954,479</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds				
International	\$ 65,942	\$ -	\$ -	\$ 65,942
Short term government bonds	812,356	-	-	812,356
US equity	205,680	-	-	205,680
Emerging markets equity	32,350	-	-	32,350
Real estate	33,126	-	-	33,126
Intermediate bonds	205,782	-	-	205,782
Money market funds	394,878	-	-	394,878
Total	<u>\$ 1,750,114</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,750,114</u>

NOTE 6 – CHARITABLE REMAINDER TRUST

The Society has been named as one third beneficiary of a charitable remainder trust. The estimated cash flow is estimated to be \$1,463,935 in 2048. A noncurrent asset for this agreement has been recognized at the present value of the expected future cash flow payments discounted at a rate of 4.03%. Changes in the value of the trust have been reported in the combined statements of activities and changes in net assets as increase or decrease in net assets with donor restrictions.

Interests in charitable remainder trusts reported on the combined statements of financial position as of December 31 consist of the following:

	2024	2023
Beneficial interest in charitable remainder trust	\$ 1,770,690	\$ 1,463,935
Less: discount to net present value	(1,106,493)	(873,905)
Net beneficial interest in charitable remainder trust	<u>\$ 664,197</u>	<u>\$ 590,030</u>

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NOTE 7 – NOTES PAYABLE

Economic Injury Disaster Loan (EIDL)

In May 2020, the Society and the Foundation obtained two loans in the amount of \$150,000 and \$147,700, respectively, under the EIDL program with the U.S. Small Business Administration. The Society and the Foundation took second draws on each note in March 2022 for \$350,000 and \$334,300, respectively. The Society took a third draw on the note in August 2022 for \$1,500,000. The total principal received for the Society and the Foundation was \$2,000,000 and \$482,000, respectively.

Notes payable consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
EIDL notes payable: The term for both loans is 30 years with interest fixed at 2.75% per year. Principal and interest payments are deferred 30 months with a combined payment of \$10,794 due monthly beginning 30 months from May 2020, the commencement of the loan.	\$ 2,317,925	\$ 2,382,570
Less: current portion	<u>(66,255)</u>	<u>(64,645)</u>
Note payable – noncurrent portion	<u>\$ 2,251,670</u>	<u>\$ 2,317,925</u>

Minimum annual principal payments on the notes payable are as follows:

<u>Year ending December 31</u>	
2025	\$ 66,255
2026	68,348
2027	70,251
2028	72,046
2029	74,214
Thereafter	<u>1,966,811</u>
Total	<u>\$ 2,317,925</u>

NOTE 8 – LEASE COMMITMENTS

Effective February 1, 2020, the Organizations have a non-cancelable operating lease agreement for office space in Rockville, Maryland. The lease expires on November 30, 2030, and contains annual escalation clauses for property taxes and general operating and maintenance costs of the landlord, as well as annual rental increases. Under the terms of the lease, the Organizations are not required to pay 50% of the monthly base rent for the twenty-month period starting on the lease commencement date.

In addition, the landlord granted the Organizations a leasehold improvements allowance.

The Organizations also have a non-cancelable operating lease agreement for office equipment that expired April 30, 2023. Under the terms of the lease, monthly payments are \$195.

Payments due under lease contracts include fixed payments and variable payments. The variable lease payments are not included in lease payments used to determine lease liabilities and are recognized as variable lease costs when incurred.

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NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE 8 – LEASE COMMITMENTS (*continued*)

The components of lease cost and expense caption allocation for the years ended December 31, 2024 and 2023, are as follows:

Expense	2024	2023
Operating lease costs: Occupancy costs	\$ 105,241	\$ 106,021
Total lease costs	<u>\$ 105,241</u>	<u>\$ 106,021</u>

Maturities of lease liabilities as of December 31, 2024, were as follows:

2025	\$ 133,952
2026	137,301
2027	140,733
2028	144,251
2029	147,858
Thereafter	<u>138,898</u>
Total lease payments	842,993
Less: imputed interest	<u>(101,041)</u>
Present value of lease liabilities	<u>\$ 741,952</u>

The following information was used in the calculation of the lease liabilities, right of use assets and the related impact on the combined financial statements for the years ended December 31, 2024 and 2023:

	2024	2023
Weighted-average remaining lease term (years)	<u>5.91</u>	<u>6.91</u>
Weighted-average discount rate	<u>4.25%</u>	<u>4.25%</u>
Cash paid for amount included in the measurement of lease liabilities:		
Operating cash flows paid for operating leases	<u>\$ 130,685</u>	<u>\$ 128,277</u>

Total rent expense under these agreements for the years ended December 31, 2024 and 2023 was \$105,241 and \$106,021, respectively.

NOTE 9 – IN-KIND CONTRIBUTIONS

The Organizations received in-kind contributions, in the form of legal and other professional services and stock donations, of \$592,638 and \$1,116,105, for the years ended December 31, 2024 and 2023, respectively.

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NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets restricted for the following purposes or periods at December 31:

	<u>2024</u>	<u>2023</u>
<u>Subject to the passage of time:</u>		
Federal Campaign pledges	\$ 129,834	\$ 147,167
Beneficial interest in charitable remainder trust	<u>664,197</u>	<u>590,030</u>
Total	<u>794,031</u>	<u>737,197</u>
<u>Subject to expenditure for specified purpose:</u>		
VEI Grants	364,076	3,362
Make Waves Multiple Programs	91,837	30,807
Hudson Valley Services	62,605	70,109
Canadian Railways	55,000	-
VER Dorn Scholarship	21,308	18,450
Affiliate Emergency Fund	16,487	9,286
Advocacy Training	4,630	7,630
Thomas Family Foundation	-	67,383
Anthem Health Services	-	25,000
Administration for Community Living	<u>-</u>	<u>22,267</u>
Total	<u>615,943</u>	<u>254,294</u>
<u>Subject to appropriation and expenditure when a specific event occurs:</u>		
Investment in perpetuity, investment income is expendable to support scholarships	<u>50,000</u>	<u>50,000</u>
Total net assets with donor restrictions	<u>\$ 1,459,974</u>	<u>\$ 1,041,491</u>

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of the passage of time or other events specified by the donor, for the years ended December 31:

	<u>2024</u>	<u>2023</u>
<u>Time restrictions expired:</u>		
Federal Campaign pledges	<u>\$ 91,896</u>	<u>\$ 94,253</u>

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NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS (*continued*)

<u>Purpose restrictions accomplished:</u>		
Administration for Community Living	2,332,666	2,010,745
Make Waves Employment	254,970	480,306
Keystone Autism Fund	261,759	281,633
Ireland Employment Initiative	-	125,000
Hussman Community Services	100,000	118,000
Bike To The Beach Safety On The Spectrum	-	97,660
Anthem Health Services	25,000	75,000
Thomas Family Foundation	67,383	32,617
VEI Grants	61,487	29,638
EMC Foundation Safety On The Spectrum	-	10,000
VER Dorn Scholarship	8,000	9,000
Hudson Valley Services	7,503	5,171
Affiliate Emergency Fund	-	5,000
Advocacy Training	<u>3,000</u>	<u>3,000</u>
Total	<u>3,121,768</u>	<u>3,282,770</u>
Total restrictions released	<u>\$ 3,213,664</u>	<u>\$ 3,377,023</u>

NOTE 11 – DONOR-RESTRICTED ENDOWMENT FUND

Interpretation of Law:

The Organizations have interpreted the Maryland-enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organizations classify as net assets with donor restrictions:

- a) the original value of gifts donated to the restricted endowment,
- b) the original value of subsequent gifts to the restricted endowment, and
- c) accumulation to the restricted 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 that is classified as donor-restricted assets until those amounts are appropriated for expenditure by the Organizations in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organizations consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment fund:

- 1) The duration and preservation of the fund
- 2) The purposes of the Society and the donor-restricted endowment fund
- 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 Society
- 7) The investment policies of the Society

AUTISM SOCIETY OF AMERICA, INC. AND
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NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 11 – DONOR-RESTRICTED ENDOWMENT FUND (*continued*)

Investment Policy:

The Organizations' objective is to manage investment risk and to optimize investment returns within acceptable risk parameters. The Organizations' investment policy in general is long-term. The goals of the investment policy are to provide for the ongoing income needs, financial stability, and conservative growth of capital to meet future needs of the Organizations and to enhance the purchasing power of funds held for future expenditures. The Organizations' have established a portfolio policy, which can be adjusted from time to time, and is designed to serve for long-term horizons based upon long-term expected returns.

Spending Policy:

The Organizations have adopted spending policies for donor-restricted endowment fund that attempt to provide a predictable stream of funding to programs while maintaining purchasing power. All earnings from this fund are reflected as net assets without donor restrictions.

The Organizations' endowment fund consists of a donor-restricted endowment of \$50,000 restricted to investment in perpetuity, the income from which is expendable to support the Society's scholarships. In March 2024, the Organizations' closed the collateral account and deposited the endowment fund into its bank account which is included in cash in the combined statements of financial position at December 31, 2024.

For the years ended December 31, 2024 and 2023, the Organizations had the following endowment-related activities:

Year ended December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Collins Scholarship Fund</u>			
Endowment net assets, beginning of year	\$ 265	\$ 50,000	\$ 50,265
Investment income:			
Interest and dividends	1,249	-	1,249
Endowment net assets, end of year	<u>\$ 1,514</u>	<u>\$ 50,000</u>	<u>\$ 51,514</u>

Year ended December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Collins Scholarship Fund</u>			
Endowment net assets, beginning of year	\$ 89	\$ 50,000	\$ 50,089
Investment income:			
Interest and dividends	176	-	176
Endowment net assets, end of year	<u>\$ 265</u>	<u>\$ 50,000</u>	<u>\$ 50,265</u>

AUTISM SOCIETY OF AMERICA, INC. AND
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NOTE 12 – RETIREMENT AND OTHER PLANS

The Organizations adopted a 401(k) retirement plan (the “Plan”) in 2014. The Plan covers all employees who are at least eighteen (18) years of age. The Plan also provides employer matching contributions and employer discretionary contributions to all eligible employees. The Organizations reserve the right to modify or discontinue the Plan at any time. For the years ended December 31, 2024 and 2023, the employer matching contributions were up to 6%, and the total employer contributions were \$111,710 and \$93,510, respectively.

The Organizations adopted a 457(b) deferred compensation plan in 2020. The deferred compensation plan provides nonelective contributions to all eligible employees. For the years ended December 31, 2024 and 2023, the total employer contributions were \$59,203 and \$48,659, respectively.

NOTE 13 – CASH IN BANKS

Financial instruments that potentially subject the Organizations to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. Deposits held in a noninterest-bearing transaction account are aggregated with any interest-bearing deposits the owner may hold in the same ownership category, and the combined total insured up to at least \$250,000. At December 31, 2024 and 2023, the Organizations combined had approximately \$3,800 and \$338,800, respectively, in excess of FDIC insured limits.

NOTE 14 – FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS

The Organizations’ financial assets available for general expenditures within one year of the accompanying combined statements of financial position are as follows:

	<u>2024</u>	<u>2023</u>
Financial assets, at year-end:		
Cash and cash equivalents	\$ 224,491	\$ 1,072,475
Accounts receivable	219,654	584,374
Promises to give, net	129,835	147,166
Investments	954,479	1,750,114
Endowment investments	-	50,265
Beneficial interest in charitable remainder trust	<u>664,197</u>	<u>590,030</u>
Financial assets available at December 31	<u>2,192,656</u>	<u>4,194,424</u>
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:		
Restricted by donor for specific purpose (Note 10)	(615,944)	(254,294)
Restricted by donor for time (Note 10)	(129,834)	(147,167)
Endowment investments (Note 11)	(51,514)	(50,265)
Beneficial interest in charitable remainder trust (Note 6)	<u>(664,197)</u>	<u>(590,030)</u>
Financial assets available for general expenditures within one year	<u>\$ 731,167</u>	<u>\$ 3,152,668</u>

AUTISM SOCIETY OF AMERICA, INC. AND
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NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE 14 – FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS *(continued)*

The Organizations are substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organizations must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organizations' liquidity management, they have a policy to structure their financial assets to be available as their general expenditures, liabilities, and other obligations come due.

NOTE 15 – ALLOCATION OF JOINT COSTS

For the years ended December 31, 2024 and 2023, Autism Society of America, Inc. and Autism Society of America Foundation, Inc. incurred joint costs of \$137,451 and \$137,549, respectively, of which \$137,451 and \$137,549, respectively, were for direct mail communication materials and activities. For the years ended December 31, 2024 and 2023, joint costs of \$68,725, and \$68,774, respectively, were allocated to education and \$68,726 and \$68,775, respectively, were allocated to fundraising.

NOTE 16 – LIMITED PARTNER INTEREST IN AUTISM IMPACT FUND LP

In June 2023, the Organization subscribed for a limited partner interest in Autism Impact Fund LP, which was established in 2021 as the world's first venture fund for investments in autism related businesses. As of December 31, 2024 and 2023, the limited partner interest in Autism Impact Fund LP was \$124,500 and \$105,000, respectively.

NOTE 17 – CONTINGENCIES

From time to time, the Organizations may become involved in legal claims arising in the ordinary course of their activities. In the opinion of management, the outcome of any legal proceedings would be covered by the Organizations' insurance policies subject to normal deductibles, and accordingly, would not have a material effect on their combined financial position or changes in net assets.

SUPPLEMENTARY INFORMATION

AUTISM SOCIETY OF AMERICA, INC. AND AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINING STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

	Society	Foundation	Eliminations	Combined
	ASSETS			
CURRENT ASSETS				
Cash and cash equivalents	\$ 192,639	\$ 31,852	\$ -	\$ 224,491
Accounts receivable, net	212,868	6,786	-	219,654
Promises to give, net	61,723	68,112	-	129,835
Prepaid expenses	280,000	-	-	280,000
Total current assets	747,230	106,750	-	853,980
PROPERTY AND EQUIPMENT				
Furniture, fixtures and equipment	267,848	3,575	-	271,423
Less: Accumulated depreciation and amortization	(145,415)	(3,575)	-	(148,990)
Net property and equipment	122,433	-	-	122,433
OTHER ASSETS				
Investments	357,960	596,519	-	954,479
Beneficial interest in charitable remainder trust	664,197	-	-	664,197
Deposits	12,655	-	-	12,655
Impact fund	-	124,500	-	124,500
Operating lease right-of-use assets, net of accumulated amortization	521,637	-	-	521,637
Total other assets	1,556,449	721,019	-	2,277,468
TOTAL ASSETS	<u>\$ 2,426,112</u>	<u>\$ 827,769</u>	<u>\$ -</u>	<u>\$ 3,253,881</u>
	LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 773,610	\$ 794	\$ -	\$ 774,404
Notes payable - current portion	54,117	12,138	-	66,255
Operating lease liabilities - current portion	104,432	-	-	104,432
Total current liabilities	932,159	12,932	-	945,091
OTHER LIABILITIES				
Notes payable - noncurrent portion	1,817,580	434,090	-	2,251,670
Operating lease liabilities - noncurrent portion	637,520	-	-	637,520
Total noncurrent liabilities	2,455,100	434,090	-	2,889,190
TOTAL LIABILITIES	3,387,259	447,022	-	3,834,281
NET ASSETS				
Without donor restrictions	(2,331,704)	291,330	-	(2,040,374)
With donor restrictions	1,370,557	89,417	-	1,459,974
TOTAL NET ASSETS	(961,147)	380,747	-	(580,400)
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,426,112</u>	<u>\$ 827,769</u>	<u>\$ -</u>	<u>\$ 3,253,881</u>

See independent auditor's report.

AUTISM SOCIETY OF AMERICA, INC. AND AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Autism Society of America, Inc.			Autism Society of America Foundation, Inc.		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions and grants	\$ 2,217,226	\$ 3,245,541	\$ 5,462,767	\$ 12,457	\$ 220,794	\$ 233,251
In-kind contributions	490,479	-	490,479	10,514	91,645	102,159
Investment gain, net	96,794	-	96,794	59,472	-	59,472
Fee for service and other income	99,137	-	99,137	2,319	-	2,319
Change in value of split interest agreement	-	74,167	74,167	-	-	-
Bequests income	54,123	-	54,123	-	-	-
Annual and regional conferences	29,391	-	29,391	-	-	-
Net assets released from restrictions	2,902,298	(2,902,298)	-	311,366	(311,366)	-
TOTAL REVENUES AND SUPPORT	5,889,448	417,410	6,306,858	396,128	1,073	397,201
						(673,351)
						6,030,708
EXPENSES						
Program services						
National programs	3,258,063	-	3,258,063	682,183	-	682,183
Education and acceptance	1,609,478	-	1,609,478	12,363	-	12,363
Affiliate services	657,824	-	657,824	1,783	-	1,783
Advocacy	597,255	-	597,255	1,619	-	1,619
Supporting services						
Fundraising	733,568	-	733,568	201,252	-	201,252
Management and general	675,830	-	675,830	1,820	-	1,820
TOTAL EXPENSES	7,532,018	-	7,532,018	901,020	-	901,020
						(673,351)
						7,759,687
CHANGES IN NET ASSETS	(1,642,570)	417,410	(1,225,160)	(504,892)	1,073	(503,819)
NET ASSETS, BEGINNING OF YEAR	(689,134)	953,147	264,013	796,222	88,344	884,566
						-
						1,148,579
NET ASSETS, END OF YEAR	\$ (2,331,704)	\$ 1,370,557	\$ (961,147)	\$ 291,330	\$ 89,417	\$ 380,747
						\$ -
						\$ (580,400)

AUTISM SOCIETY OF AMERICA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services			Supporting Services		
	National Programs	Education and Acceptance	Affiliate Services	Advocacy	Total Programs	Total
Payroll expense	\$ 1,718,269	\$ 848,800	\$ 458,908	\$ 523,903	\$ 3,549,880	\$ 4,378,980
Marketing	345,777	474,438	714	167	821,096	822,132
Contractual and consulting services	307,082	96,901	13,785	5,725	423,493	807,893
Grant expense	556,261	800	104,894	-	661,955	661,955
Technology and communication	68,349	23,579	10,489	33,617	136,034	183,844
Meetings and conferences	47,492	102,375	9,945	5,717	165,529	175,801
Travel Expense	46,529	8,980	38,486	4,438	98,433	116,530
Occupancy	38,800	20,133	9,802	11,528	80,263	113,753
Dues, fees, memberships	47,108	3,252	2,622	2,589	55,571	81,931
Postage	47,441	13,589	127	239	61,396	79,095
Interest expense and bank fees	16,596	8,860	4,312	5,071	34,839	62,346
Depreciation and amortization	6,655	3,551	1,729	2,033	13,968	19,875
Insurance	5,376	2,845	1,385	1,629	11,235	15,773
Office expense	6,328	1,375	626	599	8,928	12,110
TOTALS	\$ 3,258,063	\$ 1,609,478	\$ 657,824	\$ 597,255	\$ 6,122,620	\$ 7,532,018

See independent auditor's report.

AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services			Supporting Services		
	National Programs	Education and Acceptance	Affiliate Services	Advocacy	Total Programs	Management and General
Grant expenses	\$ 673,351	\$ 8,000	\$ -	\$ -	\$ 681,351	\$ -
Meetings and conferences	-	-	-	-	-	188,989
Interest expense and bank fees	5,404	2,670	1,091	991	10,156	1,113
Dues, fees, memberships	74	36	15	13	138	15
Contractual and consulting services	3,354	1,657	677	615	6,303	692
TOTALS	\$ 682,183	\$ 12,363	\$ 1,783	\$ 1,619	\$ 697,948	\$ 1,820
					\$ 201,252	\$ 683,751
						188,989
						12,486
						8,044
						7,750
						\$ 901,020

**SUPPLEMENTARY INFORMATION REQUIRED
UNDER THE UNIFORM GUIDANCE**

AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024
DUNS: 092400654
UNIQUE ENTITY IDENTIFIER: QZKKMCJXH83

Agency	CFDA	CFDA Title	Grant Number	Award Description	Pass Through	Project Period	Budget Period	Grant Amount	Expenditures
Administration for Community Living	93.048	Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	90HDC0007	COVID-19 and Influenza Vaccine Uptake Initiative for Older Adults and People with Disabilities	USAgng	12/19/2022 - 01/15/2025	12/19/2022 - 01/15/2025	\$ 4,291,023	\$ 1,940,846
Administration for Community Living	93.048	Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	90HDC0007	COVID-19 and Influenza Vaccine Uptake Initiative for Older Adults and People with Disabilities	USAgng	12/19/2022 - 05/19/2024	12/19/2022 - 05/19/2024	\$ 75,000	\$ 7,741
DOJ - Office of Justice Programs	16.015	Missing Alzheimer's Disease Patient Assistance Program	15PBJA-22-GK-03582-MAPX	2022 BJA FY 22 National Initiatives in Justice and Mental Health: Training and Technical Assistance for Grantees and the Field	None	10/1/2022 - 9/30/2025	10/1/2022 - 9/30/2025	\$ 987,500	\$ 267,053
Total federal awards expended under CFDA 93.048									\$ 1,948,387
Total federal awards expended									\$ 2,215,440

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND OTHER SUPPLEMENTARY SCHEDULE
DECEMBER 31, 2024

NOTE 1 – GENERAL INFORMATION

The accompanying schedule of expenditures of federal awards presents the activities in all the federal, state and city financial assistance programs of Autism Society of America, Inc. and Autism Society of America Foundation, Inc. All financial assistance received directly from federal, state or city agencies, as well as financial assistance passed through other governmental agencies or not-for-profit organizations, are included in the schedule of expenditures of federal awards.

NOTE 2 – BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented using the accrual basis of accounting. The amounts reported in this schedule as expenditures may differ from certain financial reports submitted to federal, state or city funding agencies due to those reports being submitted on either a cash or modified accrual basis of accounting.

NOTE 3 – RELATIONSHIP TO COMBINED BASIC FINANCIAL STATEMENTS

Federal, state and city awards expenditures are reported in the combined statement of functional expenses as program services. In certain programs, the expenditures reported in the combined basic financial statements may differ from the expenditures reported in the schedule of federal, state and city awards due to program expenditures exceeding grant or contract budget limitations which are not included as federal, state and city awards.

NOTE 4 – INDIRECT COST RATE

The Organizations have not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
DECEMBER 31, 2024

No findings were reported for the Year Ended December 31, 2023



**INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Adeptus Partners, LLC
Accountants | Advisors
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To the Board of Directors
Autism Society of America, Inc. and Autism Society of America Foundation, Inc.
Rockville, MD

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, (Government Auditing Standards) the combined financial statements of Autism Society of America, Inc. and Autism Society of America Foundation, Inc. (nonprofit organizations), which comprise the combined statements of financial position as of December 31, 2024, and the related combined statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements, and have issued our report thereon dated June 14, 2025.

Report on Internal Control over Financial Reporting

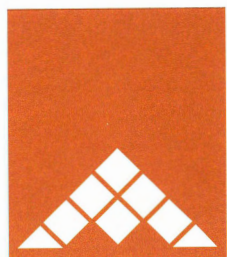
In planning and performing our audit of the combined financial statements, we considered Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s internal control.

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

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

Offices:

Maryland
New York City
Long Island
New Jersey



Ad3ptus

**INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (continued)**

Report on Compliance and Other Matters

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

Purpose of This Report

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

ADEPTUS PARTNERS, LLC
Certified Public Accountants

Olney, Maryland
June 14, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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To the Board of Directors
Autism Society of America, Inc. and Autism Society of America Foundation, Inc.
Rockville, MD

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s major federal programs for the years ended December 31, 2024. Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

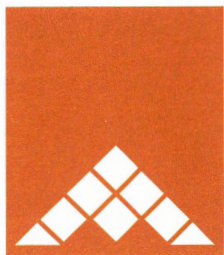
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Autism Society of America, Inc. and Autism Society of America Foundation, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s federal programs.

Offices:
Maryland
New York City
Long Island
New Jersey



Ad3ptus

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE (continued)**

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Autism Society of America, Inc. and Autism Society of America Foundation, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



Ad3ptus

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE (continued)

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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


ADEPTUS PARTNERS, LLC
Certified Public Accountants

Olney, Maryland
June 14, 2025

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section I. Summary of Auditor's Results

- Type of auditor's report on financial statements: Unmodified
- Internal control over financial reporting:
 - Material weakness identified? None
 - Significant deficiencies identified that were not considered to be material weaknesses? None
- Noncompliance material to financial statements: No
- Type of auditor's report on compliance for major programs: Unmodified
- Internal Control over major programs:
 - Material weakness identified? None
 - Significant deficiencies identified that were not considered to be material weaknesses? None
- Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? None
- Identification of Major Programs:

CFDA Number

93.048

Special Programs for the Aging, Title IV,
and Title II, Discretionary Projects

- Dollar threshold to distinguish between Type A and Type B programs: \$750,000
- Auditee qualified as low-risk auditee? No

Section II. Financial Statement Findings

- There were no financial statement findings required to be reported by the Uniform Guidance.

Section III. Findings and Questioned Costs for State Award

- There were no matters reported involving audit findings required to be reported by the Uniform Guidance.