



KellyVitaleRaffol LLC
CERTIFIED PUBLIC ACCOUNTANTS

**HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
D/B/A HELPING HANDS: MONKEY HELPERS FOR THE DISABLED**



Financial Statements

For the Years Ended September 30, 2022 and 2021

4238 Washington Street, Suite 307, Boston, Massachusetts 02131
Member, American Institute of Certified Public Accountants
Member, Association of Fraud Examiners

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Financial Statements

For the Year Ended September 30, 2022 and 2021

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Independent Auditors' Report

To the Board of Directors
Helping Hands: Simian Aides for The Disabled, Inc.
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Helping Hands: Simian Aides for The Disabled, Inc. (the Organization), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

Other auditors' previously audited the Organization's 2021 financial statements, and they expressed an unmodified audit opinion on those audited financial statements dated February 7, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

KellyVitaleRaffol, LLC

Boston, Massachusetts

December 21, 2022

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Statements of Financial Position

As of September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<i>Assets</i>		
Cash and cash equivalents	\$ 1,577,902	\$ 2,256,389
Beneficial interest in perpetual trust	277,541	374,096
Endowment investments	1,295,534	1,462,959
Pledges and contributions receivable	286,334	4,067
Prepaid expenses	31,690	27,863
Property and equipment, net	2,499,246	2,587,787
Intangible assets, net	16,248	24,725
<i>Total assets</i>	<u>\$ 5,984,495</u>	<u>\$ 6,737,886</u>
 <i>Liabilities and Net Assets</i>		
<i>Liabilities:</i>		
Notes payable	\$ 1,090,160	\$ 1,186,040
Accounts payable and accrued expenses	63,802	53,101
Deferred rent	-	3,625
Conditional grant advance	144,672	144,672
<i>Total liabilities</i>	<u>1,298,634</u>	<u>1,387,438</u>
 <i>Net Assets:</i>		
Without donor restrictions	3,896,258	4,738,364
With donor restrictions	789,603	612,084
<i>Total net assets</i>	<u>4,685,861</u>	<u>5,350,448</u>
<i>Total liabilities and net assets</i>	<u>\$ 5,984,495</u>	<u>\$ 6,737,886</u>

See accompanying notes to financial statements.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Statement of Activities

For the Year Ended September 30, 2022

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
<i>Revenues and Support:</i>			
Gifts, grants and contributions	\$ 505,572	\$ 538,125	\$ 1,043,697
Donated services and goods	26,292	-	26,292
Investment return, net	(108,578)	(36,926)	(145,504)
Change in value of beneficial interest in perpetual trust	-	(96,555)	(96,555)
Net assets released from restrictions	227,125	(227,125)	-
<i>Total revenues and other support</i>	650,411	177,519	827,930
<i>Expenses:</i>			
Program services	1,145,973	-	1,145,973
General and administrative	160,631	-	160,631
Fundraising	185,913	-	185,913
<i>Total expenses</i>	1,492,517	-	1,492,517
<i>Change in net assets</i>	(842,106)	177,519	(664,587)
<i>Net assets, beginning of year</i>	4,738,364	612,084	5,350,448
<i>Net assets, ending of year</i>	\$ 3,896,258	\$ 789,603	\$ 4,685,861

See accompanying notes to financial statements.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Statement of Activities

For the Year Ended September 30, 2021

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
<i>Revenues and Other Support:</i>			
Gifts, grants and contributions	\$ 1,521,157	\$ 314,903	\$ 1,836,060
Donated services and goods	28,528	-	28,528
Investment return	88,787	28,974	117,761
Change in value of beneficial interest in perpetual trust	-	41,416	41,416
Net assets released from restrictions	716,406	(716,406)	-
<i>Total revenues and other support</i>	2,354,878	(331,113)	2,023,765
<i>Expenses:</i>			
Program services	944,056	-	944,056
General and administrative	180,728	-	180,728
Fundraising	132,720	-	132,720
<i>Total expenses</i>	1,257,504	-	1,257,504
<i>Change in net assets</i>	1,097,374	(331,113)	766,261
<i>Net Assets, beginning</i>	3,640,990	943,197	4,584,187
<i>Net Assets, ending</i>	\$ 4,738,364	\$ 612,084	\$ 5,350,448

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Statements of Cash Flows

For the Years Ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<i>Cash Flows from Operating Activities:</i>		
Change in net assets	\$ (664,587)	\$ 766,261
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	174,400	143,548
Donated stock	(29,535)	(29,937)
Donated building improvements	(23,056)	(19,713)
Change in assets and liabilities		
Pledges and contribution receivable	(282,267)	100,000
Prepaid expenses	(3,827)	(3,411)
Accounts payable and accrued expenses	7,076	(14,341)
Deferred revenue	(3,625)	3,625
Conditional grants advance	-	(8,556)
	<u>(825,421)</u>	<u>937,476</u>
<i>Change in operating activities</i>		
<i>Cash Flows from Investing Activities:</i>		
Change in value of beneficial interest in perpetual trust	96,555	(41,416)
Development and construction costs	-	(830,219)
Investment return, net	145,504	(117,761)
Investment in equipment	(58,672)	(5,724)
Proceeds from securities	59,427	-
Securities sold	-	(446,698)
	<u>242,814</u>	<u>(1,441,818)</u>
<i>Change in investing activities</i>		
<i>Cash Flows from Financing Activities:</i>		
Proceeds from notes payable	-	975,579
Principal payments on notes payable	(95,880)	(91,363)
	<u>(95,880)</u>	<u>884,216</u>
<i>Change in financing activities</i>		
<i>Net change in cash and cash equivalents</i>	(678,487)	379,874
<i>Cash and cash equivalents, beginning</i>	<u>2,256,389</u>	<u>1,876,515</u>
<i>Cash and cash equivalents, ending</i>	<u>\$ 1,577,902</u>	<u>\$ 2,256,389</u>
<u>Supplemental Cash Flow Information</u>		
Cash paid during the period for interest	<u>\$ 33,928</u>	<u>\$ 19,938</u>

See accompanying notes to financial statements.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Statement of Functional Expenses

For the Year Ended September 30, 2022

	<i>Program Services</i>	<i>General and Administrative</i>	<i>Fundraising</i>	<i>Total</i>
Salaries and wages	\$ 578,325	\$ 61,280	\$ 89,687	\$ 729,292
Payroll taxes and workers insurance	45,621	4,679	6,879	57,179
Employee benefits	98,560	7,186	18,279	124,025
Mortgage interest expense	31,214	1,696	1,018	33,928
Maintenance and repairs	39,810	2,307	948	43,065
Utilities	68,351	3,715	2,229	74,295
Insurance	13,611	3,738	449	17,798
Depreciation and amortization expense	160,543	8,661	5,196	174,400
Supplies and materials	45,594	2,431	3,386	51,411
Veterinary services	21,173	-	-	21,173
Consultants and professional fees	1,938	50,660	16,744	69,342
Printing and postage	2,769	330	19,387	22,486
IT services and website	32,252	3,860	7,091	43,203
Telephone	5,729	463	163	6,355
Dues, subscriptions and fees	5	3,573	8,511	12,089
Travel and meetings	442	2,305	47	2,794
Miscellaneous	36	3,747	5,899	9,682
<i>Total expenses</i>	<u>\$ 1,145,973</u>	<u>\$ 160,631</u>	<u>\$ 185,913</u>	<u>\$ 1,492,517</u>

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Statement of Functional Expenses

For the Year Ended September 30, 2021

	<i>Program Services</i>	<i>General and Administrative</i>	<i>Fundraising</i>	<i>Total</i>
Salaries and wages	\$ 456,088	\$ 74,259	\$ 54,264	\$ 584,611
Payroll taxes and workers insurance	38,431	5,928	4,415	48,774
Employee benefits	64,443	8,343	7,331	80,117
Mortgage interest expense	25,164	1,347	1,071	27,582
Maintenance and repairs	43,332	756	1,490	45,578
Utilities	57,229	1,497	2,435	61,161
Insurance	13,495	5,674	574	19,743
Depreciation and amortization expense	135,005	2,848	5,695	143,548
Supplies and materials	25,061	2,615	40	27,716
Veterinary services	30,154	-	-	30,154
Consultants and professional fees	18,662	68,014	21,364	108,040
Printing	-	208	11,961	12,169
Postage	2,924	1,570	3,427	7,921
IT services and website	18,286	1,049	641	19,976
Telephone	6,814	321	259	7,394
Dues, subscriptions and fees	5,347	4,875	15,446	25,668
Travel and meetings	3,621	258	2,307	6,186
Miscellaneous	-	1,166	-	1,166
<i>Total expenses</i>	\$ 944,056	\$ 180,728	\$ 132,720	\$ 1,257,504

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 1. Organization

Helping Hands: Simian Aides for The Disabled, 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, primarily spinal cord injuries and multiple sclerosis, as well as other debilitating injuries and illnesses, 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 robotics 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 us on technologies that are available for those living with physical disabilities and/or may be 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 robotics and virtual reality 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 make homes smart. The transition will continue over the next three to five years.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 3. Summary of Significant Accounting Policies

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

Basis of Accounting

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

Fair Value of Financial Instruments:

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

Level 1 - Quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices for the asset or liability (for example, interest rate and yield curves); and inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3 - Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

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

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 3. Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation:

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

Net Assets without Donor Restrictions - consists of assets, public support and program revenues which are available and used for operations and programs. Net assets without donor restrictions represent the portion of net assets of the Organization that are not restricted by donor-imposed stipulations. Contributions are considered available for use unless specifically restricted by the donor. In addition, net assets within this classification include funds which represent resources designated by the Board of Directors for specific purposes.

Net Assets with Donor Restrictions - includes funds with donor-imposed restrictions which permit the donee organization to expend the assets as specified and is satisfied either by the passage of time or by actions of the Organization. Resources of this nature originate from gifts, grants or bequests and may include investment income earned on restricted funds. These net assets may also include resources which have a donor-imposed restriction which stipulates that a portion of the assets are to be maintained in perpetuity but permits the Organization to expend part or all of the income derived from the donated assets.

Pledges and Contributions Receivable:

Pledges and Contributions Receivable reflects unconditional promises to give. Management periodically reviews specific grants, commitments, and agreements to determine if any balances are uncollectible. Management believes that all receivables are collectible; therefore, no allowance for doubtful amounts has been established. If balances due are determined to be uncollectible in subsequent periods, an allowance will be established at that time. There were no balances deemed to be uncollectible, and no bad debt expense recorded during the years ended September 30, 2022, and 2021.

Property and Equipment:

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

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

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 \$16,248 presented on the statement of financial position at September 30, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Website development	25,431	25,431
Less: accumulated amorization	<u>(9,183)</u>	<u>(706)</u>
Intangible asset, net	<u>\$ 16,248</u>	<u>\$ 24,725</u>

Gifts, Grants and Contributions:

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.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 3. Summary of Significant Accounting Policies (Continued)

Gifts, Grants and Contributions: (continued)

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 maintains a policy whereby the value of the donated goods and services that create or enhance nonfinancial 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, are recognized as revenue on the Statement of Activities and are reported as expenses on the Statement of Functional Expenses.

Functional Expenses

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

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

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

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

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

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 3. Summary of Significant Accounting Policies (Continued)

New Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)* which sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today.

The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The ASU was set to be effective on January 1, 2021, with early adoption permitted. The effective date was extended to fiscal years beginning after December 15, 2021. The Organization is currently evaluating the impact the adoption of this new standard will have on its financial statements.

In July 2018, FASB issued ASU 2018-10, *Codification Improvements to Topic 842, Leases* and ASU 2018-11, *Leases (Topic 842), Targeted Improvements*. In December 2019, FASB issued ASU 2018-20, *Leases (Topic 842), Narrow-Scope Improvements for Lessors*. Adoption of these ASUs will run concurrent with the Organization's adoption of ASU 2016-02.

Program Service Fees and Contract Revenue

Program service fees and contract revenue are recorded as services are provided. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 4. Investments

As of September 30, 2022, and 2021, the Organization held professionally managed investment portfolios with the following composition:

<i>Investment type</i>	2022		
	<i>Quoted prices in active markets for identical assets (Level 1)</i>	<i>Significant other observable inputs (Level 2)</i>	<i>Total fair value</i>
	Money market funds	\$ 146,401	\$ -
Corporate funds	-	535,309	535,309
Equity securities	438,002	-	438,002
Mutual funds	129,235	-	129,235
Exchange-traded products	46,587	-	46,587
Total assets at fair value	\$ 760,225	\$ 535,309	\$ 1,295,534

<i>Investment type</i>	2021		
	<i>Quoted prices in active markets for identical assets (Level 1)</i>	<i>Significant other observable inputs (Level 2)</i>	<i>Total fair value</i>
	Money market funds	\$ 104,981	\$ -
Corporate funds	-	569,136	569,136
Equity securities	531,134	-	531,134
Mutual funds	170,681	-	170,681
Exchange-traded products	87,027	-	87,027
Total assets at fair value	\$ 893,823	\$ 569,136	\$ 1,462,959

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 4. Investment (Continued)

Components of investments return for the years ended September 30, 2022, and 2021 are as follows:

	<u>2022</u>		<u>2021</u>
Interest and dividends	\$ 55,279	\$	36,570
Net realized/unrealized gain on investments	(190,643)		87,847
Investment fees	(10,140)		(6,656)
			<hr/>
Investment return, net	\$ (145,504)	\$	<u>117,761</u>

Note 5. Property and Equipment

The following is a summary of the Organization's property and equipment as of September 30, 2022, and 2021:

	<u>2022</u>		<u>2021</u>
Land	\$ 100,000	\$	100,000
Building	325,000		325,000
Building Improvements	4,609,602		4,533,715
Furniture and fixtures	26,068		26,068
Equipment	53,149		51,653
Sub-total	5,113,819		5,036,436
			<hr/>
Less: accumulated depreciation	(2,614,573)		(2,448,649)
			<hr/>
Property and equipment, net	\$ 2,499,246	\$	<u>2,587,787</u>

Depreciation expense was \$174,400 and \$143,548 for the year ended 2022 and 2021, respectively.

Capital Campaign and Building Renovation:

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

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 6. 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, 2022, the outstanding principal balance was \$1,090,160.

Note 7. Net Assets with Donor Restrictions

As of September 30, 2022, and 2021, net assets with donor restrictions consisted of the following balances:

	<u>2022</u>	<u>2021</u>
General operations - time restricted	\$ 200,000	\$ -
Animal care and veterinary expense	60,000	-
Innovative technology	51,000	-
Evans endowment funds	200,000	237,988
Beneficial interest in perpetual trust	277,541	374,096
Appropriation of endowment	1,062	-
Total	<u>\$ 789,603</u>	<u>\$ 612,084</u>

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 7. Net Assets with Donor Restrictions (Continued)

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, 2022, and 2021:

	Original Gift Amount	Net Appreciation	Total Endowment Net Assets
September 30, 2020	\$ 200,000	\$ 14,176	\$ 214,176
Investment return	-	28,974	28,974
Distribution	-	(5,162)	(5,162)
September 30, 2021	200,000	37,988	237,988
Investment return	-	(36,926)	(36,926)
Distribution	-	-	-
September 30, 2022	<u>\$ 200,000</u>	<u>\$ 1,062</u>	<u>\$ 201,062</u>

The following schedule summarizes the change in the Beneficial Interest in Perpetual Trust for the years ended September 30, 2022, and 2021:

	Amount
Balance as of September 30, 2020	\$ 332,680
Change in value of beneficial interest in perpetual trust	41,416
Balance as of September 30, 2021	374,096
Change in value of beneficial interest in perpetual trust	(96,555)
Balance as of September 30, 2022	<u>\$ 277,541</u>

Note 8. Donated Goods and Services

For the years presented, the Organization recognized the following donated goods and services:

	2022	2021
Other donated professional services	\$ 23,056	\$ 25,960
Food and other supplies	3,236	2,568
Total	<u>\$ 26,292</u>	<u>\$ 28,528</u>

For the year ended September 30, 2022 and 2021, other professional services were capitalized and included in property and equipment in the accompanying Statements of Financial Position.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 9. Concentration and contingencies

Cash:

The Organization maintains its cash balances in various banks. The Federal Deposit Insurance Corporation (FDIC) insures balances up to certain amounts. At certain times during the year, cash balances exceeded the insured amounts. The Organization has not experienced any losses in the account. The Organization believes it is not exposed to any significant credit risk on its operating cash balance. As of September 30, 2022, and 2021, the uninsured portion of this balance was \$982,620 and \$1,756,337.

Investments:

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

Pledges Receivable and Revenue:

As of September 30, 2022 and 2021, 70% and 96% of the balance in Pledges and Contributions Receivable represents amounts due from one and two donors, respectively.

Note 10. 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, 2022, and 2021, reduced by amounts not available for general expenditure within one year.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

Notes to Financial Statements

For the Years ended September 30, 2022 and 2021

Note 11. Liquidity And Availability of Financial Assets (Continued)

	<u>2022</u>	<u>2021</u>
Financial assets:		
Cash	\$ 1,577,902	\$ 2,256,389
Pledges and contribution receivable	286,334	4,067
Investments	1,295,534	1,462,959
Perpetual trusts held by others	277,541	374,096
Total financial assets as of September 30th	<u>3,437,311</u>	<u>4,097,511</u>
Less amounts not available to be used within one year:		
Restricted cash	-	(1,700,000)
Perpetual trusts held by others	(277,541)	(374,096)
Investments in endowments,	-	-
Less estimated annual endowment draw	-	(227,988)
Financial assets available to meet		
General expenditure within one year	<u>\$ 3,159,770</u>	<u>\$ 1,795,427</u>

Note 12. Subsequent Events

The Organization management has evaluated events subsequent to September 30, 2022 to December 21, 2022, 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.