

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

***d/b/a* HELPING HANDS: MONKEY HELPERS FOR THE DISABLED**

FINANCIAL STATEMENTS

with

INDEPENDENT AUDITORS' REPORT

YEAR ENDED SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

Smith  Sullivan
& Brown PC
CERTIFIED PUBLIC ACCOUNTANTS

80 Flanders Road, Suite 200  Westborough, Massachusetts 01581
Tel: 508.871.7178 Fax: 508.871.7179 www.ssbcpa.com

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.

d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

REPORT ON FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)



Mission Statement

Established in 1979, Helping Hands: Monkey Helpers for the Disabled, Inc. is a national non-profit 501(c)3 organization that raises and trains capuchin monkeys to provide daily assistance to people living with spinal cord injury or other mobility impairments.

Helping Hands supports each service monkey and his or her human partner during their many years together through interactive mentoring of the placement, and close supervision of the monkey's behavioral, nutritional and veterinary needs. Relying on private contributions, Helping Hands provides these specially trained service animals and their lifetime support free of charge to our recipients.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

REPORT ON FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2021
(With Summarized Comparative Information for 2020)

C O N T E N T S

	<i>Pages</i>
Independent Auditors' Report.....	1 - 2
Management Discussion of Strategic Goals.....	3
Statements of Financial Position as of September 30, 2021 and 2020	4
Statement of Activities for the Year Ended September 30, 2021..... <i>(With Summarized Comparative Totals for 2020)</i>	5
Statement of Functional Expenses for the Year Ended September 30, 2021..... <i>(With Summarized Comparative Totals for 2020)</i>	6
Statements of Cash Flows for the Years Ended September 30, 2021 and 2020.....	7
Notes to Financial Statements.....	8 - 23



80 Flanders Road, Suite 200 Westborough, Massachusetts 01581
Tel: 508.871.7178 Fax: 508.871.7179 www.ssbcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Helping Hands: Simian Aides For The Disabled, Inc.
d/b/a Helping Hands: Monkey Helpers For The Disabled
Boston, Massachusetts

We have audited the accompanying financial statements of Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled (a New York nonprofit organization), which comprise the statement of financial position as of September 30, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled as of September 30, 2021 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Board of Directors
Helping Hands: Simian Aides For The Disabled, Inc.
d/b/a Helping Hands: Monkey Helpers For The Disabled

Summarized Comparative Information

We have previously audited Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled's September 30, 2020 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 11, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The non-accounting information shown on page three, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. The non-accounting information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Smith, Sullivan & Brown, PC

Westborough, Massachusetts
February 7, 2022

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

MANAGEMENT DISCUSSION OF STRATEGIC GOALS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

FY21 – A Year of Tremendous Change

For everything there is a season, and a time for every purpose under heaven. Whether one is a Pete Seeger fan, heard the song sung by the Turtles, or knows the actual scripture – the phrase rings true for Helping Hands: Monkey Helpers (“HH”). It sounded rather strange in 1979, train capuchin monkeys to be service animals for adults living with physical disabilities such as spinal cord injuries, multiple sclerosis, muscular dystrophy, and other debilitating injuries and diseases. Now, over 40 years later, Helping Hands: Monkey Helpers can proudly say that hundreds of men and women live more independent and engaged lives because of these little capuchin monkeys. As one of the first nonhuman personal assistants, these primates were trained to help with specific daily tasks, and provided to individuals and their families, free of charge, as highly trained and unique personal assistants. Today, as each monkey leaves service, HH continues to provide the highest level of care for every monkey until the end of the animal’s natural life.

As an organization dedicated to working with those living with disabilities and bringing humans and animals together, we can look at our history with great pride. Now, HH is in an exciting transition phase. We have ceased training and placing monkeys as service animals due both to great advances in technology that provide resources far beyond what a tiny capuchin can offer, and a number of federal and state laws prohibiting primates in homes. Instead, we are transitioning to, not a think tank, but an action tank by undertaking a number of initiatives. These initiatives will allow us to continue to service the disability community by providing resources through the utilization of robotics, Augmented Reality (AR), Virtual Reality (VR), and Artificial Intelligence (AI).

HH is looking to take the 40 years of experience and insights it has gained in service to the disability community through our nonhuman personal assistants and offer it in collaboration with robotic, AR, VR and AI research organizations, firms and service providers. HH is confident that such collaboration will allow robotic and enhanced reality technologies to advance and provide ever-increasing physical, emotional, and psychological independence to people living with a disability. It has been a year of transition and challenge setting HH on a path to a new and bright future building on an amazing past.



HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
<u>CURRENT ASSETS:</u>		
Cash	\$ 556,389	\$ 1,580,174
Pledges and Contributions Receivable	4,067	104,067
Prepaid Expenses	27,863	24,452
Total Current Assets	588,319	1,708,693
 <u>NET PROPERTY AND EQUIPMENT</u>	 2,587,787	 1,686,745
 <u>NON-CURRENT ASSETS:</u>		
Finance Committee Designated Operating Reserve	1,500,000	-
Capital Projects Reserve	200,000	-
Capital Campaign Proceeds	-	296,341
Pre-Development Costs	-	213,659
Intangible Assets, Net	24,725	-
Long-Term Investments	1,224,971	654,387
Evans Endowment Investments	237,988	214,176
Beneficial Interest in Perpetual Trust	374,096	332,680
Total Non-Current Assets	3,561,780	1,711,243
 <u>TOTAL ASSETS</u>	 \$ 6,737,886	 \$ 5,106,681

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES:</u>		
Notes Payable, Current Portion	\$ 96,315	\$ 120,665
Accounts Payable and Accrued Expenses	35,274	37,102
Accrued Payroll and Related Costs	17,827	30,340
Deferred Revenue	3,625	-
Conditional Grant Advance	144,672	153,228
Total Current Liabilities	297,713	341,335
 <u>LONG-TERM NOTE PAYABLE, NET OF CURRENT PORTION</u>	 1,089,725	 181,159
 <u>TOTAL LIABILITIES</u>	 1,387,438	 522,494
 <u>NET ASSETS:</u>		
Net Assets Without Donor Restrictions	4,738,364	3,640,990
Net Assets With Donor Restrictions	612,084	943,197
Total Net Assets	5,350,448	4,584,187
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 \$ 6,737,886	 \$ 5,106,681

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(With Summarized Comparative Information for 2020)

	<u>WITHOUT</u> <u>DONOR</u>	<u>WITH</u> <u>DONOR</u>	<u>TOTAL ACTIVITIES</u>	
<u>SUPPORT, REVENUES AND RECLASSIFICATIONS:</u>	<u>RESTRICTIONS</u>	<u>RESTRICTIONS</u>	<u>2021</u>	<u>2020</u>
<i>Public Support and Other Revenues:</i>				
Gifts, Grants and Contributions	\$ 1,520,142	\$ 314,903	\$ 1,835,045	\$ 2,422,557
Donated Goods and Services	28,528	-	28,528	123,366
<i>Other Revenues:</i>				
Investment Return	88,787	28,974	117,761	96,061
Change in Value of Beneficial Interest in Perpetual Trust	-	41,416	41,416	7,038
Interest Income	515	-	515	551
Other Income	500	-	500	-
<i>Reclassification of Net Assets - Released from Restrictions:</i>				
Satisfaction of Donor Restrictions - Program and Operating Expenses	329,890	(329,890)	-	-
<u>TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS</u>	<u>1,968,362</u>	<u>55,403</u>	<u>2,023,765</u>	<u>2,649,573</u>
 <u>FUNCTIONAL EXPENSES:</u>				
Program Services	944,056	-	944,056	1,066,805
Administrative	180,728	-	180,728	181,439
Fund Raising	132,720	-	132,720	157,473
<u>TOTAL FUNCTIONAL EXPENSES</u>	<u>1,257,504</u>	<u>-</u>	<u>1,257,504</u>	<u>1,405,717</u>
<u>CHANGE IN NET ASSETS BEFORE OTHER CHANGES</u>	<u>710,858</u>	<u>55,403</u>	<u>766,261</u>	<u>1,243,856</u>
 <u>OTHER CHANGES IN NET ASSETS:</u>				
Net Assets Released from Capital Restrictions	386,516	(386,516)	-	-
<u>TOTAL CHANGE IN NET ASSETS</u>	<u>1,097,374</u>	<u>(331,113)</u>	<u>766,261</u>	<u>1,243,856</u>
<u>NET ASSETS - BEGINNING OF YEAR</u>	<u>3,640,990</u>	<u>943,197</u>	<u>4,584,187</u>	<u>3,340,331</u>
<u>NET ASSETS - END OF YEAR</u>	<u>\$ 4,738,364</u>	<u>\$ 612,084</u>	<u>\$ 5,350,448</u>	<u>\$ 4,584,187</u>

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

	<u>PROGRAM</u> <u>SERVICES</u>	<u>ADMINI-</u> <u>STRATIVE</u>	<u>FUND</u> <u>RAISING</u>	<u>TOTAL</u> <u>FUNCTIONAL EXPENSES</u>	
				<u>2021</u>	<u>2020</u>
<u>PERSONNEL AND RELATED COSTS:</u>					
Salaries and Wages	\$ 456,088	\$ 74,259	\$ 54,264	\$ 584,611	\$ 622,229
Payroll Taxes	38,431	5,928	4,415	48,774	52,601
Employee Benefits	64,443	8,343	7,331	80,117	77,697
<u>OCCUPANCY:</u>					
Mortgage Interest Expense	25,164	1,347	1,071	27,582	19,938
Maintenance and Repairs	43,332	756	1,490	45,578	40,522
Utilities	57,229	1,497	2,435	61,161	60,026
Insurance	13,495	5,674	574	19,743	18,374
Depreciation and Amortization Expense	135,005	2,848	5,695	143,548	133,992
<u>OTHER EXPENSES:</u>					
Supplies and Materials	25,061	2,615	40	27,716	30,201
Veterinary Services	30,154	-	-	30,154	30,114
Consultants and Professional Fees	18,662	68,014	21,364	108,040	227,811
Printing	-	208	11,961	12,169	27,265
Postage	2,924	1,570	3,427	7,921	10,102
IT Services and Website	18,286	1,049	641	19,976	19,115
Telephone	6,814	321	259	7,394	10,925
Dues, Subscriptions and Fees	5,347	4,875	15,446	25,668	21,794
Travel and Meetings	3,621	258	2,307	6,186	2,551
Interest Expense	-	-	-	-	251
Miscellaneous Expenses	-	1,166	-	1,166	209
Total Functional Expenses	<u>\$ 944,056</u>	<u>\$ 180,728</u>	<u>\$ 132,720</u>	<u>\$ 1,257,504</u>	<u>\$ 1,405,717</u>

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 766,261	\$ 1,243,856
<i>Adjustments to Reconcile the Above to Net Cash Provided by Operating Activities:</i>		
Contributions Restricted for Capital Campaign	(90,175)	(5,000)
Depreciation and Amortization Expense	143,548	133,992
Donated Stock	(29,937)	(15,260)
Donated Building Improvements	(19,713)	-
Investment Return	(117,761)	(96,061)
Change in Value of Beneficial Interest in Perpetual Trust	(41,416)	(7,038)
<i>(Increase) Decrease in Current Assets:</i>		
Pledges and Contributions Receivable	100,000	35,473
Prepaid Expenses	(3,411)	(1,645)
<i>Increase (Decrease) in Current Liabilities:</i>		
Accounts Payable and Accrued Expenses	(1,828)	(14,060)
Accrued Payroll and Related Costs	(12,513)	(16,335)
Deferred Revenue	3,625	-
Conditional Grant Advance	(8,556)	153,228
<i>(Increase) Decrease in Non-Current Assets:</i>		
Cash Outlay for Website Development Costs	(25,431)	-
Pledges and Contributions Receivable	-	100,000
Net Adjustment	(103,568)	267,294
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>662,693</u>	<u>1,511,150</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Cash Outlay for Pre-Development and Construction Costs	(804,788)	(95,014)
Purchase of Equipment	(5,724)	(8,326)
Proceeds from Securities Sold/Transfer to Operations	(446,698)	131,212
Net Cash Flows from Investing Activities	(1,257,210)	27,872
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Proceeds from Notes Payable	975,579	-
Principal Payments on Notes Payable	(91,363)	(118,027)
Net Borrowings (Repayments) on Line-of-Credit	-	(40,000)
Cash Collected for Capital Campaign	90,175	305,000
Net Cash Flows from Financing Activities	974,391	146,973
<u>NET INCREASE IN CASH BALANCES</u>	<u>379,874</u>	<u>1,685,995</u>
<u>CASH BALANCES - BEGINNING OF YEAR</u>	<u>1,876,515</u>	<u>190,520</u>
<u>CASH BALANCES - END OF YEAR</u>	<u>\$ 2,256,389</u>	<u>\$ 1,876,515</u>
<i>Cash Balances:</i>		
Cash	\$ 556,389	\$ 1,580,174
Finance Committee Designated Operating Reserve	1,500,000	-
Capital Projects Reserve	200,000	-
Capital Campaign Proceeds	-	296,341
Total Cash Balances	\$ 2,256,389	\$ 1,876,515
<i>Supplemental Disclosures:</i>		
Interest Paid	\$ 27,582	\$ 20,189
Property Acquired by In-Kind Donation	\$ 19,613	\$ -
Non-Cash Financing	\$ 249,421	\$ -

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

NOTE 1 ORGANIZATION

Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled (“Helping Hands” or the “Organization”) was founded in 1979 and later incorporated in March 1983 under the provisions of Section 402 of the Not-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”). Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled has been classified as an organization which is not a private foundation under IRC Section 509(a); accordingly, contributions made to this Organization qualify for the maximum charitable deduction for federal income tax purposes.

NOTE 2 PROGRAM SERVICES

Helping Hands: Monkey Helpers for the Disabled, Inc. 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 or other mobility impairments live more independent and engaged lives. This goal was achieved by providing adults with a unique service animal: a highly trained service monkey, free of charge, to help with their daily tasks. We were able to provide these service animals due to the generosity of our donors.

In 2021, we made the difficult decision to cease our training/placement services. There were many reasons for this decision. Technology has advanced to such a level that people with severe mobility limiting issues are able to access resources far beyond what a monkey can provide. Pursuing meaningful careers, advancing education, and fulfilling opportunities are becoming less of an obstacle, which is wonderful news. This gives all of us at Helping Hands great hope that technology will continue to be a force for good. Additionally, a number of laws make it impossible to continue placing monkeys with individuals around the country:

- The Americans with Disabilities Act only recognizes dogs and sometimes miniature horses as service animals.
- The U.S. Department of Transportation ruled that primates are no longer welcome to fly (effectively canceling any hopes of transporting our capuchins outside of New England).
- A majority of states prohibit primates in home environments.

All of these restrictions, as well as the advancing ages of our monkeys, have led us to the conclusion that we must build on our legacy and use our vast knowledge to work with communities around the globe to understand how humans and animals interact.

As a result, our mission has shifted to focusing on quality support for all of our retired monkeys in a state-of-the-art care facility. We are committed to providing a safe, healthy, fulfilling environment for all our post-service and medically-challenged monkeys for the rest of their lives, including monkeys in our Monkey Living Center in Boston as well as our monkeys placed with our recipients and those living in special care/foster homes.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 2 *(Continued)*

We are known for our work in the disability community and for our work training nonhuman caregivers (monkeys) to work with humans. Our goal in 2021, and into the future, is to take this knowledge and apply it to the use of technology to help individuals with disabilities live better lives.

With the constant, rapid advances in technology, we do not know exactly where such collaboration with robotics, AR, VR and AI groups will take us. However, we do know, our journey over the next couple of decades will open up horizons that we cannot even imagine today. We know that in that process, perceptions we may have today may be proven accurate, unrealistic or be totally transformed through a collaborative process we are undertaking with a number of different stakeholders around the globe.

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.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 3 *(Continued)*

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.

Financial Statement Presentation:

As required by the *FASB Accounting Standards Codification*TM, 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.

The accompanying financial statements include certain 2020 summarized comparative information. With respect to the Statement of Activities, such prior year information is not presented by net asset class and in the Statement of Functional Expenses, 2020 expenses by line item are in total rather than by functional category. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended September 30, 2020 from which the summarized information was derived.

Pledges and Contributions Receivable:

Pledges and Contributions Receivable reflects unconditional promises to give. Receivables are classified as current if they are scheduled for payment within one year, and non-current when the expected payment date exceeds one year. For the year ended September 30, 2020, the non-current pledges were due within two years. Promises to give with expected payment dates that extend beyond one year are discounted to their present value when such amounts are considered material.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 3 *(Continued)*

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, 2021 and 2020.

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.

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.

Pre-Development Costs:

As of September 30, 2020, architect, engineering and legal costs totaling \$213,659 were incurred in the early stages of a capital expansion and renovation project. During this phase of the project, these costs were carried as *Pre-Development Costs* on the Statements of Financial Position. On April 8, 2021, financing was secured and the renovation project proceeded into construction, and the deferred costs were capitalized as part of the building expansion cost. (*Note 5*)

Intangible Assets:

The Organization has deferred costs totaling \$25,431 associated with the development and upgrade of its website, which was completed during FY 2021. Intangible assets are amortized over three years and presented net of accumulated amortization of \$706 as of September 30, 2021 in the accompanying Statements of Financial Position. The Organization expects to recognize future amortization expense as follows:

<u>Year Ending</u>	<u>Amount</u>
September 30, 2022	\$ 8,477
September 30, 2023	8,477
September 30, 2024	<u>7,771</u>
Total	<u>\$24,725</u>

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 3 *(Continued)*

Investments:

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair value in the Statements of Financial Position. Net investment return/(loss) is reported in the Statement of Activities and consists of interest and dividend income, realized and unrealized capital gain and losses, less external and direct internal investment expenses. Cash held in brokerage accounts is reported as investments for purposes of these financial statements. Investments are classified as either short-term or long-term depending on the underlying intentions. Endowment investments are classified as long-term without regard to the investment composition.

Beneficial Interest in Perpetual Trust:

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

Endowment Funds:

Helping Hands has two donor-restricted endowment funds. As required by state laws, the Organization follows the guidance of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA establishes law for the management of investment of donor-restricted endowment funds.

The Board of Director's interpretation of state law is that the Organization, absent explicit donor stipulations to the contrary, may appropriate as much of the endowed funds as is prudent considering the Organization's long and short-term needs, present and anticipated financial requirements, expected total return on its investments, price-level trends, and general economic conditions. In accordance with UPMIFA, the Organization considers the factors on the following page in making a determination of whether to invest or appropriate donor-restricted endowment funds.

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 3 *(Continued)*

Income and appreciation earned on endowment investments are classified as net assets with donor restrictions until appropriated for expenditure by the Board of Directors based on the above factors. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level of the original corpus. Deficiencies of this nature are reported in net assets with donor restrictions.

The Organization has a spending policy of appropriating for distribution each year the endowment income to supplement operating income. For the years ended September 30, 2021 and 2020, distributions from endowment assets totaled \$5,162 and \$10,534, respectively. The Organization takes a conservative approach to investing its endowment funds, which are maintained in mutual funds and are reported as *Evans Endowment Investments* in the accompanying Statements of Financial Position.

Gifts, Grants and Contributions:

As required by the FASB Accounting Standards Codification™, 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.

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:

As required by the *FASB Accounting Standards Codification*™, Helping Hands: Simian Aides For The Disabled, Inc. *d/b/a* Helping Hands: Monkey Helpers For The Disabled 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.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 3 *(Continued)*

Functional Expenses:

Helping Hands: Simian Aides For The Disabled, Inc. d/b/a Helping Hands: Monkey Helpers For The Disabled 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 Helping Hands: Simian Aides For The Disabled, Inc. d/b/a Helping Hands: Monkey Helpers For The Disabled and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

Administrative - includes all activities related to Helping Hands: Simian Aides For The Disabled, Inc. d/b/a Helping Hands: Monkey Helpers For The Disabled'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.

Advertising:

Helping Hands: Simian Aides for The Disabled, Inc. d/b/a Helping Hands: Monkey Helpers for The Disabled uses social media and its website as well as other traditional and non-traditional media to inform its stakeholders and the public about the works the organization accomplishes. Advertising costs are expensed as incurred.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 4 INVESTMENTS

As of September 30, 2021 and 2020, the Organization held professionally managed investment portfolios with the following composition:

<u>Investment Type</u>	September 30, 2021		
	Total Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Money Market Funds	\$ 104,981	\$104,981	\$ -
Corporate Bonds	569,136	-	569,136
Equity Securities	531,134	531,134	-
Mutual Funds	170,681	170,681	-
Exchange-Traded Products	<u>87,027</u>	<u>87,027</u>	<u>-</u>
Total	<u>\$1,462,959</u>	<u>\$893,823</u>	<u>\$569,136</u>
<u>Investment Type</u>	September 30, 2020		
	Total Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Money Market Funds	\$ 7,716	\$ 7,716	\$ -
Corporate Bonds	303,917	-	303,917
Equity Securities	305,427	305,427	-
Mutual Funds	158,903	158,903	-
Exchange-Traded Products	<u>92,600</u>	<u>92,600</u>	<u>-</u>
Total	<u>\$868,563</u>	<u>\$564,646</u>	<u>\$303,917</u>

The Organization uses the following way to determine the fair value of investments:

Money Market Funds: Determined by the published net asset value (“NAV”) per unit at the end of the last trading day of the year, which is the basis for transactions at that date

Mutual Funds, Equity Securities, and Exchange-Traded Products: traded on national securities exchanges and are determined by the published closing price on the last business day of the calendar year.

Corporate Bonds: valued at the market quotations provided by brokers and dealers who used quotations for similar securities in active markets, which represents a market approach.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 4 (Continued)

As of September 30, 2021 and 2020, investments are presented in the accompanying Statements of Financial Position as follows:

<u>Financial Statement Classification</u>	<u>2021</u>	<u>2020</u>
Long-Term Investments	\$1,224,971	\$654,387
Evans Endowment Investments	<u>237,988</u>	<u>214,176</u>
Total Investments	<u>\$1,462,959</u>	<u>\$868,563</u>

Components of *Investment Return* for the years ended September 30, 2021 and 2020 are as follows:

<u>Components of Investment Return</u>	<u>2021</u>	<u>2020</u>
Interest and Dividends	\$ 36,570	\$42,003
Net Realized/Unrealized Gain on Investments	87,847	60,218
Investment Fees	<u>(6,656)</u>	<u>(6,160)</u>
Net Investment Return	<u>\$117,761</u>	<u>\$96,061</u>

NOTE 5 PROPERTY AND EQUIPMENT

The following is a summary of the Organization's property and equipment as of September 30, 2021 and 2020:

<u>Asset Category</u>	<u>Est. Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value 2021</u>
Land	-	\$ 100,000	\$ -	\$ 100,000
Building	30	325,000	232,917	92,083
Building Improvements	30	4,533,715	2,149,120	2,384,595
Furniture and Fixtures	5	26,068	24,873	1,195
Equipment	5	<u>51,653</u>	<u>41,739</u>	<u>9,914</u>
Total		<u>\$5,036,436</u>	<u>\$2,448,649</u>	<u>\$2,587,787</u>

<u>Asset Category</u>	<u>Est. Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value 2020</u>
Land	-	\$ 100,000	\$ -	\$ 100,000
Building	30	325,000	222,083	102,917
Building Improvements	30	3,503,166	2,028,855	1,474,311
Furniture and Fixtures	5	24,689	24,689	-
Equipment	5	<u>93,664</u>	<u>84,147</u>	<u>9,517</u>
Total		<u>\$4,046,519</u>	<u>\$2,359,774</u>	<u>\$1,686,745</u>

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 5 *(Continued)*

For the year ended September 30, 2021 and 2020, depreciation expense was \$142,842 and \$133,992, respectively.

During the years ended September 30, 2021 and 2020, the Organization disposed of fully depreciated equipment with original costs of \$53,967 and \$5,188, respectively, which had no impact on the change in net assets for the years then ended.

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. Construction began in January 2021 and continued through May 2021. The expansion renovated the existing space and created wonderful and more appropriate play and living spaces for the Organization's retired service monkeys. The building now has new rooms for the monkeys to live, play, and socialize in larger groupings for longer periods of time, since they no longer require daily individual training sessions. Improvements in air flow and ventilation as well as the heating/cooling system both for air quality improvements and energy efficiency were made; and the final stages of the project will replace the HVAC system for the safety of staff and animals. The building renovations meet new safety protocols. Following the renovations, the monkeys' current living quarters are on the building's upper floors, and staff workspace and meeting rooms are now on the bottom floor.

NOTE 6 LINE-OF-CREDIT

The Organization has a revolving line-of-credit with Rockland Trust with a borrowing limit of \$150,000. The line is secured by substantially all assets of the Organization. As of September 30, 2021 and 2020, there was no outstanding balance on the line-of-credit.

NOTE 7 NOTE PAYABLE

Through April 2021, the Organization was party to a mortgage agreement with Rockland Trust that required monthly payments of \$11,603 and carried a maturity date of September 2023. The terms of the agreement allowed for periodic adjustments to the interest rate, which ranged from 3.25% to 4.875% during the years presented.

In connection with the facility renovation disclosed in Note 5, the Organization restructured its debt and entered into a new mortgage agreement with Rockland Trust as of April 8, 2021 with a principal amount of \$1,225,000. This new agreement paid off the original mortgage note, which carried an outstanding balance of \$240,761. The new mortgage bears interest at 3.125% and requires monthly payments of \$11,033, which includes principal and interest, through maturity in April 2031. The note is secured by substantially all business assets of the Organization.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 7 (Continued)

As of September 30, 2021, the outstanding principal balance was \$1,186,040, the principal portion of the mortgage note scheduled for payment in FY 2022 is \$96,315, and the remaining non-current portions are due in subsequent periods as scheduled below:

<u>Year Ending</u>	<u>Amount</u>
September 30, 2023	\$ 99,372
September 30, 2024	102,526
September 30, 2025	105,781
September 30, 2026	109,138
Thereafter	<u>672,907</u>
Total	<u>\$1,089,725</u>

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Finance Committee Designated:

During the year ended September 30, 2021, the Finance Committee set aside a pool of funds with the intention that the funds would be invested and utilized in support of the Organization's future annual operating needs, the long term support of our monkey population, and the completion of our building renovation. These funds are reported as *Finance Committee Designated Operating Reserve* and *Capital Projects Reserve* in the accompanying Statement of Financial Position.

Net Assets With Donor Restrictions:

As of September 30, 2021 and 2020, net assets with donor restrictions consisted of the following balances:

<u>Nature of Restriction</u>	<u>2021</u>	<u>2020</u>
Capital Campaign	\$ -	\$296,341
Time Restricted, General Operations	-	100,000
Evans Endowment Funds	237,988	214,176
Beneficial Interest in Perpetual Trust	<u>374,096</u>	<u>332,680</u>
Total	<u>\$612,084</u>	<u>\$943,197</u>

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 8 (Continued)

Net assets released from donor restrictions by incurring expenses which satisfied the restricted purposes, by the passage of time or by the occurrence of events specified by the donors were as follows for the years presented:

<u>Nature of Restriction</u>	<u>2021</u>	<u>2020</u>
Capital Campaign	\$386,516	\$ 95,014
Paycheck Protection Program	153,228	-
Animal Care and Veterinary Expenses	46,000	46,391
Training and Placement	18,000	22,825
Other Programming Expenses	7,500	-
Payroll Costs	-	9,750
Appropriation of Endowment Earnings	5,162	10,534
Time Restrictions Elapsed	<u>100,000</u>	<u>130,000</u>
Total	<u>\$716,406</u>	<u>\$314,514</u>

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, 2021 and 2020:

	<u>Original Gift</u>	<u>Net</u>	<u>Total</u>
	<u>Amount</u>	<u>Appreciation</u>	<u>Endowment</u>
			<u>Net Assets</u>
Endowment Net Assets, September 30, 2019	\$ 200,000	\$ 15,795	\$215,795
Investment Return	-	8,915	8,915
Distributions	<u>-</u>	<u>(10,534)</u>	<u>(10,534)</u>
Endowment Net Assets, September 30, 2020	200,000	14,176	214,176
Investment Return	-	28,974	28,974
Distributions	<u>-</u>	<u>(5,162)</u>	<u>(5,162)</u>
Endowment Net Assets, September 30, 2021	<u>\$200,000</u>	<u>\$37,988</u>	<u>\$237,988</u>

Beneficial Interest in Perpetual Trust:

The following schedule summarizes the change in the *Beneficial Interest in Perpetual Trust* for the years ended September 30, 2021 and 2020:

	<u>Amount</u>
Balance as of September 30, 2019	\$325,642
Change in Value of Beneficial Interest in Perpetual Trust	<u>7,038</u>
Balance as of September 30, 2020	332,680
Change in Value of Beneficial Interest in Perpetual Trust	<u>41,416</u>
Balance as of September 30, 2021	<u>\$374,096</u>

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 9 RETIREMENT PLAN

The Organization maintains a salary deferral plan under section 401(k) of the Internal Revenue Code. The plan allows eligible employees to defer a portion of their compensation. Such deferrals accumulate on a tax-deferred basis until the employee withdraws the funds. The Organization, at its option, may match a portion of the employees' contributions. There was no employer match for the years ended September 30, 2021 and 2020.

NOTE 10 DONATED GOOD AND SERVICES

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

<u>Description</u>	<u>2021</u>	<u>2020</u>
Pro Bono Legal Services	\$ -	\$106,802
Other Donated Professional Services	25,960	14,040
Food and Other Supplies	<u>2,568</u>	<u>2,524</u>
Total	<u>\$28,528</u>	<u>\$123,366</u>

*For the year ended September 30, 2021, Other Donated Professional Services includes \$19,713 of donated HVAC services that were capitalized as part of the overall building renovation (*See Note 5*) and included in *Property and Equipment* in the accompanying Statements of Financial Position.

NOTE 11 CONCENTRATIONS AND CONTINGENCIES

Cash:

The Organization is subject to concentrations in credit risk relating to uninsured cash deposits held at two financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. As of September 30, 2021 and 2020, the aggregate cash balance in excess of the FDIC coverage was \$1,756,337 and \$1,363,695, respectively. The Organization has not experienced any losses on uninsured cash balances and management considers the concentration risk in cash balances to be low.

Investments:

The Organization holds a variety of investment vehicles. 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.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 11 *(Continued)*

Pledges Receivable and Revenue:

As of September 30, 2020, 96% of the balance in *Pledges and Contributions Receivable* represents amounts due from one donor.

During the years ended September 30, 2021 and 2020, the Organization received bequests from individual trusts and estates that represents 56% and 69%, respectively, of total support and revenue. These amounts are reported as *Gifts, Grants and Contributions* without donor restrictions in the accompanying Statement of Activities.

General Contingencies:

The Organization is subject to federal, state and local laws and regulations regarding the locations in which service animals may be placed. Changes or restrictions in such regulations can have a significant impact on the areas where the Organization is able to operate some of its existing programs with its current mission.

Impact of COVID-19:

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred during the years presented, including mandates from federal, state and local authorities, that have led to an overall decline in economic activity. In response to the pandemic, management has adjusted its operations accordingly and continue to assess and monitor the situation as it evolves.

During the years presented, Helping Hands has continued to follow COVID-19 protocols for the safety of staff and animals. Since March 2020, the Organization has not had any in-person meetings and hosted all board meetings, staff meetings, and events on Zoom or other video conference calls. Animal care staff reported for work throughout the entire time the country was “locked” down by alternating schedules to minimize contact. As of September 2021, the animal care staff is back to their regular, onsite schedules. The administrative staff mainly worked at home until September 2020. Currently, some administrative staff work five days each week in the office, while others have decided to work a hybrid model (three days in the office and two days remote). Staff continue to utilize foot baths upon entrance to the building, wear masks in public spaces and around animals, and observe all safety protocols. The Organization has mandated that all staff and visitors must have a COVID-19 vaccine and booster.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 12 PAYCHECK PROTECTION PROGRAM LOANS

The Organization has received two loans from Rockland Trust Company through the Paycheck Protection Program (“PPP”) established by the U.S. CARES Act. The Organization has elected to account for the expected forgivable portion of these loans as conditional grant commitments as permitted by the AICPA.

The first loan, referred to as PPP-1, in the amount of \$153,228 was received on April 23, 2020. The second loan, referred to as PPP-2, in the amount of \$144,672, was received on March 18, 2021. The Organization has elected to use a 24-week covered period for each loan, which expired on October 8, 2020 and September 2, 2021 for PPP-1 and PPP-2, respectively. The Organization applied for and received forgiveness in full of the PPP-1 Loan in May 2021 and recognized \$153,228 as a Conditional Grant Advance as of September 30, 2020 and as grant income for the year ended September 30, 2021. The Organization had incurred \$144,672 of qualifying costs for PPP-2 proceeds, but viewed forgiveness as a conditional barrier; therefore, the balance is reported as a *Conditional Grant Advance* as of September 30, 2021.

NOTE 13 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization’s working capital and cash flows have seasonal variations during the year attributable to the annual cash receipts of contributions and a concentration of contributions received near calendar year end. To manage liquidity, the Organization maintains various sources of liquidity at its disposal, including cash, marketable debt and equity securities, and a line-of-credit. See Note 6 for information about the Organization’s line-of-credit. 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. In fiscal year 2021 and 2020, the Organization was the beneficiary of three large bequests that significantly increased the cash balance.

For purposes of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing activities of operating programs as well as the conduct of services undertaken to support those activities to be general expenditures.

The following table reflects the Organization’s financial assets as of September 30, 2021 and 2020, reduced by amounts not available for general expenditure within one 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.

HELPING HANDS: SIMIAN AIDES FOR THE DISABLED, INC.
d/b/a HELPING HANDS: MONKEY HELPERS FOR THE DISABLED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Summarized Comparative Information for 2020)

(Continued)

NOTE 13 *(Continued)*

	<u>2021</u>	<u>2020</u>
Financial Assets:		
Cash	\$ 2,256,389	\$1,876,515
Pledges and Contributions Receivable	4,067	104,067
Investments	1,462,959	868,563
Perpetual Trusts Held by Others	<u>374,096</u>	<u>332,680</u>
Total Financial Assets as of September 30th	4,097,511	3,181,825
Less Amounts Not Available to be Used Within One Year:		
Finance Committee Designated Reserves	(1,700,000)	-
Capital Campaign Proceeds	-	(296,341)
Perpetual Trusts Held by Others	(374,096)	(332,680)
Investments in Endowments,		
Less Estimated Annual Endowment Draw	<u>(227,988)</u>	<u>(204,176)</u>
Financial Assets Available to Meet		
General Expenditures Within One Year	<u>\$ 1,795,427</u>	<u>\$2,348,628</u>

NOTE 14 SUBSEQUENT EVENTS

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the financial statements. Therefore, Management has evaluated subsequent events through February 7, 2022, the date at which the financial statements were available for issue and noted no events which met the recognition criteria.