

# **Envisioning Access, Inc.**

Financial Statements

Year Ended September 30, 2025

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## **Independent Auditors' Report**

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

### **Opinion**

We have audited the accompanying financial statements of Envisioning Access, Inc., (a nonprofit organization), which comprises the statement of financial position as of September 30, 2025, 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 Envisioning Access, Inc. as of September 30, 2025, and the changes in its 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Envisioning Access, Inc. 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 Envisioning Access, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' 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 auditors' 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 Envisioning Access, Inc.'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 Envisioning Access, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

*King McNamara Moriarty LLP*

July 21, 2026

**Envisioning Access, Inc.**

**Statement of Financial Position  
September 30, 2025**

**Assets**

|                                        |    |                  |
|----------------------------------------|----|------------------|
| Cash                                   | \$ | 155,930          |
| Investments                            |    | 1,254,184        |
| Other receivable                       |    | 2,500            |
| Prepaid expenses                       |    | 33,075           |
| Contributions receivable, net          |    | 591,477          |
| Beneficial interest in perpetual trust |    | 347,100          |
| Endowment investments                  |    | 277,573          |
| Property and equipment, net            |    | 2,165,376        |
| Intangible assets, net                 |    | 6,467            |
| Total assets                           | \$ | <u>4,833,682</u> |

**Liabilities and Net Assets**

|                                       |    |                  |
|---------------------------------------|----|------------------|
| Liabilities                           |    |                  |
| Mortgage payable                      | \$ | 783,824          |
| Accounts payable and accrued expenses |    | 69,559           |
| Deferred revenue                      |    | 26,887           |
| Total liabilities                     |    | <u>880,270</u>   |
| Net assets                            |    |                  |
| Without donor restrictions            |    | 2,706,652        |
| With donor restrictions               |    | 1,246,760        |
| Total net assets                      |    | <u>3,953,412</u> |
| Total liabilities and net assets      | \$ | <u>4,833,682</u> |

**Envisioning Access, Inc.**

**Statement of Activities**

**Year Ended September 30, 2025**

|                                                           | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
|-----------------------------------------------------------|-------------------------------|----------------------------|---------------------|
| Revenues and support                                      |                               |                            |                     |
| Gifts, grants and contributions                           | \$ 828,198                    | \$ 101,017                 | \$ 929,215          |
| Donated services and goods                                | 11,946                        | -                          | 11,946              |
| Special event                                             | 500                           | -                          | 500                 |
| Miscellaneous                                             | 589                           | -                          | 589                 |
| Net investment income                                     | 116,663                       | 21,978                     | 138,641             |
| Change in value of beneficial interest in perpetual trust | -                             | 15,027                     | 15,027              |
| Net assets released from restrictions                     | 330,743                       | (330,743)                  | -                   |
| Total revenues and support                                | <u>1,288,639</u>              | <u>(192,721)</u>           | <u>1,095,918</u>    |
| Expenses                                                  |                               |                            |                     |
| Program services                                          | 1,146,805                     | -                          | 1,146,805           |
| General and administrative                                | 114,771                       | -                          | 114,771             |
| Fundraising                                               | 234,720                       | -                          | 234,720             |
| Total expenses                                            | <u>1,496,296</u>              | <u>-</u>                   | <u>1,496,296</u>    |
| Change in net assets                                      | (207,657)                     | (192,721)                  | (400,378)           |
| Net assets, beginning of year, as previously reported     | 2,914,309                     | 1,490,168                  | 4,404,477           |
| Prior period adjustment                                   | -                             | (50,687)                   | (50,687)            |
| Net assets, beginning of year, as restated                | <u>2,914,309</u>              | <u>1,439,481</u>           | <u>4,353,790</u>    |
| Net assets, end of year                                   | <u>\$ 2,706,652</u>           | <u>\$ 1,246,760</u>        | <u>\$ 3,953,412</u> |

Envisioning Access, Inc.

Statement of Functional Expenses  
Year Ended September 30, 2025

|                                       | Program Services    | Management<br>and General | Fundraising       | Total               |
|---------------------------------------|---------------------|---------------------------|-------------------|---------------------|
| Salaries and wages                    | \$ 540,914          | \$ 31,521                 | \$ 125,264        | \$ 697,699          |
| Depreciation and amortization expense | 161,273             | 8,765                     | 5,259             | 175,297             |
| Employee benefits                     | 112,649             | 6,048                     | 32,510            | 151,207             |
| Utilities                             | 78,769              | -                         | 2,436             | 81,205              |
| Consultants and professional fees     | 17,029              | 50,465                    | 10,380            | 77,874              |
| Payroll taxes and workers insurance   | 42,168              | 2,264                     | 12,169            | 56,601              |
| Maintenance and repairs               | 45,984              | -                         | 938               | 46,922              |
| Supplies and materials                | 45,287              | 346                       | 41                | 45,674              |
| IT services and website               | 25,586              | 212                       | 13,614            | 39,412              |
| Insurance                             | 22,752              | 6,417                     | -                 | 29,169              |
| Mortgage interest expense             | 24,483              | 1,331                     | 798               | 26,612              |
| Printing and postage                  | 2,197               | -                         | 22,957            | 25,154              |
| Veterinary services                   | 17,542              | -                         | -                 | 17,542              |
| Dues, subscriptions and fees          | 5,000               | 698                       | 3,561             | 9,259               |
| Telephone                             | 388                 | 5,698                     | -                 | 6,086               |
| Travel and meetings                   | 4,541               | -                         | 270               | 4,811               |
| Bank charges                          | -                   | 912                       | 2,514             | 3,426               |
| Miscellaneous                         | 243                 | 94                        | 2,009             | 2,346               |
|                                       | <u>\$ 1,146,805</u> | <u>\$ 114,771</u>         | <u>\$ 234,720</u> | <u>\$ 1,496,296</u> |

Envisioning Access, Inc.

Statement of Cash Flows  
Year Ended September 30, 2025

|                                                                                         |                   |
|-----------------------------------------------------------------------------------------|-------------------|
| Cash flows from operating activities                                                    |                   |
| Change in net assets                                                                    | \$ (400,378)      |
| Adjustments to reconcile change in net assets to net cash used in operating activities: |                   |
| Depreciation and amortization expense                                                   | 175,297           |
| Donated stock                                                                           | (160,896)         |
| Net realized and unrealized gain on investments                                         | (92,890)          |
| (Increase) decrease in:                                                                 |                   |
| Other receivable                                                                        | (2,500)           |
| Contributions receivable                                                                | 297,667           |
| Prepaid expenses                                                                        | (10,850)          |
| Accounts payable and accrued expenses                                                   | (34,946)          |
| Deferred revenue                                                                        | 26,887            |
| Net cash used in operating activities                                                   | <u>(202,609)</u>  |
| Cash flows from investing activities                                                    |                   |
| Proceeds from sales of investments                                                      | 1,603,085         |
| Purchases of investments                                                                | (1,210,171)       |
| Change in value of beneficial interest in perpetual trust                               | (15,027)          |
| Purchases of property and equipment                                                     | (141,725)         |
| Net cash provided by investing activities                                               | <u>236,162</u>    |
| Cash flows from financing activities                                                    |                   |
| Principal payments on mortgage payable                                                  | <u>(105,428)</u>  |
| Net cash used in financing activities                                                   | <u>(105,428)</u>  |
| Net decrease in cash                                                                    | (71,875)          |
| Cash, beginning of year                                                                 | 227,805           |
| Cash, end of year                                                                       | <u>\$ 155,930</u> |
| Supplemental disclosure of cash flow information:                                       |                   |
| Cash paid during the year for interest                                                  | <u>\$ 26,612</u>  |

## Note 1. Summary of Significant Accounting Policies and Nature of Operations

**Nature of operations:** Envisioning Access, Inc. (the “Organization”) is a not-for-profit corporation founded in 1979 and incorporated in 1983. The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Historically, the Organization trained capuchin service monkeys to assist individuals with spinal cord injuries and other mobility impairments. The Organization is now transitioning from a service-animal model to the development and integration of innovative assistive technologies, including artificial intelligence, robotics, virtual and augmented reality, and adaptive mobility devices. This multi-year transition includes research, collaboration with technology partners and academic institutions, and the use of advisory committees to support the development and deployment of technologies that enhance independence for individuals living with physical disabilities.

**Basis of accounting:** The Organization’s policy is to prepare its financial statements under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

**Contributions receivable:** The Organization records unconditional contributions that are expected to be collected within one year at net realizable value. Unconditional contributions expected to be collected in future years are recorded at the present value of estimated future cash flows, using present value techniques that incorporate risk-adjusted discount rates. An allowance for uncollectible receivables is recorded if (a) it is probable the Organization will be unable to collect all of the amounts promised and (b) the amount of the loss can be reasonably estimated. Management has determined that an allowance for uncollectible promises was not necessary at September 30, 2025.

**Investments:** Investments in equity securities, exchange-traded funds, and corporate bonds are initially recorded at cost and subsequently reported at fair value based on quoted market prices or other observable inputs when available. Interest and dividends are recorded on the accrual basis. Investment income (loss), which includes interest and dividend income, realized gains and losses, and unrealized gains and losses on these investments, is reported as investment income (loss) in the accompanying statement of activities. Cash and cash equivalents held for investment purposes are included within investments for financial statement presentation.

Donated investments are recorded as contributions at their fair values at the date of donation. Gains on investments and interest and dividend income are included in support, revenues, and gains in the accompanying statement of activities.

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

**Note 1. Summary of Significant Accounting Policies and Nature of Operations (Continued)**

**Fair value measurements:** The Organization discloses the fair value of investments in accordance with FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. The framework under ASC 820 provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
  - 1. quoted prices for similar assets or liabilities in active markets;
  - 2. quoted prices for identical or similar assets or liabilities in inactive markets;
  - 3. inputs other than quoted prices that are observable for the asset or liability;
  - 4. inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2025.

*Equity securities and exchange-traded funds* – Listed equity securities are valued at quoted prices from active markets and are classified as Level 1.

*Corporate bonds* – Corporate bonds are valued using pricing models and quoted prices for similar securities, incorporating observable market inputs such as benchmark yields, credit spreads, and market-corroborated data. Because these valuations rely on observable inputs rather than quoted prices for identical securities, corporate bonds are classified as Level 2.

*Beneficial interest in perpetual trust* - The Organization is the sole beneficiary of a perpetual trust held and administered by an outside trustee. The beneficial interest is recorded at the fair value of the trust's underlying assets, as provided by the trustee. Because the Organization does not have the ability to direct the investment decisions of the trust and the valuation incorporates unobservable inputs, the beneficial interest in perpetual trust is classified as a Level 3.

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

**Note 1. Summary of Significant Accounting Policies and Nature of Operations (Continued)**

**Property and equipment:** Property and equipment are recorded at cost if purchased or fair value if contributed. The Organization capitalizes additions to property and equipment in excess of \$5,000 cost or fair value. Maintenance and routine repairs are charged to operations when incurred while betterments and renewals are capitalized. The Organization provides for depreciation of property and equipment using the straight-line method over the estimated useful lives of the related assets, which range from three to thirty-nine years.

**Intangible assets:** The Organization has a policy of capitalizing intangible assets with a cost basis of \$500 or more. The Organization provides for amortization of intangible assets using the straight-line method over the estimated useful lives of the related assets, which range from three to five years.

**Deferred revenue:** Payments for special events received in advance of the related event are recorded as deferred revenue. These amounts are recognized as revenue when the event occurs.

**Financial statement presentation:** Net assets and revenues and support are classified based on donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as:

Without donor restrictions – Those resources not subject to donor-imposed restrictions. The Board of Directors has discretionary control over these resources.

With donor restrictions – Those resources subject to donor-imposed restrictions that will be satisfied by action of the Organization or by the passage of time.

**Special event revenue:** Special event revenue consists of fees, sponsorships, and contributions received in connection with fundraising events. Fees paid by participants for event attendance or activities, as well as sponsorships, are recorded as refundable advances upon receipt if they are conditional on the event taking place. These amounts are recognized as revenue when the event occurs.

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

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Contributions of assets other than cash are reported at their estimated fair value. Conditional promises to give - that is, those with a measurable performance or other barrier and right of return - are not recognized until the conditions on which they depend have been met. When the conditions are met, the corresponding support is reported as contributions with donor restrictions. At September 30, 2025, the Organization had one conditional promise to give of \$60,000 under a multi-year grant agreement that was not recognized as contribution revenue because the donor-imposed conditions had not been substantially met.

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.

**Note 1. Summary of Significant Accounting Policies and Nature of Operations (Continued)**

**Donated assets:** The Organization received donated goods with an estimated fair market value of \$11,946, which are separately presented on the statement of activities. These donated goods were used during the year and expensed as incurred. The Organization also received donated investments with a fair market value of \$145,412, which is included in gifts, grants, and contributions in the accompanying statement of activities. Donated goods and donated investments are recorded at their fair market value on the date of donation.

**Donated services:** Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization generally pays for services requiring specific expertise. Many individuals volunteer their time and perform a variety of tasks that assist the Organization including board positions and various committee assignments. However, because those services do not require skills that would typically need to be purchased if not provided by donation of time, the value of these services is not reflected in the accompanying statement of activities.

**Income taxes:** The Organization is qualified under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes except for net revenue derived from any unrelated business activities. Management has evaluated significant tax positions against the criteria established by professional standards and believes there are no such tax positions requiring accounting recognition in the financial statements. Any changes in tax positions will be recorded when the ultimate outcome becomes known. The Organization's income tax returns are subject to examination by taxing authorities generally for three years after the date on which those returns are filed. The Organization recognizes interest and penalties, if any, related to income tax liabilities as income tax expense in the statements of activities and changes in net assets.

**Allocation of expenses:** The Organization allocates expenses to functional categories based on whether the costs can be specifically identified with a particular program or supporting service. Expenses that are clearly attributable are charged directly, while shared expenses are allocated among functions on a reasonable and consistent basis. Personnel related costs, including salaries, payroll taxes, and employee benefits, are allocated according to time and effort. Occupancy and asset related expenses, including mortgage interest, utilities, maintenance and repairs, insurance, information technology services, telephone, and depreciation, are allocated based on square footage and the usage of related assets. Supporting services consist of administrative activities associated with the overall management and general operations of the Organization, as well as fundraising activities carried out to secure contributed resources.

**Note 2. Concentration of Credit Risk**

The Organization maintains its cash balances with two financial institutions. The balances at the financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Uninsured cash totaled \$14,306 as of September 30, 2025.

Grants and contributions receivable from one donor accounted for approximately 98% of total grants and contributions receivable as of September 30, 2025.

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.

**Note 3. Contributions Receivable**

Contributions receivable, net consist of the following at September 30, 2025:

|                                                          |                   |
|----------------------------------------------------------|-------------------|
| Unconditional promises to give                           | \$ 611,964        |
| Less: Unamortized discount (using discount rate of 3.6%) | (20,487)          |
| Less: Allowance for uncollectible accounts               | -                 |
| Contributions receivable, net                            | <u>\$ 591,477</u> |

Amounts due in:

|                    |                   |
|--------------------|-------------------|
| Less than one year | \$ 311,964        |
| One to five years  | 300,000           |
| Total              | <u>\$ 611,964</u> |

**Note 4. Investments and Fair Value Measurement**

The following table sets forth by level within the fair value hierarchy the Organization's assets measured at fair value at September 30, 2025:

|                              | Level 1           | Level 2           | Level 3           | Total               |
|------------------------------|-------------------|-------------------|-------------------|---------------------|
| <b>Operating Investments</b> |                   |                   |                   |                     |
| Cash and cash equivalents    | \$ 182,226        | \$ -              | \$ -              | \$ 182,226          |
| Equities                     | 522,456           | -                 | -                 | 522,456             |
| Exchange-traded funds        | 58,528            | -                 | -                 | 58,528              |
| Corporate bonds              | -                 | 490,974           | -                 | 490,974             |
| Total                        | <u>\$ 763,210</u> | <u>\$ 490,974</u> | <u>\$ -</u>       | <u>\$ 1,254,184</u> |
| <b>Endowment investments</b> |                   |                   |                   |                     |
| Cash and cash equivalents    | \$ 4,469          | \$ -              | \$ -              | \$ 4,469            |
| Equities                     | 161,082           | -                 | -                 | 161,082             |
| Exchange-traded funds        | 112,022           | -                 | -                 | 112,022             |
| Total                        | <u>\$ 277,573</u> | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ 277,573</u>   |
| <b>Beneficial interest</b>   |                   |                   |                   |                     |
| in perpetual trust           | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ 347,100</u> | <u>\$ 347,100</u>   |

A summary of changes in the fair value of the Organization's Level 3 assets for the year ended September 30, 2025 is presented in Note 9.

**Note 5. Property and Equipment**

Property and equipment, net consists of the following at September 30, 2025:

|                                |    |                    |
|--------------------------------|----|--------------------|
| Land                           | \$ | 100,000            |
| Building                       |    | 1,267,330          |
| Building Improvements          |    | 3,820,555          |
| Furniture and fixtures         |    | 23,047             |
| Equipment                      |    | 69,841             |
|                                |    | <u>5,280,773</u>   |
| Less: accumulated depreciation |    | <u>(3,115,397)</u> |
|                                | \$ | <u>2,165,376</u>   |

Depreciation expense for the year ended September 30, 2025, was \$172,064.

**Note 6. Intangible Assets**

Intangible assets, net consists of the following at September 30, 2025:

|                                 |    |                 |
|---------------------------------|----|-----------------|
| Website development and upgrade | \$ | 35,131          |
| Less: Accumulated amortization  |    | <u>(28,664)</u> |
|                                 | \$ | <u>6,467</u>    |

Amortization expense for the year ended September 30, 2025 totaled \$3,233.

Future amortization expense for intangible assets is as follows:

|                           |    |              |
|---------------------------|----|--------------|
| Year ending September 30, |    |              |
|                           | \$ | 3,233        |
| 2026                      |    | <u>3,234</u> |
| 2027                      | \$ | <u>6,467</u> |

**Note 7. Mortgage Payable**

The Organization entered into a mortgage agreement with a financial institution in 2021 with an original principal amount of \$1,225,000. The mortgage is an adjustable-rate loan bearing an initial and current interest rate of 3.125% per annum. Beginning on April 8, 2026, the interest rate is subject to adjustment to a rate equal to 2.25% per annum over the Federal Home Loan Bank of Boston (FHLBB) Five-Year Classic Advance Rate (or a comparable index selected by the lender if this rate is no longer published). In no event shall the interest rate fall below 3.125% per annum, which represents the interest rate floor under the agreement. The current required monthly payment under the loan is \$11,033, which includes both principal and interest, and payments are due through the stated maturity in April 2031. The mortgage is collateralized by the property.

**Envisioning Access, Inc.**  
**Notes to Financial Statements**

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**Note 7. Mortgage Payable (Continued)**

The mortgage payable matures as follows:

| Year ending September 30, |                   |
|---------------------------|-------------------|
| 2026                      | \$ 109,171        |
| 2027                      | 112,632           |
| 2028                      | 116,203           |
| 2029                      | 119,886           |
| 2030                      | 123,687           |
| Thereafter                | 202,245           |
|                           | <u>\$ 783,824</u> |

**Note 8. Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes at September 30, 2025:

|                                          |                     |
|------------------------------------------|---------------------|
| General operations - time restricted     | \$ 579,513          |
| Evans endowment funds                    | 200,000             |
| Beneficial interest in perpetual trust   | 347,100             |
| Appropriation of endowment               | 77,573              |
| Capacity building project                | 40,000              |
| The Billy project                        | 2,500               |
| Staff care                               | 74                  |
| Total net assets with donor restrictions | <u>\$ 1,246,760</u> |

**Note 9. Endowment Funds**

The following schedule summarizes the change in the beneficial interest in perpetual trust for the years ended September 30, 2025:

|                                                           |                   |
|-----------------------------------------------------------|-------------------|
| Balance at September 30, 2024                             | \$ 332,073        |
| Change in value of beneficial interest in perpetual trust | 15,027            |
| Balance at September 30, 2025                             | <u>\$ 347,100</u> |

## Note 9. Endowment Funds (Continued)

All endowment net assets represent donor-restricted funds. The following schedule summarizes the change in endowment net assets for the years ended September 30, 2025:

|                    | Original Gift | Net Appreciation | Total Endowment |
|--------------------|---------------|------------------|-----------------|
| September 30, 2024 | \$ 200,000    | \$ 55,596        | \$ 255,596      |
| investment return  | -             | 21,977           | 21,977          |
| September 30, 2025 | \$ 200,000    | \$ 77,573        | \$ 277,573      |

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

The Organization follows UPMIFA requiring the preservation of the fair value of the original gifts as of the gift dates of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classified as net assets with donor restrictions the original value of the gifts to the permanent endowment and, when applicable, accumulation to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard prudence prescribed by UPMIFA.

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

The Organization's investment strategy and related spending policy, as approved by the Board of Directors, require that endowment assets be managed in a conservative manner designed to preserve the principal of the endowment fund. Although the investment objectives emphasize capital preservation, investment returns are subject to market fluctuations and may vary from year to year. Distributions of net investment income, if any, are authorized by the Board of Directors on an annual basis in accordance with these policies.

## 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.

**Note 10. Liquidity and Availability of Financial Assets (Continued)**

The following table reflects the Organization's financial assets as of September 30, 2025, reduced by amounts not available for general expenditure within one year:

|                                                                                           |                     |
|-------------------------------------------------------------------------------------------|---------------------|
| Financial assets:                                                                         |                     |
| Cash and cash equivalents                                                                 | \$ 155,930          |
| Investments                                                                               | 1,254,184           |
| Beneficial interest in perpetual trust                                                    | 347,100             |
| Endowment investments                                                                     | 277,573             |
| Other receivable                                                                          | 2,500               |
| Contributions receivable                                                                  | 611,964             |
| Financial assets, at year end                                                             | <u>2,649,251</u>    |
| Less amounts not available to be used within one year:                                    |                     |
| Restricted net assets                                                                     | <u>(1,246,760)</u>  |
| Financial assets available to meet cash needs for<br>general expenditures within one year | <u>\$ 1,402,491</u> |

**Note 11. Significant Donors**

A donor is considered significant if revenue and support recognized from the donor exceeds 10% of total revenues and support reflected in the statement of activities. During the year ended September 30, 2025, the Organization received approximately 52% of its total revenues and support from one donor, resulting in a concentration of revenue and support.

**Note 12. Related Party Transactions**

The Organization received \$25,415 of revenues and other support from members of its Board of Directors during the year ended September 30, 2025.

**Note 13. Prior Period Adjustment**

Subsequent to the issuance of the September 30, 2024 financial statements, which were reviewed by another accountant and dated January 17, 2025, management identified an error related to the discount on long-term contributions receivable. The discount had been understated by \$50,687 in the prior year. This adjustment has been recorded in the current year's financial statements as a prior period adjustment. Accordingly, beginning net assets for the year ended September 30, 2025 were reduced by \$50,687, as reflected in the statement of activities. The prior year financial statements were not restated or reissued.

**Note 14. Subsequent Events**

Management has evaluated subsequent events through July 21, 2026, the date the Organization's financial statements were available to be issued.

On May 4, 2026, the Board of Directors voted to terminate the Organization's technology initiative and to refocus its efforts on its traditional service-monkey program. Management expects future activities and resource allocations to align with this renewed mission. No adjustments to the accompanying financial statements were required as a result of this subsequent event.