

NEXT FOR AUTISM, INC.

**Financial Statements
for years ended
December 31, 2024
and
December 31, 2023**



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Independent Auditor's Report

To the Board of Directors of
NEXT for AUTISM, Inc.

Opinion

We have audited the accompanying financial statements of NEXT for AUTISM, Inc. ("NEXT"), which comprise the statement of financial position as of December 31, 2024 and December 31, 2023, and the related statements of activities, functional expenses and cash flows for the years 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 NEXT as of December 31, 2024 and December 31, 2023, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NEXT and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 NEXT's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NEXT'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 NEXT'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.

Carole O'Leary Sullivan & Donnelly LLP

July 23, 2025

NEXT FOR AUTISM, INC.
Statement of Financial Position

	December 31	
	2024	2023
Assets		
Cash and cash equivalents	\$ 2,026,128	\$ 3,256,308
Contributions receivable	667,125	100,000
Accounts receivable	49,405	647,734
Prepaid expenses	234,955	20,053
Computers and equipment, net	1,780	5,491
Total assets	<u>\$ 2,979,393</u>	<u>\$ 4,029,586</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 85,876	\$ 170,208
Unearned revenue	188,900	-
Total liabilities	<u>274,776</u>	<u>170,208</u>
Net assets		
Without donor restrictions	1,988,893	3,640,202
With donor restrictions	715,724	219,176
Total net assets	<u>2,704,617</u>	<u>3,859,378</u>
Total liabilities and net assets	<u>\$ 2,979,393</u>	<u>\$ 4,029,586</u>

See notes to financial statements.

NEXT FOR AUTISM, INC.

Statement of Activities

	Year Ended December 31					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Contributions	\$ 446,219	\$ 1,080,407	\$ 1,526,626	\$ 368,347	\$ 65,000	\$ 433,347
Special events	175,642	-	175,642	2,132,542	-	2,132,542
Contributed non-financial assets	162,842	-	162,842	225,772	-	225,772
Interest and other	59,821	-	59,821	226,693	-	226,693
Net assets released from restrictions	583,859	(583,859)	-	460,789	(460,789)	-
Total support and revenue	<u>1,428,383</u>	<u>496,548</u>	<u>1,924,931</u>	<u>3,414,143</u>	<u>(395,789)</u>	<u>3,018,354</u>
Expenses						
Program services						
Research, education and community services	<u>2,314,112</u>	<u>-</u>	<u>2,314,112</u>	<u>2,352,871</u>	<u>-</u>	<u>2,352,871</u>
Supporting activities						
Management and general	190,667	-	190,667	171,339	-	171,339
Fundraising	<u>574,913</u>	<u>-</u>	<u>574,913</u>	<u>1,040,689</u>	<u>-</u>	<u>1,040,689</u>
Total supporting activities	<u>765,580</u>	<u>-</u>	<u>765,580</u>	<u>1,212,028</u>	<u>-</u>	<u>1,212,028</u>
Total expenses	<u>3,079,692</u>	<u>-</u>	<u>3,079,692</u>	<u>3,564,899</u>	<u>-</u>	<u>3,564,899</u>
Increase (decrease) in net assets	(1,651,309)	496,548	(1,154,761)	(150,756)	(395,789)	(546,545)
Net assets, beginning of year	<u>3,640,202</u>	<u>219,176</u>	<u>3,859,378</u>	<u>3,790,958</u>	<u>614,965</u>	<u>4,405,923</u>
Net assets, end of year	<u>\$ 1,988,893</u>	<u>\$ 715,724</u>	<u>\$ 2,704,617</u>	<u>\$ 3,640,202</u>	<u>\$ 219,176</u>	<u>\$ 3,859,378</u>

See notes to financial statements.

NEXT FOR AUTISM, INC.
Statement of Functional Expenses

	Year Ended December 31							
	2024				2023			
	Program Services	Supporting Activities			Program Services	Supporting Activities		
	Research, Education and Community Services	Management and General	Fund-Raising	Total	Research, Education and Community Services	Management and General	Fund-Raising	Total
Salaries	\$ 936,249	\$ 117,965	\$ 300,490	\$1,354,704	\$ 1,216,098	\$ 97,357	\$ 174,074	\$ 1,487,529
Payroll taxes and employee benefits	180,002	22,485	57,276	259,763	222,995	20,214	36,143	279,352
Grants	842,531	-	-	842,531	587,680	-	-	587,680
Professional fees	199,325	32,880	140,831	373,036	208,805	39,707	357,443	605,955
Occupancy	3,548	757	1,395	5,700	2,074	827	2,632	5,533
Insurance	12,405	2,554	4,818	19,777	12,354	2,352	9,156	23,862
Telephone and internet	4,757	1,086	2,050	7,893	5,390	1,006	1,936	8,332
Supplies	4,687	445	961	6,093	781	225	2,200	3,206
Postage, printing and publications	2,151	199	6,128	8,478	1,526	195	36,223	37,944
Credit card and other bank fees	3,644	82	1,692	5,418	569	108	6,843	7,520
Advertising	6,548	17	4,498	11,063	4,788	772	56,862	62,422
Travel	36,328	2,324	5,438	44,090	45,500	5,249	32,864	83,613
Caterer, music and facility rental	400	-	-	400	-	-	246,791	246,791
Contributions	15,950	-	-	15,950	4,936	-	-	4,936
Database, website and webhosting	661	-	16,678	17,339	1,050	-	19,524	20,574
Dues and subscriptions	41,674	898	27,917	70,489	26,338	1,335	28,732	56,405
Other	23,252	8,975	4,741	36,968	11,987	1,992	29,266	43,245
Total	\$ 2,314,112	\$ 190,667	\$ 574,913	\$3,079,692	\$ 2,352,871	\$ 171,339	\$ 1,040,689	\$ 3,564,899

See notes to financial statements.

NEXT FOR AUTISM, INC.

Statement of Cash Flows

	Year Ended December 31	
	2024	2023
Cash flows from operating activities		
(Decrease) in net assets	\$ (1,154,761)	\$ (546,545)
Adjustments to reconcile (decrease) in net assets to net cash (used in) operating activities		
Depreciation	3,711	4,933
(Increase) decrease in assets		
Contributions receivable	(567,125)	330,000
Accounts receivable	598,329	(497,357)
Prepaid expenses	(214,902)	(484)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(84,332)	41,766
Grants payable	-	(100,000)
Unearned revenue	188,900	(409,840)
Net cash (used in) operating activities	<u>(1,230,180)</u>	<u>(1,177,527)</u>
Cash flows (used in) investing activities		
Purchases of equipment	<u>-</u>	<u>(1,612)</u>
Net (decrease) in cash and cash equivalents	(1,230,180)	(1,179,139)
Cash and cash equivalents, beginning of year	<u>3,256,308</u>	<u>4,435,447</u>
Cash and cash equivalents, end of year	<u>\$ 2,026,128</u>	<u>\$ 3,256,308</u>

See notes to financial statements.

NEXT FOR AUTISM, INC.**Notes to Financial Statements
December 31, 2024 and December 31, 2023****Note 1 – Nature of organization**

New York Center for Autism Research and Education, Inc., established on August 30, 2002, is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. During 2012, New York Center for Autism Research and Education, Inc. changed the organization name to New York Collaborates for Autism, Inc. (“NYCA”). During 2017, NYCA changed the organization name to NEXT for AUTISM, Inc. (“NEXT”).

NEXT transforms the national landscape of services for people with autism and related disabilities by strategically designing, launching and supporting innovative programs.

Significant operational measures

NEXT holds a large national fundraising event, typically every other year. Fundraising expenses increase during the years in which an event is held because of the increased costs associated with supporting the event. However, grants that are provided from the funds raised through the events, and are considered program expenses, are awarded beginning at least six (6) months after the event and funds may continue to be awarded for several years thereafter. The combination of these factors can result in dramatic changes in the percentage of program expenses to total expenses year-to-year. In years when a large fundraising event is held, the percentage of program services to total expenses is much lower than in years when an event is not held. NEXT anticipates a similar trend to continue for as long as we hold large fundraising events.

Note 2 – Summary of significant accounting policies**Basis of presentation**

Net assets are revenue, expenses, gains, losses, and other support that are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of NEXT are classified and reported as follows:

Without donor restrictions – net assets which have not been restricted by an outside donor and are therefore available for use in carrying out the operations of NEXT.

With donor restrictions – net assets which have been limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by the actions of NEXT pursuant to those stipulations. Contributions whose restrictions are met in the year the contribution is received are reflected within net assets without donor restrictions.

Cash and cash equivalents

NEXT deems highly liquid investments with original maturities of 90 days or less to be cash equivalents.

NEXT FOR AUTISM, INC.

Notes to Financial Statements (continued) December 31, 2024 and December 31, 2023

Note 2 – Summary of significant accounting policies (continued)

Contributions

NEXT reports contributions as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose for restriction is accomplished, restricted net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional promises to give are not included as support until the conditions are substantially met.

Revenue recognition

Special events revenue is recognized when earned, which is at the time the related event occurs. For the years ended December 31, 2024 and December 31, 2023, NEXT recognized revenue at a point in time of \$175,642 and \$2,132,542, respectively.

Accounts receivable and deferred revenue

The following is a summary of NEXT's accounts receivable and unearned revenue for the years ended December 31, 2024 and December 31, 2023:

	<u>2024</u>	<u>2023</u>
Accounts receivable, beginning of year	\$ 647,734	\$ 150,377
Accounts receivable, end of year	<u>49,405</u>	<u>647,734</u>
Unearned revenue, beginning of year	<u>-</u>	<u>409,840</u>
Unearned revenue, end of year	<u>188,900</u>	<u>-</u>

Allowance for credit losses

As of December 31, 2024 and December 31, 2023, NEXT does not have an allowance for credit losses for any potentially uncollectible receivables. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current and future anticipated economic conditions. There were no bad debt write-offs in 2024 and 2023.

Computers and equipment

NEXT capitalizes equipment expenditures over \$1,500 with a useful life greater than one year at cost. Depreciation is computed using the straight-line method over the estimated useful lives of 3 years.

NEXT FOR AUTISM, INC.

Notes to Financial Statements (continued) December 31, 2024 and December 31, 2023

Note 2 – Summary of significant accounting policies (continued)

Contributed non-financial assets

Donated and contributed services, which require specialized skills and which NEXT would have to pay for if not donated, are recorded at the estimated fair value at the time services are rendered. A number of volunteers, including members of the Board of Directors, have donated significant amounts of their time to NEXT's program services and supporting activities. These donated services have not been recorded in the accompanying statement of activities because they do not meet the criteria for recording such services.

Donated services are included in the financial statements as support and expenses in those cases where the services provided: (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by NEXT. The value of contributions of casual or occasional services is not included in the financial statements since the recognition criteria were not met. For the years ended December 31, 2024 and December 31, 2023, NEXT received pro-bono legal services and other goods as follows:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Legal services	\$ 162,842	\$ 163,062
Supplies	-	62,710
Total	<u>\$ 162,842</u>	<u>\$ 225,772</u>

Donated legal services were used for administrative purposes and were valued and reported at the estimated fair value if NEXT had to pay for such services.

The supplies items were valued based on the cost should they have needed to be purchased retail.

Use of estimates

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

Concentrations of credit risk

NEXT's financial instruments that are potentially exposed to concentrations of credit risk consist of cash, cash equivalents and receivables. NEXT places its cash and cash equivalents with what it believes to be quality financial institutions. During the year, the balances in the NEXT's cash and cash equivalents accounts were in excess of the Federal Deposit Insurance Corporation limit; however, NEXT has not experienced any losses in these accounts to date. NEXT monitors the collectability of its receivables. As a consequence, NEXT believes concentrations of credit risk are limited with respect to its cash, cash equivalents and receivables.

NEXT FOR AUTISM, INC.

Notes to Financial Statements (continued) December 31, 2024 and December 31, 2023

Note 2 – Summary of significant accounting policies (continued)

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain shared costs have been allocated among the program services and supporting activities benefited. Expenses attributable to more than one functional category are allocated based on time and effort.

Subsequent events

NEXT has evaluated events and transactions for potential recognition or disclosure through July 23, 2025, which is the date the financials were available to be issued.

Note 3 – Liquidity and availability of financial assets

NEXT's working capital and cash flows have variations during the year attributable to cash receipts from contributions and special events.

The following is a summary of NEXT's financial assets as of December 31, 2024 and December 31, 2023 that are available to meet cash needs for general expenditures within one year of the statement of financial position date:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 2,026,128	\$ 3,256,308
Current portion of contributions receivable	450,000	100,000
Accounts receivable	<u>49,405</u>	<u>647,734</u>
Total	<u>\$ 2,525,533</u>	<u>\$ 4,004,042</u>

Note 4 – Special events

NEXT plans a major fundraising event every two or three years. The Night of Too Many Stars fundraising event took place during December 2023 and took place again in March 2025.

Note 5 – Contributions receivable

Contributions receivable are unconditional promises to make donations to NEXT. Contributions receivable are expected to be received as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Due within one year	\$ 450,000	\$ 100,000
Due within one to two years	<u>217,125</u>	<u>-</u>
Total	<u>\$ 667,125</u>	<u>\$ 100,000</u>

NEXT FOR AUTISM, INC.

Notes to Financial Statements (continued) December 31, 2024 and December 31, 2023

Note 6 – Computers and equipment, net

Computers and equipment, net, consist of the following as of December 31, 2024 and December 31, 2023:

	<u>2024</u>	<u>2023</u>
Computers and equipment	\$ 66,814	\$ 66,814
Less: accumulated depreciation and amortization	<u>65,034</u>	<u>61,323</u>
Total	<u>\$ 1,780</u>	<u>\$ 5,491</u>

Note 7 – Net assets with donor restrictions

The following is a summary of the net assets with donor restrictions activity for the year ended December 31, 2024:

	Balance at December 31, <u>2023</u>	Contributions	Net Assets Released From Restrictions	Balance at December 31, <u>2024</u>
Collaborates	\$ -	\$ 324,525	\$ -	\$ 324,525
NEXT for Fellows	-	88,282	(103,281)	(14,999)
NEXT for DEI	114,115	228,900	(139,805)	203,210
NEXT Connects	<u>105,061</u>	<u>438,700</u>	<u>(340,773)</u>	<u>202,988</u>
Total	<u>\$ 219,176</u>	<u>\$1,080,407</u>	<u>\$ (583,859)</u>	<u>\$ 715,724</u>

The following is a summary of the net assets with donor restrictions for the year ended December 31, 2023:

	Balance at December 31, <u>2022</u>	Contributions	Net Assets Released From Restrictions	Balance at December 31, <u>2023</u>
NEXT 4 Going Out	\$ -	\$ 25,000	\$ (25,000)	\$ -
NEXT for DSP	-	40,000	(40,000)	-
NEXT for DEI	229,547	-	(115,432)	114,115
NEXT Connects	<u>385,418</u>	<u>-</u>	<u>(280,357)</u>	<u>105,061</u>
Total	<u>\$ 614,965</u>	<u>\$ 65,000</u>	<u>\$ (460,789)</u>	<u>\$ 219,176</u>

Note 8 – 401(k) plan

NEXT maintains a 401(k) plan (the “Plan”) for all eligible employees. Employees can contribute to the Plan in accordance with Internal Revenue Code regulations. NEXT makes discretionary contributions to the Plan. Contribution expense for 2024 and 2023 was \$40,358 and \$43,845, respectively.

NEXT FOR AUTISM, INC.**Notes to Financial Statements (continued)
December 31, 2024 and December 31, 2023****Note 9 – Tax status**

NEXT is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, NEXT has been determined by the Internal Revenue Service to be a publicly supported organization and not a private foundation within the meaning of Section 509(a)(1) of the Code and qualifies for the maximum charitable deduction for donors.