AUTISM NEW JERSEY, INC.
(A NONPROFIT ORGANIZATION)

Independent Auditors' Report,
Financial Statements for the
Year Ended June 30, 2023,
and Supplemental Schedules
(With Comparative Totals for the Year Ended
June 30, 2022)

AUTISM NEW JERSEY, INC.

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Management of
Autism New Jersey, Inc.

Opinion

We have audited the accompanying financial statements of Autism New Jersey, Inc. (A Nonprofit Organization), which comprise the statement of financial position as of June 30, 2023, 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 Autism New Jersey, Inc. as of June 30, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Autism New Jersey, 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 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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.

Auditors' Responsibilities for the Audit of the Financial Statements (cont.)

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 Autism New Jersey, 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 Autism New Jersey, 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.

Report on Summarized Comparative Information

We have previously audited Autism New Jersey, Inc.'s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 14, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by the *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* in accordance with New Jersey 15-08-OMB, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2024, on our consideration of Autism New Jersey, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

Other Reporting Required by *Government Auditing Standards (cont.)*

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Autism New Jersey, Inc.'s internal control over financial reporting and compliance.

Fairfield, New Jersey
January 30, 2024

AUTISM NEW JERSEY, INC.

STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 633,676	$ 652,162
Investments	1,722,710	1,628,467
State grants receivable	211,956	109,258
Accounts receivable, net	20,000	32,747
Prepaid expenses	41,879	87,946
Total current assets	2,630,221	2,510,580
PROPERTY AND EQUIPMENT, NET	20,448	4,438
OPERATING LEASE RIGHT-OF-USE ASSETS - NET	188,045	-
DEPOSITS	19,055	19,055
TOTAL ASSETS	$ 2,857,769	$ 2,534,073
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	$ 43,184	$ 28,449
Accrued expenses	69,099	99,809
Current portion of operating lease liabilities	53,799	-
Deferred rent	-	1,080
Deferred revenue	247,460	138,883
Total current liabilities	413,542	268,221
OPERATING LEASE LIABILITIES - NET OF CURRENT PORTION	136,657	-
DEFERRED RENT, NET OF CURRENT PORTION	-	20,001
TOTAL LIABILITIES	550,199	288,222
NET ASSETS WITHOUT DONOR RESTRICTIONS	2,307,570	2,245,851
TOTAL LIABILITIES AND NET ASSETS	$ 2,857,769	$ 2,534,073

AUTISM NEW JERSEY, INC.

STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
PUBLIC SUPPORT AND REVENUE:		
Government grants	$ 1,074,988	$ 944,818
Contributions	442,812	417,511
Conference	562,198	194,448
Program service fees	20,438	22,364
Special events	197,187	190,245
Membership dues	53,463	40,057
Non-cash contributions	172,786	146,244
Total public support and revenue	2,523,872	1,955,687
EXPENSES:		
Program services:		
Autism services	1,738,885	1,418,783
Total program services	1,738,885	1,418,783
Supporting services:		
Management and general	98,766	106,106
Fundraising	245,189	259,667
Costs of direct benefit to donors	482,243	234,352
Total supporting services	826,198	600,125
Total expenses	2,565,083	2,018,908
Changes in net assets before non-operating (loss)	(41,211)	(63,221)
NON-OPERATING INCOME (LOSS):		
Paycheck Protection Program loan forgiveness	-	213,190
Employee retention credit refund	-	157,202
Bad debt expense	(2,000)	-
Investment income (loss)	104,930	(243,817)
Total non-operating income	102,930	126,575
CHANGES IN NET ASSETS	61,719	63,354
NET ASSETS AT BEGINNING OF YEAR	2,245,851	2,182,497
NET ASSETS AT END OF YEAR	$ 2,307,570	$ 2,245,851

AUTISM NEW JERSEY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	Program Services	Supporting Services			Total	
	Autism Services	Management and General	Fundraising	Costs of Direct Benefit to Donors	2023	2022
Personnel costs:						
Salaries and wages	$ 1,036,269	$ 40,816	$ 153,609	$ -	$ 1,230,694	$ 1,134,680
Fringe benefits	93,390	1,165	19,130	-	113,685	111,421
Payroll taxes	84,991	3,261	13,370	-	101,622	94,857
Total personnel costs	1,214,650	45,242	186,109	-	1,446,001	1,340,958
Right-of-use lease expense/occupancy	66,805	528	14,665	-	81,998	96,852
Consultants	132,662	8,433	17,832	-	158,927	137,300
Equipment, repairs and maintenance	58,735	444	1,769	-	60,948	23,873
Technology and communications	51,368	2,127	9,212	-	62,707	49,893
Professional fees	2,955	28,630	528	-	32,113	39,410
Insurance	16,142	(4,442)	2,858	-	14,558	11,371
Printing and postage	27,005	5,364	2,959	-	35,328	22,164
Meetings and conferences	145,646	12,116	7,332	-	165,094	33,003
Facility and catering	-	-	-	296,399	296,399	89,428
Prizes and promotional material	-	-	-	185,844	185,844	154,924
Advertising and marketing	5,332	-	-	-	5,332	1,974
Supplies	3,530	107	697	-	4,334	6,469
Dues and subscriptions	3,495	28	114	-	3,637	1,907
Travel, meals and entertainment	7,881	131	881	-	8,893	7,768
Total expenses before depreciation	1,736,206	98,708	244,956	482,243	2,562,113	2,017,294
Depreciation	2,679	58	233	-	2,970	1,614
Total expenses	$ 1,738,885	$ 98,766	$ 245,189	$ 482,243	$ 2,565,083	$ 2,018,908

AUTISM NEW JERSEY, INC.

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	$ 61,719	$ 63,354
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	2,970	1,614
Bad debt expense	2,000	-
Paycheck Protection Program forgiveness	-	(213,190)
Unrealized (gain) loss on investments	(11,694)	317,332
Realized (gain) on investments	(58,503)	(56,463)
(Increase) decrease in operating assets:		
State grants receivable	(102,698)	(51,845)
Accounts receivable	10,747	(21,094)
Prepaid expenses	46,067	(48,189)
Deposits	-	15,945
Increase (decrease) in operating liabilities:		
Accounts payable	14,735	(6,595)
Accrued expenses	(30,710)	34,892
Deferred revenue	108,577	89,553
Deferred rent	(21,081)	16,605
Net cash provided by operating activities	22,129	141,919
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(135,715)	(163,365)
Purchases of property and equipment	(18,980)	-
Proceeds from sale of investments	114,080	150,775
Net cash (used in) investing activities	(40,615)	(12,590)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(18,486)	129,329
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	652,162	522,833
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 633,676	$ 652,162

1. NATURE OF ACTIVITIES

Autism New Jersey, Inc. (the "Organization") was incorporated to assist families, individuals and agencies concerned with the welfare and education of children and adults with autism. Funding for the Organization is derived from contributions and State of New Jersey contracts. The Organization provides a variety of programs including information and advocacy, parent and professional education and support services, which promote the general well-being of individuals with autism living in New Jersey.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting --- The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis of presentation --- The financial statements are prepared using guidance provided by the American Institute of Certified Public Accountants' Audit and Accounting Guide, Nonprofit Organizations and other pronouncements applicable to not-for profit organizations.

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) and Accounting Standards Codification (ASC) Paragraphs 958-205-45-2(a) through(d), which establishes standards for external financial reporting by nonprofit organizations and requires that resources be classified for accounting and reporting purposes into two net asset categories according to the existence or absence of donor-imposed restrictions; net assets with donor restrictions and net assets without donor restrictions.

ASC Paragraphs 958-605-45-3 through 7, *Contributions Received*, requires that unconditional promises to give be recorded as receivables and revenue and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

> *Net assets without donor restrictions* - Net assets that are not subject to donor-imposed stipulations.
>
> *Net assets with donor restrictions* - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, 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.

Cash and cash equivalents --- For cash flow purposes, the Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. There were no restricted cash components as of June 30, 2023 and 2022.

Fair value of financial assets and liabilities --- ASC 820, Fair Value Measurements, provides a framework for measuring fair value under GAAP, and applies to all assets and liabilities that are being reported. ASC 820 sets out a fair value hierarchy and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Fair value of financial assets and liabilities (cont.) --- The Fair value hierarchy is defined as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

Level 3 – Inputs are unobservable inputs for the assets and liabilities. Unobservable inputs shall be used to measure fair value to the extent that the observable inputs are not available. Unobservable inputs shall be developed based on the best information available in the circumstances, which might include the reporting entity's own data.

Unless otherwise noted, the fair values of financial instruments (except investments) approximate their carrying values. The preceding methods 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 methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Organization uses the income approach to reflect the fair value of unconditional promises to give. The fair value measurement reflects the current market expectations about those future amounts. The present value of those promises is reduced by a discount rate adjustment to arrive at an estimate of future cash flows for the asset.

Investments --- Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are reflected in the statements of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the use was restricted by explicit donor stipulations or by law.

Accounts receivable --- Accounts receivable are stated at the amounts management expects to collect from outstanding balances. Annually, the Organization performs an assessment of its individual accounts and provides for probable uncollectible amounts through an allowance for doubtful accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to accounts receivable. For the year ended June 30, 2023 and 2022, allowances were $2,000 and $0, respectively. As of June 30, 2023, the Organization recognized $2,000 of bad debt expense.

Prepaid expenses --- Prepaid expenses consist of amounts paid in advance for items that had not yet occurred as of the end of the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Property and equipment --- Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the assets, generally three to seven years. The Organization's policy is to capitalize fixed assets with a purchase price of $5,000 or more. Expenditures for maintenance, repairs and renewals of minor items are charged to operations as incurred. When property and equipment is sold or otherwise disposed of, the asset accounts and related accumulated depreciation account is relieved and any gain or loss is included in the statement of activities.

Contributed property and equipment is recorded at fair value at the date of donation. When a donor stipulation accompanies the donated asset, the contribution is recorded as support with donor restrictions. Annually, the depreciation portion is released from restriction. In the absence of such stipulations, contributions of property and equipment are recorded as support without donor restrictions.

Impairment of long-lived assets --- The Organization continually evaluates whether current events or circumstances warrant adjustments to the carrying value or estimated useful lives of fixed assets in accordance with the provisions of ASC 360-10-05, *Impairment or Disposals of Long-Lived Assets.*

Revenue and support recognition ---
Government grants --- Government grant funds are recognized as conditional contributions which contain both a barrier and right of return of the assets. Various grants are paid using a cost-reimbursement model, whereas the Organization recognizes revenue when services are performed and bills for services after service delivery. Other grants contain the ability to access funds in advance. Revenue from these grants are recognized when services have been performed. The terms of the grants specify that the Organization must incur certain qualifying expenses (or costs) in compliance with rules and regulations established by Federal and State governments, through the Office of Management and Budget and their cognizant agency. Any unused assets are forfeited, and any unallowed costs are required to be refunded.

Contributions --- Contributions, including unconditional promises to give, are recorded when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give are recorded at their net realizable value, using interest rates consistent with unsecured individual credit rates applicable to the years in which the promises to give are to be received.

Conference and fundraising revenue --- Revenue received in advance of events are accounted for as deferred revenue in the statement of financial position.

Membership dues --- Revenues from dues are recognized during the period in which they are earned. Revenues from dues received in advance are deferred until earned and reflected as deferred revenue in the statement of financial position.

Program service fees --- To the extent that program service fees contain both a barrier of entry and right of return of the asset, the Organization recognizes the revenue in the statements of activities to the extent that expenses have been incurred for the purpose specified by the grantor during the period. Grant revenue and program service fees without such stipulations are treated as contributions or are recognized at the time of service delivery. In applying these concepts, the legal and contractual requirements of each individual program are used as a guideline.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Non-cash contributions --- The Organization discloses all contributed goods and services regardless of whether the goods and/or services received are recognized as revenue in the financial statements. Items sold to the public or used in fundraising are reported as revenue at the cash value received in the exchange at the time of sale, with the resulting non-operating gain or loss being the difference between the fair value received from the donor and the cash received at the time of the sale. Alternatively, if a nonfinancial asset is used internally and otherwise not sold, the revenue is offset by the asset or related expense.

Income taxes --- The Organization is a not-for-profit organization described under Section 501(c)(3) of the Internal Revenue Code ("I.R.C.") and is therefore exempt from federal income taxes under Section 501(a) of the I.R.C. The Organization is also exempt under Title 15 of the State of New Jersey *Corporations and Associations Not for Profit Act*. Accordingly, no provision for Federal or State income taxes has been presented in the accompanying financial statements.

The Organization adheres to FASB ASC Topic 740, *Income Taxes,* which provides guidance and clarification on accounting for uncertainty in income taxes recognized in the Organization's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on de-recognition, classification, interest and penalties, disclosures and transition. For the year ended June 30, 2023, the Organization has no material uncertain tax positions to be accounted for in the financial statements.

Annually, the Organization files a federal informational tax return with the United States Internal Revenue Service. Additionally, the Organization files charities registrations in the various states where they solicit contributions. The Organization is subject to tax examinations generally for three years since their latest filing.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising expenses --- The Organization expenses costs of advertising when incurred. Total advertising costs for the years ended June 30, 2023 and 2022 was $5,332 and $1,974, respectively.

Functional allocation of expenses --- Expenses are charged to the program or supporting service based on direct expenditures incurred. Any program or supporting service expenditure not directly chargeable is allocated based on an indirect cost pool that is reasonable and consistently applied. Program expenses are those related to the Organization's autism services. Management and general relate to administrative expenses related to those programs. Fundraising includes direct costs of cultivating donors. Allocated indirect expenditures include salaries and related payroll expenses, which are allocated on the basis of estimates of time and effort, supported by labor distribution reports, time sheets and time analysis. The direct and indirect labor hours cost pool serves as the basis for allocating all other indirect expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Leases --- In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). The new standard is effective for all Organizations with fiscal years beginning after December 15, 2021. The new standard established a right-of-use model (ROU) that requires a lessee to recognize an ROU asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. A lease is classified as a finance or operating lease based on certain criteria and includes disclosure of key information about the lease arrangement. The standard permits two transitional methods, (I) application of the new lease requirements at the beginning of the earliest comparative period presented, or (2) application of the new lease requirements at the effective date of adoption. The Organization adopted ASC 842 using the effective date method.

In accordance with the provisions of ASC 840, operating lease expense was recorded on a straight-line basis over the term of the lease. Any differences between the straight-line expense and amounts paid were deferred and reported as deferred rent. As of June 30, 2022 deferred rent totaled $1,080.

3. RISKS AND UNCERTAINTIES

Arising from cash deposits in excess of insured limits: The Organization maintains its cash in bank deposit accounts. During the year, cash balances can exceed federally insured limits of $250,000.

Investments: Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment assets reported in the Statement of Financial Position.

Funding dependence: Approximately 43% of the funding for the Organization comes from state assistance annually. This funding is dependent upon monies from state funding programs and, accordingly, there is no guarantee that such funding will continue.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following descriptions of the valuation techniques applied to the Organization’s major categories of assets measured at fair value on a recurring basis:

Fixed income: Investments in fixed income holdings are valued based on market data and/or quoted market prices from active markets.

Equities: Valued based on market data and/or quoted market prices from active markets.

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT.)

The following tables present the Organization's financial assets which are measured and recorded at fair value on a recurring basis as of June 30, 2023 and 2022.

	2023 Fair Value (Level 1)	2022 Fair Value (Level 1)
Fixed income	$ 862,272	$ 526,050
Equities	860,438	1,102,417
Total Investments	$ 1,722,710	$ 1,628,467

5. INVESTMENTS

The cost basis and estimated fair value of investments by the Organization at June 30, 2023 and 2022 are as follows:

June 30, 2023	Cost	Gross unrealized holdings gains	Gross unrealized holdings losses	Estimated Fair Value
Fixed Income	$ 1,026,459	$ -	$ 164,187	$ 862,272
Equities	685,381	190,460	15,403	860,438
Total	$ 1,711,840	$ 190,460	$ 179,590	$ 1,722,710

June 30, 2022	Cost	Gross unrealized holdings gains	Gross unrealized holdings losses	Estimated Fair Value
Fixed Income	$ 657,703	$ -	$ 131,653	$ 526,050
Equities	1,005,135	97,282	-	1,102,417
Total	$ 1,662,838	$ 97,282	$ 131,653	$ 1,628,467

The composition of investment returns included in net assets in the statement of activities for the years ended June 30, 2023 and 2022 is as follows:

	2023	2022
Interest and dividend income	$ 46,488	$ 30,765
Realized gains/(losses)	58,503	56,463
Investment fees	(11,755)	(13,713)
Change in net unrealized gains/(losses)	11,694	(317,332)
Total	$ 104,930	$ (243,817)

6. PREPAID EXPENSES

Prepaid expenses consisted of the following as of June 30, 2023 and 2022:

	2023	2022
Insurance	$ 11,238	$ 10,515
Information technology	15,994	8,703
Leases	-	456
Occupancy	3,511	7,080
Payroll	-	50,071
Membership	11,136	11,121
Total	$ 41,879	$ 87,946

7. PROPERTY AND EQUIPMENT

A summary of the Organization’s property and equipment as of June 30, 2022 and 2022 are as follows:

	2023	2022
Equipment	$ 321,799	$ 302,819
Furniture	81,586	81,586
Website development	13,950	13,950
Total	417,335	398,355
Less: accumulated depreciation	396,887	393,917
Total	$ 20,448	$ 4,438

The total depreciation expense charged to operations for the years ended June 30, 2023 and 2022 was $2,970 and $1,614, respectively.

8. DEFERRED REVENUE

Deferred revenue consisted of the following at June 30, 2023 and 2022:

	2023	2022
Fundraising events	$ 81,176	$ 29,775
Memberships	24,681	21,323
Advertising income	-	11,065
Conferences	141,603	76,720
Total	$ 247,460	$ 138,883

9. LEASES

Building lease --- On February 4, 2020, the Organization extended the current lease of its building, which houses the program, management and fundraising functions of the Organization by sixty-five (65) months, commencing on July 1, 2021 and terminating on November 30, 2026 (monthly installments of approximately $4,300), with no obligation to pay rent from July 1, 2021 through November 30, 2021. The contract details escalation clauses for taxes and other building operating expenses. Rent expense for the year ended June 30, 2022 was approximately $76,157. The Organization also leases copiers and various other equipment for program and business use expiring in various years through 2027.

On January 1, 2022 and upon the adoption of ASU 2016-02 the Organization recorded operating lease right of use assets and corresponding operating lease liabilities in the amount of $188,045. The following summarizes, the line items for operating leases included on the balance sheet as of June 30, 2023.

Assets:	
Operating lease right of use assets, net	$ 188,045
Current Liabilities:	
Current portion of operating lease liabilities	$ 53,799
Long-term liabilities:	
Long-term portion of operating lease liabilities	$ 136,657

Minimum annual lease obligations under non-cancelable operating leases are as follows:

Year Ended June 30,	
2024	$ 59,417
2025	58,680
2026	58,587
2027	25,022
Thereafter	-
Total Lease Payments	201.706
Present Value Discount	11,250
	$ 190,456

Supplemental information related to lease expense and valuation of the right of use assets and liabilities:

Operating lease expense	$ 81,998
Weighted average remaining lease term (in years)	4
Weighted average discount rate	5%

9. LEASES (CONT.)

The Organization used a U.S. Treasury Rate as the basis for determining the incremental borrowing rate required to calculate the net present value of the operating lease right of use assets and corresponding operating lease liabilities.

In accordance with ASC 840, future minimum lease payments due under all operating leases in effect at June 30, 2022 are as follow:

Year Ended June 30,		
2023	$	61,054
2024		57,286
2025		57,158
2026		58,587
2027		60,052
Thereafter		-
	$	294,137

Rent expense for the year ended June 30, 2022 was $76,157.

10. NON-CASH CONTRIBUTIONS

Various non-cash items are donated to the Organization annually. Amounts used internally, are reflected in revenue as non-cash contributions on the Statement of Activities and in expenses on the Statement of Functional Expenses in the following categories. Total non-cash contributions for the years ended June 30, 2023 and 2022 were:

2023 Functional Classification:	Natural Classification:		Amount
Fundraising	Event expenses	$	172,786
	Total non-cash contributions	$	172,786

2022 Functional Classification:	Natural Classification:		Amount
Management and General	Professional fees	$	2,212
Fundraising	Event expenses		144,032
	Total non-cash contributions	$	146,244

11. FRINGE BENEFITS

The Organization's fringe benefit package is offered to all full-time employees who are regularly scheduled to work at least thirty-five (35) hours per week. These benefits include medical insurance, dental insurance, prescription drug plan, group term life insurance and long-term disability. For the years ended June 30, 2023 and 2022 total benefits expenses incurred by the Organization were $87,432 and $93,187, respectively.

12. RETIREMENT PLAN

The Organization maintains a Simple IRA plan (the "Plan"), that covers all employees who have attained the age of 18 years and who have completed two months of service. The Plan provides that eligible employees may defer payment of taxes on a portion of their salary as allowed by Section 401(k) of the Internal Revenue Code. The employer's matching contributions are equal to 100% of the participant's elective deferrals up to 3% of the employee's eligible compensation. For the years ended June 30, 2023 and 2022, retirement plan expenses were $26,253 and $18,234.

13. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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 has in place material long-term contractual commitments, detailed in Note 9. Total annual expenditures from those contracts are included in the general expenditures of the Organization.

Management anticipates meeting general expenditures within one year of the date of the statement of financial position with the funding provided by anticipated contributions from the general public and government grant funds.

The following reflects the Organization's financial assets as of June 30, 2023 and 2022, reduced by amounts not available for general use:

	2023	2023
Financial assets at year-end	$ 2,630,221	$ 2,510,580
Less those unavailable for general expenditures within one year, due to:		
Prepaid expenses	41,879	87,946
Financial assets available to meet cash needs for general expenditure within one year	$ 2,588,342	$ 2,422,634

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 30, 2024, the date on which the financial statements were available to be issued and have determined that there are no subsequent events that require disclosure.

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

To the Board of Trustees and Management of
Autism New Jersey, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standard* issued by the Comptroller General of the United States, the financial statements of Autism New Jersey, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 30, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Autism New Jersey, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Autism New Jersey, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Fairfield, New Jersey
January 30, 2024

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY NEW JERSEY 15-08-OMB, SINGLE AUDIT POLICY FOR RECIPIENTS OF FEDERAL GRANTS, STATE GRANTS AND STATE AID

To the Board of Trustees
Autism New Jersey, Inc.

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Autism New Jersey, Inc.'s, compliance with the types of compliance requirements identified as subject to audit in the State of New Jersey *OMB Compliance Supplement* that could have a direct and material effect on each of Autism New Jersey, Inc.'s major state programs for the year ended June 30, 2023. Autism New Jersey, Inc.'s major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Autism New Jersey, Inc., complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements of The State of New Jersey 15-08-OMB (Office of Management and Budget), *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Autism New Jersey, Inc., and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of Autism New Jersey, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Autism New Jersey, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards,* and New Jersey 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Autism New Jersey, Inc.'s compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and New Jersey 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Autism New Jersey, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Autism New Jersey, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with New Jersey 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of Autism New Jersey, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

Report on Internal Control over Compliance (cont.)

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of New Jersey 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Fairfield, New Jersey
January 30, 2024

AUTISM NEW JERSEY, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

SUMMARY OF AUDITORS' RESULTS

A. *Financial Statements*

Type of auditors' opinion(s) issued: **Unmodified**

Internal control over financial reporting:

• Material weakness(es) identified?	______ yes	__X__ no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	______ yes	__X__ none reported
Noncompliance material to financial statements noted?	______ yes	__X__ no

B. *Federal and State financial assistance*

Internal control over major programs:

• Material weakness(es) identified?	______ yes	__X__ no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	______ yes	__X__ no

Type of auditors' report issued on compliance for major programs: **Unmodified**

Disclosure of audit findings that are required to be reported in accordance with the NJ-15-08-OMB.	______ yes	__X__ no

Programs tested as major programs include:

Program Title	State Identifying Number
New Jersey Department of Children and Families CSOC Training and Technical Assistance	21LMLR

The threshold used for distinguishing between type A and B programs was $750,000.

The Organization qualified as a low-risk auditee.

FINDINGS – FINANCIAL STATEMENT AUDIT

The audit did not disclose any findings or questioned costs required to be reported under generally accepted auditing standards.

FINDINGS AND QUESTIONED COSTS – MAJOR STATE AWARD PROGRAMS AUDIT

The audit did not disclose any findings or questioned costs for state awards as defined in New Jersey 15-08-OMB.

AUTISM NEW JERSEY, INC.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023

STATUS OF PRIOR YEAR FINDINGS

There were no prior year findings.

AUTISM NEW JERSEY, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Grantor/Program title/Pass-through grantor/Program Title	Federal CFDA Number	Pass Through Entity Identifying Number	Current Year Expenditures
U.S. Department of Health and Human Services, Health Resources & Services Administration			
Medical Equipment Lending Library and Technology Improvements Project	93.493	CE1HS47324	$ 65,948
U.S. Department of Health and Human Services, Health Resources & Services Administration			65,948
U.S. Department of Health and Human Services, Division of Family Health Services			
COVID 19 - Maternal and Child Health Services	93.994	22-100-046-4220-129	120,000
COVID 19 - Epidemiology and Laboratory Capacity for Prevention and Control of Emerging Infectious Diseases	93.323	23-100-046-4220-604	149,040
			269,040
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 334,988

See accompanying auditors' report and notes to the schedule of expenditures of federal awards and state financial assistance.

AUTISM NEW JERSEY, INC.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2023

Grantor/Program title/Pass-through grantor/Program Title	State Contract Number	Contract Period	Grant Award	Current Year Expenditures
New Jersey Department of Children and Families				
CSOC Training and Technical Assistance	21LMLR	7/1/2022-6/30/2023	$ 450,000	$ 450,000
Total New Jersey Department of Children and Families			450,000	450,000
New Jersey Department of Health				
Early Identification and Monitoring 2023	23EIM HELP	7/1/2022-6/30/2023	250,000	250,000
COVID 19 - Special Child Health Case/ Case Management	23-100-046-4220-501	7/1/2022-6/30/2023	40,000	40,000
Total New Jersey Department of Health			290,000	290,000
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			$ 740,000	$ 740,000

See accompanying auditors' report and notes to the schedule of expenditures of federal awards and state financial assistance.

1. BASIS OF PRESENTATION

The accompanying schedules of federal awards and state financial assistance presents the federal and state grant activity of Autism New Jersey, Inc., and are presented on the accrual basis of accounting. The information in the schedules are presented in accordance with requirements of *New Jersey 15-08-OMB, Government Audit Standards, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules of expenditures of federal awards and state financial assistance present the federal and state grant activity for Autism New Jersey, Inc, Inc. and are presented on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in New Jersey 15-08-OMB, if applicable, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Organization has not elected to use the 10-percent de minimus indirect cost rate allowed under New Jersey 15-08-OMB.

3. YELLOW BOOK AND SINGLE AUDIT POLICY

The State of New Jersey requires all organizations that disburse federal grant, state grant or state aid funds to recipients that expend $750,000 or more in federal or state financial assistance within their fiscal year to have annual single audits or program-specific audits performed in accordance with the Uniform Guidance and New Jersey 15-08-OMB.

All organizations that disburse federal grant, state grant or state aid funds to recipients that expend less than $750,000 in federal or state financial assistance within their fiscal year, but expend $100,000 or more in state and/or federal financial assistance within their fiscal year must have either a financial statement audit performed in accordance with Government Auditing Standards (Yellow Book) or a program-specific audit performed in accordance the Uniform Guidance.