

Consolidated Financial Statements and  
Report of Independent Certified Public  
Accountants

**Autism Speaks, Inc.**

March 31, 2025 and 2024

## Contents

	Page
Report of Independent Certified Public Accountants	3
Consolidated Financial Statements	
Consolidated statements of financial position	5
Consolidated statements of activities	6
Consolidated statements of functional expenses	8
Consolidated statements of cash flows	10
Notes to consolidated financial statements	11

---

**GRANT THORNTON LLP**

Two Commerce Square  
2001 Market St., Suite 800  
Philadelphia, PA 19103

**D** +1 215 561 4200

**F** +1 215 561 1066

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors  
Autism Speaks, Inc.

**Report on the financial statements****Opinion**

We have audited the consolidated financial statements of Autism Speaks, Inc. (a nonprofit organization) (the Entity), which comprise the consolidated statements of financial position as of March 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Entity as of March 31, 2025 and 2024, and the changes in its net assets 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 of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Entity 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for one year after the date the consolidated 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 consolidated 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 US GAAS 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 consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity'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.



Philadelphia, Pennsylvania  
September 22, 2025

**Autism Speaks, Inc.**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**March 31,**

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 19,516,782	\$ 25,858,469
Short-term investments	-	981,268
Pledges and contributions receivable, net	6,684,966	8,080,729
Prepaid expenses and other assets	3,796,265	2,842,606
Property, equipment and computer software, net	<u>176,676</u>	<u>406,504</u>
Total assets	<u>\$ 30,174,689</u>	<u>\$ 38,169,576</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Grants payable	\$ -	\$ 333,955
Accounts payable and accrued expenses	2,199,370	2,360,089
Other liabilities	<u>560,423</u>	<u>808,741</u>
Total liabilities	2,759,793	3,502,785
<b>Net assets</b>		
Without donor restrictions	13,636,712	19,779,872
With donor restrictions	<u>13,778,184</u>	<u>14,886,919</u>
Total net assets	<u>27,414,896</u>	<u>34,666,791</u>
Total liabilities and net assets	<u>\$ 30,174,689</u>	<u>\$ 38,169,576</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Autism Speaks, Inc.**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**Year ended March 31, 2025**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Public support, revenue, and reclassifications</b>			
Walk program and retail partners	\$ 9,109,530	\$ 2,108,731	\$ 11,218,261
Major gifts and other contributions	10,007,432	2,117,886	12,125,318
Special and community events	4,947,632	-	4,947,632
Government grants	-	11,280	11,280
In-kind contributions and donated services (Note B)	88,865,239	-	88,865,239
Other income	1,068,995	76,229	1,145,224
Net assets released from restrictions	5,422,861	(5,422,861)	-
	<u>119,421,689</u>	<u>(1,108,735)</u>	<u>118,312,954</u>
<b>Expenses</b>			
Program services			
Science (including in-kind contributions of \$762,690)	8,108,323	-	8,108,323
Services and support (including in-kind contributions of \$24,339)	11,829,828	-	11,829,828
Understanding and acceptance (including in-kind contributions of \$87,914,266)	94,503,059	-	94,503,059
	<u>114,441,210</u>	<u>-</u>	<u>114,441,210</u>
Supporting services			
Management and general (including in-kind contributions of \$9,338)	3,291,616	-	3,291,616
Fundraising (including in-kind contributions of \$221,272)	7,832,023	-	7,832,023
	<u>11,123,639</u>	<u>-</u>	<u>11,123,639</u>
Total expenses	<u>125,564,849</u>	<u>-</u>	<u>125,564,849</u>
<b>CHANGE IN NET ASSETS</b>	(6,143,160)	(1,108,735)	(7,251,895)
<b>Net assets, beginning of period</b>	<u>19,779,872</u>	<u>14,886,919</u>	<u>34,666,791</u>
<b>Net assets, end of period</b>	<u>\$ 13,636,712</u>	<u>\$ 13,778,184</u>	<u>\$ 27,414,896</u>

The accompanying notes are an integral part of this consolidated financial statement.

**Autism Speaks, Inc.**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**Year ended March 31, 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Public support, revenue, and reclassifications</b>			
Walk program and retail partners	\$ 10,082,493	\$ 1,454,593	\$ 11,537,086
Major gifts and other contributions	10,513,012	4,231,897	14,744,909
Special and community events	7,912,881	60,000	7,972,881
Government grants	-	226,026	226,026
In-kind contributions and donated services (Note B)	70,455,765	-	70,455,765
Other income	1,652,035	148,378	1,800,413
Net assets released from restrictions	9,519,227	(9,519,227)	-
	<u>110,135,413</u>	<u>(3,398,333)</u>	<u>106,737,080</u>
<b>Expenses</b>			
Program services			
Science (including in-kind contributions of \$779,913)	12,447,574	-	12,447,574
Services and support (including in-kind contributions of \$2,100)	14,174,091	-	14,174,091
Understanding and acceptance (including in-kind contributions of \$69,067,610)	76,630,237	-	76,630,237
	<u>103,251,902</u>	<u>-</u>	<u>103,251,902</u>
Supporting services			
Management and general (including in-kind contributions of \$680)	3,024,931	-	3,024,931
Fundraising (including in-kind contributions of \$411,017)	7,546,627	-	7,546,627
	<u>10,571,558</u>	<u>-</u>	<u>10,571,558</u>
Total expenses	<u>113,823,460</u>	<u>-</u>	<u>113,823,460</u>
<b>CHANGE IN NET ASSETS</b>	(3,688,047)	(3,398,333)	(7,086,380)
<b>Net assets, beginning of period</b>	<u>23,467,919</u>	<u>18,285,252</u>	<u>41,753,171</u>
<b>Net assets, end of period</b>	<u><u>\$ 19,779,872</u></u>	<u><u>\$ 14,886,919</u></u>	<u><u>\$ 34,666,791</u></u>

The accompanying notes are an integral part of this consolidated financial statement.





Autism Speaks, Inc.

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

Year ended March 31, 2024

	Program Services			Supporting Services		
	Science	Services and Support	Understanding and Acceptance	Total Program Services	Management and General	Fundraising
Salaries and related benefits	\$ 3,352,114	\$ 7,532,891	\$ 2,896,203	\$ 13,781,208	\$ 2,271,421	\$ 3,438,025
Science grants, awards, and science	4,701,898	81,369	57,756	4,841,023	-	2,000
Family services grants, awards, and science	17,822	233,493	64,662	315,977	-	-
Media and media services (donated)	-	-	69,061,441	69,061,441	-	410,025
Professional and legal fees	2,612,271	1,789,741	682,019	5,084,031	71,998	472,010
Events, meetings, and conferences	231,385	1,627,176	1,440,145	3,298,706	24,735	763,769
Printing and promotion	75,147	383,017	1,221,579	1,679,743	7,254	1,079,589
Occupancy	15,364	25,196	11,751	52,311	7,111	12,210
Software and website	815,091	516,843	236,723	1,568,657	134,129	260,272
Advertising	363,610	1,008,153	381,722	1,753,485	1,704	586,122
Other	207,915	824,039	520,849	1,552,803	482,017	485,790
Depreciation and amortization	54,957	152,173	55,387	262,517	24,562	36,815
	<u>\$ 12,447,574</u>	<u>\$ 14,174,091</u>	<u>\$ 76,630,237</u>	<u>\$ 103,251,902</u>	<u>\$ 3,024,931</u>	<u>\$ 7,546,627</u>
					<u>\$ 10,571,558</u>	<u>\$ 113,823,460</u>

The accompanying notes are an integral part of this consolidated financial statement.

**Autism Speaks, Inc.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**Years ended March 31,**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (7,251,895)	\$ (7,086,380)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	281,261	329,106
Net gain on foreign currencies	(103,263)	(64,671)
Net realized/unrealized gain on investments	-	(308,768)
Changes in operating assets and liabilities:		
Pledges receivable, net	1,395,763	3,897,775
Prepaid expenses and other assets	(953,659)	(1,351,584)
Grants payable	(333,955)	165,712
Accounts payable and accrued expenses	(160,719)	(869,479)
Other liabilities	(248,318)	649,765
Net cash used in operating activities	(7,374,785)	(4,638,524)
<b>Cash flows from investing activities</b>		
Purchases of property, equipment and computer software	(51,433)	(39,910)
Purchases of investments	-	(1,076,890)
Sales of investments	981,268	1,839,239
Net cash provided by investing activities	929,835	722,439
<b>Effect of exchange rate changes on cash</b>	103,263	64,671
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(6,341,687)	(3,851,414)
<b>Cash and cash equivalents, beginning of period</b>	25,858,469	29,709,883
<b>Cash and cash equivalents, end of period</b>	<u>\$ 19,516,782</u>	<u>\$ 25,858,469</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Autism Speaks, Inc.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2025 and 2024**

**NOTE A - ORGANIZATION**

Autism Speaks, Inc. (AS), a not-for-profit corporation, was formed in 2005. It is dedicated to promoting solutions, across the spectrum and throughout the life span, for the needs of individuals with autism and their families through advocacy and support; increasing understanding and acceptance of people with autism spectrum disorder; and advancing research into causes and better interventions for autism spectrum disorder and related conditions. Through partnership and collaboration, AS is committed to increasing global understanding and acceptance of autism, being a catalyst for research breakthroughs, increasing early-childhood screening and timely interventions, improving the transition to adulthood, and ensuring access to reliable information and services throughout the life span.

Canadian operations are incorporated under Canadian law as a separate entity (Autism Speaks Canada), which is controlled by AS. The financial information of Autism Speaks Canada has been included in the accompanying consolidated financial statements in United States Dollars (USD). All interorganizational transactions have been eliminated. As of the date of consolidated financial statement issuance, Autism Speaks Canada is in the process of dissolution, pending final regulatory approvals.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The consolidated financial statements have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to not-for-profit organizations.

***Net Assets***

The classification of AS's net assets and its revenue and expenses is based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

***Without Donor Restrictions***

Net assets that are either not subject to donor-imposed stipulations or have been reclassified from net assets with donor restrictions because donor restrictions have either expired or been met.

***With Donor Restrictions***

Net assets that contain donor-imposed restrictions that permit AS to use or expend the assets for particular purposes or in specific time periods. The restrictions are satisfied either by the passage of time or by actions of AS.

***Revenue Recognition***

AS follows Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Contributions are recorded as revenue upon the receipt of cash, securities, a gift, or an unconditional pledge. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. Contributions received are recorded as available for unrestricted use unless specifically restricted by the donor, in which case they are classified as with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

March 31, 2025 and 2024

***Pledges and Contributions Receivable, Net***

Promises to give are recorded as pledges receivable or other contributions receivable at their fair values when received. Fair values are measured based on the present value of future cash flows, with consideration of expectations about possible variations in the amount and/or timing of the cash flows and other specific factors that would be considered by market participants. As of both March 31, 2025 and 2024, no allowance for doubtful accounts has been established against pledges and other contributions receivable.

***Use of Estimates***

The preparation of consolidated financial statements in conformity with U.S. GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Cash Equivalents***

For financial reporting purposes, AS considers all money market funds and highly liquid investments, with maturities of three months or less when purchased, to be cash equivalents.

***Short-Term Investments***

As of March 31, 2024, short-term investments consist of Canadian Guaranteed Investment Certificates (GIC) with more than three months to less than one year maturity. Investments are recorded at fair value, determined in accordance with the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurements*. ASC 820 establishes a fair value hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. In determining the fair value of investments, AS utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and disclosed at fair value are classified and disclosed based on the observability of inputs used in the determination of fair value as follows:

Level 1 - Observable inputs such as quoted prices in active markets.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices in less active markets or model-derived valuations that are observable either directly or indirectly.

Level 3 - Unobservable inputs in which there is little or no market data that are significant to the fair value of the assets or liabilities.

The investments at March 31, 2024 are recurring Level 1 measurements within the fair value hierarchy.

***Property, Equipment and Computer Software***

Computer software costs are capitalized at their costs and are amortized, when placed in service, over the estimated useful lives of the assets of three to four years.

Equipment and property are stated at their costs at the dates of acquisition for purchases of \$5,000 or greater. Computer hardware and equipment and furniture and fixtures are depreciated using the straight-

**Autism Speaks, Inc.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

line method over the estimated useful lives of the assets of three to four years. Leasehold improvements are amortized over the term of the lease or the useful life of the improvements, whichever is less.

**Grants**

AS recognizes grant expenses as grantees meet the conditions stipulated in the awards. Conditional promises to give are not recorded as grant expense until the conditions upon which they are based have been met.

**In-Kind Contributions and Donated Services**

AS receives various types of contributed nonfinancial assets on an annual basis such as donated goods and services from other organizations. Donated goods and services consist of donated media, professional advertising and services related to such donated media, donated intangible assets including trademark, content, copyright, and domain name, and other donated services, such as legal and consulting. Donated goods and services that meet the requirements for recognition are recorded as revenue and expenses in the accompanying consolidated statements of activities at their fair values. The majority of the donated services are directly related to efforts to increase understanding and acceptance of people with autism spectrum disorder, which are included in program services in the accompanying consolidated statements of functional expenses. Contributed nonfinancial assets do not have donor-imposed restrictions.

The fair values of the donated media are determined based on consideration of the cost typically incurred by buyers for similar advertising and media, standard discounts given for similarly placed media, the media type and placement, and other considerations. Donated services related to donated media are recorded based upon the fair values determined by the donors based on typical costs incurred in the market when they provide similar services to buyers. All other donated services such as legal and consulting are also recorded based on the fair market values determined by donors who have provided similar services to purchasers. The fair value of donated intangible assets including trademark, content, copyrights, and domain name are not material to the in-kind contributions and donated services received by AS. Donated intangible assets are included in prepaid expenses and other assets in the statements of financial position.

Many volunteers have made significant contributions of time to AS's programs and supporting functions. These contributed services do not meet the criteria for recognition and, accordingly, are not recognized in the accompanying consolidated financial statements.

For the years ended March 31, 2025 and 2024, in-kind contributions and donated services consisted of the following:

	<u>2025</u>	<u>2024</u>
Donated media	\$ 87,276,861	\$ 68,754,582
Professional advertising and services	831,888	716,884
Other donated assets and services	<u>756,490</u>	<u>984,299</u>
Total	<u>\$ 88,865,239</u>	<u>\$ 70,455,765</u>

**Advertising**

Advertising expenses have been recorded as expense once incurred. Such expenses consist primarily of professional media and advertising services utilized as part of AS's understanding and acceptance programmatic activities.

**Autism Speaks, Inc.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

***Foreign Currency Translation***

Revenue and expenses of Autism Speaks Canada are translated at the average exchange rates for the year. Gains and losses from foreign currency translation are included in other income in the consolidated statements of activities.

***Functional Allocation of Expenses***

The cost of providing AS's programs and supporting services has been summarized on a functional basis in the consolidated statements of activities. Expenses directly attributable to a specific functional area of AS are reported as expenses of that functional area. Expenses attributable to more than one functional area are allocated using a variety of cost allocation techniques such as an analysis of staff time and effort and square footage.

***Leases***

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 842, *Leases*, AS determines if an arrangement is a lease at inception. All leases are recorded in the consolidated statements of financial position except for leases with an initial term less than 12 months for which AS made the short-term lease election. Operating lease right-of-use assets (ROU) and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term using a risk-free rate (the U.S. Treasury Rate with a comparable term for each operating lease). ROU assets also include adjustments related to lease payments made before the commencement date. Operating lease expense is recognized on a straight-line basis over the lease term within the appropriate functional category in the consolidated statements of activities. Lease terms may include options to extend or terminate the lease when it is reasonably certain AS will exercise the option. ROU assets are included in prepaid expenses and other assets in the statements of financial position and the related lease liabilities are included in other liabilities in the statement of financial position (see Note I).

**NOTE C - CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject AS to concentration of credit risk consist primarily of cash and cash equivalents, accounts receivable and pledges receivable.

AS has cash deposits at financial institutions in excess of the Federal Deposit Insurance Corporation limit; however, management does not believe that there is any significant risk of loss on any uninsured amounts. AS's management has assessed the credit risk at March 31, 2025 and has determined that an allowance for the potential loss due to credit risk is not necessary.

Pledges and other receivables at March 31, 2025 are due from various individuals, corporations, institutions and foundations. AS's management has assessed the credit risk associated with these receivable balances in determining the fair value of pledges receivable (see Note D).

**Autism Speaks, Inc.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE D - PLEDGES AND CONTRIBUTIONS RECEIVABLE, NET**

AS's pledges and contributions receivable, net consisted of unconditional promises to give as follows as of March 31, 2025, and 2024:

	2025	2024
Receivable in less than one year	\$ 3,202,026	\$ 4,506,630
Receivable in one to five years	3,915,000	3,768,731
Receivable in greater than five years	-	203,115
	<u>7,117,026</u>	<u>8,478,476</u>
Total future value	7,117,026	8,478,476
Less: amount to reduce to fair value	<u>(432,060)</u>	<u>(397,747)</u>
Pledges receivable, net	<u>\$ 6,684,966</u>	<u>\$ 8,080,729</u>

The discount rate used to determine the fair value of pledges receivable was 5.66% in 2025 and 6.65% in 2024, respectively.

**NOTE E - AVAILABILITY OF FINANCIAL ASSETS**

The following reflects AS's financial assets as of the consolidated statements of financial position date of March 31, 2025 and 2024, reduced by amounts not available for general use within one year of the consolidated statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 19,516,782	\$ 25,858,469
Short-term investments	-	981,268
Pledges and contributions receivable, net	<u>6,684,966</u>	<u>8,080,729</u>
Total financial assets	<u>26,201,748</u>	<u>34,920,466</u>
Less: amounts unavailable for general expenditures within one year:		
Pledges receivable collectible beyond one year	(3,482,940)	(3,574,099)
Restricted by donors with purpose restrictions	<u>(7,748,852)</u>	<u>(7,621,367)</u>
Total amounts unavailable for general expenditures	<u>(11,231,792)</u>	<u>(11,195,466)</u>
Total financial assets available within one year	<u>\$ 14,969,956</u>	<u>\$ 23,725,000</u>

AS has future grant commitments and lease commitments as disclosed in Notes H and I, respectively.

**Autism Speaks, Inc.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE F - PROPERTY, EQUIPMENT, AND COMPUTER SOFTWARE, NET**

As of March 31, property, equipment, and computer software consisted of the following:

	2025	2024
Computer hardware and equipment	\$ 841,970	\$ 828,638
Furniture and fixtures	171,962	171,962
Computer software	2,628,360	2,590,259
Leasehold improvements	562,330	562,330
	<u>4,204,622</u>	<u>4,153,189</u>
Less: accumulated depreciation and amortization	<u>(4,027,946)</u>	<u>(3,746,685)</u>
Property, equipment, and computer software, net	<u>\$ 176,676</u>	<u>\$ 406,504</u>

**NOTE G - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at March 31:

	2025	2024
Purpose restrictions:		
Science	\$ 3,158,342	\$ 3,499,397
Services and support	4,565,510	4,120,289
Other programs	25,000	1,681
Total purpose restrictions	<u>7,748,852</u>	<u>7,621,367</u>
Time restricted	<u>6,029,332</u>	<u>7,265,552</u>
Net assets with donor restrictions	<u>\$ 13,778,184</u>	<u>\$ 14,886,919</u>

As of March 31, 2025, \$3,962,246 of time-restricted net assets were also program-restricted.

During the years ended March 31, net assets were released from restrictions as follows:

	2025	2024
Time restrictions	\$ 858,334	\$ 587,039
Science	1,872,876	4,812,694
Services and support	2,691,651	4,119,468
Other programs	-	26
	<u>\$ 5,422,861</u>	<u>\$ 9,519,227</u>



**Autism Speaks, Inc.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE H - GRANTS**

Unconditional obligations for science grants and awards were \$0 and \$333,955 for the years ended March 31, 2025 and 2024, respectively, and are reflected in grants payable in the accompanying consolidated statements of financial position. In addition, at March 31, 2025, grants and awards commitments of approximately \$774,952 are subject to discretionary approval, pending the satisfactory progress of research and the availability of funds. If satisfactory progress is achieved and funds are available, payment of the commitment outstanding at March 31, 2025 is scheduled in fiscal year 2026.

**NOTE I - OPERATING COMMITMENTS**

***Leasing Commitments***

AS operating lease pertains to office space expiring through July 2029.

<u>Supplemental Statement of Financial Position Information</u>	<u>2025</u>	<u>2024</u>
Right-of-use (ROU) assets	\$ 373,888	\$ 407,985
Accumulated amortization	<u>(59,754)</u>	<u>(34,097)</u>
ROU assets, net	<u>\$ 314,134</u>	<u>\$ 373,888</u>
Lease liability	<u>\$ 370,953</u>	<u>\$ 430,142</u>
Weighted-average remaining lease term (years)	4.33	5.33
Weighted-average discount rate	6.15%	6.15%

Lease Maturity Table:

<u>Years Ending March 31,</u>	<u>Amount</u>
2026	\$ 93,583
2027	95,923
2028	98,321
2029	100,779
2030	<u>33,868</u>
	422,474
Less: effects of discounting	<u>(51,521)</u>
	<u>\$ 370,953</u>

For the years ended March 31, 2025 and 2024, rent expense was \$105,504 and 100,468, respectively.

**Autism Speaks, Inc.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE J - ALLOCATION OF JOINT COSTS**

AS incurred joint costs to promote solutions, across the spectrum and throughout the life span, for the needs of individuals with autism and their families through advocacy and support; and increasing understanding and acceptance of people with autism spectrum disorder. Costs were allocated as follows for the years ended March 31:

	2025	2024
Fundraising	\$ 4,277,575	\$ 4,632,638
Management and general	1,279,541	1,068,077
Program services	7,737,979	8,503,377
Total	<u>\$ 13,295,095</u>	<u>\$ 14,204,092</u>

**NOTE K - RETIREMENT PLAN**

AS implemented the Autism Speaks 401(k) Plan (AS 401(k) Plan), effective January 1, 2007. Under the AS 401(k) Plan, AS will make annual contributions ranging from 3% to 4% of an employee's salary to individual employee accounts for eligible employees, subject to Internal Revenue Service rules and limitations. Employer contributions for the years ended March 31, 2025 and 2024 were \$467,388 and \$443,257, respectively.

**NOTE L - LINE OF CREDIT**

AS is party to a line of credit agreement under which it can borrow up to \$1,500,000 through January 31, 2028. Borrowings bear interest at the Bloomberg Short-Term Bank Yield Index daily floating rate plus 1.25 percentage points and are unsecured. There was no balance outstanding at March 31, 2025 and 2024.

**NOTE M - INCOME TAX STATUS**

AS follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. Guidance provides that the tax effects from an uncertain tax position can only be recognized in the consolidated financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

AS is exempt from federal income tax under Internal Revenue Code (Code) section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. AS has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Canadian entity, exempt from Canadian income taxes, is organized without share under the Canadian Corporations Act. AS has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

**Autism Speaks, Inc.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**March 31, 2025 and 2024**

**NOTE N - SUBSEQUENT EVENTS**

AS has evaluated events and transactions occurring through September 22, 2025, which is the date that the consolidated financial statements were available to be issued, for disclosure and recognition.