National Society to Prevent Blindness
(d/b/a Prevent Blindness)
and Affiliates

Combined Financial Statements
and Supplementary Information
Years Ended March 31, 2022 and 2021

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

National Society to Prevent Blindness
(d/b/a Prevent Blindness)
and Affiliates

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Independent Auditor's Report

The Board of Directors
National Society to Prevent Blindness
(d/b/a Prevent Blindness) and Affiliates
Chicago, Illinois

Opinion

We have audited the combined financial statements of National Society to Prevent Blindness (d/b/a Prevent Blindness) and Affiliates (the Organization), which comprise the combined statements of financial position as of March 31, 2022 and 2021, the related combined statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, based on our audits and the reports of the other auditors, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Organization of March 31, 2022 and 2021, 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.

We did not audit the financial statements of three affiliates, which statements reflect total assets of $6,678,109 and $6,519,027 at March 31, 2022 and 2021, respectively, and total public support and operating revenue of $3,157,061 and $3,144,313 for the years then ended, respectively. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such affiliates, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. 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 Organization 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 combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the combined financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 U.S. 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 combined financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 Organization'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

BDO USA, LLP

November 9, 2022

Combined Financial Statements

National Society to Prevent Blindness
(d/b/a Prevent Blindness)
and Affiliates

Combined Statements of Financial Position

March 31,		2022		2021
Assets				
Cash and cash equivalents	$	**3,199,684**	$	5,587,667
Contributions and other receivables		**1,972,227**		1,344,357
Investments (Note 3)		**18,782,451**		16,564,621
Beneficial interest in trusts (Note 3)		**7,204,122**		7,207,920
Land, building, and equipment, net of accumulated depreciation (Note 4)		**316,607**		295,553
Other assets		**395,626**		502,092
Total Assets	$	**31,870,717**	$	31,502,210
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	$	**261,480**	$	311,205
Accrued vacation		**202,376**		215,488
Short-term borrowings - bank (Note 7)		**69,101**		75,000
Deferred revenue and other liabilities		**680,141**		547,195
Current maturities of Economic Injury Disaster Loan		**3,699**		6,410
Current maturities of Paycheck Protection Program loan		**-**		321,879
Economic Injury Disaster Loan, net of current maturities		**143,195**		143,490
Paycheck Protection Program loan (PPP loan), net of current maturities		**-**		473,818
Total Liabilities		**1,359,992**		2,094,485
Net Assets				
Without donor restrictions:				
Undesignated - available for general activities		**13,277,626**		12,365,216
Designated by the Board of Directors for specific purposes		**3,935,010**		3,738,935
Delegated by the Board of Directors for the endowment		**239,433**		239,433
Total Without Donor Restrictions		**17,452,069**		16,343,584
Total With Donor Restrictions		**13,058,656**		13,064,141
Total Net Assets		**30,510,725**		29,407,725
Total Liabilities and Net Assets	$	**31,870,717**	$	31,502,210

See accompanying notes to combined financial statements.

National Society to Prevent Blindness
(d/b/a Prevent Blindness)
and Affiliates

Combined Statements of Activities and Changes in Net Assets

Year ended March 31,

	2022			2021		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Operating Revenue						
Public support received directly:						
Contributions	**$ 1,884,864**	**$ 2,547,275**	**$ 4,432,139**	$ 1,772,107	$ 2,422,751	$ 4,194,858
Legacies and income from trusts held by others	**566,948**	**29,375**	**596,323**	1,164,001	26,675	1,190,676
Special events, net of direct costs of $570,604 and $129,120 in 2022 and 2021, respectively	**1,470,207**	**-**	**1,470,207**	994,973	-	994,973
In-kind contributions	**30,353**	**-**	**30,353**	55,166	-	55,166
Received indirectly - combined service campaigns	**9,670**	**-**	**9,670**	14,017	-	14,017
Total Public Support	**3,962,042**	**2,576,650**	**6,538,692**	4,000,264	2,449,426	6,449,690
Operating Revenue						
Fees and grants from governmental agencies	**2,259,197**	**23,400**	**2,282,597**	2,425,709	9,936	2,435,645
Program service revenue	**151,761**	**-**	**151,761**	62,005	8,341	70,346
Net investment income	**427,056**	**12,862**	**439,918**	259,567	5,822	265,389
Miscellaneous	**223,032**	**-**	**223,032**	222,216	-	222,216
Total Operating Revenue	**3,061,046**	**36,262**	**3,097,308**	2,969,497	24,099	2,993,596
Net Assets Released from Restrictions, satisfaction of program restrictions	**2,606,278**	**(2,606,278)**	**-**	2,192,700	(2,192,700)	-
Total Public Support and Operating Revenue	**9,629,366**	**6,634**	**9,636,000**	9,162,461	280,825	9,443,286

National Society to Prevent Blindness
(d/b/a Prevent Blindness)
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Combined Statements of Activities and Changes in Net Assets

Year ended March 31,

	2022			2021		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Expenses						
Program services:						
Research	**$ 334,910**	**$ -**	**$ 334,910**	$ 299,048	$ -	$ 299,048
Public health education	**2,562,467**	**-**	**2,562,467**	2,533,949	-	2,533,949
Professional education and training	**1,533,464**	**-**	**1,533,464**	1,506,132	-	1,506,132
Community services	**2,900,827**	**-**	**2,900,827**	2,569,629	-	2,569,629
Total Program Services	**7,331,668**	**-**	**7,331,668**	6,908,758	-	6,908,758
Supporting services:						
General and administrative	**1,081,549**	**-**	**1,081,549**	1,015,169	-	1,015,169
Fundraising	**905,363**	**-**	**905,363**	925,200	-	925,200
Total Supporting Services	**1,986,912**	**-**	**1,986,912**	1,940,369	-	1,940,369
Total Expenses	**9,318,580**	**-**	**9,318,580**	8,849,127	-	8,849,127
Excess of Public Support and Operating Revenue Over Expenses	**310,786**	**6,634**	**317,420**	313,334	280,825	594,159
Non-Operating Revenue, Gains, and Losses						
Realized and unrealized gains (losses) on investments	**2,002**	**(8,321)**	**(6,319)**	4,061,539	171,887	4,233,426
Change in market value of beneficial interest in trusts	**-**	**(3,798)**	**(3,798)**	-	1,706,038	1,706,038
Gain on forgiveness of PPP loan	**795,697**	**-**	**795,697**	395,828	-	395,828
Gain on sale of building	**-**	**-**	**-**	705,351	-	705,351
Total Non-Operating Revenue, Gains, and Losses	**797,699**	**(12,119)**	**785,580**	5,162,718	1,877,925	7,040,643
Total Change in Net Assets	**1,108,485**	**(5,485)**	**1,103,000**	5,476,052	2,158,750	7,634,802
Net Assets, beginning of year	**16,343,584**	**13,064,141**	**29,407,725**	10,867,532	10,905,391	21,772,923
Net Assets, end of year	**$ 17,452,069**	**$ 13,058,656**	**$ 30,510,725**	$ 16,343,584	$ 13,064,141	$ 29,407,725

See accompanying notes to combined financial statements.

National Society to Prevent Blindness
(d/b/a Prevent Blindness)
and Affiliates

Combined Statement of Functional Expenses

Year ended March 31, 2022

	Program Services					Supporting Services			
	Research	Public Health Education	Professional Education and Training	Community Services	Total	General and Administrative	Fundraising	Total	Total
Salaries	$ 183,754	$ 1,249,031	$ 817,188	$ 1,535,807	$ 3,785,780	$ 497,330	$ 470,646	$ 967,976	$ 4,753,756
Employee benefits	37,143	231,479	149,741	296,628	714,991	100,448	72,812	173,260	888,251
Payroll taxes	12,988	100,395	62,609	118,718	294,710	40,021	34,805	74,826	369,536
Total Payroll and Related Expenses	233,885	1,580,905	1,029,538	1,951,153	4,795,481	637,799	578,263	1,216,062	6,011,543
Accounting and audit fees	942	35,266	9,062	4,963	50,233	46,857	1,525	48,382	98,615
Legal fees	5	174	44	19	242	238	5	243	485
Other professional fees and outside services	55,118	367,777	195,540	397,097	1,015,532	72,233	122,345	194,578	1,210,110
Office supplies	517	122,617	111,102	189,221	423,457	8,040	6,110	14,150	437,607
Telephone	1,155	19,413	8,114	23,813	52,495	11,957	7,507	19,464	71,959
Postage and shipping	485	12,325	5,299	10,591	28,700	5,988	44,976	50,964	79,664
Building occupancy	4,571	150,658	55,229	84,065	294,523	154,469	33,616	188,085	482,608
Interest	-	-	-	-	-	7,363	-	7,363	7,363
Office equipment maintenance	336	20,503	7,724	36,386	64,949	16,972	11,531	28,503	93,452
Printing and publications	1,554	21,548	16,329	15,219	54,650	16,779	27,943	44,722	99,372
Travel and meetings	31,619	117,523	53,797	92,679	295,618	26,520	35,797	62,317	357,935
Insurance	600	23,412	7,990	16,700	48,702	21,151	6,179	27,330	76,032
Awards and grants	-	5,321	3,026	6,794	15,141	43	81	124	15,265
Other	3,194	52,833	19,761	39,573	115,361	25,488	21,578	47,066	162,427
Total Expenses, before depreciation	333,981	2,530,275	1,522,555	2,868,273	7,255,084	1,051,897	897,456	1,949,353	9,204,437
Depreciation, building and equipment	929	32,192	10,909	32,554	76,584	29,652	7,907	37,559	114,143
Total Expenses	$ 334,910	$ 2,562,467	$ 1,533,464	$ 2,900,827	$ 7,331,668	$ 1,081,549	$ 905,363	$ 1,986,912	$ 9,318,580

See accompanying notes to combined financial statements.

National Society to Prevent Blindness
(d/b/a Prevent Blindness)
and Affiliates

Combined Statement of Functional Expenses

Year ended March 31, 2021

	Program Services					Supporting Services			
	Research	Public Health Education	Professional Education and Training	Community Services	Total	General and Administrative	Fundraising	Total	Total
Salaries	$ 170,373	$ 1,293,130	$ 790,709	$ 1,387,488	$ 3,641,700	$ 496,744	$ 458,530	$ 955,274	$ 4,596,974
Employee benefits	36,071	240,590	150,923	282,870	710,454	99,263	74,675	173,938	884,392
Payroll taxes	11,184	102,892	58,453	105,297	277,826	40,582	33,870	74,452	352,278
Total Payroll and Related Expenses	217,628	1,636,612	1,000,085	1,775,655	4,629,980	636,589	567,075	1,203,664	5,833,644
Accounting and audit fees	884	32,661	8,278	4,187	46,010	43,938	1,204	45,142	91,152
Legal fees	47	1,690	422	188	2,347	2,300	47	2,347	4,694
Other professional fees and outside services	51,437	361,197	223,015	322,696	958,345	52,011	174,611	226,622	1,184,967
Office supplies	559	140,038	129,185	199,929	469,711	10,231	7,851	18,082	487,793
Telephone	1,041	21,262	9,399	25,300	57,002	13,167	8,542	21,709	78,711
Postage and shipping	331	9,660	4,062	7,274	21,327	4,478	27,571	32,049	53,376
Building occupancy	4,594	153,076	56,259	85,609	299,538	152,643	36,273	188,916	488,454
Office equipment maintenance	518	25,497	9,080	21,966	57,061	15,200	11,183	26,383	83,444
Printing and publications	1,957	21,181	13,041	14,429	50,608	11,346	52,830	64,176	114,784
Travel and meetings	3,019	24,713	11,363	24,387	63,482	4,005	4,101	8,106	71,588
Insurance	491	20,573	7,566	16,163	44,793	14,960	6,310	21,270	66,063
Awards and grants	11,250	4,725	2,700	6,075	24,750	-	-	-	24,750
Other	4,059	41,060	17,578	35,854	98,551	21,985	18,381	40,366	138,917
Total Expenses, before depreciation	297,815	2,493,945	1,492,033	2,539,712	6,823,505	982,853	915,979	1,898,832	8,722,337
Depreciation, building and equipment	1,233	40,004	14,099	29,917	85,253	32,316	9,221	41,537	126,790
Total Expenses	$ 299,048	$ 2,533,949	$ 1,506,132	$ 2,569,629	$ 6,908,758	$ 1,015,169	$ 925,200	$ 1,940,369	$ 8,849,127

See accompanying notes to combined financial statements.

National Society to Prevent Blindness
(d/b/a Prevent Blindness)
and Affiliates

Combined Statements of Cash Flows

Year ended March 31,	2022	2021
Cash Flows from Operating Activities		
Change in net assets	$ **1,103,000**	$ 7,634,802
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	**114,143**	126,790
Gain on sale of building	**-**	(705,351)
Gain on forgiveness of PPP loan	**(795,697)**	(395,828)
Realized and unrealized losses (gains) on investments	**6,319**	(4,233,426)
Change in market value of beneficial interest in trusts	**3,798**	(1,706,038)
Change in operating assets and liabilities:		
Contributions and other receivables	**(627,870)**	140,410
Other assets	**106,466**	96,054
Accounts payable and accrued expenses	**(49,725)**	(60,981)
Accrued vacation	**(13,112)**	11,459
Deferred revenue and other liabilities	**132,946**	(87,539)
Net Cash Provided by Operating Activities	**(19,732)**	820,352
Cash Flows from Investing Activities		
Proceeds from sale of building	**-**	1,212,355
Capital expenditures	**(135,197)**	(100,802)
Proceeds from sales of investments	**1,574,951**	3,519,787
Purchases of investments	**(3,799,100)**	(3,554,580)
Net Cash Provided by (Used in) Investing Activities	**(2,359,346)**	1,076,760
Cash Flows from Financing Activities		
Net payments on borrowing on lines of credit	**(5,899)**	-
Proceeds from Economic Injury Disaster Loan	**-**	299,900
Payments on Economic Injury Disaster Loan	**(3,006)**	(150,000)
Proceeds from PPP loan	**-**	1,191,525
Net Cash Provided by (Used in) Financing Activities	**(8,905)**	1,341,425
Net Increase (Decrease) in Cash and Cash Equivalents	**(2,387,983)**	3,238,537
Cash and Cash Equivalents, beginning of year	**5,587,667**	2,349,130
Cash and Cash Equivalents, end of year	$ **3,199,684**	$ 5,587,667
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$ **7,363**	$ 9,253

See accompanying notes to combined financial statements.

1. Organization and Operations

National Society to Prevent Blindness (d/b/a Prevent Blindness) and Affiliates (jointly referred to as Prevent Blindness) are not-for-profit organizations dedicated to preventing blindness and preserving sight through public and professional education, vision screening training and certification, patient service programs, public policy advocacy, and research throughout the United States of America. Prevent Blindness' principal sources of revenue are public support contributions from foundations, corporations, trusts and legacies, and bequests; grants from federal and local government entities; net revenue from fundraising events; and investment income. The Affiliates share a portion of their public support with Prevent Blindness in accordance with their affiliation agreements and are controlled by their local Boards of Directors.

2. Summary of Significant Accounting Policies

Basis of Combination and Presentation

The combined financial statements of Prevent Blindness have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Significant accounting policies followed by Prevent Blindness are described below.

The accompanying combined financial statements include the accounts of Prevent Blindness and its Affiliates. Intercompany transactions have been eliminated in combination. The Affiliates included in the accompanying combined financial statements include the following: National Society to Prevent Blindness - North Carolina Affiliate, Inc. (d/b/a Prevent Blindness North Carolina); Prevent Blindness Iowa; Prevent Blindness Wisconsin, Inc.; Texas Society to Prevent Blindness, Inc. (d/b/a Prevent Blindness Texas); Georgia Society to Prevent Blindness, Inc. (d/b/a Prevent Blindness Georgia); and National Society to Prevent Blindness, Ohio Affiliate (d/b/a Prevent Blindness, Ohio Affiliate).

In order to ensure the observance of limitations and restrictions placed on the use of available resources, Prevent Blindness maintains its financial accounts in accordance with the principles and practices of fund accounting. This is the procedure by which resources for various purposes are classified for accounting purposes into funds established in accordance with their nature and purpose.

Net Assets

For external reporting purposes, Prevent Blindness' combined financial statements have been prepared to focus on Prevent Blindness as a whole and to present balances and transactions classified in accordance with the existence or absence of donor-imposed restrictions. Net assets and related activity are classified as follows:

Without Donor Restrictions – This class includes net assets without donor restrictions that are not subject to donor-imposed restrictions, plus those resources for which donor-imposed restrictions have been satisfied. Certain of these assets, however, are designated by the Board of Directors for specific purposes or for the endowment.

With Donor Restrictions – This class includes net assets with donor restrictions that are subject to donor-imposed restrictions that may or will be met either by actions of Prevent Blindness or the passage of time, or that are subject to donor-imposed restrictions in perpetuity. Generally, the donors of these assets permit Prevent Blindness to use all or part of the income earned on related investments for general or specific purposes. Some assets with donor restrictions may include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting Prevent Blindness to expend the income generated by the assets in accordance with the provisions of additional donor restrictions and the release of restrictions, respectively. Refer to Note 10 for a listing of net assets that are perpetual in nature as of March 31, 2022 and 2021.

Use of Estimates

The preparation of the combined 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 combined financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in banks, and short-term highly liquid investments, which are readily convertible into cash within 90 days after purchase.

Prevent Blindness maintains its cash and cash equivalents in bank deposit accounts, which, at times, may exceed federally insured limits. Prevent Blindness has not experienced any losses in such accounts. Prevent Blindness believes it is not exposed to any significant credit risk on cash.

Contributions and Other Receivables

Prevent Blindness' contributions and other receivables are comprised primarily of grants and allocations committed from various funding agencies, corporations, and individuals for use in Prevent Blindness' activities. Prevent Blindness has not recorded a provision for doubtful accounts because it is the opinion of Prevent Blindness that those receivables are collectible in full.

Investments

Investments are reported at fair value. Investment income, including net realized and unrealized gains (losses), is reflected in the combined statements of activities and changes in net assets as an increase (decrease) in net assets. Interest and dividend income is recorded on the accrual basis. Realized gains and losses are determined based on specific identification of securities sold.

Prevent Blindness' investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near term and could materially affect the amounts reported in the combined statements of financial position.

Land, Building, and Equipment

Land, building, and equipment are recorded at cost or, in the case of gifts, fair value as of the date of the donation, and depreciated over estimated useful lives using straight-line, accelerated, and declining-balance methods. Useful lives range from ten to 40 years for buildings, three to ten years for equipment, and five to 27.5 years for leasehold improvements. It is the policy of Prevent

Blindness to capitalize building and equipment if the cost or value of the item is in excess of a predetermined threshold and the useful economic life is greater than one year. Costs of repairs and maintenance are charged to expense as incurred.

Prevent Blindness reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less costs to sell.

Deferred Revenue

Cash received in the current year that are applicable to the sponsorship events in the subsequent year are recorded as deferred revenue and recognized as revenue when the sponsorship event takes place.

Public Support and Revenue

Public support and revenue are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The comparative information has not been adjusted and continues to be reported under Topic 605. Prevent Blindness' accounting policy regarding revenue recognition has been updated to align with Topic 606, and no significant changes to revenue have occurred as a result of the change. On April 1, 2020, Prevent Blindness adopted Topic 606, applying the modified retrospective method. There was no impact to revenue for the year ended March 31, 2021 as a result of adopting Topic 606.

Contributions

Contributions of cash and other assets, including unconditional promises to give in the future, are recognized at a point in time when the contribution or promise to give to the Prevent Blindness is, in substance, unconditional, measured at net realizable value. Donor promises to give in the future are recorded at the present value of estimated future cash flows. Contributions resulting from split-interest agreements, measured at the time the agreements are entered into, are based on the difference between the fair value of the assets received or promised and the present value of the obligation to the third-party recipient(s) under the contract.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the same period as the gift are both reported as assets without donor restriction. Other restricted gifts are reported as assets with donor restrictions.

Legacies, Bequests, and Beneficial Interests in Trusts

Prevent Blindness is the beneficiary of various wills, the total realizable amount of which is not presently determinable. Such amounts are recorded when a clear title is established and the proceeds are clearly measurable. Prevent Blindness is also the income beneficiary under various trusts, the corpora of which is not controlled by Prevent Blindness. In the absence of donor-imposed conditions, Prevent Blindness recognizes its beneficial interest in a trust as a contribution at a point in time in the period in which it receives notice that the trust agreement conveys an unconditional right to receive benefits.

Beneficial interest in trusts is stated at the estimated fair value of the assets from 11 trusts based on the percentage of the trust designated to Prevent Blindness applied to the total fair value of the trust, which is based primarily on quoted market prices. The changes in the fair value of the underlying trust assets, as determined by the trustees that hold and/or manage these assets, are recognized as net investment income without donor restrictions in the combined statements of activities and changes in net assets in the periods in which they occur.

Special Events

Special event revenue is recognized at a point in time in the period that the event occurs.

Donated Services

Prevent Blindness recognizes the fair value of contributed services that require specialized skills and are provided by individuals who possess those skills as revenue in the period received.

A substantial number of volunteers have donated significant amounts of their time to Prevent Blindness' vision screening and other program services, fundraising campaigns, and management. The estimated value of such donated time has not been recorded in the combined financial statements for those services that do not require special expertise.

Combined Service Campaigns

Combined service campaigns are annual workplace charity campaigns offered by employers throughout the country. The campaigns promote and support philanthropy through programs that are employee focused, cost-efficient, and effective in providing opportunities to donate to various philanthropic organizations. Revenue from combined service campaigns is recognized in the period that the campaign is held and that donations are received.

Fees and Grants from Governmental Agencies

Prevent Blindness engages in various cost-reimbursable contracts with governmental authorities with varying terms. Federal government contracts are not recorded until expended for the purpose of the grants, since they have been evaluated as conditional promises to give and are not recognized until the condition has been met in accordance with ASU 2018-08. The amounts received are recognized as revenue when Prevent Blindness has incurred expenditures in compliance with specific contract or grant provisions. Revenue from government grant and contract agreements is recognized as it is earned through expenditure in accordance with the agreement.

Program Service Revenue

Revenue from program service fees is recognized at a point in time when the service is completed. Program service revenue meets the definition of an exchange transaction and falls within the scope of Topic 606.

Investment Income

Realized gains and losses from changes in market values are reflected in the combined statements of activities and changes in net assets. Investment fees are netted against the total interest and dividends reflected in the combined financial statements.

Functional Expenses

The costs of providing the program and support services have been reported on a functional basis in the combined statements of activities and changes in net assets. Indirect costs have been allocated between the various programs and support services based on estimates, as determined by management. Items included in total payroll and related expenses are based on efforts of personnel, while the remainder of expenses are based on square footage of space utilized, personnel, or other appropriate determination. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

Income Taxes

The Internal Revenue Service (IRS) has informed Prevent Blindness that it is a tax-exempt organization as provided in Section 501(c)(3) of the Internal Revenue Code (IRC) and, except for taxes pertaining to unrelated business income, is exempt from federal and state income taxes. No provision has been made for income taxes in the accompanying combined financial statements for the years ended March 31, 2022 and 2021, as Prevent Blindness has had no significant unrelated business income.

Prevent Blindness' application of U.S. GAAP regarding uncertain tax positions had no effect on its financial position, as management believes they have no material unrecognized income tax benefits, including any potential risk of loss of its not-for-profit tax status. Prevent Blindness would account for any potential interest or penalties related to possible future liabilities for unrecognized income tax benefits as income tax expense. Prevent Blindness is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. Prevent Blindness is still open to examination by U.S. tax authorities from fiscal year 2019 forward.

Recent Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for Prevent Blindness for the year ended March 31, 2023.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958).* This update addresses presentation and disclosure of contributed nonfinancial assets. This update will require a nonprofit to present contributed nonfinancial assets as a separate line item in the combined statements of activities and changes in net assets, apart from contributions of cash and other financial assets, and to disclose contributed nonfinancial assets recognized within the combined statements of activities and changes in net assets disaggregated by category that depicts the type of contributed nonfinancial assets, and, for each category of contributed nonfinancial assets recognized, to include the following: qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period (if utilized, disclose a description of the programs or their activities in which those assets were used); the Organization's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets; a description of any donor-imposed restrictions associated with the contributed nonfinancial assets; a description of the valuation techniques and inputs used to arrive at a fair value measure at initial recognition; and the principal market used to arrive at a fair value measure if it is a market in which the recipient is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets. The ASU is to be applied on a retrospective basis and effective for annual periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022. Early adoption is permitted. Prevent Blindness is currently evaluating the impact of this ASU on its combined financial statements.

Subsequent Events

Subsequent events were evaluated through November 9, 2022, which is the date the combined financial statements were available to be issued.

3. Fair Value Measurements

U.S. GAAP requires certain assets and liabilities be reported at fair value in the combined financial statements and provides a framework for establishing that fair value. Fair value is defined in U.S. GAAP as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the most advantageous market for the asset or liability in an orderly transaction. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. U.S. GAAP describes three levels of inputs that may be used to measure fair value.

Level 1 – Inputs use unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 – Inputs use other inputs that are unobservable, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques, taking into account the characteristics of the asset.

Fair values for Prevent Blindness' hedge fund were based on net asset value (NAV). Such NAV is based on the value of the underlying assets of the fund. The investment objectives of the funds vary and can be differentiated by the nature of their holdings.

Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. On May 1, 2015, the FASB issued ASU 2015-07, *Disclosures for Certain Entities that Calculate Net Asset Value Per Share (or its equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share or its equivalent. Prevent Blindness adopted the revised guidance as of March 31, 2017. As a result, investments in hedge funds that are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. Prevent Blindness' assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Prevent Blindness' policy is to recognize transfers in and transfers out of Level 1, 2, and 3 fair value classifications as of the beginning of the reporting period in circumstances that caused the transfer. There were no such transfers during the years ended March 31, 2022 and 2021.

The following tables present information about Prevent Blindness' assets and liabilities measured at fair value on a recurring basis at March 31, 2022 and 2021 and the valuation techniques used by Prevent Blindness to determine those fair values.

March 31, 2022

		Recurring Fair Value Measurements		
	Fair Values	Level 1	Level 2	Level 3
Investments:				
Money market instruments	$ 3,896	$ 3,896	$ -	$ -
Mutual funds	13,801,212	13,097,030	704,182	-
Common stocks	2,891,398	2,891,398	-	-
Corporate bonds and notes	378,784	117,090	261,694	-
U.S. government obligations	638,264	236,353	401,911	-
Other investments:				
Community foundations	137,231	-	-	137,231
	$ 17,850,785	$ 16,345,767	$ 1,367,787	$ 137,231
Beneficial interest in trusts	$ 7,204,122	$ -	$ -	$ 7,204,122

March 31, 2021

		Recurring Fair Value Measurements		
	Fair Values	Level 1	Level 2	Level 3
Investments:				
Money market instruments	$ 4,624	$ 4,624	$ -	$ -
Mutual funds	11,682,796	11,009,578	673,218	-
Common stocks	2,742,849	2,742,849	-	-
Corporate bonds and notes	568,662	103,355	465,307	-
U.S. government obligations	707,509	220,988	486,521	-
Other investments:				
Community foundations	133,054	-	-	133,054
	$ 15,839,494	$ 14,081,394	$ 1,625,046	$ 133,054
Beneficial interest in trusts	$ 7,207,920	$ -	$ -	$ 7,207,920

Not included in the table above as of March 31, 2022 are cash and cash equivalents of $221,359, money market funds of $339,822, and certificates of deposit of $65,828. Not included in the table above as of March 31, 2021 are cash and cash equivalents of $9,608, money market funds of $285,100, and certificates of deposit of $142,807.

On the combined statements of activities and changes in net assets, net investment income amounts are reported net of related investment management expenses of $109,879 and $91,224 for the years ended March 31, 2022 and 2021, respectively.

Investments classified as Level 3 are comprised of beneficial interests in perpetual trusts and community foundations investments. The beneficial interests in trusts are stated at the estimated fair value, which is based on the percentage of the trust designated to Prevent Blindness, applied to the total fair value of the trust, which is based primarily on quoted market prices. The estimated fair value of community foundations is based on the underlying assets, which consist primarily of securities traded on an active market or secondary market.

The following table presents reconciliations of the beginning and ending balances recorded for instruments classified as Level 3 in their fair value hierarchy:

	Community Foundations	Beneficial Interest in Trusts	Total
Balance, March 31, 2020	$ 106,193	$ 5,501,882	$ 5,608,075
Total gains (realized and unrealized)	26,861	1,706,038	1,732,899
Balance, March 31, 2021	133,054	7,207,920	7,340,974
Total gains (losses) (realized and unrealized)	4,177	(3,798)	379
Balance, March 31, 2022	$ 137,231	$ 7,204,122	$ 7,341,353

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets and liabilities. As a result, the unrealized gains and losses for these assets and liabilities presented in the table above may include changes in fair value that were attributable to both observable and unobservable inputs.

Investments in Entities that Calculate NAV per Share

At March 31, 2022 and 2021, the estimated fair values for the hedge funds were determined by the respective fund manager. Such NAV is based on the value of the underlying assets and liabilities of the fund. At year end, the fair values, unfunded commitments, and redemption rules of those investments are as follows:

March 31,

	2022 Fair Value	2021 Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period (Days)
Ironwood Hedge Fund[1]	**$ 304,657**	$ 287,612	None	Bi-annually	95

[1] This hedge fund is held with Ironwood Multi-Strategy Fund LLC and was purchased in September and November 2012.

4. Land, Building, and Equipment

Prevent Blindness' land, building, and equipment consisted of the following:

March 31,	**2022**	2021
Equipment	**$ 1,933,986**	$ 1,978,663
Leasehold improvements	**30,779**	27,455
	1,964,765	2,006,118
Less: accumulated depreciation	**(1,648,158)**	(1,710,565)
Total	**$ 316,607**	$ 295,553

Depreciation expense was $114,143 and $126,790 for the years ended March 31, 2022 and 2021, respectively. In December 2020, the Texas Society to Prevent Blindness (d/b/a Prevent Blindness Texas) sold its building and land for net proceeds of $1,212,355. The gain on sale of the building and land is included as non-operating revenue, gains, and losses in the combined statements of activities and changes in net assets.

5. Employee Benefit Plan

Prevent Blindness offers a contributory defined contribution plan to substantially all employees who meet the eligibility requirements of age and length of service. Total contributions under the plan were $240,072 and $228,194 for the years ended March 31, 2022 and 2021, respectively.

6. Lease Commitments

Prevent Blindness occupies certain operating facilities under various operating lease agreements expiring at various dates through 2029. Substantially all of these leases require that Prevent Blindness pay real estate taxes, utilities, and maintenance expenses.

As of March 31, 2022, the minimum future rent payments due under operating leases with non-cancelable lease terms in excess of one year are as follows:

Year ending March 31,		
2023	$	452,735
2024		452,673
2025		417,577
2026		415,327
2027		412,425
Thereafter		854,279
Total	$	3,005,016

Total rent expense on all operating leases was $480,371 and $476,925 for the years ended March 31, 2022 and 2021, respectively.

7. Debt

Short-Term Borrowings

Short-term borrowings include two lines of credit agreements with different financial institutions. Outstanding borrowings amounted to $69,101 and $75,000 of an available $675,000 on the following two lines of credit at March 31, 2022 and 2021, respectively:

1. Georgia Society to Prevent Blindness has an open-end revolving line of credit with Sun-Trust Bank with total available borrowings of $75,000, payable on demand. There were outstanding borrowings on this line of credit of $69,101 and $75,000 as of March 31, 2022 and 2021. Interest is payable monthly at a rate equal to the SunTrust Prime Rate plus 2% per annum (an effective rate of 5.25% as of March 31, 2022 and 2021). The line of credit is collateralized by Georgia Society to Prevent Blindness' general investment account.
2. National Society to Prevent Blindness has outstanding $0 under a secured line of credit agreement with Heartland Bank and Trust Company in Illinois with total available borrowings of $600,000. This agreement was entered into on December 3, 2020 and expires on December 3, 2022. Interest is payable monthly at the prime rate less 0.25%, with a minimum rate of 3.00%. This line of credit is secured by collateral described in the substitution agreement dated February 25, 2019 to Heartland Bank and Trust on a brokerage account held by Prevent Blindness.

Paycheck Protection Program

On April 15, 2020, the National Society to Prevent Blindness executed, in good faith, a PPP loan totaling $421,700, with an interest rate of 1%. No payments are due on this loan for six months from the date of the loan. Interest will continue to accrue during the deferment period. Loan payments of principal and interest are due monthly over the remaining 18 months of the loan. The Small Business Association (SBA) will forgive the loan if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. While the National Society to Prevent Blindness anticipates the full portion of the loan to be forgiven, the organization must comply with the stipulations of the loan and the SBA will have to authorize any forgiveness of part or all of the outstanding loan balances. On May 12, 2021, National Society to Prevent Blindness received forgiveness of $421,700 from the SBA and recorded as a gain on forgiveness of PPP loan debt in the combined statements of activities and changes in net assets.

On April 26, 2020, the Texas Society to Prevent Blindness (d/b/a Prevent Blindness Texas) executed, in good faith, a PPP loan totaling $144,700, with an interest rate of 1%. No payments are due on this loan for six months from the date of the loan. Interest will continue to accrue during the deferment period. Loan payments of principal and interest are due monthly over the remaining 18 months of the loan. The SBA will forgive the loan if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. While Prevent Blindness Texas anticipates the full portion of the loan to be forgiven, Prevent Blindness Texas must comply with the stipulations of the loan and the SBA will have to authorize any forgiveness of part or all of the outstanding loan balances. On May 5, 2021, Prevent Blindness Texas received forgiveness of $144,700 from the SBA and recorded as a gain on forgiveness of debt in the combined statements of activities and changes in net assets.

On February 5, 2021, Prevent Blindness Texas received a second draw PPP loan in the amount of $114,297 under the Economic Aid Act. The loan has an interest rate of 1%. Prevent Blindness Texas has ten months after the last day of the covered period, as defined by the act, to apply for forgiveness of the loan. If forgiveness is applied for in that period of time, to the extent the loan amount is not forgiven, payments begin on the date on which the amount forgiven is remitted to the lender by the SBA in equal monthly payments of principal, interest, and fees until the maturity date. If forgiveness is not applied for in that period of time, payments begin ten months after the last day of the covered period in equal monthly payments of principal until the maturity date. Interest will accrue beginning on the date of the loan. Prevent Blindness Texas could qualify for loan forgiveness if certain criteria are met. There are uncertainties surrounding the extent to which Prevent Blindness Texas may be eligible for loan forgiveness, but management continues to analyze and monitor the criteria under the program. On October 26, 2021, the Society received forgiveness of $114,297 from the SBA and recorded as a gain on forgiveness of debt in the combined statements of activities and changes in net assets.

On April 13, 2020, Prevent Blindness Ohio Affiliate received a PPP loan in the amount of $155,600. The PPP loan was forgiven in full on February 9, 2021 and recorded as a gain on forgiveness of debt in the combined statements of activities and changes in net assets.

On April 13, 2020, Prevent Blindness Iowa received a PPP loan in the amount of $28,900. The PPP loan was forgiven in full on March 21, 2021 and recorded as a gain on forgiveness of debt in the combined statements of activities and changes in net assets.

On April 22, 2020, Prevent Blindness Wisconsin, Inc. received a PPP loan in the amount of $96,328. The PPP loan was forgiven in full on February 24, 2021 and recorded as a gain on forgiveness of debt in the combined statements of activities and changes in net assets.

On April 29, 2020, Prevent Blindness Georgia received a PPP loan in the amount of $115,000. The PPP loan was forgiven in full on November 13, 2020 and recorded as a gain on forgiveness of debt in the combined statements of activities and changes in net assets.

On January 19, 2021, Prevent Blindness Georgia received a second draw PPP loan in the amount of $115,000 under the Economic Aid Act. The loan has an interest rate of 1%. Prevent Blindness Georgia has ten months after the last day of the covered period, as defined by the act, to apply for forgiveness of the loan. If forgiveness is applied for in that period of time, to the extent the loan amount is not forgiven, payments begin on the date on which the amount forgiven is remitted to the lender by the SBA in equal monthly payments of principal, interest, and fees until the maturity date. If forgiveness is not applied for in that period of time, payments begin ten months after the last day of the covered period in equal monthly payments of principal until the maturity date. Interest will accrue beginning on the date of the loan. Prevent Blindness Georgia could qualify for loan forgiveness if certain criteria are met. There are uncertainties surrounding the extent to which Prevent Blindness Georgia may be eligible for loan forgiveness, but management continues to analyze and monitor the criteria under the program. In July 2021, the Society received forgiveness of $115,000 from the SBA.

Economic Injury Disaster Loan

On June 25, 2020, Prevent Blindness Texas executed an Economic Injury Disaster Loan (EIDL) provided by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) loan totaling $150,000, with an interest rate of 2.75% and a maturity date in June 2050. On January 12, 2021, Prevent Blindness Texas paid the EIDL in full, including interest incurred to date.

On June 26, 2020, Prevent Blindness Georgia received an EIDL in the amount of $149,000 from the SBA. Prevent Blindness Georgia is required to use all the proceeds of this loan solely as working capital to alleviate economic injury caused by the COVID-19 outbreak. Installment payments, including principal and interest of $641 monthly, will begin 12 months from the date of the promissory note. The balance of principal and interest will be payable 30 years from the date of the promissory note. Interest will accrue at the rate of 2.75% per annum. This loan is collateralized by all assets of Prevent Blindness Georgia.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions of $3,745,015 and $3,746,702 as of March 31, 2022 and 2021, respectively, consist of gifts and other unexpended resources restricted for research and other program support. Some of the gifts and unexpended resources restricted for research and other program support are also restricted for time.

Net assets restricted in perpetuity consist of the following:

March 31,	**2022**	2021
Donor-restricted endowment funds	**$ 2,109,519**	$ 2,109,519
Beneficial interest in trusts	**7,204,122**	7,207,920
Total	**$ 9,313,641**	$ 9,317,439

9. Net Assets Released from Donor Restrictions

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time. The net assets released from restrictions for 2022 and 2021 amounted to $2,606,278 and $2,192,700 respectively

10. Endowments

Prevent Blindness' endowment consists of 12 individual funds established for a variety of purposes, including vision screening, eye health education, safety, and general operations. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors. Prevent Blindness does not consider its beneficial interest in trusts to be part of its endowment, because the trustees of those trusts determine the investment objectives for the assets included in the trusts. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on existences or absences of donor-imposed restrictions.

Interpretation of Relevant Law Subject to an Enacted Version of UPMIFA

The various Boards of Directors of Prevent Blindness have interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the real value of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, Prevent Blindness classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the endowment in perpetuity; (b) the original value of subsequent gifts donated to the endowment in perpetuity; and (c) accumulations to the endowment in perpetuity made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, Prevent Blindness considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purpose of Prevent Blindness and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of Prevent Blindness.
7. The investment policies of Prevent Blindness.

Return Objectives and Risk Parameters

Prevent Blindness has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the real value of the endowment assets. Endowment assets include those assets of donor-restricted funds that Prevent Blindness must hold in perpetuity or for a donor-specified period(s), as well as Board-designated funds. Prevent Blindness expects its endowment funds, over time, to provide an average rate of return of approximately 4% to 5% annually. Actual returns in any given year may vary from this amount.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Prevent Blindness has various policies of appropriating for the distribution part of their endowment fund's fair value.

National Society to Prevent Blindness, which holds 70% of total donor-restricted endowment funds as of March 31, 2022 and 2021, has a policy to hold the original value of the gift in perpetuity while income earned can be used as designated by the donor.

The Affiliates' policies include policies such as the following:

1. Holding the original value of the gift in perpetuity while income earned can be used as designated by the donor.
2. Specific fixed-dollar appropriations.

In establishing its policies, Prevent Blindness considered the long-term expected return on its endowments.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, Prevent Blindness relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Prevent Blindness targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Endowment net asset composition by type of fund as of March 31, 2022 was as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment fund	$ 239,433	$ -	$ 239,433
Donor-restricted endowment fund:			
Original donor-restricted gift amounts required to be maintained in perpetuity by the donor	-	2,109,519	2,109,519
Accumulated investment gain	-	470,862	470,862
Total Endowment Funds	$ 239,433	$ 2,580,381	$ 2,819,814

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Changes in endowment net assets for the year ended March 31, 2022 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, beginning of year	$ 239,433	$ 2,596,417	$ 2,835,850
Investment return:			
Investment income	-	69,272	69,272
Net appreciation (realized and unrealized)	-	4,950	4,950
Total Investment Return	-	74,222	74,222
Appropriation of endowment assets for expenditure	-	(90,258)	(90,258)
Endowment Net Assets, end of year	$ 239,433	$ 2,580,381	$ 2,819,814

Endowment net asset composition by type of fund as of March 31, 2021 was as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment fund	$ 239,433	$ -	$ 239,433
Donor-restricted endowment fund:			
Original donor-restricted gift amounts required to be maintained in perpetuity by the donor	-	2,109,519	2,109,519
Accumulated investment gain	-	486,898	486,898
Total Endowment Funds	$ 239,433	$ 2,596,417	$ 2,835,850

Changes in endowment net assets for the year ended March 31, 2021 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, beginning of year	$ 78,633	$ 2,423,102	$ 2,501,735
Investment return:			
Investment income	-	34,510	34,510
Net appreciation (realized and unrealized)	-	617,859	617,859
Total Investment Return	-	652,369	652,369
Contributions	160,800	-	160,800
Appropriation of endowment assets for expenditure	-	(479,054)	(479,054)
Endowment Net Assets, end of year	$ 239,433	$ 2,596,417	$ 2,835,850

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11. Liquidity and Availability of Resources

Prevent Blindness' financial assets available within one year of the combined statements of financial position date for general expenditures are as follows:

March 31,	**2022**	2021
Cash and cash equivalents	**$ 3,199,684**	$ 5,587,667
Contributions and other receivables	**1,972,227**	1,344,357
Investments	**18,782,451**	16,564,621
Total Financial Assets Available Within One Year	**23,954,362**	23,496,645
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions	**3,765,015**	3,766,702
Restricted in perpetuity	**2,109,519**	2,109,519
Total Amounts Unavailable for General Expenditures Within One Year	**5,874,534**	5,876,221
Total Financial Assets Available to Management for General Expenditures Within One Year	**$ 18,079,828**	$ 17,620,424

Prevent Blindness maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations are due. Investments are included in the table above as these assets are available to be used should Prevent Blindness deem necessary; however, the investments are not expected to be used within one year.

Supplementary Information

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Independent Auditor's Report on Supplementary Information

Our audits of the combined financial statements of National Society to Prevent Blindness (d/b/a Prevent Blindness) and Affiliates included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and to other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information as of and for the years ended March 31, 2022 and 2021 is fairly stated, in all material respects, in relation to the combined financial statements.

BDO USA, LLP

November 9, 2022

National Society to Prevent Blindness, National Office

Statements of Financial Position

March 31,		**2022**		2021
Assets				
Cash	**$**	**850,564**	$	1,145,705
Contributions and other receivables		**882,624**		665,020
Investments		**8,627,489**		8,017,652
Land, building, and equipment, net		**76,690**		114,731
Beneficial interest in trusts		**7,204,122**		7,207,920
Other assets		**187,740**		322,047
Total Assets	**$**	**17,829,229**	$	17,473,075
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued expenses	**$**	**131,493**	$	130,862
Accrued vacation		**65,616**		61,937
Current maturities of Paycheck Protection Program loan		**-**		168,680
Deferred revenue and other liabilities		**618,292**		603,271
Total Current Liabilities		**815,401**		964,750
Paycheck Protection Program Loan, net of current maturities		-		253,020
Total Liabilities		**815,401**		1,217,770
Net Assets				
Without donor restriction:				
Undesignated - available for general activities		**6,180,897**		5,427,586
Designated by the Board of Directors for specific purposes		**145,937**		153,746
Total Without Donor Restriction		**6,326,834**		5,581,332
With donor restriction		**10,686,994**		10,673,973
Total Net Assets		**17,013,828**		16,255,305
Total Liabilities and Net Assets	**$**	**17,829,229**	$	17,473,075

See accompanying independent auditor's report on supplementary information.

National Society to Prevent Blindness, National Office

Statements of Activities and Changes in Net Assets

Year ended March 31,

	2022			2021		
	Without Donor Restriction	**With Donor Restriction**	**Total**	Without Donor Restriction	With Donor Restriction	Total
Public Support and Operating Revenue						
Public support received directly:						
Contributions and government grants	**$ 650,809**	**$ 1,466,850**	**$ 2,117,659**	$ 697,207	$ 1,387,225	$ 2,084,432
Legacies and income from trusts held by others	**566,948**	**29,375**	**596,323**	984,465	26,675	1,011,140
Special events, net of direct costs of$205,539 and $649 in 2022 and 2021, respectively	**372,727**	**-**	**372,727**	276,846	-	276,846
Received indirectly - combined service campaigns	**852**	**-**	**852**	2,682	-	2,682
Total Public Support	**1,591,336**	**1,496,225**	**3,087,561**	1,961,200	1,413,900	3,375,100
Operating Revenue						
Fees and grants from governmental agencies	**229,731**	**-**	**229,731**	389,704	-	389,704
Contributions from affiliates	**492,090**	**-**	**492,090**	567,145	-	567,145
Program service revenue	**48,713**	**-**	**48,713**	42,911	-	42,911
Net investment income	**278,726**	**-**	**278,726**	110,359	-	110,359
Miscellaneous	**205,835**	**-**	**205,835**	201,594	-	201,594
Total Operating Revenue	**1,255,095**	**-**	**1,255,095**	1,311,713	-	1,311,713
Net Assets Released from Restrictions, satisfaction of program restrictions	**1,479,406**	**(1,479,406)**	**-**	1,411,887	(1,411,887)	-
Total Public Support and Operating Revenue	**4,325,837**	**16,819**	**4,342,656**	4,684,800	2,013	4,686,813

National Society to Prevent Blindness, National Office

Statements of Activities and Changes in Net Assets

Year ended March 31,

	2022			2021		
	Without Donor Restriction	**With Donor Restriction**	**Total**	Without Donor Restriction	With Donor Restriction	Total
Expenses						
Program services:						
Research	$ **279,087**	$ **-**	$ **279,087**	$ 286,244	$ -	$ 286,244
Public health education	**1,287,671**	**-**	**1,287,671**	1,181,576	-	1,181,576
Professional education and training	**761,561**	**-**	**761,561**	778,155	-	778,155
Community services	**840,141**	**-**	**840,141**	869,651	-	869,651
Total Program Services	**3,168,460**	**-**	**3,168,460**	3,115,626	-	3,115,626
Supporting services:						
General and administrative	**666,466**	**-**	**666,466**	640,546	-	640,546
Fundraising	**295,039**	**-**	**295,039**	291,624	-	291,624
Total Supporting Services	**961,505**	**-**	**961,505**	932,170	-	932,170
Total Expenses	**4,129,965**	**-**	**4,129,965**	4,047,796	-	4,047,796
Excess of Public Support and Operating Revenue Over Expenses	**195,872**	**16,819**	**212,691**	637,004	2,013	639,017
Non-Operating Revenue, Gains, and Losses						
Net realized and unrealized gains on investments	**127,930**	**-**	**127,930**	2,418,889	-	2,418,889
Change in market value of beneficial interest in trusts	**-**	**(3,798)**	**(3,798)**	-	1,706,038	1,706,038
Gain on forgiveness of debt	**421,700**	**-**	**421,700**			
Total Non-Operating Revenue, Gains, and Losses	**549,630**	**(3,798)**	**545,832**	2,418,889	1,706,038	4,124,927
Total Change in Net Assets	**745,502**	**13,021**	**758,523**	3,055,893	1,708,051	4,763,944
Net Assets, beginning of year	**5,581,332**	**10,673,973**	**16,255,305**	2,525,439	8,965,922	11,491,361
Net Assets, end of year	**$ 6,326,834**	**$ 10,686,994**	**$ 17,013,828**	$ 5,581,332	$ 10,673,973	$ 16,255,305

See accompanying independent auditor's report on supplementary information.

National Society to Prevent Blindness, National Office

Statement of Functional Expenses
(with comparative totals for 2021)

Year ended March 31,

	Program Services					Supporting Services			Total	
	Research	Public Health Education	Professional Education and Training	Community Services	Total	General and Administrative	Fundraising	Total	**2022**	2021
Salaries	$ 151,837	$ 540,698	$ 408,131	$ 501,278	$ 1,601,944	$ 279,438	$ 93,146	$ 372,584	**$ 1,974,528**	$ 1,959,706
Employee benefits	32,066	111,603	85,196	104,273	333,138	57,232	19,077	76,309	**409,447**	395,630
Payroll taxes	10,624	42,498	30,356	37,944	121,422	22,767	7,589	30,356	**151,778**	149,408
Total Payroll and Related Expenses	194,527	694,799	523,683	643,495	2,056,504	359,437	119,812	479,249	**2,535,753**	2,504,744
Accounting fees	942	33,918	8,479	3,769	47,108	46,166	942	47,108	**94,216**	88,426
Legal fees	5	174	44	19	242	238	5	243	**485**	4,694
Other professional fees and outside services	38,395	249,581	120,300	118,972	527,248	44,575	82,175	126,750	**653,998**	645,190
Office supplies	178	3,882	649	1,697	6,406	2,001	362	2,363	**8,769**	8,687
Telephone	868	6,927	2,575	2,317	12,687	6,858	428	7,286	**19,973**	19,975
Postage and shipping	237	2,789	1,006	774	4,806	2,779	41,172	43,951	**48,757**	29,923
Building occupancy	2,496	89,860	22,465	9,984	124,805	122,309	2,496	124,805	**249,610**	243,062
Interest	-	-	-	-	-	-	-	-	**-**	-
Office equipment maintenance	211	7,578	1,894	842	10,525	10,314	210	10,524	**21,049**	20,758
Printing and publications	219	2,246	802	984	4,251	46	15,807	15,853	**20,104**	53,623
Travel and meetings	29,680	72,432	38,648	35,100	175,860	18,293	25,329	43,622	**219,482**	16,769
Insurance	338	12,149	3,037	1,350	16,874	16,536	338	16,874	**33,748**	21,101
Awards and grants	8,296	75,656	28,914	14,434	127,300	2,254	46	2,300	**129,600**	294,822
Other	2,257	19,916	5,124	4,653	31,950	13,204	5,479	18,683	**50,633**	51,616
Total Expenses, before depreciation	278,649	1,271,907	757,620	838,390	3,146,566	645,010	294,601	939,611	**4,086,177**	4,003,390
Depreciation, building and equipment	438	15,764	3,941	1,751	21,894	21,456	438	21,894	**43,788**	44,406
Total Expenses	$ 279,087	$ 1,287,671	$ 761,561	$ 840,141	$ 3,168,460	$ 666,466	$ 295,039	$ 961,505	**$ 4,129,965**	$ 4,047,796

See accompanying independent auditor's report on supplementary information.