Sassetti

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

Combined Financial Statements

March 31, 2024 and 2023

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES

COMBINED FINANCIAL STATEMENTS

MARCH 31, 2024 AND 2023

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To the Board of Directors
National Society to Prevent Blindness
(d/b/a Prevent Blindness) and Affiliates
Chicago, IL

INDEPENDENT AUDITORS' REPORT

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, 2024 and 2023, and 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, 2024 and 2023, 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 two affiliates in 2024 and three affiliates in 2023, which statements reflect total assets of $6,606,619 and $7,893,642 at March 31, 2024 and 2023, respectively, and total public support and operating revenue of $3,242,153 and $4,412,956 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. 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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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.

Sassetti LLC

Oak Brook, Illinois

November 21, 2024

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES

COMBINED STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2024, AND 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 3,469,965	$ 4,338,301
Contributions and other receivables	2,060,394	2,119,868
Investments	21,150,908	18,149,145
Beneficial interest in trusts	7,160,329	6,338,287
Land, building and equipment, net of accumulated depreciation	840,039	615,557
Right of use assets	1,738,450	1,789,735
Other assets	368,009	354,885
Total Assets	$ 36,788,094	$ 33,705,778
LIABILITIES		
Accounts payable and accrued expenses	$ 439,433	$ 385,202
Accrued vacation	271,055	243,580
Short-term borrowings - bank	55,462	59,437
Deferred revenue and other liabilities	344,877	305,992
Lease liability, current portion	396,987	298,351
Current maturities of Economic Injury Disaster Loan	3,797	3,694
Lease liability, less current portion	1,685,564	1,890,647
Economic Injury Disaster Loan, net of current maturities	139,566	143,363
Total Liabilities	3,336,741	3,330,266
NET ASSETS		
Without donor restrictions		
Undesignated - available for general activities	14,875,414	13,063,667
Board designated for a specific purpose	4,798,657	4,087,157
Delegated by the Board of Directors for the endowment	253,241	239,433
Total without donor restrictions	19,927,312	17,390,257
With donor restrictions	13,524,041	12,985,255
Total Net Assets	33,451,353	30,375,512
Total Liabilities and Net Assets	$ 36,788,094	$ 33,705,778

The accompanying notes are an integral part
of the financial statements.

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED MARCH 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Operating Revenue						
Public support received directly:						
Contributions	$ 2,285,794	$ 3,604,593	$ 5,890,387	$ 2,372,079	$ 3,995,689	$ 6,367,768
Legacies and income from trusts held by others	611,250	23,850	635,100	1,197,610	31,500	1,229,110
Special events, net of direct costs of $670,787 and $641,058 in 2024 and 2023, respectively	1,278,379	-	1,278,379	1,152,409	-	1,152,409
In-kind contributions	90,350	-	90,350	51,154	-	51,154
Received indirectly - combined service campaigns	9,250	-	9,250	10,289	-	10,289
Total Public Support	4,275,023	3,628,443	7,903,466	4,783,541	4,027,189	8,810,730
Operating Revenue						
Fees and grants from governmental agencies	1,970,349	-	1,970,349	1,932,384	-	1,932,384
Program service revenue	267,089	-	267,089	414,609	-	414,609
Net investment income	560,181	7,908	568,089	433,992	14,805	448,797
Miscellaneous	302,603	-	302,603	260,865	-	260,865
Total Operating Revenue	3,100,222	7,908	3,108,130	3,041,850	14,805	3,056,655
Net Assets Released from Restrictions	3,981,174	(3,981,174)	-	3,169,445	(3,169,445)	-
Total Public Support and Operating Revenue	11,356,419	(344,823)	11,011,596	10,994,836	872,549	11,867,385

The accompanying notes are an integral part
of the financial statements.

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED MARCH 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses						
Program services:						
Research	$ 392,903	$ -	$ 392,903	$ 320,708	$ -	$ 320,708
Public health education	3,090,924	-	3,090,924	2,798,678	-	2,798,678
Professional education and training	1,432,412	-	1,432,412	1,311,620	-	1,311,620
Community service	3,551,794	-	3,551,794	3,332,683	-	3,332,683
Total Program Services	8,468,033	-	8,468,033	7,763,689	-	7,763,689
Supporting Services:						
General and administrative	1,077,413	-	1,077,413	1,069,818	-	1,069,818
Fundraising	1,320,882	-	1,320,882	895,770	-	895,770
Total Supporting Services	2,398,295	-	2,398,295	1,965,588	-	1,965,588
Total Expenses	10,866,328	-	10,866,328	9,729,277	-	9,729,277
Excess of Public Support and Operating Revenue Over Expenses	490,091	(344,823)	145,268	1,265,559	872,549	2,138,108
Non-Operating Revenue, Gains and Losses						
Realized and unrealized gains (losses) on investments	2,046,964	61,567	2,108,531	(1,327,371)	(80,115)	(1,407,486)
Change in market value of beneficial interest in trusts	-	822,042	822,042	-	(865,835)	(865,835)
Total Non-Operating Revenue, Gains, and Losses	2,046,964	883,609	2,930,573	(1,327,371)	(945,950)	(2,273,321)
Total Change in Net Assets	2,537,055	538,786	3,075,841	(61,812)	(73,401)	(135,213)
Net Assets -						
Beginning of year	17,390,257	12,985,255	30,375,512	17,452,069	13,058,656	30,510,725
End of year	$ 19,927,312	$ 13,524,041	$ 33,451,353	$ 17,390,257	$ 12,985,255	$ 30,375,512

The accompanying notes are an integral part
of the financial statements.

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2024

	Program Services					Supporting Services			
	Research	Public Health Education	Professional Education and Training	Community Services	Total	Management and General	Fundraising	Total	Total
Salaries	$ 214,278	$ 1,528,133	$ 850,514	$ 1,932,640	$ 4,525,565	$ 549,878	$ 532,177	$ 1,082,055	$ 5,607,620
Employee benefits	39,733	286,534	131,899	330,947	789,113	102,092	104,761	206,853	995,966
Payroll taxes	15,814	119,256	63,852	138,479	337,401	41,627	43,863	85,490	422,891
Total Payroll and Related Expenses	269,825	1,933,923	1,046,265	2,402,066	5,652,079	693,597	680,801	1,374,398	7,026,477
Accounting and audit fees	742	29,405	7,986	5,677	43,810	37,185	2,092	39,277	83,087
Legal fees	12	448	112	50	622	610	12	622	1,244
Other professional fees									-
and outside services	63,196	526,540	133,879	500,745	1,224,360	50,518	309,980	360,498	1,584,858
Office supplies	1,502	98,668	79,921	158,003	338,094	8,303	67,128	75,431	413,525
Telephone	1,435	22,069	6,533	28,824	58,861	11,381	12,748	24,129	82,990
Postage and shipping	893	14,920	3,612	14,694	34,119	4,902	9,590	14,492	48,611
Building occupancy	11,200	147,318	44,905	108,319	311,742	130,022	45,700	175,722	487,464
Interest	4	151	38	6,820	7,013	306	3,105	3,411	10,424
Office equipment maintenance	990	21,637	7,871	33,665	64,163	13,483	12,211	25,694	89,857
Printing and publications	6,018	12,160	8,623	14,171	40,972	8,084	25,686	33,770	74,742
Travel and meetings	22,695	154,958	52,014	121,351	351,018	45,994	87,082	133,076	484,094
Insurance	1,301	21,196	6,470	18,189	47,156	18,329	7,517	25,846	73,002
Awards and grants	30	3,822	3,001	4,582	11,435	1,476	41	1,517	12,952
Miscellaneous	6,768	66,472	21,292	63,335	157,867	30,900	27,627	58,527	216,394
Total Expenses, before Depreciation	386,611	3,053,687	1,422,522	3,480,491	8,343,311	1,055,090	1,291,320	2,346,410	10,689,721
Depreciation, building and equipment	6,292	37,237	9,890	71,303	124,722	22,323	29,562	51,885	176,607
Total Expenses	$ 392,903	$ 3,090,924	$ 1,432,412	$ 3,551,794	$ 8,468,033	$ 1,077,413	$ 1,320,882	$ 2,398,295	$ 10,866,328

The accompanying notes are an integral part
of the financial statements.

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2023

	Program Services					Supporting Services			
	Research	Public Health Education	Professional Education and Training	Community Services	Total	Management and General	Fundraising	Total	Total
Salaries	$ 172,111	$ 1,387,496	$ 764,316	$ 1,799,454	$ 4,123,377	$ 511,218	$ 457,194	$ 968,412	$ 5,091,789
Employee benefits	31,988	258,727	118,638	308,913	718,266	96,464	81,309	177,773	896,039
Payroll taxes	12,834	108,365	56,901	130,322	308,422	39,397	36,295	75,692	384,114
Total Payroll and Related Expenses	216,933	1,754,588	939,855	2,238,689	5,150,065	647,079	574,798	1,221,877	6,371,942
Accounting and audit fees	866	35,162	9,748	7,461	53,237	43,553	2,759	46,312	99,549
Legal fees	41	1,459	365	162	2,027	1,986	40	2,026	4,053
Other professional fees and outside services	56,888	380,662	136,464	452,949	1,026,963	88,826	113,771	202,597	1,229,560
Office supplies	808	82,144	64,156	142,853	289,961	6,525	8,379	14,904	304,865
Telephone	1,355	21,277	6,104	27,471	56,207	12,612	7,818	20,430	76,637
Postage and shipping	881	20,892	4,329	15,923	42,025	5,338	6,521	11,859	53,884
Building occupancy	9,782	141,074	44,861	101,784	297,501	130,115	33,408	163,523	461,024
Interest	-	1,446	-	5,806	7,252	443	2,284	2,727	9,979
Office equipment maintenance	574	18,539	7,777	58,060	84,950	15,620	13,674	29,294	114,244
Printing and publications	7,894	9,023	13,074	20,338	50,329	12,091	27,276	39,367	89,696
Travel and meetings	12,985	225,530	50,784	144,792	434,091	30,756	47,011	77,767	511,858
Insurance	1,251	21,083	5,780	17,920	46,034	17,777	6,483	24,260	70,294
Awards and grants	136	6,384	2,713	12,527	21,760	6,650	144	6,794	28,554
Miscellaneous	5,073	43,340	13,406	39,290	101,109	20,677	38,002	58,679	159,788
Total Expenses, before Depreciation	315,467	2,762,603	1,299,416	3,286,025	7,663,511	1,040,048	882,368	1,922,416	9,585,927
Depreciation, building and equipment	5,241	36,075	12,204	46,658	100,178	29,770	13,402	43,172	143,350
Total Expenses	$ 320,708	$ 2,798,678	$ 1,311,620	$ 3,332,683	$ 7,763,689	$ 1,069,818	$ 895,770	$ 1,965,588	$ 9,729,277

The accompanying notes are an integral part
of the financial statements.

NATIONAL SOCIETY TO PREVENT BLINDNESS
(D/B/A PREVENT BLINDNESS)
AND AFFILIATES

COMBINED STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	3,075,841	$ (135,213)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	176,607	143,350
Realized and unrealized losses (gains) on investments	(2,166,209)	1,261,833
Change in market value of beneficial interest in trusts	(822,042)	865,835
Donated stock	(61,475)	-
Loss on disposal of fixed assets	2,204	-
Noncash lease expense	281,200	277,178
(Increase) decrease in assets		
Contributions and other receivables	80,798	(10,410)
Other assets	54,512	2,343
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(15,374)	15,306
Accrued vacation	29,287	26,847
Deferred revenue and other liabilities	39,040	(57,705)
Operating lease liability	(334,767)	(310,694)
Net Cash Provided by Operating Activities	339,622	2,078,670
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(403,293)	(301,121)
Proceeds from sales of investments	2,591,200	2,037,223
Purchases of investments	(3,386,601)	(2,665,748)
Net Cash Used in Investing Activities	(1,198,694)	(929,646)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payments on borrowing on lines of credit	(3,975)	(9,501)
Principal payments of finance lease	(1,595)	(906)
Payments on Economic Injury Disaster Loan	(3,694)	-
Net Cash Used in Financing Activities	(9,264)	(10,407)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(868,336)	1,138,617
CASH AND CASH EQUIVALENTS -		
Beginning of year	4,338,301	3,199,684
End of year	$ 3,469,965	$ 4,338,301
SUPPLEMENTAL INFORMATION		
Cash paid for interest	$ 7,592	$ 7,363
Cash paid for taxes	$ -	$ -
NONCASH OPERATING ACTIVITIES		
Right of use lease asset obtained in exchange for lease liability	$ 335,034	$ 2,359,149
Leasehold improvements funded by landlord allowance	$ -	$ 141,180

The accompanying notes are an integral part of the financial statements.

1. ORGANIZATION AND OPERATIONS

National Society to Prevent Blindness (d/b/a Prevent Blindness) and Affiliates (jointly referred to as Prevent Blindness or the Organization) 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 National Society to Prevent Blindness (d/b/a Prevent Blindness) and Affiliates 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, 2024 and 2023.

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 10 to 40 years for buildings, 3 to 10 years for equipment, and 5 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 Operating Revenue - Public support and operating 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.

Prevent Blindness receives the following sources of public support and operating revenue:

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 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 13 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 with 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. Amounts are generally related to staffing for the children and adult vision programs.

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. 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.

<u>Functional Expenses</u> - 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.

Adopted Accounting Pronouncements – The Organization adopted Accounting Standards Update ("ASU") 2016-13, Measurement of Credit Losses on Financial Instruments (ASC 326), issued by the Financial Accounting Standards Board ("FASB"). This standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including loan receivables and trade receivables. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. The Organization adopted the policy in the current year with no impact on the financial statements. No allowance for credit losses was deemed necessary as of March 31, 2024 or 2023.

Leases – Prevent Blindness determines if an arrangement is a lease at inception. Total lease expense for operating leases will be recognized as a single expense using the straight-line method over the term of the lease, which includes options to renew the lease that Prevent Blindness is reasonably certain to exercise. Finance lease expense will consist of two components, interest expense on the lease obligation payable and straight-line amortization of the right-of-use asset. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term at the commencement date. Prevent Blindness has elected to use the practical expedient when determining the discount rate and has used an estimated risk-free rate as of the commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The lease terms may include options to extend or terminate the lease when it is reasonably certain that Prevent Blindness will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Prevent Blindness does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less).

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, 2024 and 2023, 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 2022 forward.

Subsequent Events - Subsequent events were evaluated through November 21, 2024, which is the date the combined financial statements were available to be issued. Refer to Note 6 related to lease commitments that were entered into or extended subsequent to year end.

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. 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, 2024 and 2023. The following tables present information about Prevent Blindness' assets and liabilities measured at fair value on a recurring basis at March 31, 2024 and 2023 and the valuation techniques used by Prevent Blindness to determine those fair values.

	Assets at Fair Value as of March 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments:				
Money market instruments	$ 3,641	$ 3,641	$ -	$ -
Mutual funds	15,973,880	15,707,840	266,040	-
Common stocks	3,049,090	3,049,090	-	-
Corporate bonds and notes	173,606	-	173,606	-
U.S. government obligations	441,916	-	441,916	-
Other investments:				
Community foundations	141,571	-	-	141,571
Total	19,783,704	$ 18,760,571	$ 881,562	$ 141,571
Investment measured at NAV (a)	328,443			
Total	$ 20,112,147			
Beneficial interest in trusts	$ 7,160,329	$ -	$ -	$ 7,160,329

	Assets at Fair Value as of March 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments:				
Money market instruments	$ 4,627	$ 4,627	$ -	$ -
Mutual funds	12,913,509	12,198,498	715,011	-
Common stocks	2,746,427	2,746,427	-	-
Corporate bonds and notes	396,672	125,392	271,280	-
U.S. government obligations	834,535	228,880	605,655	-
Other investments:				
Community foundations	128,481	-	-	128,481
Total	17,024,251	$ 15,303,824	$ 1,591,946	$ 128,481
Investment measured at NAV (a)	306,431			
Total	$ 17,330,682			
Beneficial interest in trusts	$ 6,338,287	$ -	$ -	$ 6,338,287

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. See discussion of the Ironwood Hedge Fund below.

Not included in the table above as of March 31, 2024 are cash and cash equivalents of $226,167, money market funds of $386,989, and certificates of deposit of $425,605. Not included in the table above as of March 31, 2023 are cash and cash equivalents of $339,279, money market funds of $163,358, and certificates of deposit of $315,826.

On the combined statements of activities and changes in net assets, net investment income amounts are reported net of related investment management expenses of $107,390 and $100,316 for the years ended March 31, 2024 and 2023, 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 Foundation	Beneficial Interest in Trusts	Total
Balance, March 31, 2022	$ 137,231	$ 7,204,122	$ 7,341,353
Total gains (losses)(realized and unrealized)	(8,749)	(865,835)	(874,584)
Balance, March 31, 2023	128,482	6,338,287	6,466,769
Total gains (losses)(realized and unrealized)	13,089	822,042	835,131
Balance, March 31, 2024	$ 141,571	$ 7,160,329	$ 7,301,900

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.

<u>Investments in Entities that Calculate NAV per Share</u> - At March 31, 2024 and 2023, 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:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period (days)
Ironwood Hedge Fund (a)	$ 328,443	$ 306,431	None	Bi-annually	95

4. LAND, BUILDING, AND EQUIPMENT

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

	2024	2023
Equipment	$ 2,434,244	$ 2,096,170
Leasehold improvements	171,820	171,820
	2,606,064	2,267,990
Less: accumulated depreciation	(1,766,025)	(1,652,433)
Total	$ 840,039	$ 615,557

Depreciation expense was $176,607 and $143,350 for the years ended March 31, 2024 and 2023, respectively.

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 $288,294 and $257,592 for the years ended March 31, 2024 and 2023, 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.

Operating lease right-of-use assets and liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date using the risk-free rate.

Total lease costs included within building occupancy on the statement of functional expenses for the year ended March 31, 2024 and 2023 was $487,464 and $461,024, respectively.

The following summarizes the weighted average remaining lease term and discount rate for leases as of March, 31, 2024:

	Finance Leases	Operating Leases
Weighted Average Remaining Lease Term	3.67	4.89
Weighted Average Discount Rate	3.26%	3.41%

The maturities of operating and finance lease liabilities as of March 31, 2024 are as follows:

	Finance Leases	Operating Leases
2025	$ 1,824	$ 446,820
2026	1,824	466,181
2027	1,824	441,764
2028	1,216	407,911
2029	-	411,422
Thereafter	-	91,941
Total undiscounted lease payments	6,688	2,266,039
Less: present value discount	(375)	(189,801)
Total lease liabilities	$ 6,313	$ 2,076,238

7. DEBT

Short-Term Borrowings - Short-term borrowings include two lines of credit agreements with different financial institutions. Outstanding borrowings amounted to $55,462 and $59,437 of an available $675,000 on the following two lines of credit at March 31, 2024 and 2023, respectively:

a. Georgia Society to Prevent Blindness has an open-end revolving line of credit with Truist Bank with total available borrowings of $75,000, payable on demand. There were outstanding borrowings on this line of credit of $55,462 and $59,437 as of March 31, 2024 and 2023. Interest is payable monthly at a rate equal to the SunTrust Prime Rate plus 2% per annum (an effective rate of 10.5% and 10% as of March 31, 2024 and 2023). The line of credit is collateralized by Georgia Society to Prevent Blindness' general investment account.
b. National Society to Prevent Blindness has no outstanding borrowings under a secured line of credit agreement with Heartland Bank and Trust Company in Illinois with total available borrowings of $600,000. The line is generally renewed annually and currently expires December 3, 2024. 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.

Economic Injury Disaster Loan - 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, were to begin 12 months from the date of the promissory note, but were deferred for a period of 30 months from the date on the original note, as allowed by the SBA. 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.

Obligations under this loan for the next five years and thereafter are as follows:

2025	$ 3,797
2026	3,903
2027	4,012
2028	4,123
Thereafter	127,528
	$ 143,363

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions of $4,454,193 and $4,537,449 as of March 31, 2024 and 2023, respectively, consist of gifts and other unexpended resources restricted for research and other program support and/or restricted for time.

Net assets restricted in perpetuity consist of the following:

	2024	2023
Donor-restricted endowment funds	$ 1,909,519	$ 2,109,519
Beneficial interest in trusts	7,160,329	6,338,287
Total	$ 9,069,848	$ 8,447,806

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 2024 and 2023 amounted to $3,981,174 and $3,169,445 respectively.

10. ENDOWMENTS

Prevent Blindness' endowment consists of various 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 77% and 70%, respectively, of total donor-restricted endowment funds as of March 31, 2024 and 2023, 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, 2024 was as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment fund	$ 253,241	$ -	$ 253,241
Donor-restricted endowment fund:			
Original donor-restricted gift amounts required to be maintained in perpetuity by the donor	-	1,909,519	1,909,519
Accumulated investment income	-	357,971	357,971
Total Endowment Funds	$ 253,241	$ 2,267,490	$ 2,520,731

Changes in endowment net assets for the year ended March 31, 2024 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, beginning of year	$ 239,433	$ 2,495,420	$ 2,734,853
Contributions	13,808	-	13,808
Investment return:			
Investment income	-	56,439	56,439
Net appreciation (realized and unrealized)	-	231,141	231,141
Total Investment Return	-	287,580	287,580
Depreciation of endowment assets for expenditure	-	(343,563)	(343,563)
Borrowing against endowment assets	-	(171,947)	(171,947)
Endowment Net Assets, end of year	$ 253,241	$ 2,267,490	$ 2,520,731

Endowment net asset composition by type of fund as of March 31, 2023 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 income	-	385,901	385,901
Total Endowment Funds	$ 239,433	$ 2,495,420	$ 2,734,853

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Changes in endowment net assets for the year ended March 31, 2023 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, beginning of year	$ 239,433	$ 2,580,381	$ 2,819,814
Investment return:			
Investment income	-	65,605	65,605
Net appreciation (realized and unrealized)	-	(130,915)	(130,915)
Total Investment Return	-	(65,310)	(65,310)
Depreciation of endowment assets for expenditure	-	(19,651)	(19,651)
Endowment Net Assets, end of year	$ 239,433	$ 2,495,420	$ 2,734,853

11. RISKS AND UNCERTAINTIES

Prevent Blindness receives proceeds from various federal and state grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. Management believes that any disallowance would not be material to the financial statements.

12. 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:

	2024	2023
Cash and cash equivalents	$ 3,469,965	$ 4,338,301
Contributions and other receivables	2,060,394	2,119,868
Investments	21,150,908	18,149,145
Total Financial Assets Available Within One Year	26,681,267	24,607,314
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose or time restrictions	4,454,193	4,537,449
Restricted in perpetuity	1,909,519	2,109,519
Total Amounts Unavailable for General Expenditures Within One Year	6,363,712	6,646,968
Total Financial Assets Available to Management for General Expenditures Within One Year	$ 20,317,555	$ 17,960,346

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.

Sassetti

Supplemental Schedules

Sassetti

INDEPENDENT AUDITORS' 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, 2024 and 2023 is fairly stated, in all material respects, in relation to the combined financial statements.

Sassetti LLC

Oak Brook, Illinois

November 21, 2024

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2024 AND 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 1,176,858	$ 1,325,778
Contributions and other receivables	742,654	820,876
Investments	10,003,501	8,227,660
Beneficial interest in trusts	7,160,329	6,338,287
Land, building, and equipment, net	70,639	96,038
Right of use asset	1,048,646	1,204,337
Other assets	127,079	163,134
Total Assets	$ 20,329,706	$ 18,176,110
LIABILITIES		
Accounts payable and accrued expenses	$ 127,781	$ 104,339
Accrued vacation	87,508	75,446
Lease liability, current portion	213,079	201,749
Deferred revenue and other liabilities	230,300	208,841
Lease liability, less current portion	1,038,428	1,251,507
Total Liabilities	1,697,096	1,841,882
NET ASSETS		
Without donor restrictions:		
Undesignated - available for general activities	6,999,640	5,810,392
Board designated for a specific purpose	177,982	171,180
Total without donor restrictions	7,177,622	5,981,572
With donor restrictions	11,454,988	10,352,656
Total Net Assets	18,632,610	16,334,228
Total Liabilities and Net Assets	$ 20,329,706	$ 18,176,110

See accompanying independent auditor's report on supplementary information.

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Operating Revenue						
Public support received directly:						
Contributions and government grants	$ 593,562	$ 2,351,847	$ 2,945,409	$ 794,418	$ 1,997,292	$ 2,791,710
Legacies and income from trusts held by others	533,327	23,850	557,177	762,261	31,500	793,761
Special events, net of direct costs of $248,589 and $179,619 in 2023 and 2022, respectively	270,553	-	270,553	216,095	-	216,095
Received indirectly - combined service campaigns	213	-	213	100	-	100
Total Public Support	1,397,655	2,375,697	3,773,352	1,772,874	2,028,792	3,801,666
Operating Revenue						
Fees and grants from governmental agencies	87,200	-	87,200	35,848	-	35,848
Contributions from affiliates	612,708	-	612,708	559,372	-	559,372
Program service revenue	58,466	-	58,466	109,037	-	109,037
Investment income, net	328,426	-	328,426	282,752	-	282,752
Miscellaneous	290,090	-	290,090	247,701	-	247,701
Total Operating Revenue	1,376,890	-	1,376,890	1,234,710	-	1,234,710
Net Assets Released from Restrictions, satisfaction of program restrictions	2,095,407	(2,095,407)	-	1,497,295	(1,497,295)	-
Total Public Support and Operating Revenue	4,869,952	280,290	5,150,242	4,504,879	531,497	5,036,376

See accompanying independent auditors' report on supplementary information.

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses						
Program services:						
Research	$ 284,953	$ -	$ 284,953	$ 238,861	$ -	$ 238,861
Public health education	1,592,240	-	1,592,240	1,442,500	-	1,442,500
Professional education and training	812,682	-	812,682	711,057	-	711,057
Community service	930,398	-	930,398	825,539	-	825,539
Total Program Services	3,620,273	-	3,620,273	3,217,957	-	3,217,957
Supporting Services:						
General and administrative	755,909	-	755,909	715,011	-	715,011
Fundraising	445,275	-	445,275	234,752	-	234,752
Total Supporting Services	1,201,184	-	1,201,184	949,763	-	949,763
Total Expenses	4,821,457	-	4,821,457	4,167,720	-	4,167,720
Excess of Public Support and Operating Revenue Over Expenses	48,495	280,290	328,785	337,159	531,497	868,656
Non-Operating Revenue, Gains and Losses						
Realized and unrealized gains (losses) on investments	1,147,555	-	1,147,555	(682,421)	-	(682,421)
Change in market value of beneficial interest in trusts	-	822,042	822,042	-	(865,835)	(865,835)
Total Non-Operating Revenue, Gains, and Losses	1,147,555	822,042	1,969,597	(682,421)	(865,835)	(1,548,256)
Total Change in Net Assets	1,196,050	1,102,332	2,298,382	(345,262)	(334,338)	(679,600)
Net Assets -						
Beginning of year	5,981,572	10,352,656	16,334,228	6,326,834	10,686,994	17,013,828
End of year	$ 7,177,622	$ 11,454,988	$ 18,632,610	$ 5,981,572	$ 10,352,656	$ 16,334,228

See accompanying independent auditors' report on supplementary information.

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2024,
WITH COMPARATIVE TOTALS FOR MARCH 31, 2023

	Program Services					Supporting Services			Total	
	Research	Public Health Education	Professional Education and Training	Community Services	Total	General and Administrative	Fundraising	Total	2024	2023
Salaries	$ 169,572	$ 654,846	$ 469,980	$ 585,521	$ 1,879,919	$ 346,624	$ 115,542	$ 462,166	$ 2,342,085	$ 2,123,042
Employee benefits	31,317	119,409	85,850	106,824	343,400	62,923	20,976	83,899	427,299	400,850
Payroll taxes	12,342	49,369	35,264	44,080	141,055	26,448	8,815	35,263	176,318	157,451
Total Payroll and Related Expenses	213,231	823,624	591,094	736,425	2,364,374	435,995	145,333	581,328	2,945,702	2,681,343
Accounting fees	742	26,694	6,674	2,965	37,075	36,334	742	37,076	74,151	86,652
Legal fees	12	448	112	51	623	610	12	622	1,245	4,053
Other professional fees and outside services	33,581	419,321	92,016	113,308	658,226	29,602	177,058	206,660	864,886	541,829
Office supplies	517	13,254	4,622	4,542	22,935	2,819	46,623	49,442	72,377	13,435
Telephone	735	8,783	2,913	2,178	14,609	8,421	898	9,319	23,928	24,344
Postage and shipping	96	2,865	562	856	4,379	2,041	3,461	5,502	9,881	9,101
Building occupancy	2,196	79,044	19,761	8,783	109,784	107,588	2,196	109,784	219,568	217,930
Office equipment and maintenance	175	6,318	1,579	703	8,775	8,599	175	8,774	17,549	15,238
Printing and publications	311	2,186	853	932	4,282	504	8,102	8,606	12,888	19,618
Travel and meetings	18,278	100,762	34,438	27,430	180,908	38,153	53,645	91,798	272,706	297,824
Dues and subscriptions	2,375	13,365	4,117	3,597	23,454	2,689	3,167	5,856	29,310	17,554
Insurance	310	11,161	2,790	1,240	15,501	15,191	310	15,501	31,002	29,093
Awards and grants	10,560	52,560	40,140	19,740	123,000	32,340	660	33,000	156,000	134,564
Miscellaneous	1,483	19,229	7,854	6,246	34,812	17,837	2,542	20,379	55,191	35,408
Total Expenses, Before Depreciation	284,602	1,579,614	809,525	928,996	3,602,737	738,723	444,924	1,183,647	4,786,384	4,127,986
Depreciation, building and equipment	351	12,626	3,157	1,402	17,536	17,186	351	17,537	35,073	39,734
Total Functional Expenses	$ 284,953	$ 1,592,240	$ 812,682	$ 930,398	$ 3,620,273	$ 755,909	$ 445,275	$ 1,201,184	$ 4,821,457	$ 4,167,720

See accompanying independent auditors' report on supplementary information.