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

Combined Financial Statements

Years Ended March 31, 2023 and 2022

Sassetti

CERTIFIED PUBLIC ACCOUNTANTS

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

COMBINED FINANCIAL STATEMENTS

MARCH 31, 2023 AND 2022

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Sassetti
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

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

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, 2023, and the related combined statements of activities and changes in net assets, functional expenses, and cash flows for the year 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, 2023, and the changes in its net assets and its cash flows for the year 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 $7,893,642 and $6,678,109 at March 31, 2023 and 2022, respectively, and total public support and operating revenue of $4,412,956 and $3,157,061 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.

Other Matter

The March 31, 2022 combined financial statements were audited by other auditors. That auditor issued an unmodified opinion on those combined financial statements dated November 9, 2022.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 2 to the financial statements, the Organization adopted Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842), as amended, on April 1, 2022. Our opinion is not modified with respect to this matter.

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 9, 2023

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

COMBINED STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2023, AND 2022

	2023	2022
ASSETS		
Cash and cash equivalents	$ 4,338,301	$ 3,199,684
Contributions and other receivables	2,119,868	1,972,227
Investments	18,149,145	18,782,451
Beneficial interest in trusts	6,338,287	7,204,122
Land, building and equipment, net of accumulated depreciation	615,557	316,607
Right of use assets	1,789,735	-
Other assets	354,885	395,626
Total Assets	$ 33,705,778	$ 31,870,717
LIABILITIES		
Accounts payable and accrued expenses	$ 385,202	$ 261,480
Accrued vacation	243,580	202,376
Short-term borrowings - bank	59,437	69,101
Deferred revenue and other liabilities	305,992	680,141
Lease liability, current portion	298,351	-
Current maturities of Economic Injury Disaster Loan	3,694	3,699
Lease liability, less current portion	1,890,647	-
Economic Injury Disaster Loan, net of current liabilities	143,363	143,195
Total Liabilities	3,330,266	1,359,992
NET ASSETS		
Without donor restrictions		
Undesignated - available for general activities	13,063,667	13,277,626
Board designated for a specific purpose	4,087,157	3,935,010
Delegated by the Board of Directors for the endowment	239,433	239,433
Total without donor restrictions	17,390,257	17,452,069
With donor restrictions	12,985,255	13,058,656
Total Net Assets	30,375,512	30,510,725
Total Liabilities and Net Assets	$ 33,705,778	$ 31,870,717

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, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Operating Revenue						
Public support received directly:						
Contributions	$ 2,372,079	$ 3,995,689	$ 6,367,768	$ 1,884,864	$ 2,547,275	$ 4,432,139
Legacies and income from trusts held by others	1,197,610	31,500	1,229,110	566,948	29,375	596,323
Special events, net of direct costs of $641,058 and $570,604 in 2023 and 2022, respectively	1,152,409	-	1,152,409	1,470,207	-	1,470,207
In-kind contributions	51,154	-	51,154	30,353	-	30,353
Received indirectly - combined service campaigns	10,289	-	10,289	9,670	-	9,670
Total Public Support	4,783,541	4,027,189	8,810,730	3,962,042	2,576,650	6,538,692
Operating Revenue						
Fees and grants from governmental agencies	1,932,384	-	1,932,384	2,259,197	23,400	2,282,597
Program service revenue	414,609	-	414,609	151,761	-	151,761
Net investment income	433,992	14,805	448,797	427,056	12,862	439,918
Miscellaneous	260,865	-	260,865	223,032	-	223,032
Total Operating Revenue	3,041,850	14,805	3,056,655	3,061,046	36,262	3,097,308
Net Assets Released from Restrictions	3,169,445	(3,169,445)	-	2,606,278	(2,606,278)	-
Total Public Support and Operating Revenue	10,994,836	872,549	11,867,385	9,629,366	6,634	9,636,000

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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, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses						
Program services:						
Research	$ 320,708	$ -	$ 320,708	$ 334,910	$ -	$ 334,910
Public health education	2,798,678	-	2,798,678	2,562,467	-	2,562,467
Professional education and training	1,311,620	-	1,311,620	1,533,464	-	1,533,464
Community service	3,332,683	-	3,332,683	2,900,827	-	2,900,827
Total Program Services	7,763,689	-	7,763,689	7,331,668	-	7,331,668
Supporting Services:						
General and administrative	1,069,818	-	1,069,818	1,081,549	-	1,081,549
Fundraising	895,770	-	895,770	905,363	-	905,363
Total Supporting Services	1,965,588	-	1,965,588	1,986,912	-	1,986,912
Total Expenses	9,729,277	-	9,729,277	9,318,580	-	9,318,580
Excess of Public Support and Operating Revenue Over Expenses	1,265,559	872,549	2,138,108	310,786	6,634	317,420
Non-Operating Revenue, Gains and Losses						
Realized and unrealized gains (losses) on investments	(1,327,371)	(80,115)	(1,407,486)	2,002	(8,321)	(6,319)
Change in market value of beneficial interest in trusts	-	(865,835)	(865,835)	-	(3,798)	(3,798)
Gain on forgiveness of PPP loan	-	-	-	795,697	-	795,697
Total Non-Operating Revenue, Gains, and Losses	(1,327,371)	(945,950)	(2,273,321)	797,699	(12,119)	785,580
Total Change in Net Assets	(61,812)	(73,401)	(135,213)	1,108,485	(5,485)	1,103,000
Net Assets -						
Beginning of year	17,452,069	13,058,656	30,510,725	16,343,584	13,064,141	29,407,725
End of year	$ 17,390,257	$ 12,985,255	$ 30,375,512	$ 17,452,069	$ 13,058,656	$ 30,510,725

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

NATIONAL SOCIETY TO PREVENT BLINDNESS
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COMBINED STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2022

	Program Services					Supporting Services			
	Research	Public Health Education	Professional Education and Training	Community Services	Total	Management and General	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
Miscellaneous	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

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, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	(135,213)	$ 1,103,000
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	143,350	114,143
Forgiveness of Paycheck Protection Program Loan	-	(795,697)
Realized and unrealized losses (gains) on investments	1,261,833	6,319
Change in market value of beneficial interest in trusts	865,835	3,798
Noncash lease expense	277,178	-
(Increase) decrease in assets		
Contributions and other receivables	(10,410)	(627,870)
Other assets	2,343	106,466
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	15,306	(49,725)
Accrued vacation	26,847	(13,112)
Deferred revenue and other liabilities	(57,705)	132,946
Operating lease liability	(310,694)	-
Net Cash Provided by (Used in) Operating Activities	2,078,670	(19,732)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(301,121)	(135,197)
Proceeds from sales of investments	2,037,223	1,574,951
Purchases of investments	(2,665,748)	(3,799,100)
Net Cash Used in Investing Activities	(929,646)	(2,359,346)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payments on borrowing on lines of credit	(9,501)	(5,899)
Principal payments of finance lease	(906)	-
Payments on Economic Injury Disaster Loan	-	(3,006)
Net Cash Used in Financing Activities	(10,407)	(8,905)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,138,617	(2,387,983)
CASH AND CASH EQUIVALENTS -		
Beginning of year	3,199,684	5,587,667
End of year	$ 4,338,301	$ 3,199,684
SUPPLEMENTAL INFORMATION		
Cash paid for interest	$ 9,969	$ 7,363
Cash paid for taxes	$ -	$ -
NONCASH OPERATING ACTIVITIES		
Right of use lease asset obtained in exchange for lease liability	$ 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) 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, 2023 and 2022.

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). 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.

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. 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.

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.

Adopted Accounting Pronouncements – During the year ended March 31, 2023, Prevent Blindness adopted Financial Accounting Standards Board’s Accounting Standard Update (ASU) 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958), which clarified the current standard and requires a not-for-profit to present contributed nonfinancial assets (in-kind contributions) as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also requires a not-for-profit to disclose contributed nonfinancial assets recognized within the statement of activities, disaggregated by category that depicts the type of nonfinancial assets. The guidance did not materially impact Prevent Blindness’ results of operations.

Prevent Blindness also adopted *ASU 2016-02 Leases (Topic 842)* and related amendments. Under this standard, commencing April 1, 2022, all real estate and equipment leases that have lease terms exceeding 12 months are required to be recorded on the statement of financial position as right-of-use assets accompanied by liabilities for the present value of the required lease payments in order to obtain control of the leased assets for the duration of each lease term.

Lease-related expense, under these amendments, will be recognized in different patterns depending on whether the underlying lease is classified as an operating lease or a finance lease. 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.

Implementation of these amendments is reflected retrospectively as of April 1, 2022, the effective date of the amendments. As a result of implementation, the balance sheet includes additional lease assets and liabilities of approximately $2 million as of April 1, 2022. To ease the burden of implementation, Prevent Blindness has elected an available package of practical expedients permitted under the transition guidance included in the amended with U.S. GAAP that permits Prevent Blindness to carry forward the historical lease identification, classification and initial direct costs associated with the pre-existing leases.

Leases – Prevent Blindness determines if an arrangement is a lease at inception. 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, 2023 and 2022, 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 2021 forward.

Subsequent Events - Subsequent events were evaluated through November 9, 2023, 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, 2023 and 2022. The following tables present information about Prevent Blindness’ assets and liabilities measured at fair value on a recurring basis at March 31, 2023 and 2022 and the valuation techniques used by Prevent Blindness to determine those fair values.

	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

	Assets at Fair Value as of March 31, 2022			
	Total	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
Total	17,850,785	$ 16,345,767	$ 1,367,787	$ 137,231
Investment measured at NAV (a)	304,657			
Total	$ 18,155,442			
Beneficial interest in trusts	$ 7,204,122	$ -	$ -	$ 7,204,122

(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, 2023 are cash and cash equivalents of $339,276, money market funds of $163,358, and certificates of deposit of $315,826. 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.

On the combined statements of activities and changes in net assets, net investment income amounts are reported net of related investment management expenses of $100,316 and $109,879 for the years ended March 31, 2023 and 2022, 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, 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
Total gains (losses)(realized and unrealized)	(8,749)	(865,835)	(874,584)
Balance, March 31, 2023	$ 128,482	$ 6,338,287	$ 6,466,769

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, 2023 and 2022, 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:

	2023 Fair Value	2022 Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period (days)
Ironwood Hedge Fund (a)	$ 306,431	$ 304,657	None	Bi-annually	95

4. LAND, BUILDING, AND EQUIPMENT

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

	2023	2022
Equipment	$ 2,096,170	$ 1,933,986
Leasehold improvements	171,820	30,779
	2,267,990	1,964,765
Less: accumulated depreciation	(1,652,433)	(1,648,158)
Total	$ 615,557	$ 316,607

Depreciation expense was $143,350 and $114,143 for the years ended March 31, 2023 and 2022, 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 $257,592 and $240,072 for the years ended March 31, 2023 and 2022, 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, 2023 was $461,024.

The following summarizes the weighted average remaining lease term and discount rate for leases as of March, 31, 2023:

	Finance Leases	Operating Leases
Weighted Average Remaining Lease Term	4.67	5.9
Weighted Average Discount Rate	3.26%	3.39%

The maturities of operating and finance lease liabilities as of March 31, 2023 are as follows:

	Finance Leases	Operating Leases
2024	$ 1,824	$ 421,942
2025	1,824	392,341
2026	1,824	402,321
2027	1,824	393,415
2028	1,216	361,635
Thereafter	-	441,991
Total undiscounted lease payments	8,512	2,413,645
Less: present value discount	(604)	(232,555)
Total lease liabilities	$ 7,908	$ 2,181,090

Rent expense on all operating leases under prior lease methodology was $480,371 for the year ended March 31, 2022.

Subsequent to year end, the various affiliates entered into extended or new lease agreements. Undiscounted lease payments under these new lease agreements are expected to be approximately $61,000.

7. DEBT

Short-Term Borrowings - Short-term borrowings include two lines of credit agreements with different financial institutions. Outstanding borrowings amounted to $59,437 and $69,101 of an available $675,000 on the following two lines of credit at March 31, 2023 and 2022, respectively:

a. Georgia Society to Prevent Blindness has an open-end revolving line of credit with Sun-Trust Bank (now Truist Bank) with total available borrowings of $75,000, payable on demand. There were outstanding borrowings on this line of credit of $59,437 and $69,101 as of March 31, 2023 and 2022. Interest is payable monthly at a rate equal to the SunTrust Prime Rate plus 2% per annum (an effective rate of 10% and 5.5% as of March 31, 2023 and 2022). The line of credit is collateralized by Georgia Society to Prevent Blindness' general investment account.

b. 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 now expires December 3, 2023 after being extended December 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%. On May 12, 2021, National Society to Prevent Blindness received forgiveness of $421,700 from the Small Business Administration (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%. 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%. On October 26, 2021, Prevent Blindness Texas 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 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%. In July 2021, the Prevent Blindness Georgia received forgiveness of $115,000 from the SBA.

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:

2024	$ 3,694
2025	3,797
2026	3,903
2027	4,012
2028	4,123
Thereafter	127,528
	$ 147,057

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions of $4,537,449 and $3,745,015 as of March 31, 2023 and 2022, 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:

	2023	2022
Donor-restricted endowment funds	$ 2,109,519	$ 2,109,519
Beneficial interest in trusts	6,338,287	7,204,122
Total	$ 8,447,806	$ 9,313,641

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 2023 and 2022 amounted to $3,169,445 and $2,606,278 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.

<u>Return Objectives and Risk Parameters</u> - 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.

<u>Spending Policy and How the Investment Objectives Relate to Spending Policy</u> - 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, 2023 and 2022, 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, 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

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 depreciation (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

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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
Depreciation of endowment assets for expenditure	-	(90,258)	(90,258)
Endowment Net Assets, end of year	$ 239,433	$ 2,580,381	$ 2,819,814

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.

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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:

	2023	2022
Cash and cash equivalents	$ 4,338,301	$ 3,199,684
Contributions and other receivables	2,119,868	1,972,227
Investments	18,149,145	18,782,451
Total Financial Assets Available Within One Year	24,607,314	23,954,362
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions	4,537,449	3,765,015
Restricted in perpetuity	2,109,519	2,109,519
Total Amounts Unavailable for General Expenditures Within One Year	6,646,968	5,874,534
Total Financial Assets Available to Management for General Expenditures Within One Year	$ 17,960,346	$ 18,079,828

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

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 year ended March 31, 2023 is fairly stated, in all material respects, in relation to the combined financial statements.

The March 31, 2022 combined financial statements, including the supplementary information, were audited by other auditors. That auditor issued an unmodified opinion on those combined financial statements dated November 9, 2022.

Sassetti LLC

Oak Brook, Illinois

November 9, 2023

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash and cash equivalents	$ 1,325,778	$ 850,564
Contributions and other receivables	820,876	882,624
Investments	8,227,660	8,627,489
Beneficial interest in trusts	6,338,287	7,204,122
Land, building, and equipment, net	96,038	76,690
Right of use asset	1,204,337	-
Other assets	163,134	187,740
Total Assets	$ 18,176,110	$ 17,829,229
LIABILITIES		
Accounts payable and accrued expenses	$ 104,339	$ 131,493
Accrued vacation	75,446	65,616
Lease liability, current portion	201,749	-
Deferred revenue and other liabilities	208,841	618,292
Lease liability, less current portion	1,251,507	-
Total Liabilities	1,841,882	815,401
NET ASSETS		
Without donor restrictions:		
Undesignated - available for general activities	5,810,392	6,180,897
Board designated for a specific purpose	171,180	145,937
Total without donor restrictions	5,981,572	6,326,834
With donor restrictions	10,352,656	10,686,994
Total Net Assets	16,334,228	17,013,828
Total Liabilities and Net Assets	$ 18,176,110	$ 17,829,229

See accompanying independent auditor's report on supplementary information.

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2023 AND 2022

	2023			2022		
	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	$ 794,418	$ 1,997,292	$ 2,791,710	$ 650,809	$ 1,466,850	$ 2,117,659
Legacies and income from trusts held by others	762,261	31,500	793,761	566,948	29,375	596,323
Special events, net of direct costs of $179,619 and $205,539 in 2023 and 2022, respectively	216,095	-	216,095	372,727	-	372,727
Received indirectly - combined service campaigns	100	-	100	852	-	852
Total Public Support	1,772,874	2,028,792	3,801,666	1,591,336	1,496,225	3,087,561
Operating Revenue						
Fees and grants from governmental agencies	35,848	-	35,848	229,731	-	229,731
Contributions from affiliates	559,372	-	559,372	492,090	-	492,090
Program service revenue	109,037	-	109,037	48,713	-	48,713
Net investment income	282,752	-	282,752	278,726	-	278,726
Miscellaneous	247,701	-	247,701	205,835	-	205,835
Total Operating Revenue	1,234,710	-	1,234,710	1,255,095	-	1,255,095
Net Assets Released from Restrictions, satisfaction of program restrictions	1,497,295	(1,497,295)	-	1,479,406	(1,479,406)	-
Total Public Support and Operating Revenue	4,504,879	531,497	5,036,376	4,325,837	16,819	4,342,656

See accompanying independent auditors' report on supplementary information.

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses						
Program services:						
Research	$ 238,861	$ -	$ 238,861	$ 279,087	$ -	$ 279,087
Public health education	1,442,500	-	1,442,500	1,287,671	-	1,287,671
Professional education and training	711,057	-	711,057	761,561	-	761,561
Community service	825,539	-	825,539	840,141	-	840,141
Total Program Services	3,217,957	-	3,217,957	3,168,460	-	3,168,460
Supporting Services:						
General and administrative	715,011	-	715,011	666,466	-	666,466
Fundraising	234,752	-	234,752	295,039	-	295,039
Total Supporting Services	949,763	-	949,763	961,505	-	961,505
Total Expenses	4,167,720	-	4,167,720	4,129,965	-	4,129,965
Excess of Public Support and Operating Revenue Over Expenses	337,159	531,497	868,656	195,872	16,819	212,691
Non-Operating Revenue, Gains and Losses						
Realized and unrealized gains (losses) on investments	(682,421)	-	(682,421)	127,930	-	127,930
Change in market value of beneficial interest in trusts	-	(865,835)	(865,835)	-	(3,798)	(3,798)
Gain on forgiveness of PPP loan	-	-	-	421,700	-	421,700
Total Non-Operating Revenue, Gains, and Losses	(682,421)	(865,835)	(1,548,256)	549,630	(3,798)	545,832
Total Change in Net Assets	(345,262)	(334,338)	(679,600)	745,502	13,021	758,523
Net Assets -						
Beginning of year	6,326,834	10,686,994	17,013,828	5,581,332	10,673,973	16,255,305
End of year	$ 5,981,572	$ 10,352,656	$ 16,334,228	$ 6,326,834	$ 10,686,994	$ 17,013,828

See accompanying independent auditors' report on supplementary information.

NATIONAL SOCIETY TO PREVENT BLINDNESS, NATIONAL OFFICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2023,
WITH COMPARATIVE TOTALS FOR MARCH 31, 2022

	Program Services					Supporting Services			Total	
	Research	Public Health Education	Professional Education and Training	Community Services	Total	General and Administrative	Fundraising	Total	2023	2022
Salaries	$ 151,318	$ 594,001	$ 425,360	$ 530,760	$ 1,701,439	$ 316,202	$ 105,401	$ 421,603	$ 2,123,042	$ 1,974,528
Employee benefits	28,736	112,125	80,358	100,212	321,431	59,564	19,855	79,419	400,850	409,447
Payroll taxes	11,022	44,086	31,490	39,363	125,961	23,618	7,872	31,490	157,451	151,778
Total Payroll and Related Expenses	191,076	750,212	537,208	670,335	2,148,831	399,384	133,128	532,512	2,681,343	2,535,753
Accounting fees	866	31,195	7,799	3,466	43,326	42,459	867	43,326	86,652	94,216
Legal fees	41	1,459	365	162	2,027	1,986	40	2,026	4,053	485
Other professional fees and outside services	24,041	269,932	69,689	86,538	450,200	54,294	37,335	91,629	541,829	653,998
Office supplies	256	4,684	1,648	1,382	7,970	2,952	2,513	5,465	13,435	8,769
Telephone	646	8,440	2,848	2,166	14,100	9,271	973	10,244	24,344	19,973
Postage and shipping	57	3,410	416	1,158	5,041	1,854	2,206	4,060	9,101	48,757
Building occupancy	2,179	78,455	19,614	8,717	108,965	106,786	2,179	108,965	217,930	249,610
Interest	-	-	-	-	-	-	-	-	-	-
Office equipment and maintenance	152	5,486	1,371	610	7,619	7,467	152	7,619	15,238	21,049
Printing and publications	375	3,476	1,429	1,331	6,611	1,787	11,220	13,007	19,618	20,104
Travel and meetings	10,185	165,896	34,095	30,634	240,810	23,718	33,296	57,014	297,824	219,482
Insurance	291	10,473	2,618	1,164	14,546	14,256	291	14,547	29,093	33,748
Awards and grants	5,846	78,443	22,111	10,882	117,282	16,936	346	17,282	134,564	129,600
Miscellaneous	2,453	16,634	6,270	5,405	30,762	12,391	9,809	22,200	52,962	50,633
Total Expenses, Before Depreciation	238,464	1,428,195	707,481	823,950	3,198,090	695,541	234,355	929,896	4,127,986	4,086,177
Depreciation, building and equipment	397	14,305	3,576	1,589	19,867	19,470	397	19,867	39,734	43,788
Total Functional Expenses	$ 238,861	$ 1,442,500	$ 711,057	$ 825,539	$ 3,217,957	$ 715,011	$ 234,752	$ 949,763	$ 4,167,720	$ 4,129,965

See accompanying independent auditor's report on supplementary information.