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PREVENT BLINDNESS WISCONSIN, INC.
Milwaukee, Wisconsin

Audited Financial Statements
Year Ended March 31, 2025

With Summarized Totals for the
Year Ended March 31, 2024

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Independent Auditors' Report

The Board of Directors
Prevent Blindness Wisconsin, Inc.
Milwaukee, Wisconsin

Opinion

We have audited the accompanying financial statements of Prevent Blindness Wisconsin, Inc., which comprise the statement of financial position as of March 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Prevent Blindness Wisconsin, Inc. as of March 31, 2025, 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 ("U.S. GAAP").

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Prevent Blindness Wisconsin, Inc. 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 these financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Prevent Blindness Wisconsin, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Prevent Blindness Wisconsin, Inc.‘s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Prevent Blindness Wisconsin, Inc.'s financial statements, and our report dated June 24, 2024, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Reilly, Penner & Benton LLP

June 26, 2025
Milwaukee, Wisconsin

PREVENT BLINDNESS WISCONSIN, INC.
Milwaukee, Wisconsin

Statements of Financial Position
March 31, 2025 and 2024

ASSETS	2025	2024
Current Assets:		
Cash and equivalents	$ 267,216	$ 374,927
Certificate of deposit	71,471	68,387
Investments	784,864	740,054
Trade receivables (net of allowance for credit losses of $-0- at March 31, 2025 and March 31, 2024)	-	2,500
Promises to give, current portion	200,000	100,000
Prepaid expenses	33,257	33,502
Total current assets	1,356,808	1,319,370
Noncurrent Assets:		
Promises to give (non-current portion), net of discount	89,871	179,971
Property and Equipment:		
Furniture and equipment	55,131	58,131
Less: accumulated depreciation	(51,797)	(53,342)
Net property and equipment	3,334	4,789
Other Assets:		
Operating lease right-of-use asset	73,122	104,875
Finance lease right-of-use asset, net of amortization	4,477	6,156
Total other assets	77,599	111,031
Total assets	$ 1,527,612	$ 1,615,161
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	$ 19,715	$ 19,246
Due to Prevent Blindness America	21,739	-
Deferred revenue	14,575	5,560
Operating lease liability - current portion	35,902	33,612
Finance lease liability - current portion	1,702	1,648
Total current liabilities	93,633	60,066
Noncurrentl Liabilities:		
Operating lease liability, net of current portion	44,822	81,374
Finance lease liability, net of current portion	2,963	4,665
Total noncurrent liabilities	47,785	86,039
Total liabilities	141,418	146,105
Net Assets:		
Without donor restrictions:		
Undesignated, available for general activities	444,428	556,801
Designated by the Board of Directors for specific purposes	206,381	206,381
Board designated endowment - Legacies	253,241	253,241
Total net assets without donor restrictions	904,050	1,016,423
With donor restrictions:		
Purpose restrictions	180,971	161,360
Time-restricted for future periods	289,871	279,971
Endowment fund	11,302	11,302
Total net assets with donor restrictions	482,144	452,633
Total net assets	1,386,194	1,469,056
Total liabilities and net assets	$ 1,527,612	$ 1,615,161

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

PREVENT BLINDNESS WISCONSIN, INC.
Milwaukee, Wisconsin

Statement of Activities
Year Ended March 31, 2025
With Summarized Information for the Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	TOTALS Years Ended March 31, 2025	2024
Revenue, Gains, and Other Support:				
Nonexchange transactions:				
Contributions and grants	$ 325,465	$ 361,997	$ 687,462	$ 774,528
Legacies	-	-	-	13,808
Contributed nonfinancial assets	13,200	-	13,200	10,700
Total nonexchange transactions	338,665	361,997	700,662	799,036
Exchange transactions:				
Program service revenue	10,935	-	10,935	10,330
	10,935	-	10,935	10,330
Special events:				
Special events revenue - exchange transactions	154,587	-	154,587	153,015
Special events - contributions	143,499	-	143,499	180,404
Less: Costs of direct benefits to donors	(73,207)	-	(73,207)	(70,958)
Net special events revenue	224,879	-	224,879	262,461
Other:				
Investment income (net)	40,029	-	40,029	23,594
Unrealized gain on investments	7,866	-	7,866	69,347
Total other	47,895	-	47,895	92,941
Net Assets Released From Restrictions:				
Satisfaction of restrictions	332,486	(332,486)	-	-
Net revenue, gains and other support	954,860	29,511	984,371	1,164,768
Expenses:				
Program Services:				
Public health education	66,171	-	66,171	49,766
Professional education and training	98,034	-	98,034	106,583
Community services	603,095	-	603,095	545,706
Total program services	767,300	-	767,300	702,055
Supporting Services:				
General and administrative	79,392	-	79,392	66,485
Fund-raising	117,230	-	117,230	145,039
Total functional expenses	963,922	-	963,922	913,579
Affiliate Support of National Programs	103,311	-	103,311	126,026
Total expenses	1,067,233	-	1,067,233	1,039,605
Excess (deficit) of revenue, gains and other support over expenses	(112,373)	29,511	(82,862)	125,163
Nonoperating revenue, gains and losses:				
Loss on disposal of property and equipment	-	-	-	(2,204)
Change in net assets	(112,373)	29,511	(82,862)	122,959
Net assets, beginning of year	1,016,423	452,633	1,469,056	1,346,097
Net assets, end of year	$ 904,050	$ 482,144	$ 1,386,194	$ 1,469,056

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

PREVENT BLINDNESS WISCONSIN, INC.
Milwaukee, Wisconsin

Statement of Functional Expenses
Year Ended March 31, 2025
With Summarized Information for the Year Ended March 31, 2024

	PROGRAM SERVICES				SUPPORTING SERVICES		COSTS OF DIRECT BENEFITS TO DONORS	TOTALS Years Ended March 31,	
	Public Health Education	Professional Education & Training	Community Services	Total	General & Administration	Fund-Raising		2025	2024
Salaries and related expenses:									
Salaries	$ 38,713	$ 65,856	$ 339,169	$ 443,738	$ 46,894	$ 58,167	$ -	$ 548,799	$ 545,557
Employee benefits	7,734	13,156	67,754	88,644	9,368	11,620	-	109,632	68,432
Payroll taxes	2,936	4,995	25,726	33,657	3,558	4,412	-	41,627	40,482
Total salaries and related expenses	49,383	84,007	432,649	566,039	59,820	74,199	-	700,058	654,471
Professional fees and outside services	6,385	126	47,625	54,136	3,860	20,032	-	78,028	67,495
Office supplies	1,035	12	9,024	10,071	1,394	1,198	-	12,663	18,432
Telephone	418	10	4,454	4,882	495	648	-	6,025	7,116
Postage and shipping	293	12	3,016	3,321	402	412	-	4,135	4,952
Building occupancy	836	1,422	7,324	9,582	1,013	1,255	-	11,850	11,649
Office equipment and maintenance	175	4	32,390	32,569	3,096	273	-	35,938	25,917
Operating lease expense	2,443	4,155	21,401	27,999	2,960	3,670	-	34,629	34,635
Printing and publications	-	-	-	-	-	4,489	-	4,489	9,305
Travel and meetings	2,043	3,475	17,897	23,415	2,474	3,069	-	28,958	30,052
Insurance	580	987	5,084	6,651	703	872	-	8,226	8,181
Public education	312	13	2,744	3,069	395	406	-	3,870	5,658
Depreciation	131	175	757	1,063	188	204	-	1,455	5,950
Amortization of right-of-use asset	118	201	1,038	1,357	143	179	-	1,679	1,679
Interest on finance lease right-of-use asset	12	21	109	142	15	19	-	176	229
Other	2,007	3,414	17,583	23,004	2,434	6,305	-	31,743	27,858
Costs of direct benefits to donors	-	-	-	-	-	-	73,207	73,207	70,958
Total expenses	66,171	98,034	603,095	767,300	79,392	117,230	73,207	1,037,129	984,537
Less expenses included with revenues on the statement of activities:									
Costs of direct benefits to donors	-	-	-	-	-	-	(73,207)	(73,207)	(70,958)
Total functional expenses included in the expense section on the statement of activities	$ 66,171	$ 98,034	$ 603,095	$ 767,300	$ 79,392	$ 117,230	$ -	$ 963,922	$ 913,579

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

PREVENT BLINDNESS WISCONSIN, INC.
Milwaukee, Wisconsin

Statements of Cash Flows
Years Ended March 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities:		
Change in net assets	$ (82,862)	$ 122,959
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,455	5,950
Amortization of right of use asset	1,679	1,679
Unrealized gain on investments	(7,866)	(69,347)
Loss on disposal of property and equipment	-	2,204
Donated stock	-	(61,475)
Changes in assets and liabilities:		
Trade receivables	2,500	13,160
Promises to give	(9,900)	175,009
Prepaid expense	245	(7,502)
Accounts payable and accrued expenses	469	4,698
Due to Prevent Blindness America	21,739	-
Operating lease assets and liabilities	(2,509)	(1,996)
Deferred revenue	9,015	(6,668)
Net cash and equivalents provided (used) by operating activities	(66,035)	178,671
Cash Flows From Investing Activities:		
Purchases of investments	(85,028)	(147,257)
Proceeds from sale of investments	45,000	62,187
Proceeds from sale of donated stock	-	61,475
Net cash and equivalents used by investing activities	(40,028)	(23,595)
Cash Flows From Financing Activities:		
Principal payments of finance lease	(1,648)	(1,595)
Net change in cash and equivalents	(107,711)	153,481
Cash and equivalents, beginning of year	374,927	221,446
Cash and equivalents, end of year	$ 267,216	$ 374,927
Supplementary Disclosures:		
Interest paid	$ 176	$ 229
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 37,138	$ 36,447
Operating cash flows from finance leases	$ 181	$ 233
Financing cash flows from finance leases	$ 1,643	$ 1,591

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

1. Summary of Significant Accounting Policies

Nature of Activities

Prevent Blindness Wisconsin, Inc. (the "Organization") informs the general public about eye care, health and safety. As part of its services, the Organization provides adult and children vision screenings, eye health and safety seminars, public and professional education, and information/referral services. The Organization primarily serves the state of Wisconsin. The Organization fulfills its mission by focusing in three primary service areas.

Public Health Education – The Organization provides public education to teach the general public about vision health topics such as: the importance of healthy vision, common vision problems and their signs, vision safety, the prevention of eye disease, and how to access vision care. Vision health education is provided through presentations to parents, educators, community groups and others, mass media advertising, distribution of educational materials, and the Organization's website.

Professional Education and Training – The Organization builds local vision screening infrastructure and makes vision health a priority in communities across Wisconsin through professional education and vision screener training. Vision screener trainings certify volunteers and partners to provide vision screening for three years using the most up-to-date vision screening support as well as vision health education and resources to move individuals to further care after a failed vision screening.

Community Services – The Organization's vision screening program harnesses the collective efforts of hundreds of volunteers and thousands of partners to support vision health for hundreds of adults and hundreds of thousands of children across the state. Certified vision screenings detect children and adults with potential vision problems and refer them to further vision care.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows accounting principles generally accepted in the United States of America ("U.S. GAAP"). Under U.S. GAAP, net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. As described in footnote 6, the governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net Assets With Donor Restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

1. Summary of Significant Accounting Policies (Continued)

Cash and Equivalents

For purposes of the statements of cash flows, the Organization considers all demand deposits and time deposits with an original maturity of three months or less to be cash and equivalents.

Certificate of Deposit

The Organization has a certificate of deposit totaling $71,471 ($68,387 at March 31, 2024) presented in the accompanying financial statements. The certificate bears interest of 4.135% (5.409% at March 31, 2024) and has a term of thirteen months, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements. The certificate matures on December 15, 2025 and is carried at cost plus accrued interest, which approximates fair value.

Investments

Under U.S. GAAP, investments in marketable securities with readily determinable fair value and all investments in debt securities are valued at their fair value in the statement of financial position. Unrealized gains and losses are included in the change of net assets. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when received.

U.S. GAAP defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This clarifies that the exchange price is the price in an orderly transaction between market participants to sell an asset or transfer a liability at the measurement date. It emphasizes that fair value is a market-based measurement and not an entity-specific measurement. Adoption of this standard has not had a material impact on the Organization's financial statements. U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs, which are summarized as follows:

Level 1 – Quoted prices in active markets, e.g. NYSE, NASDAQ, etc. for assets identical to the securities to be valued. If a Level 1 input is available, it must be used.

Level 2 – Inputs other than quoted prices that are observable for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.

Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlation with market assumptions. Examples would include limited partnership interests, closely held stock, etc.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

1. Summary of Significant Accounting Policies (Continued)

Investments (Continued)

Corporate bonds: Valued using a matrix pricing technique. Matrix pricing is used to value securities, based on the securities' relationship to benchmark quoted prices.

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when received.

Risks and Uncertainties

The Organization has investments in various equities and fixed income securities. These investments are exposed to various risks of loss such as market and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in value of these investment securities will occur in the near term and those changes could affect the amounts reported on the statements of financial position.

Trade Receivables and Allowance for Credit Losses

Trade receivables are recorded at contract value. The trade receivables primarily represent amounts due from others for program services provided by the Organization.

The Organization estimates expected credit losses on trade receivables based on historical credit loss experience, current economic conditions, and reasonable and supportable forecasts that affect the collectability of the trade receivables. The Organization has determined that no allowance for credit loss on trade receivables is necessary for the years ending March 31, 2025 and 2024, based on management's review of outstanding trade receivables, historical collection information, and existing economic conditions.

The Organization writes off trade receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the Organization's accounting policy election. No trade receivables were written off for the years ending March 31, 2025 and 2024.

The Organization had trade receivables and allowance for credit loss balances as follows:

	April 1, 2023	March 31, 2024	March 31, 2025
Trade receivables	$ 15,660	$ 2,500	$ -
Allowance for credit losses	-	-	-
Net trade receivables	$ 15,660	$ 2,500	$ -

Promises to Give

Unconditional promises to give are recognized as revenues in the period the pledge is received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Promises to give that are expected to be collected within one year are recorded at a net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed at a discount rate which is based on the 10-year treasury rates at the time the promise is made. Amortization of the discounts is included in contribution and grants revenue. Management has evaluated the promises and determined that an allowance is not necessary.

1. Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The Organization recognizes revenue based on the existence or absence of an exchange transaction. The Organization recognizes revenue from exchange transactions when it satisfies a performance obligation by providing a service to a customer or member or by transferring control over a product to a customer or member. Revenue from performance obligations satisfied at a point in time consists of the following:

- **Program service revenue** – The Organization has program service revenue in the form of publication sales and professional services (providing educational training to individuals or third-party entities). The Organization recognizes revenue at the point in time in which the sale takes place, which is when the publications transfer to the buyer, or when the professional services have been performed.

Revenue from non-exchange transactions consist of the following:

- **Contributions of cash, legacies, and promises to give** – gifts received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor-stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue and net assets without donor restriction. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

- **Contributed nonfinancial assets (goods and services)** – The Organization received various types of contributed goods and professional services support. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed tangible goods are recognized at fair market value as of the date of the donation. The amounts reflected in the accompanying financial statements as contributed nonfinancial assets are offset by like amounts included in expenses.

- **Federal and state grants** – Federal and state grants are conditional upon the incurrence of allowable qualifying expenses. Revenue is recorded as allowable qualifying expenses are incurred.

Revenue that has characteristics of both exchange and non-exchange transactions consist of the following:

- **Special event revenue** – recognized equal to the cost of direct benefits to donors, and contribution revenue for the difference. Special event exchange revenue is recognized when the event takes place.

1. Summary of Significant Accounting Policies (Continued)

Property and Equipment

The Organization capitalizes all expenditures in excess of $2,000 for property and equipment at cost. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the assets' useful lives.

Expenditures for maintenance and repairs are charged against income as incurred. The cost and accumulated depreciation of property and equipment disposed of are removed from the accounts and the corresponding gains and losses are included in the statement of activities.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(1). None of the Organization's current activities are subject to taxation as unrelated business income.

Under U.S. GAAP, management is required to evaluate any uncertain tax positions taken, if any, and provide additional disclosures. At this time, the Organization does not believe it has taken any uncertain tax positions that may have a material effect on its financial statements or note disclosures.

Leases

The Organization leases office space, a copy machine, and a postage meter and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, current operating lease liabilities, and long-term operating lease liabilities on the Organization's statements of financial position. Finance leases are included as finance lease right-of-use (ROU) assets, current finance lease liabilities, and long-term finance lease liabilities on the Organization's statement of financial position.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a short-term basis.

The weighted-average discount rate is based on the discount rate implicit in the lease. The Organization has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The Organization has applied the risk-free rate option to its leases.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating and finance lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating and finance lease ROU asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Operating lease expense for lease payments is recognized on a straight-line basis over the lease term. Amortization expense for finance lease ROU asset is recognized on a straight-line bases over the lease term.

The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

1. Summary of Significant Accounting Policies (Continued)

Deferred Revenue

Deferred revenue consists of receipts for future events that are conditional on the event taking place. Deferred revenue was $14,575 and $5,560 as of March 31, 2025 and 2024, respectively.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and on a natural basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited on the basis of estimates of time and effort. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the reporting period and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

The Organization evaluated its March 31, 2025 financial statements for subsequent events through **June 26, 2025**, the date the financial statements were available for issuance. See Footnote 14 for information regarding a subsequent commitment. There were no other subsequent events that required recognition or disclosure.

2. Concentration of Credit Risk

Cash and equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Organization has never experienced any losses related to these balances. As of March 31, 2025, the amount of insurance coverage was $250,000 per depositor at each financial institution.

3. Investments

The following summarizes the classification of investments by classification and method of valuation in accordance with U.S. GAAP as of March 31, 2025:

		Fair Value Measurement at Reporting Date Using		
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual funds/ETFs:				
Money market mutual funds	$ 401	$ 401	$ -	$ -
Total stock market ETF	202,672	202,672	-	-
Balance funds – moderate growth	362,571	362,571	-	-
Total bond market ETF	104,661	104,661	-	-
Federal bond fund	114,559	114,559	-	
Total mutual funds/ETFs	$ 784,864	$ 784,864	$ -	$ -

The statement of activities includes $7,866 in unrealized gains for the year ended March 31, 2025.

The following summarizes the classification of investments by classification and method of valuation in accordance with U.S. GAAP as of March 31, 2024:

		Fair Value Measurement at Reporting Date Using		
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual funds/ETFs:				
Money market mutual funds	$ 716	$ 716	$ -	$ -
Corporate bonds	44,199	-	44,199	-
Total stock market ETF	189,097	189,097	-	-
Balance funds – moderate growth	342,273	342,273	-	-
Total bond market ETF	163,769	163,769	-	-
Total mutual funds/ETFs	$ 740,054	$ 695,855	$ 44,199	$ -

The statement of activities includes $69,347 unrealized gains for the year ended March 31, 2024.

4. Property and Equipment

As of March 31, 2025 and 2024, the recorded value of property and equipment was as follows:

	As of March 31,	
	2025	**2024**
Furniture and equipment	$ 55,131	$ 58,131
Less accumulated depreciation	(51,797)	(53,342)
Net	$ 3,334	$ 4,789

Depreciation expense amounted to $1,455 and $5,950 for the years ended March 31, 2025 and 2024, respectively.

5. Promises to Give

Included in promises to give are unconditional promises to give in the amount of $289,871 and $279,971 at March 31, 2025 and 2024, respectively. The promises to give are discounted to a present value using a discount rate of 3.48%. Management has determined, based on historical experience, that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

Promises to give totaling $289,871 as of March 31, 2025 are due as shown below:

Fiscal Years Ending March 31,	
2026	$ 200,000
2027	100,000
Total promises to give	300,000
Less: Unamortized discount	(10,129)
Net promise to give	$ 289,871

6. Designated Net Assets

Designations are voluntary Board approved segregations of net assets for specific purposes, projects or investments. The Board of Directors may approve designations as an aid in planning future expenditures. Designations may be reversed by the Board of Directors at any time and, accordingly, designated portions of net assets are not considered restricted. Designations are reported as classifications of net assets without donor restrictions on the statements of financial position. As of March 31, 2025 and 2024, the Board of Director's had approved the following designations:

	2025	**2024**
Board designated – specific purposes	$ 206,381	$ 206,381
Board designated endowment – operating reserve from legacies	253,241	253,241
Total designated net assets	$ 459,622	$ 459,622

7. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods as of March 31:

	2025	2024
Restricted to expenditure for a specific purpose:		
Adult Program	$ 20,756	$ -
Birnschein – Training videos	6,000	5,016
Brown County Program	-	6,029
Calumet County Program	1,967	2,831
Calumet and Winnebago County	1,000	-
Children's Vision Program – Racine County	73,445	84,936
Chippewa County Program	154	-
Dane County Program	3,180	-
Doolittle – Information Technology Upgrades	3,693	-
Doolittle – Accounting Software	-	799
Eau Claire County Program	2,189	-
Greater Milwaukee Program	38,362	28,027
Green Lake County Program	-	2,833
Head Start Program – Green Bay Area	709	1,214
Norther Wisconsin Program	644	-
Oconomowoc Program	3592	-
Oshkosh Program	3,492	-
PB National – Health Eyes and Diabetes	15,849	18,294
Pierce, Polk, St. Croix Counties Programs	255	1,862
Preschool Screening	900	-
Rock County Program	142	6,762
Waukesha County Program	-	2,757
Your Amazing Eyes Storytime Program	4,642	-
Total restricted to expenditure for a specific purpose	180,971	161,360
Subject to passage of time:		
Promises to give, net of discount	289,871	279,971
Total time restricted	289,871	279,971
Endowments:		
Beneficial interests in perpetual funds	11,302	11,302
Total	$ 482,144	$ 452,633

8. Net Assets – Beneficial Interest in Perpetual Trust

Endowment

The Organization's endowment fund consists of assets that are commingled with other funds within a brokerage account at a Wisconsin area financial institution. Income from the funds can be used to support the Organization's general activities.

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 the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has interpreted the State Prudent Management of Institutional Funds Act ("SPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization 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 purposes of the Organization 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 the Organization
(7) The investment policies of the Organization

Endowment net assets by type of fund as of March 31, 2025 and 2024 are as follows:

March 31, 2025	With Donor Restrictions	Without Donor Restrictions	Total Endowment
Board designated endowment funds	$ -	$ 253,241	$ 253,241
Donor-restricted endowment Funds:			
Original donor-restricted gift amount required to be maintained in perpetuity by donor	11,302	-	11,302
Total	$ 11,302	$ 253,241	$ 264,543

March 31, 2024	With Donor Restrictions	Without Donor Restrictions	Total Endowment
Board designated endowment funds	$ -	$ 253,241	$ 253,241
Donor-restricted endowment Funds:			
Original donor-restricted gift amount required to be maintained in perpetuity by donor	11,302	-	11,302
Total	$ 11,302	$ 253,241	$ 264,543

9. Affiliation Agreement

The Organization has entered into an affiliation agreement with Prevent Blindness of America ("National"). Under the terms of the affiliation agreement, the Organization agrees to comply with the national/affiliate support formula as may, from time to time, be prescribed by National's Board of Directors.

Affiliate support of National is provided through the affiliation fee. The fee is a percentage of prior year traditional income. Traditional income includes all revenue elements except those that are excluded under Section 3; Section 3 exclusions include legacies and bequests, special events direct expenses, endowments and funds permanently restricted by donor, donor restricted capital campaign gifts, purchase of National educational materials, investment income, gifts in kind, National sub-recipient grants, and other various items. The sharing policy for traditional income is 10%.

The sharing policy for unrestricted legacies, inter-vivos trusts, and testamentary trusts shall be as follows:

A. All unrestricted income from legacies, inter-vivos trusts and testamentary trusts received from affiliate territory after January 1, 1996, from wills or codicils dated January 1, 1996, and after are shared 67% to the affiliate and 33% to the national organization after deducting the first 3% to fund the nationwide planned giving program.
B. All unrestricted income from legacies, inter-vivos trusts and testamentary trusts which come from unaffiliated areas and which do not name an existing affiliate as beneficiary belong solely to the national organization, but the first 3% of each such gift will be used to fund the nationwide planned giving program.
C. All unrestricted income received after January 1, 1996, from wills or codicils dated prior to January 1, 1996, is shared in accordance with the prior legacy sharing formula after deducting the first 3% to fund the nationwide planned giving program.

On October 30, 2020, National provided an update to the sharing policy for unrestricted legacies, inter-vivo trusts, and testamentary trusts. The update eliminates the requirement to deduct the first 3% of such gifts to fund the nationwide planned giving program. During the year ended March 31, 2024, the revenue sharing formula was again updated so that going forward, all legacy gifts are to be shared as follows: 90% to the affiliate and 10% to National.

The total support provided to National for the years ended March 31, 2025 and 2024 is summarized below:

	2025	2024
Affiliation fee - At rate of 10% in 2025 and 2024	$ 103,311	$ 124,645
Legacy sharing	-	1,381
Total support to National Programs	$ 103,311	$ 126,026

10. Pension Plan

403(b) Retirement Plan

The Organization participates in a defined contribution retirement plan sponsored by National covering all eligible employees who join. Regular employees who work at least 20 hours per week and are at least 18 years of age are eligible to participate on their second anniversary of employment. Employees who join must contribute 5% of their salary per pay period to the plan to receive the match. The Organization will then contribute 7% of the employee's salary. All contributions are fully vested. Total employer contributions under the plan for the years ended March 31, 2025 and 2024 were $23,974 and $21,630, respectively.

11. Leases

The Organization has operating leases for office space and a postage meter and a finance lease for a copier machine.

The office space lease agreement had a commencement date of April 1, 2018 and expires on May 31, 2027. The lease called for monthly base rental payments, which include a $94 electricity charge, start at $1,987 and incrementally increases from $1,987 to $2,355 for the remainder of the lease term. During the year ended March 31, 2023, the office lease was amended to include an additional 517 rentable square feet. As a result of the amendment, on September 1, 2022, monthly base rental payment increased from $2,152 to $2,210 (which includes a $127 electricity charge), with incremental increases from $2,210 to $3,160 for the remainder of the lease term.

The postage meter lease had a commencement date of May 1, 2023 and calls for quarterly payments of $184. The lease agreement expires on April 30, 2028.

The copier lease had a commencement date of September 1, 2022, and calls for monthly rental payment of $152. The lease term is 63 months.

As of March 31, 2025, assets recorded under finance leases were $8,814 and accumulated amortization of $4,337. As of March 31, 2024, assets recorded under finance leases were $8,814 and accumulated amortization of $2,658.

The components of lease expense for the year ended March 31 were as follows:

	2025	2024
Operating lease expense	$ 34,629	$ 34,635
Finance lease cost:		
Amortization of right of use assets	1,679	1,679
Interest on lease liabilities	176	229
Total	$ 36,484	$ 36,543

The following summarizes the weighted average remaining lease term and discount rate for leases as of March 31, 2025:

	Finance Leases	Operating Leases
Weighted Average Remaining Lease Term	2.67 years	2.19 years
Weighted Average Discount Rate	3.26%	2.99%

The maturities of operating and finance lease liabilities as of March 31, 2025 are as follows:

Years ending March 31,	Operating Leases	Finance Leases
2026	$ 37,732	$ 1,824
2027	38,518	1,824
2028	7,056	1,216
Total future minimum lease payments	83,306	4,864
Less: present value discount	(2,582)	(199)
Total lease liabilities	$ 80,724	$ 4,665

12. Liquidity and Availability

The Organization strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are maintained in checking or savings accounts.

The following table reflects the Organization's financial assets as of March 31, 2025 and 2024, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date. Amounts not available to meet general expenditures within one year include net assets with donor restrictions.

	2025	2024
Cash and equivalents	$ 267,216	$ 374,927
Certificate of deposit	71,471	68,387
Investments	784,864	740,054
Trade receivables, net	-	2,500
Promises to give, current portion	200,000	100,000
Total financial assets	1,323,551	1,285,868
Funds designated by the Board of Directors for specific purposes	(206,381)	(206,381)
Board designated endowment - Legacies	(253,241)	(253,241)
Donor-restricted endowments	(11,302)	(11,302)
Donor-imposed purpose restricted net assets	(180,971)	(161,360)
Financial assets available to meet cash needs for general expenditures within one year	$ 671,656	$ 653,584

Endowment funds consist of donor-restricted endowments ($11,302 at March 31, 2025 and 2024) and funds designated by the board as endowments ($253,241 and $253,241 at March 31, 2025 and 2024, respectively). Income from donor-restricted endowment is not restricted for specific purposes. Donor-restricted endowment funds are not available for general expenditure.

Although, the organization does not intend to spend from the board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

13. Concentrations

During the years ended March 31, 2025 and 2024, approximately 11% total revenues and other support were received from one donor.

14. Commitments

On April 24, 2025, the Organization entered into a service agreement for grant writing services. The agreement is effective from May 1, 2025 through March 31, 2026 and requires monthly payments of $1,500, totaling $16,500 over the term of the agreement. Either party may terminate the agreement with written notice. No expense related to this agreement was incurred or accrued as of March 31, 2025.

The Organization entered into an agreement for ongoing accounting services beginning October 1, 2024. The agreement automatically renews on March 31 of each year unless either party provides written notice of termination at least 30 days prior to the renewal date. The agreement provides for monthly payments of $2,000, with an annual increase of 3% beginning April 1, 2025, rounded to the nearest $5.

15. Contributed Nonfinancial Assets

Contributed nonfinancial assets of goods and services are recorded as revenue and expenses or additions to property and equipment at their fair value. Contributed services are reported in the financial statements for voluntary donations of professional services when those services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically would be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as contributed nonfinancial assets are offset by like amounts included in expenses or as additions to property and equipment. The statement of activities includes the following contributed nonfinancial services recognized by category for the years ended March 31:

Type		2025	Utilization in Programs/Activities
Printed materials for special event	$	3,200	Fundraising
Promotional video for special event		10,000	Fundraising ($6,667); Public health education ($3,333)
Total	$	13,200	

Type		2024	Utilization in Programs/Activities
Printed materials for special event	$	4,060	Fundraising
Promotional video for special event		5,140	Fundraising ($3,427); Public health education ($1,713)
Pro-bono marketing services		1,500	Fundraising ($1,000); Public health education ($500)
Total	$	10,700	

The Organization used the following valuation techniques and inputs to recognize contributed nonfinancial assets:

> **Printed materials, promotional video, marketing services** – Valued at the estimated fair value based on retail rates for similar goods and services.

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization in the furtherance of its exempt purpose. The values of these services are not recorded in the consolidated financial statements.