

XAVIER SOCIETY FOR THE BLIND

**Financial Statements
for years ended
December 31, 2024
and
December 31, 2023**

Independent Auditor's Report

To the Board of Directors
Xavier Society for the Blind

Opinion

We have audited the accompanying financial statements of Xavier Society for the Blind (the "Society") which comprise the statement of financial position as of December 31, 2024 and December 31, 2023, 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 Society as of December 31, 2024 and December 31, 2023 and the results of its activities and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Society and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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 the Society's ability to continue as a going concern within one year after the date that the 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 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.

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 the Society's internal controls. 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 the Society'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 audits.

Carrie O'Leary Mc Guffey & Donnelly LLP

May 21, 2025

XAVIER SOCIETY FOR THE BLIND

Statement of Financial Position

Assets

	December 31	
	2024	2023
Cash and cash equivalents	\$ 437,721	\$ 379,298
Investments in marketable securities	18,785,065	17,183,849
Investment in annuity funds	82,504	78,669
Prepaid expenses and other	39,067	35,992
Security deposits	8,325	8,325
Right of use asset – operating lease	306,940	395,716
Leasehold improvements and equipment, net	<u>51,023</u>	<u>32,121</u>
Total assets	<u>\$ 19,710,645</u>	<u>\$ 18,113,970</u>

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 75,161	\$ 28,645
Annuity payable	27,098	27,098
Operating lease payable	<u>306,940</u>	<u>395,716</u>
Total liabilities	<u>409,199</u>	<u>451,459</u>

Net assets

Without donor restrictions		
Undesignated	460,975	427,091
Board designated endowment	<u>18,640,713</u>	<u>17,042,031</u>
Total net assets without donor restrictions	19,101,688	17,469,122
With donor restrictions	<u>199,758</u>	<u>193,389</u>
Total net assets	<u>19,301,446</u>	<u>17,662,511</u>
Total liabilities and net assets	<u>\$ 19,710,645</u>	<u>\$ 18,113,970</u>

See notes to financial statements.

XAVIER SOCIETY FOR THE BLIND

Statement of Activities

	December 31					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue						
Contributions	\$ 404,421	\$ -	\$ 404,421	\$ 447,726	\$ -	\$ 447,726
Legacy donations	712,225	-	712,225	432,922	-	432,922
Other	1,610	-	1,610	1,802	-	1,802
Total public support and revenue	1,118,256	-	1,118,256	882,450	-	882,450
Expenses						
Program services	901,443	-	901,443	786,880	-	786,880
Fundraising	201,381	-	201,381	234,691	-	234,691
Management and general	253,735	-	253,735	195,623	-	195,623
Total expenses	1,356,559	-	1,356,559	1,217,194	-	1,217,194
Excess (deficiency) of public support and revenue over expenses before investment return	(238,303)	-	(238,303)	(334,744)	-	(334,744)
Investment return						
Designated for operations	739,635	-	739,635	710,932	-	710,932
Investment return, net	1,131,234	6,369	1,137,603	1,349,260	6,637	1,355,897
Total investment return	1,870,869	6,369	1,877,238	2,060,192	6,637	2,066,829
Change in net assets	1,632,566	6,369	1,638,935	1,725,448	6,637	1,732,085
Net assets, beginning of year	17,469,122	193,389	17,662,511	15,743,674	186,752	15,930,426
Net assets, end of year	\$19,101,688	\$ 199,758	\$19,301,446	\$ 17,469,122	\$ 193,389	\$17,662,511

See notes to financial statements.

XAVIER SOCIETY FOR THE BLIND

Statement of Functional Expenses

	December 31			
	2024		2023	
	Supporting Activities		Supporting Activities	
	Program	Management and General	Program	Management and General
	Services	Fundraising	Services	Fundraising
	Total		Total	
Salaries and wages	\$ 453,270	\$ 56,659	\$ 566,588	\$ 62,625
Employee benefits and payroll taxes	116,218	14,527	151,116	20,514
Subcontracted publication services	107,842	80,458	253,608	64,027
Supplies	22,931	740	27,409	597
Postage and shipping	24	12,042	22,499	39,976
Telephone and internet	10,285	1,282	13,088	2,321
Rent	65,168	8,146	81,460	10,346
Insurance	12,056	1,507	15,070	1,885
Professional fees	17,253	67,479	85,032	57,529
Service contracts	35,354	1,327	46,005	213
Subcontracted transcription services	10,271	-	10,271	-
Donor acquisition	-	13,706	13,706	15,065
Other	40,248	2,690	60,184	8,867
Depreciation	10,523	-	10,523	-
	<u>\$ 901,443</u>	<u>\$ 201,381</u>	<u>\$1,356,559</u>	<u>\$ 234,691</u>
			<u>\$ 786,880</u>	<u>\$ 195,623</u>
			<u>882</u>	<u>882</u>
Total			<u>\$ 1,217,194</u>	<u>\$ 1,217,194</u>

See notes to financial statements.

XAVIER SOCIETY FOR THE BLIND

Statement of Cash Flows

	Year Ended December 31	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Changes in net assets	\$ 1,638,935	\$1,732,085
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	10,523	882
Realized (gain) on sale of investments	(519,189)	(343,339)
Unrealized (gain) loss on investments	(984,981)	(1,383,726)
Increase (decrease) in cash resulting from changes in operating assets and liabilities		
Prepaid expenses	(3,075)	(11,888)
Amortization of right of use assets	88,776	88,570
Accounts payable and accrued expenses	46,516	15,644
Payments of operating lease payable	<u>(88,776)</u>	<u>(88,570)</u>
Net cash provided by operating activities	<u>188,729</u>	<u>9,658</u>
Cash flows from investing activities		
Purchase of investments	(3,869,442)	(3,526,811)
Proceeds from sale of investments	3,768,561	3,266,363
Purchases of leasehold improvements and equipment	<u>(29,425)</u>	<u>(29,236)</u>
Net cash (used in) investing activities	<u>(130,306)</u>	<u>(289,684)</u>
 Net increase (decrease) in cash and cash equivalents	 58,423	 (280,026)
Cash and cash equivalents, beginning of year	<u>379,298</u>	<u>659,324</u>
Cash and cash equivalents, end of year	<u>\$ 437,721</u>	<u>\$ 379,298</u>

See notes to financial statements.

XAVIER SOCIETY FOR THE BLIND

Notes to Financial Statements December 31, 2024

Note 1 – Nature of operations and summary of significant accounting policies

Organization

Xavier Society for the Blind (the “Society”) provides free reading material to clients who are sight impaired, without any charges for use or shipping. The reading materials, which are of a religious nature, are distributed mainly through the United States and Canada. In addition to sacred scripture, manuals of prayer, and religious textbooks, etc., the Society’s principal ongoing services are to maintain a lending library and provide books and periodicals to the sight impaired.

A. Libraries

The Society maintains an extensive Braille library from which publications are provided to clients on demand. In addition, the Society has 1,975 titles in its braille library and 1,524 titles in its audio library. The libraries have not been capitalized because most of the items comprising the collection are of low individual value and are subject to more than usual deterioration from use. From time to time, donations of library material have been made to other libraries. Master copies are reserved for copy making, the costs for material and binding are expensed. The libraries are covered by the Society’s regular insurance.

B. Periodicals

The Society provides its clients, on request, the *Xavier Review*, *Mass Propers* and the *Catholic Review* in audio and in Braille. The Society also provides access to several periodicals through downloads from its website. The costs of this service are expensed under subcontracted publication services in the statement of functional expenses.

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

XAVIER SOCIETY FOR THE BLIND

Notes to Financial Statements (continued) December 31, 2024

Note 1 – Nature of operations and summary of significant accounting policies (continued)

Financial statement presentation

Under accounting principles generally accepted in the United States of America, the Society is required to report information regarding its financial position and activities according to two classes of net assets:

- Net assets without donor restrictions

Net assets without donor restrictions undesignated and available for general purposes and are used for the general activity of the Society. Assets restricted by Board designation are classified and reported as net assets without donor restrictions.

- Net assets with donor restrictions

Net assets with temporary donor restrictions consist of resources, the use of which have been restricted by donors. The release of net assets from restrictions results from either the satisfaction of the restricted purposes specified by the donors or from the passage of time.

Net assets with net assets with perpetual restrictions consist of resources, the use of which have been permanently restricted by donors and the income of which is directed for specific programs by the donor.

Revenue Recognition - Contributions

Unconditional promises to give are recognized as contribution revenue and receivables in the period in which the promise is received. An asset other than cash, received as a gift, is recorded at fair value at the date of the gift or when proceeds from the sale of the asset are received. The Society records contributions received as net assets without donor restrictions and net assets with donor restrictions depending on the existence of any donor restrictions. Restricted contributions are reported as net assets without restrictions in the period in which they are received if the restrictions are met in the same reporting period.

Legacies and bequest are recognized when the gift is received, except that, if the Society has been notified by an administrator or attorney of an estate or trust that a specified amount has been determined and will be sent within a reasonable time, the legacy gift is recognized as an unconditional promise to give and is recorded as contribution revenue and a contribution receivable in the period that the notification is received.

The Society recognizes contribution revenue at a point in time when an unconditional promise to give is received. Contributions are recorded as revenue when the donor's commitment is received, provided that any conditions associated with the contribution have been substantially met or explicitly waived.

XAVIER SOCIETY FOR THE BLIND**Notes to Financial Statements (continued)
December 31, 2024****Note 1 – Nature of operations and summary of significant accounting policies (continued)**Donated services

Donated services consist of time spent by volunteers and are recorded at their estimated fair values when they meet certain conditions. Donated services are reported as contribution revenue and expenses only if the services create or enhance a nonmonetary asset or would typically need to be purchased by the Society and are provided by individuals with such specialized skills.

Individuals volunteer (non-specialized) their time and perform a variety of tasks that assists the Society's mission. These services do not meet the criteria to be recorded and have not been included in the financial statements.

Cash and cash equivalents

Investments with original maturities of three months or less when purchased are considered to be cash equivalents. Funds on deposit at brokers and invested in money market accounts or liquid asset funds are considered to be marketable securities.

Investments

Investments are reported at fair value. Realized gain or loss on the sale of marketable securities is based on average cost; unrealized gain or loss on investments held at the statement of financial position date reflect the difference between fair value compared to the previously adjusted historical cost.

Fair measurements

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value and require disclosures about fair value measurements, including a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels explained below:

- Level 1 – Fair value is based on quoted prices available in active markets for identical investments as of the reporting date. Investments included in this category include listed equities.
- Level 2 – Fair value is based on inputs, other than Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data.
- Level 3 – Fair value is based on significant unobservable inputs for the asset and liability. These inputs require significant management judgment or estimation. Certain investments valued using a net asset value, or its equivalent, are subject to current redemption restrictions that will not be lifted in the near term are including in this category.

XAVIER SOCIETY FOR THE BLIND
Notes to Financial Statements (continued)
December 31, 2024

Note 1 – Nature of operations and summary of significant accounting policies (continued)

Leasehold improvements and equipment

Expenditures for leasehold improvements and equipment are capitalized at cost. The Society capitalizes expenditures for property and equipment above a nominal amount with a useful life of greater than one year. Furniture, fixtures and equipment are depreciated on the straight-line method over their estimated useful lives, and leasehold improvements are amortized over the expected life of the lease. During 2023, the Society disposed of fully depreciated property and equipment with an original cost basis and accumulated depreciation of \$50,079.

Retirement benefits

The Society participates in a noncontributory retirement plan of the Archdiocese of New York for all employees. Annual funding requirements of the Society are based on charges submitted by the Archdiocese. The provision for retirement benefits was \$45,016 in 2024 and \$48,419 in 2023.

Concentrations of credit risk

The Society's financial instruments that are potentially exposed to concentrations of credit risk consist of cash, cash equivalents and investments. The Society places its cash and cash equivalents with what it believes to be quality financial institutions. At times throughout the year, cash balances are in excess of the FDIC insurance limit. The Society has not experienced any losses in such accounts to date. Investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to changes in interest rates, market volatility, liquidity and credit risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at December 31, 2024. As a result, the Society believes no significant concentrations of credit risk exist with respect to its cash, cash equivalents and investments.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Subsequent events

The Society has evaluated events and transactions for potential recognition or disclosure through May 21, 2025, which is the date the financial statements were available to be issued.

XAVIER SOCIETY FOR THE BLIND

Notes to Financial Statements (continued) December 31, 2024

Note 2 – Liquidity and availability of financial assets

The following is a summary of the Society's financial assets as of the statement of financial position date:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 437,721	\$ 379,298
Add: appropriation of investment return designated for operations*	<u>795,145</u>	<u>739,635</u>
Total financial assets	<u>\$ 1,232,866</u>	<u>\$ 1,118,933</u>

* Annually, the Society designates an amount of its investments which is governed by its investment spending policy for operations which is approved by the Board.

Note 3 – Marketable securities

Investment in marketable securities is comprised of the following at December 31:

	<u>2024</u>		<u>2023</u>	
	<u>Fair Value</u>	<u>Fair Value Level</u>	<u>Fair Value</u>	<u>Fair Value Level</u>
Cash and cash equivalents	\$ 138,594	(1)	\$ 203,702	(1)
Equity – mutual funds	7,987,557	(1)	10,881,603	(1)
Common stock/ETF	3,818,012	(1)	2,753,928	(1)
Fixed income – mutual funds/ corporate bonds	6,393,216	(2)	2,828,709	(2)
Multi class – mutual funds	231,389	(1)	227,734	(1)
Hedge fund	<u>298,801</u>	(2)	<u>366,842</u>	(2)
Total	<u>\$ 18,867,569</u>		<u>\$17,262,518</u>	

Investment performance

Investment return for the years ended December 31, 2024 and December 31, 2023 has been reported on the statements of activities as follows:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 467,960	\$ 430,214
Realized gains on sale of investments	519,189	343,339
Unrealized gain (loss)	984,981	1,383,726
Less: Investment management fees	<u>(94,892)</u>	<u>(90,450)</u>
Total investment return, net	<u>\$ 1,877,238</u>	<u>\$ 2,066,829</u>

XAVIER SOCIETY FOR THE BLIND

Notes to Financial Statements (continued) December 31, 2024

Note 4 – Property and equipment

Property and equipment, at cost, consists of the following at December 31:

	<u>2024</u>	<u>2023</u>
Furniture, fixtures and equipment	\$ 110,386	\$ 80,961
Less: accumulated depreciation	<u>(59,363)</u>	<u>(48,840)</u>
Total	<u>\$ 51,023</u>	<u>\$ 32,121</u>

Note 5 – Net assets with donor restrictions

With Temporary Donor Restrictions

The Society maintains a segregated gift annuity fund in which identifiable separate donor restricted investment are held as net assets with temporary donor restrictions. A lifetime annuity is paid to the donor or other named beneficiary from this fund. As of December 31, 2024 and 2023, the Society's net assets with temporary donor restrictions totaled \$57,940 and \$51,571, respectively.

In accordance with a policy adopted by the Board of Directors, the gift portion is withdrawn from the annuity fund only at termination of each agreement, i.e., upon the demise of the annuitant(s) when the principal becomes available for the Society's use.

Endowment fund

With Perpetual Donor Restrictions

The Society has received contributions with perpetual restrictions as to their use. These contributions comprise an endowment fund in which the principal of the fund is not available for the Society's general use, but is intended to generate investment income, which is available for the Society's general purposes and is reported as net assets with donor restrictions. The Society's net assets with perpetual donor restrictions totaled \$141,818 for the year ended December 31, 2024 and December 31, 2023.

Donor-designated Endowment

Under the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), the Society may appropriate so much of an endowment fund as it deems prudent, considering the specific factors set forth in NYPMIFA and subject to the intent of the donor. Unless stated otherwise, the earnings in an endowment fund are donor-restricted until appropriated.

XAVIER SOCIETY FOR THE BLIND**Notes to Financial Statements (continued)
December 31, 2024****Note 5 – Net assets with donor restrictions (continued)****Donor-designated Endowment (continued)**

The Society classifies as assets with perpetual donor restrictions the original value of the gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment. In accordance with NYPMIFA, the Society is required to act prudently when making decisions to spend or accumulate donor restrictions endowment assets and in doing so the Society considers the following: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (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 Society, (7) where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on Society and (8) the Society's investment policies.

The Society has adopted an investment policy with the stated primary objective to preserve capital of the Endowment. The secondary objective is to maintain purchasing power by growing the investments at an annual rate that equals or exceeds the rate of inflation. The third objective is growth and income. Over a five-year rolling period, the investments should closely track the return of the balanced market indices. The Endowment fund is managed with the same objective and is comprised of an allocation of marketable securities disclosed in Note 1.

Return Objectives and Risk Parameters

The Society has adopted investment and spending policies that attempt to provide a predictable stream of funding to programs while seeking to maintain the purchasing power of the assets. Assets include those assets with permanent donor restrictions that the Society must hold in perpetuity, as well as funds designated by the Board. Under this policy, as approved by the Board, the assets are invested in a combination of equity and fixed income investments to provide sufficient liquidity while assuming an acceptable level of risk.

Strategies Employed for Achieving Objectives

The Society assets are managed to preserve the value of the fund adjusted for inflation through long-term appreciation of principal (equal to or greater than the rate of inflation).

Board-designated Endowment

As of December 31, 2014, the Board of Directors had designated the marketable investments held by the Wilmington Trust as a restricted endowment fund to support the mission of the Society. Since this amount resulted from an internal designation and is not donor-restricted, it is classified and reported as net assets without donor restrictions.

XAVIER SOCIETY FOR THE BLIND

Notes to Financial Statements (continued) December 31, 2024

Note 5 – Net assets with donor restrictions (continued)

Spending Policy and how the Investment Objectives Relate to Spending Policy

Expenditures of the board-designated funds are limited to such purposes as approved from time to time by the Board. During 2024 and 2023, the spending rate was 4.5%. During 2024 and 2023, the Board approved a transfer of \$739,635 and \$710,932 from the board-designated endowment funds to the operating fund. These transfers represent allocations of investment earnings based on a 4.5% assumed return on the fair value of the previous year's portfolio. During December 2024, the Board approved to increase the spending rate in 2025 to 4.75%.

Changes in net assets with internal and external restrictions as of December 31, 2024 and 2023 are as follows:

	2024		
	Without Donor Restrictions (Board Designated)	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$17,042,031	\$ 193,389	\$17,235,420
Transfers in	467,448	-	467,448
Net gain on investments	1,870,869	6,369	1,877,238
Appropriation of endowment assets to expenditure	(739,635)	-	(739,635)
Endowment net assets, end of year	<u>\$18,640,713</u>	<u>\$ 199,758</u>	<u>\$18,840,471</u>
	2023		
	Without Donor Restrictions (Board Designated)	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$15,061,155	\$ 186,752	\$15,247,907
Transfers in	631,616	-	631,616
Net (loss) on investments	2,060,192	6,637	2,066,829
Appropriation of endowment assets to expenditure	(710,932)	-	(710,932)
Endowment net assets, end of year	<u>\$17,042,031</u>	<u>\$ 193,389</u>	<u>\$17,235,420</u>

Note 6 – Commitments

During November 2017, the Society entered into an agreement to lease office space in New York City. The lease was for a five-year term ending February 2023, with an option to renew for five additional annual periods. During September 2022, entered into a lease amendment and extension agreement to extend the term of the lease for an additional five years and two months. The amended lease commenced February 1, 2023 and terminates on March 31, 2028. The Society was given one month of free rent as part of the lease renewal.

XAVIER SOCIETY FOR THE BLIND
Notes to Financial Statements (continued)
December 31, 2024

Note 6 – Commitments (continued)

The total future minimum lease commitments are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 91,439
2026	94,182
2027	97,008
2028	<u>24,311</u>
Total	<u>\$ 306,940</u>

In connection with the lease, the Society paid an \$8,325 security deposit. Total rent expense for the years ended December 31, 2024 and December 31, 2023 was \$81,460 and \$82,770, respectively.

Note 7 – Free mailings (unaudited)

The United States Postal Service Regulation 135, “Free Matter for the Blind and Other Handicapped Persons,” states that certain acceptable material may be mailed to the blind at no charge. As part of its program services, the Society mailed approximately 4,830 and 12,095 pieces of mail during 2024 and 2023, respectively, that qualified as acceptable matter under the U.S. Postal Service Regulation 135. In effect, these pieces of mail were sent free of charge and, because the value of the postage is not readily determinable, no postage expense is reflected in the financial statements for these mailings.

Note 8 – Tax status

The Society is a not-for-profit organization, as defined in Section 501(c)(3), and is exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code. The Society has been classified as an organization that is not a private foundation under Section 509(a). The Society qualifies for the maximum charitable contribution deduction available to donors.