Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)

Financial Statements
Together with Independent Auditor's Report

For the Years Ended September 30, 2024 and 2023

Donovan CPAs

Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)

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Donovan CPAs

Independent Auditor's Report

To the Board of Directors
Mana-sota Lighthouse for the Blind, Inc.
d/b/a Lighthouse Vision Loss Education Center
Sarasota, Florida

Opinion

We have audited the accompanying financial statements of Mana-sota Lighthouse for the Blind, Inc. d/b/a Lighthouse Vision Loss Education Center (Lighthouse), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities and changes in net assets, cash flows, and functional expenses 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 Lighthouse as of September 30, 2024, and the statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on the 2023 Financial Statements

The financial statements of Lighthouse as of and for the year ended September 30, 2023 were audited by other auditors whose report dated July 11, 2024 stated that the financial statements presented fairly, in all material respects, the consolidated financial position 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 Lighthouse 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 Lighthouse'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, including omissions, 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 GAAS, 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 Lighthouse'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 Lighthouse'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.

Donovan CPAs
Indianapolis, Indiana

June 6, 2025

Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)
Statements of Financial Position
September 30, 2024 and 2023

	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 135,678	$ 542,015
Accounts receivable	265,980	163,563
Other receivables	11,075	17,248
Inventory	11,000	16,516
Prepaid expenses	55,410	38,109
Total current assets	479,143	777,451
Fixed Assets		
Land	60,000	60,000
Building and improvements	558,960	557,546
Vehicles	133,067	89,492
Furniture and equipment	112,738	91,839
Construction in progress	516,839	85,616
Total fixed assets	1,381,604	884,493
Accumulated depreciation	(685,326)	(653,671)
Net fixed assets	696,278	230,822
Long-Term Assets		
Investments	4,673,178	3,902,200
Total long-term assets	4,673,178	3,902,200
Total Assets	$ 5,848,599	$ 4,910,473

See independent auditor's report and notes to financial statements

Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)
Statements of Financial Position (Continued)
September 30, 2024 and 2023

	2024	2023
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 48,230	$ 33,310
Accrued payroll and payroll taxes	133,565	115,790
Deferred revenue	3,537	7,657
Total Labilities	185,332	156,757
Net Assets		
Net assets without donor restrictions	2,747,092	987,006
Net assets with donor restrictions	2,916,175	3,766,710
Total Net Assets	5,663,267	4,753,716
Total Liabilities and Net Assets	$ 5,848,599	$ 4,910,473

Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)
Statement of Activities and Change in Net Assets
For the Year Ended September 30, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	**Total**
Operating Revenue and Support			
Contributions	$ 1,499,049	$ 137,423	$ 1,636,472
Grants and contracts	899,108	-	899,108
Peepers store	6,616	-	6,616
Fundraising events (net of expenses $62,924)	61,850	-	61,850
Interest and dividends	257,370	-	257,370
Other revenue	13,280	-	13,280
Net assets released from restrictions	1,637,259	(1,637,259)	-
Total operating revenue and support	4,374,532	(1,499,836)	2,874,696
Operating Expenses			
Programs			
Independent living - older blind	766,646	-	766,646
Independent living - adult program	63,582	-	63,582
Vocational rehabilitation	571,406	-	571,406
Young adult VR transition	372,666	-	372,666
Peepers store	9,753	-	9,753
Total programs	1,784,053	-	1,784,053
Management and general	295,431	-	295,431
Fundraising	534,962	-	534,962
Total operating expenses	2,614,446	-	2,614,446
Non-Operating Income (Expenses)			
Unrealized gains (losses) on investments	-	649,301	649,301
Other revenue - insurance claim	-	-	-
Total non-operating income (expense)	-	649,301	649,301
Change in Net Assets	1,760,086	(850,535)	909,551
Net Assets, Beginning of Year	987,006	3,766,710	4,753,716
Net Assets, End of Year	$ 2,747,092	$ 2,916,175	$ 5,663,267

See independent auditor's report and notes to financial statements

Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)
Statement of Activities and Change in Net Assets
For the Year Ended September 30, 2023

	2023		
	Without Donor Restrictions	Restated With Donor Restrictions	**Total**
Operating Revenue and Support			
Contributions	$ 436,513	$ 116,786	$ 553,299
Grants and contracts	959,503	-	959,503
Peepers store	15,487	-	15,487
Fundraising events (net of expenses $15,683)	27,292	-	27,292
Interest and dividends	14,754	86,357	101,111
Other revenue	3,868	-	3,868
Net assets released from restrictions	204,980	(204,980)	-
Total operating revenue and support	1,662,397	(1,837)	1,660,560
Operating Expenses			
Programs			
Independent living - older blind	616,169	-	616,169
Independent living - adult program	61,844	-	61,844
Vocational rehabilitation	430,032	-	430,032
Young adult VR transition	279,665	-	279,665
Peepers store	22,458	-	22,458
Total programs	1,410,168	-	1,410,168
Management and general	177,373	-	177,373
Fundraising	298,583	-	298,583
Total operating expenses	1,886,124	-	1,886,124
Non-Operating Income (Expenses)			
Unrealized gains (losses) on investments	43,325	332,455	375,780
Other revenue - insurance claim	80,384	-	80,384
Total non-operating income (expense)	123,709	332,455	456,164
Change in Net Assets	(100,018)	330,618	230,600
Net Assets, Beginning of Year	1,087,024	3,436,092	4,523,116
Net Assets, End of Year	$ 987,006	$ 3,766,710	$ 4,753,716

See independent auditor's report and notes to financial statements

Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)
Statement of Functional Expenses
For the Year Ended September 30, 2024

	Independent Living - Older Blind	Independent Living - Adult Program	Vocational Rehabilitation	Young Adult VR Transition	Peepers Store	Total Program	Management and General	Fundraising	**2024 Totals**
Program activities	$ 9,231	$ 287	$ 276	$ 17,705	$ -	$ 27,499	$ 4,715	$ 60	$ 32,274
Salaries and wages	545,843	46,254	429,426	264,309	2,803	1,288,635	94,430	276,221	1,659,286
Retirement	9,763	853	5,532	3,208	529	19,885	3,151	2,668	25,704
Other employee benefits	43,348	3,842	25,350	14,850	2,234	89,624	13,813	12,215	115,652
Payroll taxes	41,763	3,536	32,790	20,195	214	98,498	7,577	21,077	127,152
Accounting	35,550	3,603	25,136	16,010	820	81,119	9,780	12,926	103,825
Other professional fees	-	-	-	-	-	-	35,311	154,383	189,694
Advertising and promotion	244	25	198	110	6	583	516	29,055	30,154
Office	6,384	313	5,957	3,582	1,239	17,475	14,634	6,015	38,124
Information technology	32,360	1,966	22,653	13,721	965	71,665	18,141	9,224	99,030
Occupancy	14,943	1,479	11,042	6,854	428	34,746	17,302	5,215	57,263
Travel and transportation	11,436	312	3,659	6,099	3	21,509	31,408	3,301	56,218
Interest	-	-	-	-	-	-	392	-	392
Depreciation	-	-	-	-	-	-	31,655	-	31,655
Insurance	15,781	1,112	9,387	6,023	512	32,815	3,055	2,592	38,462
Miscellaneous	-	-	-	-	-	-	142	10	152
Bad debt	-	-	-	-	-	-	9,409	-	9,409
Fundraising	-	-	-	-	-	-	-	64,174	64,174
Total expenses	766,646	63,582	571,406	372,666	9,753	1,784,053	295,431	599,136	2,678,620
Less direct fundraising	-	-	-	-	-	-	-	(64,174)	(64,174)
Total operating expenses	$ 766,646	$ 63,582	$ 571,406	$ 372,666	$ 9,753	$1,784,053	$ 295,431	$ 534,962	$2,614,446

See independent auditor's report and notes to financial statements

Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)
Statement of Functional Expenses
For the Year Ended September 30, 2023

	Independent Living - Older Blind	Independent Living - Adult Program	Vocational Rehabilitation	Young Adult VR Transition	Peepers Store	Total Program	Management and General	Fundraising	**2023 Totals**
Program activities	$ 19,079	$ 1,103	$ 9,248	$ 17,352	$ 742	$ 47,524	$ 2,409	$ 4,531	$ 54,464
Salaries and wages	434,198	46,436	322,950	195,624	6,342	1,005,550	97,805	144,197	1,247,552
Retirement	8,221	734	4,516	2,865	555	16,891	2,539	2,261	21,691
Other employee benefits	33,374	2,972	18,394	11,535	2,207	68,482	10,550	9,171	88,203
Payroll taxes	32,907	3,516	24,461	14,824	479	76,187	7,497	10,930	94,614
Accounting	27,435	2,398	15,545	9,014	1,488	55,880	8,856	7,498	72,234
Other professional fees	-	-	-	-	-	-	4,381	77,663	82,044
Advertising and promotion	111	10	63	588	111	883	409	18,222	19,514
Office	8,139	436	4,666	3,127	8,252	24,620	9,295	2,863	36,778
Information technology	12,343	950	8,876	6,011	900	29,080	8,595	7,175	44,850
Occupancy	12,224	1,073	6,887	4,069	693	24,946	10,842	4,099	39,887
Travel and transportation	11,532	962	4,879	8,543	38	25,954	9,517	1,910	37,381
Depreciation	3,701	324	2,097	1,216	201	7,539	1,195	1,011	9,745
Insurance	12,905	930	7,450	4,897	450	26,632	3,094	2,052	31,778
Miscellaneous	-	-	-	-	-	-	389	5,000	5,389
Bad debt	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	15,747	15,747
Total expenses	616,169	61,844	430,032	279,665	22,458	1,410,168	177,373	314,330	1,901,871
Less direct fundraising	-	-	-	-	-	-	-	(15,747)	(15,747)
Total operating expenses	$ 616,169	$ 61,844	$ 430,032	$ 279,665	$ 22,458	$1,410,168	$ 177,373	$ 298,583	$1,886,124

See independent auditor's report and notes to financial statements

Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)
Statements of Cash Flows
For the Years Ended September 30, 2024 and 2023

	2024	2023
Operating Activities		
Change in net assets	$ 909,551	$ 230,600
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Depreciation expense	31,655	9,745
Unrealized losses (gains) on investments	(649,301)	(375,780)
Bad debt expense	9,409	-
Change in certain assets and liabilities		
Accounts receivable	(111,826)	16,811
Other receivables	6,173	(829)
Inventory	5,516	(336)
Prepaid expenses	(17,301)	(20,116)
Accounts payable	14,920	(3,119)
Accrued payroll and payroll taxes	17,775	4,889
Deferred payable	(4,120)	29,101
Net change in cash from operating activities	212,451	(109,034)
Investing Activities		
Purchase of fixed assets	(497,111)	(102,861)
Distributions from community foundation	172,427	170,677
Redemptions of investments	2,742,357	-
Purchases of investments	(3,036,461)	(97,611)
Net change in cash from investing activities	(618,788)	(29,795)
Net Change in Cash and Cash Equivalents	(406,337)	(138,829)
Cash, Beginning of Year	542,015	680,844
Cash, End of Year	$ 135,678	$ 542,015

Note 1 – Nature of Activities

Background
Mana-sota Lighthouse for the Blind, Inc. (Lighthouse) was formed as a Florida not-for-profit organization in 1985 to serve Sarasota and Manasota Counties. What started as a visionary idea became a reality thanks to a committed group of visually impaired individuals, local eye specialists, and community donors who secured funding and 501(c)(3) status for this essential organization. The organization now serves five counties: Sarasota, Manatee, Charlotte, DeSoto, and Highlands.

Mission Statement
Lighthouse's mission is to educate and empower those affected by vision loss so they may enjoy happy, healthy, and independent lives.

Programs
Lighthouse has the following major programs:

1) Independent Living Older Blind and Adult Program – this program promotes self-sufficiency and independence among individuals with vision loss by providing training in adaptive skills for daily living activities such as preparing meals, shopping, managing money, orientation and mobility (including using a white cane), and the use of assistive technology apps and devices. The programs are separated into groups called AP (Adult Program), for ages 22-54, and OB (Older Blind), for ages 55 and older. Support groups are scheduled in all five counties.

2) Vocational Rehabilitation - Vocational Rehabilitation begins with training in orientation and mobility (using a white cane, human guide or service animal), which is a specialized field requiring masters degrees and special certifications. This is an area in which the Lighthouse struggles; maintaining the proper staff, who can make much more working independently. The Employment Services program provides the tools and strategies for job readiness and job placement to visually impaired and blind adults to access, maintain or return to employment. Individuals in this program work at their own pace, receiving training in Assistive Technology, basic computer skills, resume preparation, mock interviews, time management, orientation and mobility. They are also able to access transportation to help attain employment. The program also provides job exploration, career paths, work-based learning experience, job shadowing, internships and expert presenters to enhance employability leading to an optimal placement in the workforce.

3) Young Adult Vocational Rehabilitation (VR) Transition - this program provides visually impaired students age 14-21 with training and support geared toward the transition to college, trade school or general employment. Students identify their talents and special interests so they may begin planning life goals, participating in instruction during the school year, after school, as well as during the summer, culminating in a hands-on work experience. In addition to vocational skills, this program includes instruction in independent living skills.

4) Children's Program - Our program provides supplementary training for children ages 5 to 13, beyond what is received in school, to bridge the gap between home and school. The program focuses on the Expanded Core Curriculum (ECC)—a research-based approach designed to help children with visual impairments develop critical life skills.

Note 1 – Nature of Activities (continued)

5) Lumination Low Vision Store – formerly called Peepers, this store features products geared toward people with low vision, whether clients or not. Lumination's magnification consultants offer one to one consultations, based on which products are most appropriate to an individual's particular eye condition. Peepers opened a webstore in November of 2020 designed to sell less consultative products, and in 2024 was rebranded as Lumination, and the store features items for use in the home and office, talking medical devices and alarms, and will soon be a retailer of Ray-Ban Meta glasses.

6) Lighthouse Technology Solutions was started in 2024 to help bridge the gap between low vision technology and everyday tech issues. Services are offered on an hourly basis and sliding scale for clients, and at a competitive price for the general public.

Note 2 – Significant Accounting Policies

Accounting Method
Lighthouse's financial statements are prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in accordance 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 revenues, expenses, and other changes during the reporting period. Actual results could differ from those estimates.

Subsequent Events
Lighthouse evaluated subsequent events through June 6, 2025, which is the date the financial statements were available to be issued. This evaluation determined that there are no subsequent events that necessitated further disclosure in and/or adjustments to the accompanying financial statements.

Cash and Cash Equivalents
For the purpose of the statements of cash flows, Lighthouse considers all highly liquid instruments with a maturity of three months or less to be considered cash and cash equivalents. The carrying amount of cash approximates fair value due to the type of investments and the maturity dates. Cash and cash equivalents consist of checking and savings accounts.

Accounts Receivable
Accounts receivable are stated at the amount Lighthouse's management expects to collect from outstanding balances. Management provides for probable uncollectable amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after Lighthouse's management has used reasonable collection efforts are written off through a charge to the valuation account and operating expenses and a credit to accounts receivable.

Receivables are considered collectible if they represent actual amounts received subsequent to year end or if collection is deemed likely by management. The allowance for doubtful accounts as of September 30, 2024 and 2023 is $0 and $0, respectively. Bad debt expense amounts to $9,409 and $0 for the years ended September 30, 2024 and 2023, respectively.

Note 2 – Significant Accounting Policies (continued)

Fixed Assets

Lighthouse's fixed assets are stated at cost and depreciated over estimated useful lives of 3 - 20 years using the straight-line method. Lighthouse capitalizes items that have a useful life of one year or more. Expenditures for improvements and major renewals are capitalized. When fixed assets are sold, retired, or otherwise disposed of, the related cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is credited or charged to income. Construction in progress represents expansion of existing location. Once completed and placed in service, it will be depreciated over the useful life.

Beneficial Interest in Community Foundation

In 2009, Lighthouse entered into an agreement with the Community Foundation of Sarasota County, Inc. for the creation of Lighthouse Vision Loss Education Center Endowment Fund (Endowment Fund). Endowment Fund was established to provide current income and long-term protection for Lighthouse's operations which is maintained by Community Foundation of Sarasota County (Foundation) and is subject to restrictions set forth in the initial agreement, which includes provision for income and other distributions and provides variance power to Foundation in the terms of gifts. At September 30, 2024 and 2023, the balance in Endowment Fund is $2,979,144 and $3,902,200, respectively.

Deferred Revenue

Lighthouse's deferred revenue is revenue received for a particular purpose before those services are performed. When associated expenses are incurred, the deferred revenue is released into revenue. Should Lighthouse not fulfill the stipulations, the entire amount would be due back. Deferred revenue consists of the following at September 30, 2024 and 2023:

	2024	2023
Deferred revenue	$ 4,652	$ 7,271
Specialized funds	386	386
	$ 3,537	$ 7,657

Net Assets

The financial statements are prepared in accordance with Financial Statements of Not-for-Profit Organizations. This requires, among other things, that the financial statements report the changes in and total of each of the net asset classes, based upon donor restrictions, as applicable. Net assets are classified as either without or with donor restrictions.

The following class of net assets and a brief description is as follows:

Net Assets Without Donor Restrictions – These amounts are not subject to usage restrictions based on donor-imposed requirements and include general assets and liabilities of Lighthouse. These amounts also include previously restricted assets where restrictions are met or expire. The net assets without donor restrictions may be used freely at the direction of management to support Lighthouse's purpose and operations.

Net Assets With Donor Restrictions – These amounts are subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by management's actions. Certain assets may be restricted in perpetuity. When a restriction expires, the amount is reclassified to without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Note 2 – Significant Accounting Policies (continued)

Contributions
Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions are recorded when the unconditional promise to give is made. Lighthouse reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets.

Grants and Contracts
Grants and contracts are derived from various agreements, which are conditioned upon certain performance requirements and incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when Lighthouse has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as with donor restrictions in the statements of financial position.

Program Service
Lighthouse has a childcare education center for children between the ages of three to five Monday through Friday. Participants are charged a fee as services are received.

In-Kind Donations
Lighthouse adopted ASU No. 2020-07 *Not-for-Profit Entities: Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. The fair values of contributed non-financial assets are recorded as reported by donors. If a fair value for contributed non-financial assets is not provided by the donor, Lighthouse makes a reasonable effort to quantify the value of the contribution. For the years ended September 30, 2024 and 2023, donated services and supplies are $0 and $0, respectively.

Additionally, volunteers donate a significant amount of time to Lighthouse's programs at an undetermined fair value. These services are not reflected in the financial statements in accordance with U.S. GAAP.

Advertising Expense
Lighthouse expenses advertising costs as they incur. For the years ended September 30, 2024 and 2023, advertising expenses are $30,153 and $19,514, respectively.

Expense Allocation
The costs of providing various programs and other activities are summarized on a functional basis in the statement of activities and changes in net assets and statement of functional expenses. Accordingly, certain costs are allocated among the programs and supporting services that benefit.

Income Taxes
Lighthouse is exempt from federal and state income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code; therefore, no provision for income taxes is made in the financial statements. Lighthouse is classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi).

Note 2 – Significant Accounting Policies (continued)

Income Taxes (Continued)
Generally accepted accounting principles in the United States require Lighthouse to examine its tax positions for uncertain positions. Lighthouse is not aware of any tax positions that are more likely than not to change in the next 12 months, or that would not sustain an examination by applicable taxing authorities. Lighthouse's policy is to recognize penalties and interest as incurred in its statement of activities as a component of operating expenses, which totals $0 for the years ended September 30, 2024 and 2023.

Lighthouse's federal and state income tax returns are subject to examination by the applicable tax authorities, generally for three years after the later of the original or extended due date.

Reclassifications
Certain accounts in the 2023 financial statements are reclassified for comparative purposes to conform with the presentation in the 2024 financial statements. Total assets, liabilities, net assets, and net change in net assets are unchanged due to these reclassifications. During the year ended September 30, 2024, Lighthouse has restated net assets released from restrictions and net assets with donor restrictions based on additional evaluations. The net change net assets with donor restrictions increased by $189,207.

Note 3 – Investments and Fair Value

Lighthouse adopted the provisions of Fair Value Measurements (Fair Value) for measurement of investments that are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair Value is defined as the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Interest earned is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade date. Gains and losses on the sales of investments are determined using the specific-identification method. Realized and unrealized gains and losses on investments are included in the statement of activities.

Fair Value establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).
The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Lighthouse has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The assets or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 3 – Investments and Fair Value (continued)

A summary of the methods and significant assumptions used to estimate the fair values of financial instruments is as follows:

- Short-term financial instruments – The fair value of short-term financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities, approximates their carrying value due to the short-term nature of these instruments. Lighthouse's investments primarily consist of money market funds, bonds, and stocks and mutual funds. The investments are carried at fair value on quoted prices in active markets (all Level 1 measurements) and traded in active exchange markets, such as the New York Stock Exchange.

- Lighthouse's endowment pool consists of equity and fixed income securities, as well as alternative investments. For some of these asset classes, specifically alternative investments, there is not always an active market and valuations are based on the latest available values provided by the respective fund managers and subsequent capital contributions valued at cost. Actual fair values may differ from these estimates and such differences may be material. Furthermore, each of these funds reports to Foundation on a monthly basis regarding the previous month's performance. Based on this reporting, Foundation calculates values for each of the asset classes, as well as in the aggregate for the endowment pool as a whole, taking into account any management fees. Each individual fund's share of the calculated endowment pool fair value is calculated by allocating the investment returns and losses to the participating funds based on each fund's pro-rata share of the overall endowment pool managed by Foundation. Bi-annual performance reports are issued to fund holders. Lighthouse does not receive a detailed listing of the holdings.

Fair value recognized on the statement of financial position on a recurring basis as of September 30, 2024 and 2023 is as follows:

	September 30, 2024		
	Leve 1	Level 2	Level 3
Money Market Funds	$ 348,773	$ -	$ -
Certificates of deposit	-	1,345,261	-
Foundation	-	-	2,979,144
	$ 348,773	$ 1,345,261	$ 2,979,144

	September 30, 2023		
	Leve 1	Level 2	Level 3
Money Market Funds	$ -	$ -	$ -
Certificates of deposit	-	-	-
Foundation	-	-	3,902,200
	$ -	$ -	$ 3,902,200

Note 3 – Investments and Fair Value (continued)

Lighthouse's investments consist of the following costs, market value, and unrealized gains (losses) as of September 30, 2024 and 2023:

	September 30, 2024		
	Costs or Original Donated Value	Market Value	Unrealized Gain (Loss)
Money Market Funds	$ 348,773	$ 348,773	$ -
Certificates of deposit	1,339,825	1,345,261	(5,436)
Foundation	2,979,144	2,979,144	-
	$ 4,667,742	$ 4,673,178	$ (5,436)

	September 30, 2023		
	Costs or Original Donated Value	Market Value	Unrealized Gain (Loss)
Money Market Funds	$ -	$ -	$ -
Certificates of deposit	-	-	-
Foundation	3,902,200	3,902,200	-
	$ 3,902,200	$ 3,902,200	$ -

The reconciliation of activity within Foundation fund for the years ended September 30, 2024 and 2023 consists of the following:

	2024	2023
Beginning balance	$ 3,902,200	$ 3,599,486
Realized and unrealized gains (losses)	584,656	375,780
Interest and dividends	66,724	100,515
Investment fees	(2,009)	(2,904)
Renovation and repair distribution	(1,400,000)	-
Disbursements	(172,427)	(170,677)
Ending balance	$ 2,979,144	$ 3,902,200

Included in gains (losses) on investments on the statements of activities and changes net assets are the following gains and losses for the years ended September 30, 2024 and 2023:

	2024	2023
Unrealized Gain (Loss)	$ 5,436	$ -
Realized Gain (Loss)	643,865	-
	$ 649,301	$ -

Note 4 – Net Assets With Donor Restrictions

The net asset with donor restrictions class includes assets related to donor-imposed restrictions that have not been met, whether for a specified purpose or for later periods of time, or after specified dates. These net assets with donor restrictions are comprised of the following at September 30th:

	2024	Restated 2023
Subject for specific purpose		
Program - Why Eye Care	$ 49,020	$ 28,099
Building repairs and related	346,207	288,007
Other	11,386	17,986
Total specific purpose	406,613	334,092
Endowment subject to spending policies		
Community Foundation	2,509,562	3,432,618
Total endowment subject to spending policies	2,509,562	3,432,618
Total Net Assets With Donor Restrictions	$ 2,916,175	$ 3,766,710

Net assets that were released from donor restrictions by satisfying the purpose or time restrictions specified by the donors is as follows at September 30th:

	2024	Restated 2023
Subject for specific purpose		
Program - Why Eye Care	$ 39,432	$ -
Building repairs and related	6,800	34,303
Other	18,600	-
Total specific purpose	64,832	34,303
Endowment subject to spending policies		
Community Foundation		
Annual distributions	172,427	170,677
Renovation and repair distribution	1,400,000	
Total Net Assets Released from Non-Operating Activities	1,572,427	170,677
Total Net Assets With Donor Restrictions Released From Restrictions	$ 1,637,259	$ 204,980

Note 5 – Insurance Claim

Lighthouse has submitted claims due to hurricane damage. During the year ended September 30, 2023, Lighthouse received $80,384 in insurance proceeds.

Note 6 – Accounting Service Agreement

Lighthouse entered into an accounting service agreement with Indinero, an unrelated entity. The service agreement allows a fee for monthly bookkeeping, consulting, and additional services rendered, plus additional office supplies.

Note 7 – Retirement Plan

Lighthouse has a retirement plan for employees pursuant to Section 403(b) of the Internal Revenue Code. All employees are eligible to participate in the retirement plan upon hire. After an employee completes a year of service, if the employee is at least 21 years of age and has worked at least 1,000 hours in the previous year, Lighthouse matches 50% of employee contributions up to 6% of compensation. All contributions vest with the employee immediately. For the years ended September 30, 2024 and 2023, retirement plan expense is $25,705 and $21,692, respectively.

Note 8 – Operating Leases

Lighthouse has various operating leases.

Office lease
Lighthouse has an office lease for $2,400 per month for one year. The lease was signed in April 2023 and ended in March 2024 which was renewed for one additional year. Office lease expenses amount to $28,800 and $12,000 for the years ended September 30, 2024 and 2023, respectively, and are included in occupancy expenses.

Storage lease
Lighthouse has a storage lease for $258 plus taxes per month on a month to month basis. The lease was signed in April 2023. Storage lease expenses amount to $3,336 and $1,433 for the years ended September 30, 2024 and 2023, respectively, and are included in occupancy expenses.

IT Lab lease
Lighthouse rents an IT lab for $7,000 per month for one year. The lease was signed in April 2023 and ended in March 2024 which was renewed for one additional year. IT Lab lease expenses amount to $4,900 and $9,351 for the years ended September 30, 2024 and 2023, respectively, and are included in office expenses.

Lighthouse has not adopted the lease standard and the effects are not material to the financial statements for the years ended September 30, 2024 and 2023.

Future minimum lease payments on leases having non-cancelable terms beyond September 30, 2024 are as follows:

2025	$ 17,900

Note 9 – Liquidity

Lighthouse's liquidity management consists of the following quantitative and qualitative measurements:

Quantitative measurement - Lighthouse's resources available for general use within one year at September 30, 2024 and 2023 are:

	2024	2023
Financial assets (current assets)	$ 479,143	$ 777,451
Not available within one year (inventory and prepaid items)	(66,410)	(54,625)
Total financial assets at year end	412,733	722,826
Less current obligations (current liabilities)	(185,332)	(156,757)
Financial assets available for general use within one year	$ 227,401	$ 566,069

Qualitative measurement - Lighthouse receives a significant amount of its support through contributions and grants. Because these contributions and grants require resources to be used in a particular manner or in a future period, Lighthouse must maintain sufficient resources to meet those responsibilities to its donors and grantors. Thus, financial assets may not be available for general expenditure within one year. In the course of business, management structures Lighthouse's financial assets to be available as its general expenditures, liabilities, and other obligations come due, and endeavors to maintain cash balances equal to approximately 30 days of operating expenses. Should Lighthouse have shortfalls, a portion of investments can be liquidated.

Note 10 – Concentrations and Contingences

Concentration in Credit Risk
Lighthouse maintains cash balances in various financial institutions. The bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 for the years ended September 30, 2024 and 2023. The total uninsured balances in these accounts are $0 and $0 as of September 30, 2024 and 2023, respectively.

Concentration in Investment Risks
Lighthouse invested roughly 80% and 80% of total assets in the stock and fixed income market as of September 30, 2024 and 2023, respectively. These investments could vary over time based on market activities. Lighthouse's investments are held and managed by a third-party investment company. Lighthouse monitors these investment types throughout the year.

Concentration in Contributions
Lighthouse received a significant portion of revenue from a few contributors. For the year ended September 30, 2024, three contributors made up 76% of total revenue. For the year ended September 30, 2023, one contributor made up 52% of total revenue.

Contingencies with Governmental Awards
Financial awards from federal, state, and local governmental entities are subject to financial and compliance audits. Such audits could result in claims against Lighthouse for disallowed costs or noncompliance with grantor restrictions. No provision was made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

Mana-sota Lighthouse for the Blind, Inc.
(d/b/a Lighthouse Vision Loss Education Center)
Schedule of Lead Auditor
For the Year Ended September 30, 2024

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