

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Financial Statements
and Supplemental Information
December 31, 2024 and 2023
(With Independent Auditors' Report Thereon)

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Chautauqua Blind Association, Inc.
d/b/a CBA Vision Rehabilitation Services:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Chautauqua Blind Association, Inc. d/b/a CBA Vision Rehabilitation Services (a nonprofit organization) (the Association), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chautauqua Blind Association, Inc. d/b/a CBA Vision Rehabilitation Services as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association 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 Association'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 auditors' 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 audits.
- 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 audits 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 Association'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 the Association'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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information in the schedule of revenue and expenses - actual compared to budget is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and

reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 9, 2025

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Statements of Financial Position
December 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Current assets:		
Cash	\$ 100,343	52,550
Receivables:		
Employee retention credit	35,654	97,873
Other	<u>39,759</u>	<u>9,050</u>
Total receivables	<u>75,413</u>	<u>106,923</u>
Prepaid insurance	3,898	2,578
Inventory	<u>6,187</u>	<u>6,525</u>
Total current assets	<u>185,841</u>	<u>168,576</u>
Investments, at fair value	<u>496,952</u>	<u>514,873</u>
Property and equipment, at cost	449,435	437,259
Less accumulated depreciation	<u>(335,254)</u>	<u>(346,179)</u>
Net property and equipment	<u>114,181</u>	<u>91,080</u>
Other asset - beneficial interest in assets held by others	<u>77,480</u>	<u>72,408</u>
Total assets	<u><u>\$ 874,454</u></u>	<u><u>846,937</u></u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	418	489
Accrued expenses	<u>26,862</u>	<u>23,349</u>
Total current liabilities	27,280	23,838
Net assets without donor restrictions	<u>847,174</u>	<u>823,099</u>
Total liabilities and net assets	<u><u>\$ 874,454</u></u>	<u><u>846,937</u></u>

See accompanying notes to financial statements.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Statements of Activities
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue:		
New York State Office of Children and Family Services	\$ 139,998	119,775
Grant income - employee retention credit	-	97,873
Program income	4,434	12,841
United Way	32,688	33,175
Other awards	39,308	41,842
Contributions and bequests	5,761	14,328
Fundraising, net of expenses of \$9,526 in 2024 and \$8,247 in 2023	21,977	18,737
Sales of adaptive aids	201	383
Community Foundation fund distributions	8,535	12,112
Investment income	52,907	53,800
Change in beneficial interest in assets held by others	5,072	5,764
Miscellaneous	<u>24,616</u>	<u>6,598</u>
Total revenue	<u>335,497</u>	<u>417,228</u>
Expenses:		
Program services	249,476	273,941
Management and general	<u>61,946</u>	<u>61,512</u>
Total expenses	<u>311,422</u>	<u>335,453</u>
Change in net assets without donor restrictions	24,075	81,775
Net assets without donor restrictions at beginning of year	<u>823,099</u>	<u>741,324</u>
Net assets without donor restrictions at end of year	<u><u>\$ 847,174</u></u>	<u><u>823,099</u></u>

See accompanying notes to financial statements.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Statement of Functional Expenses
Year ended December 31, 2024
with comparative totals for 2023

	Program	Management	Total	
	<u>services</u>	<u>and</u> <u>general</u>	<u>2024</u>	<u>2023</u>
Salaries	\$ 156,501	27,618	184,119	158,681
Payroll taxes	16,839	2,972	19,811	15,613
Employee benefits	27,269	4,812	32,081	39,976
Conferences and meetings	633	112	745	263
Contractual fees	561	-	561	1,384
Insurance	11,517	3,839	15,356	14,579
Occupancy	3,195	1,065	4,260	4,373
Adaptive aids	6,439	-	6,439	41,098
Professional fees	-	17,150	17,150	18,818
Printing and publications	1,929	-	1,929	2,569
Repairs and maintenance	6,044	2,014	8,058	8,626
Supplies	1,681	560	2,241	7,654
Telephone	4,693	299	4,992	3,228
Travel	1,654	184	1,838	2,696
Depreciation	7,485	1,321	8,806	8,315
Miscellaneous	<u>3,036</u>	<u>-</u>	<u>3,036</u>	<u>7,580</u>
Total expenses	<u>\$ 249,476</u>	<u>61,946</u>	<u>311,422</u>	<u>335,453</u>

See accompanying notes to financial statements.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Statement of Functional Expenses
Year ended December 31, 2023

	Program <u>services</u>	Management and <u>general</u>	<u>Total</u>
Salaries	\$ 134,879	23,802	158,681
Payroll taxes	13,271	2,342	15,613
Employee benefits	33,980	5,996	39,976
Conferences and meetings	224	39	263
Contractual fees	1,384	-	1,384
Insurance	10,934	3,645	14,579
Occupancy	3,280	1,093	4,373
Adaptive aids	41,098	-	41,098
Professional fees	-	18,818	18,818
Printing and publications	2,569	-	2,569
Repairs and maintenance	6,470	2,156	8,626
Supplies	5,743	1,911	7,654
Telephone	3,035	193	3,228
Travel	2,426	270	2,696
Depreciation	7,068	1,247	8,315
Miscellaneous	<u>7,580</u>	<u>-</u>	<u>7,580</u>
Total expenses	<u>\$ 273,941</u>	<u>61,512</u>	<u>335,453</u>

See accompanying notes to financial statements.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Statements of Cash Flows
Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets without donor restrictions	\$ 24,075	81,775
Adjustments to reconcile change in net assets without donor restrictions to net cash provided by (used in) operating activities:		
Depreciation	8,806	8,315
Unrealized (gain) loss on investments	5,153	(32,473)
Net appreciation of beneficial interest in assets held by others	-	(8,400)
Changes in:		
Receivables	31,510	(73,508)
Prepaid insurance	(1,320)	(939)
Inventory	338	(210)
Accounts payable	(71)	(1,815)
Accrued expenses	<u>3,513</u>	<u>4,724</u>
Net cash provided by (used in) operating activities	<u>72,004</u>	<u>(22,531)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(31,907)	-
Purchase of investments, net of proceeds	12,768	(21,223)
Distribution (contribution) of beneficial interest in assets held by others	<u>(5,072)</u>	<u>2,636</u>
Net cash used in investing activities	<u>(24,211)</u>	<u>(18,587)</u>
Net change in cash	47,793	(41,118)
Cash at beginning of year	<u>52,550</u>	<u>93,668</u>
Cash at end of year	<u><u>\$ 100,343</u></u>	<u><u>52,550</u></u>
Supplemental schedule of cash flow information - disposal of fully depreciated property and equipment	<u><u>\$ 19,731</u></u>	<u><u>-</u></u>

See accompanying notes to financial statements.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services

Notes to Financial Statements

December 31, 2024 and 2023

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

Chautauqua Blind Association, Inc. d/b/a CBA Vision Rehabilitation Services (the Association) is a non-profit organization serving the visually impaired in Chautauqua and Cattaraugus counties of New York State.

(b) Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(c) Basis of Presentation

In accordance with accounting principles generally accepted in the United States of America, the Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions are net assets that are not subject to donor-imposed stipulations and may be used for any purpose designated by the Board of Directors. The Association did not have any net assets with donor restrictions.

(d) 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(e) Cash

For purposes of reporting cash flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

(f) Concentration of Credit Risk

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash accounts in financial institutions. The Association maintains cash and cash equivalents at financial institutions which periodically may exceed federally insured limits. At December 31, 2024 and 2023, the Association had no deposits in excess of the federally insured limits.

(g) Receivables and Bad Debts

The Association's accounts receivable are primarily derived from grant income. At each statement of financial position date, the Association recognizes an expected allowance for credit losses. This estimate is calculated on a pooled basis where similar characteristics exist and individually when there are no shared characteristics.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Receivables and Bad Debts, Continued

The allowance method is derived from a review of the Association's historical losses based on an aging of receivables. Historical losses have been consistent. This estimate is adjusted for management's assessment of current conditions, forecasts of future events, and other factors deemed relevant risk factors. As a result, management has determined that no allowance for credit losses is necessary.

The Association writes off receivables when there is information that indicates that there is no possibility of collection. If any recoveries are made from any accounts receivable previously written off, they will be recognized in revenue. There were no write-offs for the years ended December 31, 2024 and 2023.

(h) Inventory

Inventory consists of adaptive aids for the visually impaired and is valued at cost on the first-in, first-out method.

(i) Capitalization and Depreciation

Property and equipment are recorded at cost or fair value at the date of the gift in the case of donated property and equipment. If donors stipulate how long the assets must be used, the contributions are recorded as support with donor restrictions. In the absence of such stipulations, contributions are recorded as support without donor restrictions. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property and equipment, the appropriate property and equipment accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statements of activities.

(j) Long-Lived Assets

The Association reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. In determining whether there is an impairment of long-lived assets, the Association compares the sum of the expected future net cash flows (undiscounted and without interest charges) to the carrying amount of the assets. At December 31, 2024 and 2023, no impairment in value has been recognized.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(k) Contributions

Contributions are recognized when the donor makes an unconditional promise to give to the Association. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions accounted for as conditional contributions are recognized as revenue as the conditions of the contribution are met. Amounts unspent of conditional contributions are recorded in the statements of financial position as deferred revenue.

(l) Contracts with Customers

Under Accounting Standards Update (ASU) No. 2014-09 (Topic 606) - Revenue from Contracts with Customers, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Association expects to be entitled in exchange for these goods or services. The Association utilizes a five-step framework as identified in ASU No. 2014-09. The primary sources of revenue from contracts with customers for the Association are as follows:

Fee for service consists of a single performance obligation and revenue is recognized when the service is provided. There are minimal factors that could impact the nature, amount, timing and uncertainties of revenues and cash flows.

Fee for service is refundable, as advances are received throughout the year from the funding source. Fee for service is then reconciled once a year based on the units of service provided. Fee for service received in advance are deferred and recognized when earned.

Special event revenue consists of a single performance obligation and revenue is recognized when the events occur. There are minimal factors that could impact the nature, amount, and timing and uncertainties of revenues and cash flows.

Special event revenue is generally nonrefundable, and is due before the event occurs or at the start of the event. Special event revenue received in advance is deferred and recognized when earned.

Billings, cash collections and timing of revenue recognition result in contract assets and liabilities on the statements of financial position.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(l) Contracts with Customers, Continued

Receivables from contracts with customers were as follows at December 31:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Receivables	\$ <u>32,946</u>	<u>3,175</u>	<u>22,390</u>

(m) Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among the program services and management and general activities based on time and effort.

(n) Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), therefore, no provision for income taxes is reflected in the financial statements. The Association has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Association presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Association has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Association are subject to examination by taxing authorities.

(o) Subsequent Events

The Association has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(2) Liquidity

The Association has \$175,756 of financial assets available within one year of the statement of financial position date consisting of \$100,343 of cash and \$75,413 of receivables. None of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date. Additionally, the Association has available a \$25,000 line of credit (note 6) which could be drawn upon for operating purposes.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Notes to Financial Statements, Continued

(3) Investments

Investments are stated at fair value. The fair value of investments is based on quotations obtained from national securities exchanges. In accordance with the policy of carrying investments at fair value, the change in net unrealized appreciation or depreciation is included in investment income in the statements of activities. The cost and fair value of investments at December 31, 2024 and 2023 is summarized as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Cash and equivalents	\$ 2,083	2,083	2,060	2,060
Certificates of deposit	23,832	23,874	22,753	23,188
Mutual funds	420,132	468,803	444,308	487,500
Marketable equity securities - large cap	<u>5,953</u>	<u>2,192</u>	<u>5,953</u>	<u>2,125</u>
Total investments	\$ <u>452,000</u>	<u>496,952</u>	<u>475,074</u>	<u>514,873</u>

Fair Value Measurements

A framework has been established for measuring fair value. That framework provides a fair value 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 unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Notes to Financial Statements, Continued

(3) Investments, Continued

Fair Value Measurements, Continued

The asset's or liability's 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.

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 December 31, 2024.

- Certificate of deposit - valued at their amortized cost, which approximates fair value.
- Mutual funds - Valued at the net asset value (NAV) of shares held by the Association at year end. The mutual funds are open-end mutual funds that are registered with the 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 are deemed to be actively traded.
- Marketable equity securities - Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of December 31, 2024 and 2023:

<u>Assets at Fair Value as of December 31, 2024</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and equivalents	\$ 2,083	-	-	2,083
Certificates of deposit	-	23,874	-	23,874
Mutual funds	468,803	-	-	468,803
Marketable equity securities - large cap	<u>2,192</u>	<u>-</u>	<u>-</u>	<u>2,192</u>
Total	\$ <u>473,078</u>	<u>23,874</u>	<u>-</u>	<u>496,952</u>

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and equivalents	\$ 2,060	-	-	2,060
Certificates of deposit	-	23,188	-	23,188
Mutual funds	487,500	-	-	487,500
Marketable equity securities - large cap	<u>2,125</u>	<u>-</u>	<u>-</u>	<u>2,125</u>
Total	\$ <u>491,685</u>	<u>23,188</u>	<u>-</u>	<u>514,873</u>

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Notes to Financial Statements, Continued

(4) Property and Equipment

Property and equipment at December 31, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Land and buildings	\$ 188,831	188,831
Building improvements	90,753	90,753
Equipment	98,362	98,362
Vehicle	<u>71,489</u>	<u>59,313</u>
	449,435	437,259
Less accumulated depreciation	<u>(335,254)</u>	<u>(346,179)</u>
Net property and equipment	\$ <u>114,181</u>	<u>91,080</u>

(5) Beneficial Interest in Assets Held by Others

An agreement between the Association and the Chautauqua Region Community Foundation, Inc. (CRCF) was executed in 2000 and established an endowment fund held by CRCF with an initial contribution by the Association of \$7,331. This amount, and other contributions made by the Association since the inception of the fund, are reflected in the statements of financial position as beneficial interest in assets held by others. The agreement states that the transfer of assets to CRCF is irrevocable. However, CRCF will make annual distributions of income earned on the endowment fund, subject to CRCF's spending policy. The agreement grants CRCF variance power. Distributions received from the fund amounted to \$2,863 and \$2,636 during the years ended December 31, 2024 and 2023, respectively. The fair value of these assets amounted to \$77,480 and \$72,408 at December 31, 2024 and 2023, respectively. The recorded fair values of the interests are remeasured annually and adjusted by the Association. The value of the beneficial interest in assets held by others is based on the Association's share of fair value of funds held by CRCF, which are valued on the fair value of the underlying investments held by CRCF as of December 31, 2024 and 2023 and are considered level 3 investments.

A summary of the changes in beneficial assets held by others during the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ 72,408	66,644
Income distribution received	(2,863)	(2,636)
Earnings reinvested	8,575	9,014
Fees	<u>(640)</u>	<u>(614)</u>
Balance at end of year	\$ <u>77,480</u>	<u>72,408</u>

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Notes to Financial Statements, Continued

(6) Line of Credit

The Association has available a \$25,000 line of credit with Northwest Savings Bank at the prime rate (7.5% at December 31, 2024). There was no outstanding balance on this line of credit at December 31, 2024 and 2023.

(7) Awards

A summary of awards for the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
New York State Office of Children and Family Services	\$ <u>139,998</u>	<u>119,775</u>
<u>Other awards</u>		
William B. Anderson & Juliet J. Anderson Rosch Foundation	16,388	22,181
Tim Grace - Sight for Success	4,520	8,500
Chautauqua Region Community Foundation	8,400	10,005
M&T Bank	10,000	-
Northern Chautauqua Community Foundation	<u>-</u>	<u>1,156</u>
Total other awards	\$ <u>39,308</u>	<u>41,842</u>

Under the terms of various awards, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the awards. Such questioned costs could lead to reimbursement to the awarding agencies. Management believes that it would be able to provide support acceptable to the awarding agency and that any disallowances would not be material.

(8) Employee Retention Credit

The Association was eligible for and applied for the Employee Retention Credits (ERC) under the Coronavirus Aid, Relief and Economic Security Act (CARES Act). The CARES Act provide for a refundable credit calculated based on eligible employee wages. At December 31, 2024 and 2023, the receivable amounted to \$35,654 and \$97,873, respectively.

(9) Retirement Plan

Effective January 1, 2021 the Association adopted a traditional IRA in which the Association will match up to 3% of eligible employee wages. Contributions under this amounted to \$11,795 and \$22,877 for the years ended December 31, 2024 and 2023, respectively.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Notes to Financial Statements, Continued

(10) Economic Dependency

A material part of the Association's funding is dependent upon one grant, the loss of which would have a material adverse effect on the Association. In 2024 and 2023, the New York State Office of Children and Family Services accounted for 42% and 38%, respectively, of the Association's total revenue.

(11) Beneficiary Interest in Endowment Funds

The CRCF hold funds on in which the Association was named the income beneficiary. These investments are assets of the Foundation's with the Association being the income beneficiary. The Association is entitled to annual distributions of the income earned on the funds. Distributions received from the funds were \$9,292 and \$9,476 for the years ended December 31, 2024 and 2023, respectively. The amount of funds held by the Foundation for the benefit of the Association as of December 31, 2024 and 2023 was \$243,269 and \$227,761, respectively.

CHAUTAUQUA BLIND ASSOCIATION, INC.
d/b/a CBA Vision Rehabilitation Services
Schedule of Revenue and Expenses -
Actual Compared to Budget
Year ended December 31, 2024

<u>Revenue</u>	<u>Actual</u>	<u>Budget</u>	<u>Over (under) budget</u>
United Way - SCC	\$ 24,885	25,300	(415)
United Way - NCC	3,303	1,875	1,428
United Way - CC	4,500	-	4,500
Awards	39,308	30,125	9,183
Grant income - employee retention credit	-	93,000	(93,000)
Contributions and bequests	5,761	19,000	(13,239)
State of New York	144,432	167,000	(22,568)
Fundraising	31,503	29,000	2,503
Sale of adaptive aids	201	500	(299)
Community Foundation fund distributions	8,535	9,000	(465)
Investment income	52,907	118	52,789
Miscellaneous	29,688	-	29,688
Total revenue	<u>\$ 345,023</u>	<u>374,918</u>	<u>(29,895)</u>
 <u>Expenses</u>			
Salaries	184,119	180,000	4,119
Payroll taxes	19,811	13,172	6,639
Employee benefits	32,081	21,080	11,001
Conferences and meetings	745	300	445
Program fees	7,000	15,000	(8,000)
Insurance	15,356	16,800	(1,444)
Occupancy	4,260	5,835	(1,575)
Postage and shipping	-	600	(600)
Professional fees	17,150	12,500	4,650
Printing and publications	1,929	1,600	329
Repairs and maintenance	8,058	2,000	6,058
Supplies	2,241	2,500	(259)
Telephone	4,992	3,940	1,052
Travel	1,838	4,200	(2,362)
Fundraising	9,526	9,800	(274)
Depreciation	8,806	-	8,806
Miscellaneous	3,036	9,150	(6,114)
Total expenses	<u>\$ 320,948</u>	<u>298,477</u>	<u>22,471</u>