

**THE GLAUCOMA FOUNDATION, INC.**

**AUDITED FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

THE GLAUCOMA FOUNDATION, INC.  
AUDITED FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
The Glaucoma Foundation, Inc.  
New York, NY

### *Opinion*

We have audited the accompanying financial statements of The Glaucoma Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of December 31, 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024, and the changes in net assets 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 audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Prior Period Financial Statements*

The financial statements of the Foundation as of December 31, 2023 were audited by other auditors whose report dated June 14, 2024 expressed an unmodified opinion on those statements.

### *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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

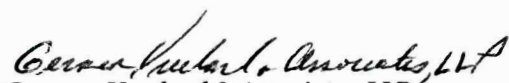
*Auditor's Responsibilities for the Audit of the Financial Statements*

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 GAAS 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, 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 the Foundation'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 Foundation'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.

  
German, Vreeland & Associates, LLP  
Cedar Knolls, New Jersey  
September 12, 2025

THE GLAUCOMA FOUNDATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2024 and 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 4,964,779	\$ 3,593,749
Pledges receivable	375,000	385,000
Prepaid expenses and other assets	91,660	45,714
Security deposit	27,796	27,796
Property and equipment, net	3,813	1,837
Operating lease right-of-use asset	787,331	89,325
Investments in limited liability company	148,417	172,827
Investments held for board designated funds	1,881,633	1,446,172
Investments held for endowments	9,304,749	8,184,184
	<hr/>	<hr/>
TOTAL ASSETS	\$ 17,585,178	\$ 13,946,604
	<hr/>	<hr/>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Accounts payable and accrued expenses	\$ 163,444	\$ 48,796
Grants payable	412,210	564,750
Deferred income	40,000	-
Operating lease liability	787,331	96,427
Total liabilities	<hr/> 1,402,985	<hr/> 709,973
	<hr/>	<hr/>
Net assets		
Without donor restrictions		
Operations	4,295,956	3,133,934
Board designated for medical research grants	1,476,800	1,097,752
Board designated for educational program reserve	404,833	348,420
Board designated for endowment	3,628,811	3,051,099
Total net assets without donor restrictions	<hr/> 9,806,400	<hr/> 7,631,205
	<hr/>	<hr/>
With donor restrictions		
For future periods and programs	699,855	472,355
Donor restricted endowment	5,675,938	5,133,071
Total net assets with donor restrictions	<hr/> 6,375,793	<hr/> 5,605,426
	<hr/>	<hr/>
Total net assets	<hr/> 16,182,193	<hr/> 13,236,631
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	<hr/> \$ 17,585,178	<hr/> \$ 13,946,604
	<hr/>	<hr/>

See accompanying notes.



THE GLAUCOMA FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions			Total 12/31/2024
		Donor Restricted Support	Donor Restricted Endowment	Total	
<b>SUPPORT AND REVENUE</b>					
Contributions	\$ 2,629,441	\$ 960,000	\$ -	\$ 960,000	\$ 3,589,441
Annual gala, net of expenses	453,434	-	-	-	453,434
Interest income	220,466	-	-	-	220,466
Net assets released from restrictions	1,158,412	(732,500)	(425,912)	(1,158,412)	-
Total support and revenue	4,461,753	227,500	(425,912)	(198,412)	4,263,341
<b>EXPENSES</b>					
Program services	2,392,303	-	-	-	2,392,303
Supporting services:					-
Management and general	139,347	-	-	-	139,347
Fundraising	400,603	-	-	-	400,603
Total supporting services	539,950	-	-	-	539,950
Total expenses	2,932,253	-	-	-	2,932,253
Change in net assets from operating activities	1,529,500	227,500	(425,912)	(198,412)	1,331,088
Non-operating activities:					
Investment returns, net of expenses	645,695	-	968,779	968,779	1,614,474
Total non-operating activities	645,695	-	968,779	968,779	1,614,474
Change in net assets	2,175,195	227,500	542,867	770,367	2,945,562
NET ASSETS, Beginning of year	7,631,205	472,355	5,133,071	5,605,426	13,236,631
NET ASSETS, End of year	\$ 9,806,400	\$ 699,855	\$ 5,675,938	\$ 6,375,793	\$ 16,182,193

See accompanying notes.

THE GLAUCOMA FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions			Total 12/31/2023
		Donor Restricted Support	Donor Restricted Endowment	Total	
<b>SUPPORT AND REVENUE</b>					
Contributions	\$ 1,986,112	\$ 690,305	\$ -	\$ 690,305	\$ 2,676,417
Interest income	196,949	-	-	-	196,949
Net assets released from restrictions	664,386	(284,454)	(379,932)	(664,386)	-
Total support and revenue	2,847,447	405,851	(379,932)	25,919	2,873,366
<b>EXPENSES</b>					
Program services	2,289,664	-	-	-	2,289,664
Supporting services:					-
Management and general	172,250	-	-	-	172,250
Fundraising	292,449	-	-	-	292,449
Total supporting services	464,699	-	-	-	464,699
Total expenses	2,754,363	-	-	-	2,754,363
Change in net assets from operating activities	93,084	405,851	(379,932)	25,919	119,003
Non-operating activities:				-	
Investment returns, net of expenses	504,924	-	857,295	857,295	1,362,219
Total non-operating activities	504,924	-	857,295	857,295	1,362,219
Change in net assets	598,008	405,851	477,363	883,214	1,481,222
NET ASSETS, Beginning of year	7,033,197	66,504	4,655,708	4,722,212	11,755,409
NET ASSETS, End of year	\$ 7,631,205	\$ 472,355	\$ 5,133,071	\$ 5,605,426	\$ 13,236,631

See accompanying notes.

THE GLAUCOMA FOUNDATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
December 31, 2024

	Program Services			Supporting Services			
	Membership Services	Medical Research	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	\$ 333,987	\$ 260,513	\$ 594,500	\$ 47,803	\$ 134,179	\$ 181,982	\$ 776,482
Payroll taxes and employee benefits	65,888	51,393	117,281	9,430	26,470	35,900	153,181
Total salaries and related costs	399,875	311,906	711,781	57,233	160,649	217,882	929,663
Research grants	-	1,162,562	1,162,562	-	-	-	1,162,562
Fundraising	-	-	-	-	32,946	32,946	32,946
Professional fees	4,474	3,489	7,963	72,321	16,017	88,338	96,301
Office expenses	21,474	16,750	38,224	3,073	8,627	11,700	49,924
Direct mail	111,847	-	111,847	-	111,848	111,848	223,695
Occupancy	42,213	32,926	75,139	6,042	16,957	22,999	98,138
Postage and shipping	61,435	-	61,435	-	20,479	20,479	81,914
Conventions and travel	13,044	-	13,044	-	-	-	13,044
Insurance	3,990	3,112	7,102	571	1,602	2,173	9,275
Depreciation	747	582	1,329	107	299	406	1,735
Community Outreach	201,877	-	201,877	-	-	-	201,877
Event expenses	-	-	-	-	118,800	118,800	118,800
Total expenses	\$ 860,976	\$ 1,531,327	\$ 2,392,303	\$ 139,347	\$ 488,224	\$ 627,571	\$ 3,019,874
Less: Direct special event expenses	-	-	-	-	(87,621)	(87,621)	(87,621)
Total expenses	\$ 860,976	\$ 1,531,327	\$ 2,392,303	\$ 139,347	\$ 400,603	\$ 539,950	\$ 2,932,253

See accompanying notes.



THE GLAUCOMA FOUNDATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
December 31, 2023

	Program Services			Supporting Services			
	Membership Services	Medical Research	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	\$ 321,580	\$ 265,600	\$ 587,180	\$ 75,075	\$ 112,982	\$ 188,057	\$ 775,237
Payroll taxes and employee benefits	65,336	53,964	119,300	15,255	22,954	38,209	157,509
	<u>386,916</u>	<u>319,564</u>	<u>706,480</u>	<u>90,330</u>	<u>135,936</u>	<u>226,266</u>	<u>932,746</u>
Research grants	-	999,750	999,750	-	-	-	999,750
Think tank conference	-	156,190	156,190	-	-	-	156,190
Professional fees	30,875	-	30,875	55,088	30,875	85,963	116,838
Office expenses	17,424	14,390	31,814	4,070	6,121	10,191	42,005
Direct mail	95,242	-	95,242	-	95,242	95,242	190,484
Occupancy	39,091	32,286	71,377	9,127	13,734	22,861	94,238
Postage and shipping	24,130	-	24,130	1,877	-	1,877	26,007
Conventions and travel	32,317	-	32,317	-	-	-	32,317
Insurance	3,129	2,584	5,713	731	1,099	1,830	7,543
Depreciation	886	732	1,618	206	312	518	2,136
Other	5,675	-	5,675	10,821	9,130	19,951	25,626
Community Outreach	128,483	-	128,483	-	-	-	128,483
Total expenses	<u>\$ 764,168</u>	<u>\$ 1,525,496</u>	<u>\$ 2,289,664</u>	<u>\$ 172,250</u>	<u>\$ 292,449</u>	<u>\$ 464,699</u>	<u>\$ 2,754,363</u>

See accompanying notes.

THE GLAUCOMA FOUNDATION, INC.  
STATEMENTS OF CASH FLOWS  
For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 2,945,562	\$ 1,481,222
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	1,735	2,136
Net unrealized and realized (gain) on investments	(1,613,786)	(1,346,892)
Donated stock	(165,411)	(148,924)
Operating lease right-of-use asset	(7,102)	(4,277)
Change in net assets and liabilities		
Pledges receivable	10,000	(360,000)
Prepaid expenses and other assets	(45,946)	2,334
Accounts payable and accrued expenses	114,648	(1,586)
Grants payable	(152,540)	249,750
Deferred income	40,000	-
Total adjustments	(1,818,402)	(1,607,459)
Net cash provided by (used in) operating activities	1,127,160	(126,237)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	1,161,491	3,431,277
Purchase of investments and reinvested income	(913,910)	(1,986,117)
Purchase of equipment	(3,711)	-
Net cash provided by investing activities	243,870	1,445,160
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,371,030	1,318,923
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	3,593,749	2,274,826
<b>CASH AND CASH EQUIVALENTS, End of year</b>	\$ 4,964,779	\$ 3,593,749
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -

See accompanying notes.

THE GLAUCOMA FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 1 – ORGANIZATION**

The Glaucoma Foundation, Inc. (the “Foundation”), incorporated in New York State in 1984, was founded to stimulate and support basic and applied research in glaucoma, to gain and disseminate new information about the biological causes and treatment of glaucoma, and to identify and develop novel approaches to preserve visual function and reversal of blindness caused by glaucoma. The Foundation fulfills its mission in the following programs:

- **Medical research** – The Foundation’s Grant-in-Aid Program has awarded millions of dollars in seed money for cutting-edge research projects.
- **Educational programs** – This includes the interdisciplinary Biennial International Scientific Think Tank, which brings together some of the world’s top scientists and clinicians. These gatherings continue to be a catalyst for setting the course to find new treatments and cures for glaucoma.

The Foundation is a not-for-profit organization and has been notified by the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Accounting**

The financial statements have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred.

**b. Basis of Presentation**

The Foundation reports information regarding its financial position and activities according to the following specific classes of net assets:

- ***Net Assets without Donor Restrictions*** – represents those resources for which there are no restrictions by donors as to their use. The board has designated funds to be used for the following specific purposes:
  - Medical research grants
  - Educational programs
  - Endowment funds

As the funds are internally designated, they are reflected on the financial statements as without donor restrictions (see Notes 6 and 7 for details).

- ***Net Assets with Donor Restrictions*** – represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

THE GLAUCOMA FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Revenue Recognition

The Foundation follows the requirements of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958-605 for recording contributions, which are recognized when deemed unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met.

Pledges that are expected to be received in less than one year are recorded at net realizable value. Those that are due in greater than one year are recorded at fair value, which is calculated using risk adjusted present value techniques if deemed material. Long-term pledges are considered time restricted until the period they are due, at which time they will be released from restriction and counted towards operations. All pledges receivable at December 31, 2024 are expected to be collected within one year.

Management reviews receivables for collectability based on various factors such as historical trends and subsequent collections. Based on this review, management has deemed that no allowance for doubtful accounts is necessary for the periods ended December 31, 2024 and 2023.

d. Cash and Cash Equivalents

The Foundation considers cash held in checking accounts and money market funds with a maturity of three months or less to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to a concentration of credit risk, consist of cash accounts, which are placed with financial institutions that management deems to be creditworthy. At times and at year end, balances may exceed federally insured limits. While at year end the Foundation had uninsured balances, management feels they have little risk and have not experienced any losses due to bank failure.

f. Investments

Investments are recorded at fair value, which refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Investment gains and losses are included as non-operating income.



THE GLAUCOMA FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**g. Fair Value Measurement**

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are not observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

**h. Property and Equipment**

Purchases of furniture, equipment, and other fixed assets that have a useful life of greater than one year and exceed \$3,000 are capitalized at cost or, if donated, at their fair value at the date of the gift. Property and equipment are depreciated using the straight-line method over the estimated useful life of the asset.

In accordance with the accounting pronouncements related to accounting for the impairment or disposal of long-lived assets, the Foundation reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no assessment was required for the periods presented in these financial statements.

**i. Leases**

The Foundation determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (“ROU”) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Foundation does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonable certain that the Foundation will exercise that option.

**j. Management 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. Actual results could differ from those estimates.



THE GLAUCOMA FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**k. Contributed Services**

Donated services are recognized in circumstances when they create or enhance non-financial assets or where those services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind.

Board members and other individuals volunteer their time and perform a variety of services that assist the Organization. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

**l. Functional allocation of expenses**

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

The following expenses were allocated using time and effort as the basis:

- Salaries
- Payroll taxes and employee benefits
- Office expense
- Occupancy
- Insurance
- Depreciation

Direct mail is allocated evenly between program and fundraising due to the content distributed in mailings. All other expenses have been charged directly to the applicable program or supporting services.

**m. Advertising Costs**

Advertising costs are expenses as incurred.

**n. Accounting for Uncertainty of Income Tax**

The Foundation does not believe its financial statements include any material uncertain tax positions. Tax filings for periods ending December 31, 2021 and later are subject to examination by applicable taxing authorities.

**o. Deferred Revenue**

Deferred revenue represents funds received for programs that will be completed in future periods.

THE GLAUCOMA FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 3 – INVESTMENTS**

Investments consist of the following balances from the statement of financial position:

	December 31,	
	2024	2023
Investments in limited liability company	\$ 148,417	\$ 172,827
Investments held for board designated funds	1,881,633	1,446,172
Investments held for endowments	9,304,749	8,184,184
	<u>\$ 11,334,799</u>	<u>\$ 9,803,183</u>

The following summarizes the composition of investments:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities-U.S. diversified	\$ 8,839,682	\$ -	\$ -	\$ 8,839,682
Short-term treasuries and money market accounts	1,651,850	-	-	1,651,850
U.S. Treasury securities	-	152,701	-	152,701
U.S. Corporate bonds	-	542,149	-	542,149
Subtotal	<u>\$ 10,491,532</u>	<u>\$ 694,850</u>	<u>\$ -</u>	<u>\$ 11,186,382</u>
Limited liability company at net asset value				\$ 148,417
Total investments				<u>\$ 11,334,799</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities-U.S. diversified	\$ 7,629,868	\$ -	\$ -	\$ 7,629,868
Short-term treasuries and money market accounts	1,261,826	-	-	1,261,826
U.S. Treasury securities	-	533,485	-	533,485
U.S. Corporate bonds	-	205,177	-	205,177
Subtotal	<u>\$ 8,891,694</u>	<u>\$ 738,662</u>	<u>\$ -</u>	<u>\$ 9,630,356</u>
Limited liability company at net asset value				\$ 172,827
Total investments				<u>\$ 9,803,183</u>

THE GLAUCOMA FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 3 – INVESTMENTS - Continued**

During the year ended December 31, 2023, the Foundation invested \$180,000 in a limited liability company that invests in various domestic and international types of securities and derivative financial instruments. This investment is carried at net asset value as a practical expedient. Redemptions of the Foundation's investments in these investment entities vary, but are primarily available at month-end, quarter-end, or year-end with appropriate notice. There can be no assurance that the Foundation will continue the same level of returns on their investments in limited liability companies that they have received in during the past periods or that they will achieve any returns on such investments at all. In addition, there can be no assurance that the Foundation will receive a return of all or any portion of their current or future capital investments in limited liability companies.

The following summarizes investment returns:

	December 31,	
	2024	2023
Interest and dividend income	\$ 134,938	\$ 139,311
Investment fees	(139,985)	(123,984)
Realized gain on sales of investments	131,633	1,743,550
Unrealized gain (loss)	1,487,888	(396,658)
Total	<u>\$ 1,614,474</u>	<u>\$ 1,362,219</u>

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	December 31,	
	2024	2023
Computer software (5 years)	\$ 37,027	\$ 37,027
Furniture and equipment (5 years)	64,122	60,411
	<u>101,149</u>	<u>97,438</u>
Less: accumulated depreciation	(97,336)	(95,601)
Total property and equipment, net	<u>\$ 3,813</u>	<u>\$ 1,837</u>

**NOTE 5- OPERATING LEASE AND RIGHT-OF-USE ASSET AND OPERATING LEASE LIABILITY**

The Foundation evaluated current contracts to determine which met the criteria of a lease. The Foundation leases office space in New York, NY under a non-cancelable lease which expires on April 30, 2035 and has been determined to be an operating lease. The lease term does not include any extension options.

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**NOTE 5- OPERATING LEASE AND RIGHT-OF-USE ASSET AND OPERATING LEASE LIABILITY- Continued**

The ROU assets represent the Foundation's right to use the underlying asset for the lease term, and the lease liabilities represent the Foundation's obligation to make lease payments arising from this lease. The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. The Foundation has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted average discount rate applied to calculate lease liabilities as of December 31, 2024 and 2023 is 4.75% and 1.27%, respectively. The weighted average lease term as of December 31, 2024 and 2023 is ten and one years, respectively.

For the years ended December 31, 2024 and 2023, total operating lease cost was \$89,388 and \$89,889, respectively. There were no short-term lease costs during the years ended December 31, 2024 and 2023.

Cash paid for operating leases for the years ended December 31, 2024 and 2023 was \$96,490 and \$94,166, respectively. There were no noncash investing and financing transactions related to leasing.

**NOTE 6 - INVESTMENTS HELD FOR BOARD DESIGNATED FUNDS**

Changes in board designated net assets were as follows:

	December 31, 2024		
	Medical Research	Education	Total
Net assets, beginning of year	\$ 1,097,752	\$ 348,420	\$ 1,446,172
Release from designation for program spending	(110,000)	-	(110,000)
Interest and dividend income	63,136	7,270	70,406
Net gain/(loss) on investments	-	49,143	49,143
Appropriated from endowment	425,912	-	425,912
Total	<u>\$ 1,476,800</u>	<u>\$ 404,833</u>	<u>\$ 1,881,633</u>

	December 31, 2023		
	Medical Research	Education	Total
Net assets, beginning of year	\$ 1,168,664	\$ 357,870	\$ 1,526,534
Release from designation for program spending	(500,000)	(62,000)	(562,000)
Interest and dividend income	55,694	7,275	62,969
Net gain/(loss) on investments	(6,538)	45,275	38,737
Appropriated from endowment	379,932	-	379,932
Total	<u>\$ 1,097,752</u>	<u>\$ 348,420</u>	<u>\$ 1,446,172</u>



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**NOTE 7 – INVESTMENTS HELD FOR ENDOWMENTS**

The Foundation's endowment includes donor restricted individual and corporate funds to be held indefinitely and board designated funds for the growth of the endowment and research grants. The income from the donor restricted investments can be used to support the Foundation's research reserve for medical research grants.

*Interpretation of Relevant Law*

The Foundation follows New York State adopted New York Prudent Management of Institutional Funds Act ("NYPMIFA"), which the Foundation has interpreted as requiring certain amounts to be retained in perpetuity. Absent explicit donor stipulations to the contrary, the Foundation will preserve the fair value of the original gift as of the gift date of all donor restricted endowment funds. However, under certain circumstances, the Foundation has the right to appropriate for expenditure the fair value of the original gift in a manner consistent with the standard of prudence specifically prescribed by NYPMIFA.

As a result of this interpretation, the Foundation classifies as endowment corpus (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the donor's intention.

When endowment funds have earnings in excess of amounts that need to be retained as part of the corpus, their earnings are restricted until the board appropriates for expenditure, therefore, they have been classified in the class of net assets with donor restrictions.

*Spending policies*

In accordance with NYPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purpose of the Foundation and the donor restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Foundation
- 7) The investment policies of the Foundation
- 8) 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 the Foundation

The Foundation's spending policy allows for semi-annual distributions of 2.5% of the previous year's balance to fund Glaucoma research if the total market valuation of the endowment assets is above \$5,000,000.



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**NOTE 7 – INVESTMENTS HELD FOR ENDOWMENTS - Continued**

Changes in the endowment net assets were as follows:

	December 31, 2024				
	Board	Donor Restricted Endowment			Total
	Designated Endowment	Endowment Corpus	Endowment Earnings	Total	
Endowment net assets, beginning of year	\$ 3,051,113	\$ 1,550,187	\$ 3,582,884	\$ 5,133,071	\$ 8,184,184
Appropriations (for medical research)	-	-	(425,912)	(425,912)	(425,912)
Interest and dividend income	47,330	-	80,338	80,338	127,668
Net gain on investments	530,368	-	888,441	888,441	1,418,809
Endowment net assets, end of year	<u>\$ 3,628,811</u>	<u>\$ 1,550,187</u>	<u>\$ 4,125,751</u>	<u>\$ 5,675,938</u>	<u>\$ 9,304,749</u>

	December 31, 2023				
	Board	Donor Restricted Endowment			Total
	Designated Endowment	Endowment Corpus	Endowment Earnings	Total	
Endowment net assets, beginning of year	\$ 2,575,255	\$ 1,550,187	\$ 3,105,521	\$ 4,655,708	\$ 7,230,963
Appropriations (for medical research)	-	-	(379,932)	(379,932)	(379,932)
Interest and dividend income	45,959	-	83,689	83,689	129,648
Net gain on investments	429,899	-	773,606	773,606	1,203,505
Endowment net assets, end of year	<u>\$ 3,051,113</u>	<u>\$ 1,550,187</u>	<u>\$ 3,582,884</u>	<u>\$ 5,133,071</u>	<u>\$ 8,184,184</u>

***Funds with Deficiencies***

From time to time, the fair market value of assets associated with the individual donor restricted endowment funds may fall below the level that the donor or NYPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no such deficiencies as of December 31, 2024 and 2023.

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**NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS**

The following summarizes the nature of net assets with donor restrictions:

	December 31,	
	2024	2023
<b>Endowment:</b>		
<b>Corpus:</b>		
Joe LaMotta research endowment	\$ 1,530,187	\$ 1,530,187
DM Mendelsohn endowment	20,000	20,000
Total corpus	1,550,187	1,550,187
<b>Endowment earnings:</b>		
Joe LaMotta research endowment	4,122,431	3,580,617
DM Mendelsohn endowment	3,320	2,267
Total endowment earnings	4,125,751	3,582,884
Total endowment	5,675,938	5,133,071
<b>Program restrictions:</b>		
Research grants	434,855	175,000
Fellowships	-	50,000
Patient assistance program	-	2,355
Total program restrictions	434,855	227,355
Time restrictions	265,000	245,000
Total net assets with donor restrictions	\$ 6,375,793	\$ 5,605,426

The following summarizes net assets released from restrictions:

	December 31,	
	2024	2023
<b>Joe LaMotta research endowment:</b>		
Appropriations	\$ 425,912	\$ 379,932
<b>Program restrictions:</b>		
Research grants	702,500	200,000
Fellowships	30,000	50,000
Public service announcements	-	29,309
Patient assistance program	-	5,145
Total program restrictions	732,500	284,454
Time restrictions	-	-
Total released from restriction	\$ 1,158,412	\$ 664,386

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**NOTE 9 – AVAILABILITY AND LIQUIDITY**

The following reflects the Foundation’s financial assets at December 31, 2024 that are available to meet cash needs for the general expenditures within one year:

Financial assets at year end:	
Cash and cash equivalents	\$4,964,779
Pledges receivable – due within one year	<u>375,000</u>
Total financial assets	5,339,779
Less: amounts not available for general expenditures:	
Donor contributions restricted	<u>(699,855)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$4,639,924</u>

The Foundation’s endowment funds are held for long-term purposes and consist of donor-restricted endowments and a board designated endowment. Therefore, these assets are not considered available for general expenditures.

**NOTE 10 – RETIREMENT PLAN**

The Foundation offers a SIMPLE IRA retirement plan, which allows all employees who earn at least \$5,000 during the preceding calendar year and expect to earn \$5,000 in the current calendar year, to participate. Employees may elect to defer a portion of their salary and contribute to this plan up to statutory amounts on a monthly basis. The employer will contribute a matching contribution equal to the employee’s deferrals, limited to 3% of the employee’s compensation for the calendar year. Contributions made by the Foundation to the plan totaled \$20,050 and \$23,230 during the years ended December 31, 2024 and 2023, respectively.

**NOTE 11 – SPECIAL EVENTS**

The following is a summary of the awards gala held during the year ended December 31, 2024. There was no awards gala held during the year ended December 31, 2023:

Gross revenue	\$ 541,055
Less: direct benefits to donors	<u>(87,621)</u>
	453,434
Less: other event expenses	<u>(31,180)</u>
Net income from special event	<u>\$ 422,254</u>

**NOTE 12 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 12, 2025, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to, or disclosure in, the financial statements.