

# **Guiding Eyes for the Blind, Inc.**

**Financial Statements**  
Year Ended September 30, 2023

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Financial Statements  
Year Ended September 30, 2023

# Guiding Eyes for the Blind, Inc.

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## **Independent Auditor's Report**

The Board of Directors  
Guiding Eyes for the Blind, Inc.  
Yorktown Heights, New York

### ***Opinion***

We have audited the financial statements of Guiding Eyes for the Blind, Inc. (Guiding Eyes), which comprise the statement of financial position as of September 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Guiding Eyes as of September 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***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 Guiding Eyes 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.

### ***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 Guiding Eyes' ability to continue as a going concern within one year after the date that the financial statements are issued or 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 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 Guiding Eyes' 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 Guiding Eyes' ability to continue as a going concern for a reasonable period of time.

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

### **Report on Summarized Comparative Information**

We have previously audited Guiding Eyes' 2022 financial statements, and our report, dated February 28, 2023, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein, as of and for the year ended September 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, P.C.

February 9, 2024

# Guiding Eyes for the Blind, Inc.

## Statement of Financial Position (with comparative totals for 2022)

<i>September 30,</i>	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 2 and 3)	\$ 16,729,250	\$ 15,945,191
Cash equivalents held by investment managers (Notes 2 and 3)	11,823,868	2,389,155
<b>Total Cash and Cash Equivalents</b>	<b>28,553,118</b>	<b>18,334,346</b>
Investments, at fair value (Notes 2, 3, 4, and 5)	60,829,527	69,333,424
Bequests receivable (Notes 2 and 3)	2,366,321	1,281,271
Contributions receivable (Note 2)	80,000	73,500
Prepaid expenses and other assets	942,108	1,422,943
Right-of-use asset - operating lease, current portion (Notes 2 and 8)	41,432	40,421
<b>Total Current Assets</b>	<b>92,812,506</b>	<b>90,485,905</b>
Contributions Receivable, net of current portion (Note 2)	62,100	147,000
Deferred Compensation Plan Asset (Notes 4 and 9)	385,579	284,301
Right-of-Use Asset - Operating Lease, net of current portion (Notes 2 and 8)	60,343	101,775
Fixed Assets, Net (Notes 2, 6, and 7)	24,170,682	20,473,955
<b>Total Assets</b>	<b>\$ 117,491,210</b>	<b>\$ 111,492,936</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 656,853	\$ 839,822
Payroll and payroll taxes payable	847,937	771,797
Bonds payable, current portion, net of bond issuance costs (Notes 2 and 7)	421,020	435,000
Operating lease liability, current portion (Notes 2 and 8)	41,432	40,421
<b>Total Current Liabilities</b>	<b>1,967,242</b>	<b>2,087,040</b>
Deferred Compensation (Notes 4 and 9)	385,579	284,301
Reserve for Health Insurance (Note 2)	630,000	395,000
Gift Annuity Reserve (Notes 3 and 5)	1,364,108	1,485,053
Bonds Payable, less current portion (Notes 2 and 7)	-	397,039
Operating Lease Liability, less current portion (Notes 2 and 8)	60,343	101,775
<b>Total Liabilities</b>	<b>4,407,272</b>	<b>4,750,208</b>
<b>Commitments and Contingencies (Notes 7, 8, 9, 11, 12, and 13)</b>		
<b>Net Assets (Notes 2, 3, 11, 12, and 13)</b>		
Without donor restrictions	104,521,216	98,298,308
With donor restrictions (Notes 11, 12, and 13)	8,562,722	8,444,420
<b>Total Net Assets</b>	<b>113,083,938</b>	<b>106,742,728</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 117,491,210</b>	<b>\$ 111,492,936</b>

*See accompanying notes to financial statements.*

# Guiding Eyes for the Blind, Inc.

## Statement of Activities (with comparative totals for 2022)

Year ended September 30,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
<b>Public Support and Revenue</b>				
Contributions (Notes 2 and 13)	\$ 21,211,332	\$ 419,182	\$ 21,630,514	\$ 22,421,866
Bequests (Note 2)	12,446,956	343,821	12,790,777	14,233,573
Special events, net of direct donor benefits of \$119,886 and \$106,788 in 2023 and 2022, respectively	214,759	-	214,759	203,201
Net investment income (loss) (Note 4)	7,459,619	902,579	8,362,198	(14,024,322)
Other income	618,726	-	618,726	706,768
Net assets released from restrictions (Notes 10 and 12)	1,547,280	(1,547,280)	-	-
<b>Total Public Support and Revenue</b>	<b>43,498,672</b>	<b>118,302</b>	<b>43,616,974</b>	<b>23,541,086</b>
<b>Expenses</b>				
Program services:				
Guide dog training and student services	10,390,665	-	10,390,665	12,773,456
Residential and graduate services	2,698,712	-	2,698,712	2,031,170
Veterinary hospital and kennel	9,062,637	-	9,062,637	7,801,029
Canine breeding	957,389	-	957,389	2,504,954
Facilities management	1,785,025	-	1,785,025	2,153,857
Enrichment and education	1,843,927	-	1,843,927	1,651,614
<b>Total Program Services</b>	<b>26,738,355</b>	<b>-</b>	<b>26,738,355</b>	<b>28,916,080</b>
Supporting services:				
Management and general	2,839,925	-	2,839,925	5,523,422
Fundraising	7,762,061	-	7,762,061	8,017,105
<b>Total Supporting Services</b>	<b>10,601,986</b>	<b>-</b>	<b>10,601,986</b>	<b>13,540,527</b>
<b>Total Expenses</b>	<b>37,340,341</b>	<b>-</b>	<b>37,340,341</b>	<b>42,456,607</b>
<b>Change in Net Assets, before pension-related changes other than net periodic pension cost, and gain on disposal of fixed assets</b>	<b>6,158,331</b>	<b>118,302</b>	<b>6,276,633</b>	<b>(18,915,521)</b>
<b>Pension-Related Changes, other than net periodic pension cost (Note 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,441,776</b>
<b>Gain on Disposal of Fixed Assets</b>	<b>64,577</b>	<b>-</b>	<b>64,577</b>	<b>1,747,224</b>
<b>Change in Net Assets</b>	<b>6,222,908</b>	<b>118,302</b>	<b>6,341,210</b>	<b>(8,726,521)</b>
<b>Net Assets, beginning of year</b>	<b>98,298,308</b>	<b>8,444,420</b>	<b>106,742,728</b>	<b>115,469,249</b>
<b>Net Assets, end of year</b>	<b>\$ 104,521,216</b>	<b>\$ 8,562,722</b>	<b>\$ 113,083,938</b>	<b>\$ 106,742,728</b>

*See accompanying notes to financial statements.*

Guiding Eyes for the Blind, Inc.

Statement of Functional Expenses  
(with comparative totals for 2022)

Year ended September 30,

	Program Services						Supporting Services			Total		
	Guide Dog Training and Student Services	Residential and Graduate Services	Veterinary Hospital and Kennel	Canine Breeding	Facilities Management	Enrichment and Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	2023	2022
<b>Salaries and Related Expenses</b>												
Salaries	\$ 5,719,055	\$ 1,174,192	\$ 3,644,413	\$ 385,919	\$ 77,533	\$ -	\$ 11,001,112	\$ 1,456,516	\$ 1,165,286	\$ 2,621,802	\$ 13,622,914	\$ 11,552,196
Employee health and retirement benefits	2,086,740	917,950	1,291,169	104,546	30,384	-	4,430,789	416,066	292,448	708,514	5,139,303	4,218,568
Pension settlement-related cost	-	-	-	-	-	-	-	-	-	-	-	9,108,119
Payroll taxes	439,826	89,674	275,759	28,850	4,388	-	838,497	104,610	88,877	193,487	1,031,984	876,086
<b>Total Salaries and Related Expenses</b>	<b>8,245,621</b>	<b>2,181,816</b>	<b>5,211,341</b>	<b>519,315</b>	<b>112,305</b>	<b>-</b>	<b>16,270,398</b>	<b>1,977,192</b>	<b>1,546,611</b>	<b>3,523,803</b>	<b>19,794,201</b>	<b>25,754,969</b>
<b>Other Expenses</b>												
Data processing and mailing services	-	-	-	-	-	213,220	213,220	105,778	705,070	810,848	1,024,068	954,497
Postage and shipping	10,247	884	4,528	134	-	430,668	446,461	8,619	1,515,408	1,524,027	1,970,488	1,955,685
Printing and publications	-	54,048	-	-	-	-	1,254,087	-	2,663,572	2,663,572	3,917,659	3,499,193
Veterinarian fees and supplies	-	-	1,287,747	-	-	-	1,287,747	-	-	-	1,287,747	1,090,857
Telephone and utilities	120,390	31,517	312,937	7,404	5,878	-	478,126	28,114	21,744	49,858	527,984	543,913
Insurance	91,664	36,851	433,073	7,438	5,056	-	574,082	90,296	17,461	107,757	681,839	610,954
Transportation and lodging	473,777	28,497	5,476	1,154	1,118	-	510,022	32,484	10,089	42,573	552,595	370,215
Professional fees	26,154	148,868	40,427	85,465	22,900	-	323,814	394,366	568,827	963,193	1,287,007	1,880,398
Dog food and supplies	214,352	-	247,413	30,960	-	-	492,725	-	-	-	492,725	464,961
Office expenses	309,930	97,560	239,247	18,010	61,026	-	725,773	99,055	465,431	564,486	1,290,259	1,037,809
Food and entertainment	93,735	37,684	442,860	7,606	5,293	-	587,178	29,087	20,329	49,416	636,594	592,630
Repairs and maintenance	61,267	22,228	289,340	4,976	931,271	-	1,309,082	17,157	10,532	27,689	1,336,771	1,302,948
Vehicle expense	-	-	-	-	276,754	-	276,754	-	-	-	276,754	256,325
Conferences, subscriptions, and dues	32,212	8,802	15,857	712	251	-	57,834	35,723	62,411	98,134	155,968	114,129
Interest expense	6,118	2,460	28,906	496	337	-	38,317	1,899	1,165	3,064	41,381	50,373
Miscellaneous	149,747	-	2,527	-	2,141	-	154,415	1,420	18,001	19,421	173,836	97,735
Bad debt expense	-	-	-	-	-	-	-	5,946	-	5,946	5,946	8,299
<b>Total Expenses, before depreciation and amortization</b>	<b>9,835,214</b>	<b>2,651,215</b>	<b>8,561,679</b>	<b>683,670</b>	<b>1,424,330</b>	<b>1,843,927</b>	<b>25,000,035</b>	<b>2,827,136</b>	<b>7,626,651</b>	<b>10,453,787</b>	<b>35,453,822</b>	<b>40,585,890</b>
<b>Depreciation and Amortization</b>	<b>555,451</b>	<b>47,497</b>	<b>500,958</b>	<b>273,719</b>	<b>360,695</b>	<b>-</b>	<b>1,738,320</b>	<b>12,789</b>	<b>135,410</b>	<b>148,199</b>	<b>1,886,519</b>	<b>1,870,717</b>
<b>Total Expenses</b>	<b>\$ 10,390,665</b>	<b>\$ 2,698,712</b>	<b>\$ 9,062,637</b>	<b>\$ 957,389</b>	<b>\$ 1,785,025</b>	<b>\$ 1,843,927</b>	<b>\$ 26,738,355</b>	<b>\$ 2,839,925</b>	<b>\$ 7,762,061</b>	<b>\$ 10,601,986</b>	<b>\$ 37,340,341</b>	<b>\$ 42,456,607</b>

See accompanying notes to financial statements.



# Guiding Eyes for the Blind, Inc.

## Statement of Cash Flows (with comparative totals for 2022)

<i>Year ended September 30,</i>	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 6,341,210	\$ (8,726,521)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,886,519	1,870,717
Bad debt expense	5,946	8,299
Interest expense	23,981	23,980
Contributions with restrictions - perpetual in nature	(253,821)	(12,000)
Net realized gains on sale of investments	(440,012)	(329,293)
Net unrealized (gains) losses on investments	(5,841,155)	16,356,689
Donated investments	(301,801)	(1,625,275)
Gain on disposal of fixed assets	(64,577)	(1,747,224)
Increase in minimum pension obligation	-	(8,441,776)
Changes in assets and liabilities:		
Decrease (increase) in:		
Contributions receivable	72,454	65,201
Bequests receivable	(1,085,050)	493,847
Prepaid expenses and other assets	480,835	(958,596)
Increase (decrease) in:		
Accounts payable and accrued expenses	(182,969)	(385,002)
Payroll and payroll taxes payable	76,140	(456,199)
Reserve for insurance	235,000	5,000
Accrued pension obligation	-	7,968,119
Deferred compensation	101,278	(47,159)
Gift annuity reserve	(120,945)	(103,294)
<b>Net Cash Provided by Operating Activities</b>	<b>933,033</b>	<b>3,959,513</b>
<b>Cash Flows from Investing Activities</b>		
Assets limited as to use	(101,278)	47,159
Proceeds from sale of investments	37,869,452	27,036,892
Purchases of investments	(22,782,587)	(29,601,844)
Purchases of fixed assets, net	(5,518,669)	(179,104)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>9,466,918</b>	<b>(2,696,897)</b>
<b>Cash Flows from Financing Activities</b>		
Contributions with restrictions - perpetual in nature	253,821	12,000
Principal payments of bond payable	(435,000)	(425,000)
<b>Net Cash Used in Financing Activities</b>	<b>(181,179)</b>	<b>(413,000)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>10,218,772</b>	<b>849,616</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>18,334,346</b>	<b>17,484,730</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 28,553,118</b>	<b>\$ 18,334,346</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid for interest	\$ 41,381	\$ 50,373

*See accompanying notes to financial statements.*

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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### 1. Description of Organization

Guiding Eyes for the Blind, Inc. (Guiding Eyes) is a 501(c)(3) nonprofit organization established in 1954, which provides guide dogs to people with vision loss. Guiding Eyes is passionate about connecting exceptional dogs with individuals for greater independence. Professional instructors offer on-campus and at-home training for those who are unable to travel to New York for the on-campus program. Specialized training programs are available for individuals who are blind with additional disabilities or obstacles such as balance, hearing or learning challenges. Guiding Eyes' Running Guide program empowers blind or visually impaired students to live a healthy, more independent lifestyle. All services, including travel costs and room and board at the New York Training Center are provided at no charge to students. Staff and volunteers are trained by Guiding Eyes with a focus on love and care for our dogs throughout their working life.

### 2. Summary of Significant Accounting Policies

#### *Basis of Presentation*

The financial statements of Guiding Eyes have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP). In the statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

#### *Financial Statement Presentation*

The classification of a not-for-profit organization's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the classes of net assets-with donor restrictions and without donor restrictions-be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes of net assets are defined as follows:

*With Donor Restrictions* - This class consists of net assets resulting from contributions and other inflows of assets whose use by Guiding Eyes is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of Guiding Eyes, pursuant to those stipulations. When such stipulations end or are fulfilled, such donor-restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities. Net assets resulting from contributions and other inflows of assets whose use by Guiding Eyes is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of Guiding Eyes are classified as net assets with donor restrictions - perpetual in nature.

*Without Donor Restrictions* - This class consists of the part of net assets that is not restricted by donor-imposed stipulations.

Income from investment gains and losses, including unrealized gains and losses, dividends, and interest, should be reported as increases (or decreases) in net assets without donor restrictions, unless the use of the income received is limited by donor-imposed restrictions.

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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### ***Cash and Cash Equivalents***

Cash equivalents represent short-term investments with original maturities of three months or less. Securities and other assets that are part of Guiding Eyes' investment holdings that meet the definition of cash and cash equivalents above are presented as cash equivalents held by investment managers on the statement of financial position and are included in end-of-year cash and cash equivalents balances.

### ***Investments***

Investments primarily consist of marketable equity securities, fixed-income, and mutual funds.

Investments are adjusted to their fair market value at the statement of financial position date, resulting in either an unrealized gain or loss.

Investment income is recognized when earned and consists of interest, dividends, and both realized and unrealized gains and losses. Dividends are recorded at the ex-dividend date. Purchases and sales are recorded on a trade-date basis. Net investment income is net of direct external investment expenses. Guiding Eyes had no internal investment expenses for the year ended September 30, 2023.

Investments donated to Guiding Eyes are recorded at fair market value at date of receipt.

### ***Fair Value Measurements and Disclosures***

GAAP establishes a three-level hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as Guiding Eyes would use in pricing Guiding Eyes' asset or liability based on independently derived and observable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of Guiding Eyes are traded. Guiding Eyes estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants with investments in the same or similar assets would use, as determined by the money managers for each investment, based on best information available in the circumstances. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

*Level 1* - Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Valuation adjustments and block discounts are not applied to Level 1 instruments.

*Level 2* - Valuations are based on (i) quoted prices—those investments, or similar investments, in active markets; (ii) quoted prices—those investments, or similar investments, in markets that are not active; or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date. Level 2 assets include those investments or similar investments that are redeemable at or near the statement of financial position date and for which a model was derived for valuation.

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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

### ***Revenue Recognition***

Contributions and unconditional promises to give are recorded as revenue when either unsolicited cash is received or when donors make a promise to give. Contributions and promises to give are classified within public support and revenue as with or without donor restrictions.

Conditional promises to give, including those received under multi-year grant agreements, are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. A promise is considered conditional only if the donor has stipulated one or more barriers that must be overcome before Guiding Eyes is entitled to the assets transferred or promised, and there also exists a right of return to the donor of any assets transferred or a right of release of the donor's obligation to honor the promise. A transfer of assets from a donor that contains donor conditions is accounted for as a refundable advance until the conditions have been substantially met or explicitly waived by the donor.

Bequests are recorded for items for which Guiding Eyes has received written notification from the estate executor stating an irrevocable right and a defined sum. Bequests are classified within public support and revenue as with or without donor restrictions.

Special events income is reported net of the cost of direct donor benefits. Income and expense are directly attributable to a fundraising activity or event held by Guiding Eyes to raise additional funds other than contributions.

### ***Promises to Give***

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

### ***Receivables***

Receivables are stated at net realizable value. Management reviews its receivables on a regular basis to determine if any of the receivables may not be realized. Account balances are charged off after all means of collection have been exhausted and potential for recovery is considered remote.

### ***Fixed Assets***

All acquisitions of land, buildings, equipment, and vehicles in excess of \$10,000 are capitalized at cost. Donated property, equipment, and vehicles are recorded at the fair market value at the date of the gift. Depreciation of buildings and equipment is provided on the straight-line basis over the estimated useful lives of the assets. Building and leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the related assets.

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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The estimated useful lives of the assets are as follows:

<u>Asset Category</u>	<u>Years</u>
Building and building improvements	30
Leasehold improvements	5-30
Furniture, fixtures, and equipment	15
Computers and software	5
Vehicles	4

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### ***Impairment of Long-Lived Assets***

Guiding Eyes reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. As of September 30, 2023, there have been no such losses.

### ***Use of Estimates***

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

### ***Comparative Financial Information***

The financial statements include certain prior year summarized comparative information. With respect to the statement of activities, the prior-year information is presented in total, not by net asset class. With respect to the statement of functional expenses, the prior-year expenses are presented by expense classification in total rather than by functional category. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Guiding Eyes' financial statements for the year ended September 30, 2022, from which the summarized information was derived.

### ***Income Taxes***

Guiding Eyes was incorporated in the state of New York and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and, therefore, has made no provision for income taxes in the accompanying financial statements. In addition, Guiding Eyes has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Code. There was no unrelated business income for the year ended September 30, 2023.

Under GAAP, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not the position will be sustained upon examination by a taxing authority. Guiding Eyes does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. Guiding Eyes has filed for and received income tax exemptions in the jurisdictions where it is required to do so. For

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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the year ended September 30, 2023, there were no interest or penalties recorded or included in the statement of activities. Guiding Eyes is subject to routine audits by a taxing authority, but as of September 30, 2023, there were no examinations in progress.

### ***Concentration of Credit Risk***

Financial instruments that potentially subject Guiding Eyes to concentration of credit risk consist primarily of cash and cash equivalents. At various times, Guiding Eyes has cash deposits at financial institutions, which exceed the Federal Deposit Insurance Corporation insurance limits. These financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

### ***Employee Medical and Dental Benefits***

Guiding Eyes is self-insured for all employee medical and dental benefits. The provisions for estimated medical and dental claims include estimates for both reported claims and estimates of the ultimate cost of claims incurred but not reported as of September 30, 2023. Guiding Eyes has protected itself against catastrophic claims by purchasing a stop-loss insurance policy with a deductible of \$85,000, per covered individual.

### ***Net Asset Classifications***

Guiding Eyes follows GAAP related to *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA)*, and *Enhanced Disclosures for all Endowment Funds*, which requires that disclosures be made on Guiding Eyes' endowments by net asset classifications.

On September 17, 2010, New York State enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA). This law, which is a modified version of UPMIFA, made significant changes to the rules governing how New York not-for-profit organizations may manage, invest, and spend their endowment funds. The law is designed to allow organizations to cope more easily with fluctuations in the value of their endowments and to afford them greater access to funds needed to support their programs and services in difficult financial times. It also expands the options available to organizations seeking relief from donor restrictions on funds that have become obsolete, impracticable, or wasteful. NYPMIFA applies to New York not-for-profits, educational and religious corporations, associations organized and operated exclusively for charitable purposes, and certain trusts.

### ***Debt Issuance Costs***

GAAP requires that unamortized debt issuance costs be presented as a direct reduction from the carrying amount of the related debt liability, consistent with the presentation of debt discounts. Total debt issuance costs presented as direct reductions were \$23,980 as of September 30, 2023.

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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### *Accounting Pronouncement Issued but Not Yet Adopted*

#### *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This update, along with ASU 2018-19, *Codification Improvements to Topic 326: Financial Instruments - Credit Losses*, changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model. Entities will be required to estimate credit losses over the entire contractual term of an instrument. The ASU is effective for organizations' fiscal years beginning after December 15, 2022. An entity must apply the amendments in the ASU through a cumulative-effect adjustment to net assets as of the beginning of the first reporting period in which the guidance is effective, except for certain exclusions. Management is currently evaluating the impact of this ASU on its financial statements.

### *Reclassifications*

Certain amounts included in the fiscal year 2022 financial statements have been reclassified to conform to the fiscal year 2023 presentation.

### **3. Liquidity and Availability of Resources**

Guiding Eyes' financial assets available for use within one year of the statement of financial position date for general expenditure are as follows.

#### *September 30, 2023*

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Cash and cash equivalents	\$ 16,729,250
Investments and cash equivalents held by investment managers	72,653,395
Bequests receivable	2,366,321
Contributions receivable	80,000

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**Financial Assets, end of year** 91,828,966

Less those unavailable for general expenditures within one year, due to:

Donor-imposed restrictions:

    Donor-imposed restrictions (8,562,722)

    Liability for gift annuity reserve (1,364,108)

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**Financial Assets Available to Meet Cash Needs for General Expenditures**

**Within One Year** \$ 81,902,136

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Guiding Eyes' investment portfolio consists, in part, of donor-restricted amounts. Income from the donor-restricted amounts can be either available for general expenditures or restricted for a specific purpose, in accordance with the agreement between the donor and Guiding Eyes.

As part of Guiding Eyes' liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, Guiding Eyes invests cash in excess of daily requirements in short-term investments.

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

### 4. Investments, at Fair Value

Guiding Eyes' assets recorded at fair value have been categorized based upon a fair value hierarchy, in accordance with GAAP. See Note 2 for a discussion of Guiding Eyes' policies regarding this hierarchy. A description of the valuation techniques applied to Guiding Eyes' major categories of assets measured at fair value is as follows:

*Equity and Fixed-Income Mutual Funds* - Guiding Eyes has investments in mutual funds, which are invested primarily in investment-grade bonds and large- and mid-capitalization equity securities. For these investments, Guiding Eyes has ownership interest in the mutual fund but not in the individual securities held by the fund. The assets of each mutual fund consist primarily of shares of the underlying holdings. Each mutual fund net asset value (NAV) is the value of a single share that is actively traded on national securities exchanges. The mutual funds are valued on a daily basis at the close of business day. These funds are valued primarily on the basis of market quotation or on the basis of information furnished by a nationally recognized pricing service, based on observable market data, and are classified as Level 1 within the fair value hierarchy.

The following table shows, by level within the fair value hierarchy, Guiding Eyes' financial assets that are accounted for at fair value on a recurring basis. The financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Guiding Eyes' assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy levels.

*September 30, 2023*

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Equity mutual funds	\$ 37,722,433	\$ -	\$ -	\$ 37,722,433
Fixed-income mutual funds	23,107,094	-	-	23,107,094
<b>Total Investments</b>	<b>60,829,527</b>	<b>-</b>	<b>-</b>	<b>60,829,527</b>
<b>Assets Limited to Use<sup>(a)</sup></b>				
Equity mutual funds	385,579	-	-	385,579
<b>Total Assets Limited to Use</b>	<b>385,579</b>	<b>-</b>	<b>-</b>	<b>385,579</b>
<b>Total</b>	<b>\$ 61,215,106</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,215,106</b>

<sup>(a)</sup> Assets whose use is limited relates to the deferred compensation plan assets. See Note 9 for additional information.

Guiding Eyes had no financial assets or financial liabilities that were measured at fair value on a non-recurring basis during the year ended September 30, 2023. In addition, there were no transfers between levels during the year ended September 30, 2023.



# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

The following table summarizes investment return by net asset classification:

*September 30, 2023*

	Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 1,824,386	\$ 177,158	\$ 2,001,544
Realized and unrealized gains	5,541,504	739,663	6,281,167
<b>Net Return on Investments</b>	<b>7,365,890</b>	<b>916,821</b>	<b>8,282,711</b>
Investment return allocated for operations	93,729	(14,242)	79,487
<b>Investment Results, Net</b>	<b>\$ 7,459,619</b>	<b>\$ 902,579</b>	<b>\$ 8,362,198</b>

### 5. Split-Interest Agreements

Guiding Eyes administers the following type of split-interest agreement:

#### *Charitable Gift Annuity*

Under the Charitable Gift Annuity Agreement (the Agreement), donors make contributions in exchange for a promise to receive a fixed amount over a specified period of time, usually life of donor or beneficiary. During the term of the Agreement, Guiding Eyes acts as a custodian of these funds, whereby the asset and the net present value of related liability are reflected in the statement of financial position. After the term of the Agreement, the remaining asset belongs to Guiding Eyes. At September 30, 2023, the Charitable Gift Annuity Investment Account had a fair market value of \$1,846,065 and is included in investments, at fair value in the statement of financial position, and the related liability of \$1,364,108 is included within gift annuity reserve in the statement of financial position.

### 6. Fixed Assets, Net

Fixed assets, net, consist of the following:

*September 30, 2023*

Land	\$ 4,358,155
Building and improvements	33,654,151
Furniture, fixtures, and equipment	2,230,398
Vehicles	2,543,185
Leasehold improvements	305,651
Computers	330,527
Software	2,611,312
Construction in progress	742,086
	46,775,465
Less: accumulated depreciation and amortization	(22,604,783)
	<b>\$ 24,170,682</b>

Depreciation and amortization expense for the year ended September 30, 2023 was \$1,886,519.

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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For the year ended September 30, 2023, fixed assets with a net book value of \$64,577 were removed from the listing above and recorded as a gain on disposal of fixed assets.

### 7. Bond Payable

*September 30, 2023*

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On August 11, 2015, Guiding Eyes entered into an agreement with Westchester County Industrial Development Agency and received proceeds totaling \$3,444,177, net of \$215,823 bond issuance cost, the fees of which are amortized over the life of the bonds. These bonds are payable in annual installments through August 15, 2024, the maturity date. Interest payments are payable in semi-annual installments at the rate of 2.08% per annum. The bond is secured by the related property and equipment.

	\$	445,000
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At September 30, 2023, the bond payable consisted of the following:

Westchester County Industrial Development Agency bonds, bearing an interest rate at 2.08%	\$	445,000
Less: bond issuance costs		(23,980)
<b>Bond Payable</b>	<b>\$</b>	<b>421,020</b>

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The bond payable matures as follows:

*Year ending September 30,*

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2024	\$	445,000
	\$	445,000

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### 8. Leases

Guiding Eyes leases certain property and equipment under finance and operating leases. Leases are classified as either finance or operating leases based on the underlying terms of the lease agreements.

For leases with initial terms of greater than one year, Guiding Eyes records the related right-of-use assets and liabilities at the present value of the remaining lease payments to be paid over the life of the related lease. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless Guiding Eyes is reasonably certain to exercise the option to extend the lease. The present value of the lease payments is calculated by utilizing the discount rate stated in the lease, when readily determinable. For leases for which a discount rate is not readily available, Guiding Eyes has elected to use the incremental borrowing rate based on the information available at the lease inception date. Guiding Eyes has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments for all of its asset classes. As such, Guiding Eyes accounts for the applicable non-lease components together with the related lease components when determining the right-of-use asset and liability. Guiding Eyes has made an

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

accounting policy election not to record leases with an initial term of less than one year as right-of-use assets and liabilities in the statement of financial position.

The following tables summarize information related to the lease asset and liability:

### *Year ended September 30, 2023*

Lease costs:		
Operating lease cost	\$	53,513
<b>Total Lease Cost</b>	<b>\$</b>	<b>53,513</b>

### *September 30, 2023*

Right-of-use assets and liabilities:		
Operating lease right-of-use asset	\$	101,775
Operating lease liability		101,775

### *Year ended September 30, 2023*

Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating lease	\$	40,421
Weighted-average remaining lease term - operating lease (years)		3
Weighted-average discount rate - operating lease (%)		2.08

For operating leases, right-of-use assets are recorded in operating lease right-of-use assets and lease liabilities are recorded in lease liability in the accompanying statement of financial position.

The following table reconciles the undiscounted operating lease payments to the lease liabilities recorded on the accompanying statement of financial position at September 30, 2023:

### *Year ending September 30,*

2024	\$	41,432
2025		42,467
2026		17,876
	<b>\$</b>	<b>101,775</b>

## 9. Pension Plans

### *Deferred Compensation Plan - 403(b)*

On January 1, 2015, Guiding Eyes established a Defined Contribution Plan covering all eligible employees under Section 403(b) of the Code. Effective October 1, 2020, Guiding Eyes provides a discretionary (immediately vested) contribution on behalf of all eligible employees of 4%, and in addition, Guiding Eyes will match employee contributions into the plan up to 6% of salary. Guiding Eyes' matching contributions will vest 20% per year of completed service and be 100% vested after the completion of five years of service. For the year ended September 30, 2023, the amount charged to operations for employer contributions to the plan amounted to \$1,246,372.

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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### *Deferred Compensation Plan - 457(b)*

During fiscal year 2018, Guiding Eyes established an eligible deferred compensation plan, as described in Section 457(b) of the Code, for the benefit of certain employees of Guiding Eyes. During the year ended September 30, 2023, Guiding Eyes contributed \$83,000 to the plan. Investments associated with the plan are comprised of publicly traded mutual funds, which are recorded at their fair value as an asset limited as to use and as a corresponding deferred compensation liability on the statement of financial position. The value of the asset and liability as of September 30, 2023 was \$385,579.

### **10. Allocation of Joint Activity Costs**

During 2023, Guiding Eyes incurred joint activity costs of \$6,226,089 for informational materials and activities that included fundraising appeals. Of these costs, \$4,382,162 was allocated to fundraising expense and \$1,843,927 was allocated to the Enrichment and Education Program.

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## Guiding Eyes for the Blind, Inc.

### Notes to Financial Statements

#### 11. Net Assets with Donor Restrictions

Donor-imposed restricted net assets that are perpetual in nature and purpose restricted consist of the following:

*Year ended September 30, 2023*

	With Donor Restriction				
	Perpetual-in-Nature	Purpose Restricted			Total
	Perpetual-in-Nature Principal	Earnings on Perpetual-in-Nature Purpose Restricted	Purpose Restricted	Total Purpose Restricted	
Special Needs Endowment	\$ 2,108,730	\$ 2,020,583	\$ -	\$ 2,020,583	\$ 4,129,313
The Ann MacCarthy Parke Endowment Fund	760,221	-	-	-	760,221
The Ethel S. Abbott Endowment Fund	525,000	-	-	-	525,000
Lilian Feder Foundation	290,000	-	-	-	290,000
Isabel Kouri Endowment Fund	240,000	-	-	-	240,000
Other - perpetual in nature	154,876	-	-	-	154,876
Grace Kennedy Fund	101,708	-	-	-	101,708
The Doris E. Harrington Fund	96,530	-	-	-	96,530
The Russell E. Whitmyer Endowment Fund	50,000	-	-	-	50,000
The Dorothea Jacobs Grant Fund	43,148	-	-	-	43,148
The Frances Howe Dwight Memorial Fund	35,032	-	-	-	35,032
The Paul V. Hurley Endowment Fund	33,971	-	-	-	33,971
<b>With Donor Restrictions - Endowment</b>	<b>4,439,216</b>	<b>2,020,583</b>	<b>-</b>	<b>2,020,583</b>	<b>6,459,799</b>
Guiding Eyes Strategic Growth Fund	-	-	1,207,137	1,207,137	1,207,137
Location - Arizona	-	-	402,640	402,640	402,640
Development various project	-	-	93,512	93,512	93,512
Genetic various	-	-	91,737	91,737	91,737
Midwest Morton Coburn	-	-	77,812	77,812	77,812
MRI building renovation	-	-	46,437	46,437	46,437
Lions Project	-	-	37,307	37,307	37,307
Other programs - purpose restricted	-	-	31,515	31,515	31,515
Cryopreservation	-	-	28,492	28,492	28,492
Hockmeyer Veterinary Fund	-	-	25,313	25,313	25,313
Hadden Student Help Fund	-	-	23,915	23,915	23,915
Keymer Technology Fund	-	-	18,649	18,649	18,649
Keymer miscellaneous projects	-	-	12,786	12,786	12,786
Veterinary equipment	-	-	3,363	3,363	3,363
Milton Scholarship	-	-	2,308	2,308	2,308
<b>Total Net Assets with Donor Restrictions</b>	<b>\$ 4,439,216</b>	<b>\$ 2,020,583</b>	<b>\$ 2,102,923</b>	<b>\$ 4,123,506</b>	<b>\$ 8,562,722</b>

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

### 12. Net Assets Released from Restrictions

Net assets with donor restrictions released from restrictions are as follows:

*Year ended September 30, 2023*

	With Donor Restrictions			Total
	Purpose Restricted	Related to Earnings from Perpetual in Nature		
Guiding Eyes Strategic Growth Fund	\$ 1,097,797	\$ -	\$	1,097,797
Wellness and Training Center	150,000	-		150,000
Veterinary equipment	70,808	-		70,808
Hockmeyer Veterinary Fund	47,409	-		47,409
Special Needs Endowment	-	40,683		40,683
Other programs	37,110	-		37,110
Milton Scholarship	30,000	-		30,000
Midwest Morton Coburn	22,188	-		22,188
Genetic various	17,677	-		17,677
Development Various Project	17,416	-		17,416
Cryopreservation	13,442	-		13,442
Location - Arizona	1,290	-		1,290
Keymer Technology Fund	1,288	-		1,288
Lions Project	125	-		125
Hadden Student Help Fund	47	-		47
	\$ 1,506,597	\$ 40,683	\$	1,547,280

Guiding Eyes' net assets with donor restrictions, which include perpetual-in-nature principal, perpetual-in-nature purpose restricted, and general purpose restricted, represent donations that have occurred over many years. Net assets with donor restrictions are reviewed annually or when identified with donor restrictions. Net asset amounts that were initially incorrectly classified with donor restrictions are reclassified in the year the difference is noted. For the year ended September 30, 2023, there have been no material reclasses from with donor restrictions to without donor restrictions.

### 13. Endowments - Net Asset Classifications

Guiding Eyes' endowments consist of investments that are donor restricted. Under GAAP, the following applies to the endowment funds:

*Interpretation of Relevant Law* - The spending of endowment funds by a not-for-profit corporation in the state of New York is currently governed by NYPMIFA, a modified version of UPMIFA, as enacted in 2010 in the New York Not-for-Profit Corporation Law. Guiding Eyes has interpreted NYPMIFA as allowing the governing board of the organization to make available for expenditure as much of an endowment fund, including principal, as the governing board finds prudent, taking into consideration the "uses, benefits, purposes, and duration" for which the fund was established. The governing board must act in good faith and must consider various factors, if relevant, when making

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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decisions, including the organization's investment policy, purposes of the organization and the fund, and general economic conditions.

*Investment and Spending Policies* - Guiding Eyes has adopted an investment policy to diversify investments among both equity and fixed-income securities so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category. Guiding Eyes may appropriate for distribution each year 5% of its invested assets based upon their rolling average value over the prior 12 quarters, which is in line with their targeted rate of return. Currently, Guiding Eyes does not spend any of the investment income generated by the endowment funds in order to enhance the growth of the endowed assets. Endowment assets include those assets of donor-restricted funds that Guiding Eyes must hold in perpetuity, and as directed by the donors, and those assets that are Board-designated, as approved by the Board of Directors of Guiding Eyes. The endowment funds are invested in vehicles, such as money-market funds, mutual funds, and government and equity securities, as well as certificates of deposit.

Guiding Eyes considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the funds.
- The purposes of Guiding Eyes and the donor-restricted endowment funds.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation/depreciation of investments.
- The investment policy of Guiding Eyes.
- Other resources of Guiding Eyes.

The following table represents the reconciliation of changes in with donor restrictions - endowment:

	Perpetual-in- Nature Principal	Earnings on Perpetual-in- Nature Purpose Restricted	Total With Donor Restrictions - Endowment
<b>Endowment Net Assets,</b>			
September 30, 2022	\$ 4,185,395	\$ 1,423,621	\$ 5,609,016
Net investment income	-	637,645	637,645
Transfers from endowment:			
Releases included in net assets released from restrictions	-	(40,683)	(40,683)
Contributions	253,821	-	253,821
<b>Endowment Net Assets,</b>			
September 30, 2023	\$ 4,439,216	\$ 2,020,583	\$ 6,459,799

# Guiding Eyes for the Blind, Inc.

## Notes to Financial Statements

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### 14. Donated Services and Materials

A substantial number of unpaid volunteers have made significant contributions of their time to develop Guiding Eyes' programs, principally breeding, training, and student programs. The value of this contributed time is not reflected in the financial statements since it is not susceptible to objective measurement or valuation.

### 15. Methods Used for Allocation of Expenses

The financial statements contain categories of expenses that are attributable to one or more program or support functions of Guiding Eyes. Those areas include depreciation and amortization, the president's office, communications, and information technology departments. Overhead expenses are allocated based on square footage; the president's office salary and benefits allocation are based on estimates of time and effort spent supporting all program functions across the organization. The communications department and the information technology department expenses are allocated based on estimates of time, effort, and costs of specific technology utilized, respectively.

### 16. Additional Estate Income

Guiding Eyes expects to receive cash, investment, and/or other assets from various estates in contributions in which Guiding Eyes has been notified that they are a beneficiary. At present, the terms and amounts of these contributions have not been finalized and are not determinable. Accordingly, no contributions or receivables have been recorded in the financial statements.

### 17. Subsequent Events

Guiding Eyes' management has performed subsequent events procedures through February 9, 2024, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustments to the financial statements or disclosures.