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INDEPENDENT AUDITORS' REPORT

Board of Directors
Wheaton, Illinois

We have audited the accompanying combined financial statements of Christian Blind Mission International, Inc. which comprise the combined statement of financial position as of June 30, 2020, and the related combined statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Board of Directors
Wheaton, Illinois

**Opinion**

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Christian Blind Mission International, Inc. as of June 30, 2020, and the changes in its combined net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

[Signature]

Naperville, Illinois
May 14, 2021
CHRISTIAN BLIND MISSION INTERNATIONAL, INC.

Combined Statement of Financial Position

As of June 30, 2020

ASSETS:
  Cash and cash equivalents $ 217,624
  Investments 5,009,810
  Cash surrender value of life insurance 437,653
  Other assets 5,539
  Land 50,974

Total Assets $ 5,721,600

LIABILITIES AND NET ASSETS:
  Liabilities:
    Accounts payable and accrued expenses $ 25,925
    Irrevocable trusts 105,803

    Total Liabilities 131,728

  Net assets:
    Net assets without donor restrictions 580,062
    Net assets with donor restrictions 5,009,810

    Total Net Assets 5,589,872

Total Liabilities and Net Assets $ 5,721,600

See notes to combined financial statements


CHRISTIAN BLIND MISSION INTERNATIONAL, INC.

Combined Statement of Activities

Year Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 949,509</td>
<td>$</td>
<td>$ 949,509</td>
</tr>
<tr>
<td>Grants</td>
<td>3,416,596</td>
<td>-</td>
<td>3,416,596</td>
</tr>
<tr>
<td>Gifts-in-kind</td>
<td>3,622,050</td>
<td>-</td>
<td>3,622,050</td>
</tr>
<tr>
<td>Investment income</td>
<td>57,546</td>
<td>226,168</td>
<td>283,714</td>
</tr>
<tr>
<td></td>
<td>8,045,701</td>
<td>226,168</td>
<td>8,271,869</td>
</tr>
<tr>
<td><strong>RECLASSIFICATION:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of purpose restrictions</td>
<td>203,662</td>
<td>(203,662)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>8,249,363</td>
<td>22,506</td>
<td>8,271,869</td>
</tr>
<tr>
<td><strong>EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>7,983,421</td>
<td>-</td>
<td>7,983,421</td>
</tr>
<tr>
<td>Supporting activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>249,963</td>
<td>-</td>
<td>249,963</td>
</tr>
<tr>
<td>Fundraising</td>
<td>150,624</td>
<td>-</td>
<td>150,624</td>
</tr>
<tr>
<td></td>
<td>8,384,008</td>
<td>-</td>
<td>8,384,008</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>(134,645)</td>
<td>22,506</td>
<td>(112,139)</td>
</tr>
<tr>
<td>Net Assets, Beginning of Year</td>
<td>714,707</td>
<td>4,987,304</td>
<td>5,702,011</td>
</tr>
<tr>
<td>Net Assets, End of Year</td>
<td>$ 580,062</td>
<td>$ 5,009,810</td>
<td>$ 5,589,872</td>
</tr>
</tbody>
</table>

See notes to combined financial statements
CHRISTIAN BLIND MISSION INTERNATIONAL, INC.

Combined Statement of Functional Expenses

Year Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>General and Administrative</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel costs</td>
<td>$</td>
<td>$</td>
<td>$ 95,947</td>
<td>$ 95,947</td>
</tr>
<tr>
<td>Grants</td>
<td>4,347,972</td>
<td>-</td>
<td>-</td>
<td>4,347,972</td>
</tr>
<tr>
<td>Gifts in kind</td>
<td>3,622,050</td>
<td>-</td>
<td>-</td>
<td>3,622,050</td>
</tr>
<tr>
<td>Printing</td>
<td>-</td>
<td>1,722</td>
<td>41,036</td>
<td>42,758</td>
</tr>
<tr>
<td>Professional services</td>
<td>-</td>
<td>113,103</td>
<td>-</td>
<td>113,103</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>-</td>
<td>6,064</td>
<td>4,333</td>
<td>10,397</td>
</tr>
<tr>
<td>Travel</td>
<td>-</td>
<td>-</td>
<td>3,706</td>
<td>3,706</td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>2,527</td>
<td>-</td>
<td>2,527</td>
</tr>
<tr>
<td>Office expenses</td>
<td>-</td>
<td>125,269</td>
<td>5,602</td>
<td>130,871</td>
</tr>
<tr>
<td>Occupancy</td>
<td>-</td>
<td>1,278</td>
<td>-</td>
<td>1,278</td>
</tr>
<tr>
<td>Other</td>
<td>13,399</td>
<td>-</td>
<td>-</td>
<td>13,399</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$ 7,983,421</strong></td>
<td><strong>$ 249,963</strong></td>
<td><strong>$ 150,624</strong></td>
<td><strong>$ 8,384,008</strong></td>
</tr>
</tbody>
</table>

See notes to combined financial statements
CHRISTIAN BLIND MISSION INTERNATIONAL, INC.

Combined Statement of Cash Flows

Year Ended June 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(112,139)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to</td>
<td></td>
</tr>
<tr>
<td>net cash provided (used) by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>$(114,910)</td>
</tr>
<tr>
<td>Change in:</td>
<td></td>
</tr>
<tr>
<td>Grants receivable</td>
<td>353,939</td>
</tr>
<tr>
<td>Cash surrender value of life insurance</td>
<td>(55,817)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>2,835</td>
</tr>
<tr>
<td>Deferred grant revenue</td>
<td>(565,523)</td>
</tr>
<tr>
<td>Payables to affiliates</td>
<td>(145,023)</td>
</tr>
<tr>
<td>Irrevocable trust</td>
<td>(3,976)</td>
</tr>
<tr>
<td>Net Cash Used by Operating Activities</td>
<td>$(640,614)</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sales of investments</td>
<td>215,734</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(111,260)</td>
</tr>
<tr>
<td>Net Cash Provided by Investing Activities</td>
<td>104,474</td>
</tr>
</tbody>
</table>

Net Change in Cash and Cash Equivalents                 | $(536,140) |

Cash and Cash Equivalents, Beginning of Year            | 753,764  |

Cash and Cash Equivalents, End of Year                  | $217,624 |
CHRISTIAN BLIND MISSION INTERNATIONAL, INC.

Notes to Combined Financial Statements  
June 30, 2020

1. NATURE OF ORGANIZATION:
The combined financial statements of Christian Blind Mission International, Inc. (CBM US) include the financial statements of Christian Blind Mission International (CBMI) and CBM Deferred Giving Trust (the Trust). CBMI is an international Christian development organization, committed to improving the quality of life of persons with disabilities in the poorest countries of the world.

The Trust is administered by an independent third party and was established to allow donors to contribute assets to the Trust which would guarantee them an income stream until their death or some other specified time. At the specified time, the remaining trust assets and earnings thereon are to revert to CBMI. The Trust contains both revocable and irrevocable trusts. Revocable trust assets are not recorded as assets of CBM US because CBM US has no control, custody of, or claim on those assets.

CBM US is operated as a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), and is not a private foundation under Section 509(a)(2) of the Code.

2. SIGNIFICANT ACCOUNTING POLICIES:
The combined financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual amounts could differ from these estimates. The significant accounting policies followed are described below.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include checking, money market accounts and investments with original maturities of three months or less. CBM US maintains cash and cash equivalents in financial institutions which may, at times, exceed federally insured limits. At June 30, 2020, no accounts exceeded federally insured limits. CBM US has not experienced any losses on such accounts.

INVESTMENTS
Investments consist of equities and bonds and are reported at fair value based on quoted prices in active markets for identical assets, which is Level 1 of the fair value hierarchy established under Fair Value Measurement and Disclosure topic of the FASB Accounting Standards Codification. Gains and losses reported on investments are reported with investment income in the combined statements of activities. Donated investments are recorded at market value at the date of donation and thereafter carried in accordance with the above policies.

CASH SURRENDER VALUE OF LIFE INSURANCE
CBM US is a named beneficiary in one life insurance policy covering two individuals. The cash surrender value of this policy was $437,653 at June 30, 2020. The sum of all benefits will be added to the endowment assets after the death of the insured.

LAND
Land consists of one plot of property in Hawaii, that was donated to CBM US in a prior year. It is the intention of CBM US to sell this property, however it is not actively held for sale as of June 30, 2020.
2. **SIGNIFICANT ACCOUNTING POLICIES, continued:**

**CLASSES OF NET ASSETS**
The financial statements report amounts separately by classes of net assets:

*Net assets without donor restrictions* are those currently available for ministry purposes under the direction of the Board of Directors and those designated by the Board for a specific use.

*Net assets with donor restrictions* are those contributed with donor stipulations for specific operating purposes or programs. They are not currently available for use in CBM US's ministries until commitments regarding their use have been fulfilled. When a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as satisfaction of purpose restrictions.

**REVENUES**
Contributions and grants are recognized when made, which may be when cash is received, an unconditional promise to give is made, a condition is met, or when ownership of donated assets is transferred.

All contributions and grants are considered without donor restrictions, unless specifically restricted by the donor or subject to legal restrictions. Contributions and grants without donor restrictions are recognized when received or receivable.

Contributions and grants with donor restrictions but designated for future periods or restricted by the donor for a specific purpose are recognized as revenue in net assets with donor restrictions until funds have been expended for the purpose specified. When a restriction is satisfied, either through the expiry of a time restriction or the accomplishment of the purpose of the restriction, these contributions or grants are released to net assets without donor restrictions and reported in the combined statement of activities and changes in net assets as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution or grants are received, the organization reports the contributions and grants as revenue without donor restrictions.

Conditional promises to give are recorded as contributions or grants in the period the condition is met. If funds are received in advance of the condition being met, they are recorded as deferred revenue. Once the condition has been met, the contributions or grants are recognized as either without donor restrictions or with donor restrictions in accordance with the underlying agreement.

Gifts-in-kind contributions are recorded at fair-market value at the time of delivery to the recipient and consist of medical supplies and equipment donated.

The principal amount in excess of the annuity liability of irrevocable trust life annuities, in which donors receive income for life or other stipulated period, is recorded as contributions in the period the gift is received.
2. **SIGNIFICANT ACCOUNTING POLICIES, continued:**

**FUNCTIONAL ALLOCATION OF EXPENSES**
The costs of providing the various program services and supporting activities have been summarized on a functional basis in the combined statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited on the combined statement of activities. These expenses include grants, professional fees, office expenses and personnel costs.

3. **INVESTMENTS:**
Investments consist of the following as of June 30, 2020:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>At fair value:</td>
<td></td>
</tr>
<tr>
<td>Mutual funds and equities</td>
<td>$3,740,088</td>
</tr>
<tr>
<td>Bonds</td>
<td>$1,269,722</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,009,810</strong></td>
</tr>
</tbody>
</table>

4. **FAIR VALUE MEASUREMENTS:**
The Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) established a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- **Level 1** - Quoted market prices in active markets for identical assets or liabilities.
- **Level 2** - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- **Level 3** - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

CBM US uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, CBM US measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying combined statement of financial position measured at fair value on a recurring basis and the level within the ASC fair value hierarchy in which the fair value measurements fall:
4. **FAIR VALUE MEASUREMENTS, continued:**

<table>
<thead>
<tr>
<th>Investments:</th>
<th>Fair Value</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds and equities</td>
<td>$ 3,740,088</td>
<td>$ 3,740,088</td>
<td>$ -</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,269,722</td>
<td>1,269,722</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 5,009,810</strong></td>
<td><strong>$ 5,009,810</strong></td>
<td><strong>$ -</strong></td>
</tr>
</tbody>
</table>

5. **NET ASSETS WITH DONOR RESTRICTIONS:**
Net assets with donor restrictions consist of the following at June 30, 2020:

   Endowment training fund  
   
   $ 5,009,810

6. **RELATED PARTY TRANSACTIONS:**
For the year ended June 30, 2020, CBM US donated non cash medical supplies of $3,622,050 and entered into program grants of $4,347,972 to its affiliates overseas.

For the year ended June 30, 2020, CBM US paid fees to Christoffel-Blindenmission Deutschland e.V. (CBM Germany) of $30,000.
7. **LIQUIDITY AND AVAILABILITY OF RESOURCES:**

CBM US regularly monitors the availability of resources required to meet its operating needs, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12 month period, CBM US considers all expenditures related to ongoing operations.

In addition to financial assets available to meet general expenditures over the next 12 months, CBM US operates with a balanced budget and anticipates collecting sufficient contributions to cover general expenditures not covered by donor-restricted resources.

The following table shows the total financial assets held by the CBM US and the amounts of those financial assets could readily be made available within one year of the balance sheet date to meet general expenditures at June 30, 2020:

<table>
<thead>
<tr>
<th>Financial assets:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 217,624</td>
</tr>
<tr>
<td>Investments</td>
<td>5,009,810</td>
</tr>
<tr>
<td>Cash surrender value of life insurance</td>
<td>437,653</td>
</tr>
<tr>
<td>Financial assets, at year end</td>
<td>5,665,087</td>
</tr>
</tbody>
</table>

Less those unavailable for general expenditures within one year

| Net assets with donor restrictions      | (5,009,810) |

Financial assets available to meet cash needs for general expenditures within one year

| $ 655,277 |

8. **RISKS AND UNCERTAINTIES:**

In March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of CBM US for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

9. **SUBSEQUENT EVENTS:**

Subsequent events have been evaluated through May 14, 2021, which represents the date the combined financial statements were available to be issued. Subsequent events after that date have not been evaluated.