Fee: $50.00

State of Rhode Island
Office of the Secretary of State

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

Non-Profit Corporation
Application for Certificate of Authority
(Section 7-6-74 of the General Laws of Rhode Island, 1956, as amended)

SECTION I

1. The name of the corporation is American Printing House for the Blind

1(a). The name, if different, which it elects to use in Rhode Island is:
Note: If 1(a) is completed, a "Fictitious Business Name Statement" is required to be filed with this application

SECTION II

It is incorporated under the laws of State: KY Country: USA

SECTION III

The date of its incorporation is 1/1/1859

and the period of its duration is X Perpetual __ Date certain for dissolution

SECTION IV

The address of its principal place of business is:

No. and Street: 1839 FRANKFORT AVE
City or Town: LOUISVILLE State: KY Zip: 40206 Country: USA

SECTION V

The address of its proposed registered office in Rhode Island is:

No. and Street: 40 FOUNTAIN ST
City or Town: PROVIDENCE State: RI Zip: 02903
Name: RAYLIANA MENDOZA

SECTION VI

The specific purpose or purposes which it proposes to pursue in conducting its affairs in Rhode Island are:

SELL PRODUCTS TO AID AND ASSIST THE BLIND AND VISUALLY IMPAIRED, REQUEST
DONATIONS.

SECTION VII

The names and respective addresses of its directors and officers are:

Title	**Individual Name** First, Middle, Last, Suffix	**Address** Address, City or Town, State, Zip Code, Country
PRESIDENT	CRAIG ALLEN MEADOR	241 HALDEMAN AVE LOUISVILLE, KY 40206 USA
VICE PRESIDENT	STEPHENY MISHELLE MINYARD	702 RUGBY PL LOUISVILLE, KY 40206 USA

Signed this 10 Day of April, 2023 at 10:23:56 AM by the officers(s). *This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the corporation, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-6.*

CRAIG MEADOR
Signature of President or Vice President

STEPHENY MINYARD
Signature of Secretary of Assistant Secretary

Form No. 250
Revised 09/07

Consolidated Financial Statements, Additional Information
and Supplementary Information

for

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Years Ended September 30, 2022 and 2021
with Report of Independent Auditors

CONTENTS

Report of Independent Auditors

Board of Trustees
American Printing House for the Blind, Inc.
Louisville, Kentucky

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of American Printing House for the Blind, Inc. and its subsidiary (the Organization), which comprise the consolidated statements of financial position as of September 30, 2022 and 2021, the related consolidated statements of activities, stockholders' equity - GoodMaps Inc., functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Organization's 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 Organization'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 Organization'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying additional information (schedules of cost of products distributed, consolidating statement of financial position and consolidating statement of activities) and the supplementary schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying additional and supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2023 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Dean Dotton Allen Ford, PLLC

Louisville, Kentucky
March 20, 2023

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Consolidated Statements of Financial Position

September 30, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	**$ 10,188,476**	$ 6,218,545
Investments	**119,274,811**	148,325,716
Investments, the use of which is limited	**3,748,390**	4,911,638
Accounts receivable, trade, net of allowance for bad debts	**1,024,501**	1,087,501
Government programs receivable	**5,585,888**	5,333,788
Split-interest agreements	**2,157,880**	2,178,117
Inventories, net of reserve	**10,616,053**	10,762,975
Prepaid expenses and other assets	**1,396,572**	594,662
Other receivable	**114,400**	224,000
Property and equipment, net of accumulated depreciation	**4,152,827**	2,059,881
Software development costs, net of amortization	**144,301**	208,434
Total assets	**$ 158,404,099**	$ 181,905,257
Liabilities and Net Assets		
Liabilities:		
Line of credit	**$ 255,000**	$ -
Accounts payable and customer deposits	**3,491,732**	4,293,831
Accrued payroll	**509,397**	318,969
Accrued taxes and payroll withholdings	**201,587**	101,700
Accrued vacation	**1,320,401**	1,183,010
Annuities payable	**585,226**	805,464
Other accrued expenses	**38,912**	47,811
Deferred revenue	**275,513**	109,727
Paycheck protection loan	**-**	500,350
Underfunded benefit plan obligation	**3,073,744**	8,766,764
Deferred compensation liability	**248,997**	1,034,185
Total liabilities	**10,000,509**	17,161,811
Net assets:		
Without donor restrictions:		
Undesignated	**137,912,752**	161,691,306
Invested in property and equipment	**4,152,827**	2,059,881
Board-designated - accessible textbook program	**1,975,289**	2,144,239
Funded status of benefit plan	**(3,073,744)**	(8,766,764)
Total without donor restrictions	**140,967,124**	157,128,662
With donor restrictions:		
Purpose and time restricted	**4,275,219**	5,360,219
Perpetual in nature	**2,363,708**	2,248,971
Total with donor restrictions	**6,638,927**	7,609,190
Total net assets before non-controlling interest	**147,606,051**	164,737,852
Non-controlling interest	**797,539**	5,594
Total liabilities, net assets and non-controlling interest	**$ 158,404,099**	$ 181,905,257

See accompanying notes.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Consolidated Statements of Activities

Year ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues and gains:			
Products distributed and sold	$ 35,669,918	$ -	$ 35,669,918
Contributions and bequests	1,433,480	684,268	2,117,748
Grants	12,863,906	-	12,863,906
Return on investments:			
Interest and dividends	3,678,610	257,085	3,935,695
Loss on investments, net	(19,246,694)	(1,191,441)	(20,438,135)
Miscellaneous income	476,887	-	476,887
Net assets released from restrictions	720,175	(720,175)	-
Total support, revenues and gains	35,596,282	(970,263)	34,626,019
Expenses:			
Program expenses:			
Costs of products distributed and sold	27,516,090	-	27,516,090
Program support	18,092,795	-	18,092,795
Total program expenses	45,608,885	-	45,608,885
Fund-raising and development expenses	758,466	-	758,466
General and administrative expenses	9,856,940	-	9,856,940
GoodMaps, Inc. administrative expenses	3,564,385	-	3,564,385
Total expenses	59,788,676	-	59,788,676
Net gain for the retirement plan	5,693,020	-	5,693,020
Non-controlling interest in net loss	2,337,836	-	2,337,836
Change in net assets	(16,161,538)	(970,263)	(17,131,801)
Net assets, beginning of year	157,128,662	7,609,190	164,737,852
Net assets, end of year	$ 140,967,124	$ 6,638,927	$ 147,606,051

See accompanying notes.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Consolidated Statements of Activities, continued

Year ended September 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues and gains:			
Products distributed and sold	$ 32,229,011	$ -	$ 32,229,011
Contributions and bequests	1,227,699	515,325	1,743,024
Grants	10,254,674	-	10,254,674
Return on investments:			
Interest and dividends	3,510,748	97,273	3,608,021
Gain on investments, net	22,945,320	784,266	23,729,586
Miscellaneous income	413,726	-	413,726
Net assets released from restrictions	209,664	(209,664)	-
Total support, revenues and gains	70,790,842	1,187,200	71,978,042
Expenses:			
Program expenses:			
Costs of products distributed and sold	27,526,993	-	27,526,993
Program support	14,380,674	-	14,380,674
Total program expenses	41,907,667	-	41,907,667
Fund-raising and development expenses	613,279	-	613,279
General and administrative expenses	7,890,526	-	7,890,526
GoodMaps, Inc. administrative expenses	1,736,641	-	1,736,641
Total expenses	52,148,113	-	52,148,113
Net gain for the retirement plan	799,092	-	799,092
Change in net assets	19,441,821	1,187,200	20,629,021
Net assets, beginning of year	137,686,841	6,421,990	144,108,831
Net assets, end of year	$ 157,128,662	$ 7,609,190	$ 164,737,852

See accompanying notes.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Consolidated Statements of Functional Expenses

Year ended September 30, 2022

	Program				
	Program A	Program B	Total	Fund-Raising and Development	General an Administrativ
Cost of materials and production	$ -	$ 17,287,152	$ 17,287,152	$ -	$ -
GoodMaps Inc. cost of sales	-	323,492	323,492	-	-
Labor costs	351,673	19,631,439	19,983,112	680,781	5,498,81
Supplies	7,923	823,281	831,204	22,182	97,85
Dues and subscriptions	885	47,538	48,423	8,268	22,56
Travel	-	307,710	307,710	2,763	128,09
Professional service fees	9,663	3,706,514	3,716,177	17,965	3,260,53
Legal fees	-	-	-	-	43,36
Public relations	4,153	197,725	201,878	3	37
Public education	392	812,323	812,715	-	40,23
Utilities and telephone	-	362,056	362,056	-	73,82
Postage	658	237,800	238,458	7,630	35,83
Equipment rental and maintenance	15,737	609,332	625,069	-	251,35
Insurance	4,500	78,364	82,864	-	12,47
Depreciation and amortization	5,148	233,869	239,017	7,621	314,51
Rent	16,800	125,000	141,800	-	(16,80
Interest	-	-	-	-	-
Other	878	406,880	407,758	11,253	93,88
Total expenses by function	$ 418,410	$ 45,190,475	$ 45,608,885	$ 758,466	$ 9,856,94

Program A: APH Museum
Program B: Production and support expenses related to producing products for the blind and visually impaired.

See accompanying notes.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Consolidated Statements of Functional Expenses, continued

Year ended September 30, 2021

	Program				
	Program A	Program B	Total	Fund-Raising and Development	General an Administrativ
Cost of materials and production	$ -	$ 17,068,967	$ 17,068,967	$ -	$ -
GoodMaps Inc. cost of sales	-	112,169	112,169	-	-
Labor costs	277,146	19,473,850	19,750,996	485,754	4,093,51
Supplies	6,439	572,868	579,307	6,500	152,04
Dues and subscriptions	985	17,369	18,354	6,037	54,18
Travel	-	10,666	10,666	12,755	43,73
Professional service fees	11,808	1,469,714	1,481,522	58,181	2,367,17
Legal fees	-	89,902	89,902	-	72,56
Public relations	4,122	191,494	195,616	6,939	84,80
Public education	762	806,633	807,395	300	-
Utilities and telephone	-	295,572	295,572	2,592	87,98
Postage	486	27,675	28,161	20,566	36,27
Equipment rental and maintenance	3,449	609,273	612,722	2,612	282,41
Insurance	4,500	39,018	43,518	-	37,59
Depreciation and amortization	4,577	289,708	294,285	7,574	395,15
Rent	16,800	55,000	71,800	-	(16,80
Interest	-	-	-	-	-
Other	530	446,185	446,715	3,469	199,89
Total expenses by function	$ 331,604	$ 41,576,063	$ 41,907,667	$ 613,279	$ 7,890,52

Program A: APH Museum
Program B: Production and support expenses related to producing products for the blind and visually impaired.

See accompanying notes.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Statements of Stockholders' Equity - GoodMaps Inc.

Years ended September 30, 2022 and 2021

	American Printing House for the Blind, Inc.				Non-co	
	Common Stock - Class APH	Preferred Stock	Retained Deficit	Total	Common Stock - Class B	Preferred Stock
At September 30, 2020	$ 2,500,000	$ -	$ (1,719,723)	$ 780,277	$ -	$ -
Net loss	-	-	(1,314,207)	(1,314,207)	-	-
Stock-based compensation expense	-	-	-	-	5,594	-
At September 30, 2021	2,500,000	-	(3,033,930)	(533,930)	5,594	-
Net loss	**-**	**-**	**(209,113)**	**(209,113)**	**-**	**-**
Stock-based compensation expense	**-**	**-**	**-**	**-**	**15,994**	**-**
Preferred stock issued	**-**	**1,000,000**	**-**	**1,000,000**	**-**	**3,113,78**
At September 30, 2022	**$ 2,500,000**	**$ 1,000,000**	**$ (3,243,043)**	**$ 256,957**	**$ 21,588**	**$ 3,113,78**

GoodMaps Inc. has authorized 8,500,000 shares of Class APH Common Stock with a par value of $0.0001. The APH Common Stock issued and outstanding as of both September 30, 2022 and 2021.

GoodMaps Inc. has authorized 16,000,000 shares of Class A Common Stock with a par value of $0.0001. There v Stock issued and outstanding at September 30, 2022 and 2021.

GoodMaps Inc. has authorized 5,000,000 shares of Class B Common Stock with a par value of $0.0001. There v of Class B Common Stock issued and outstanding at September 30, 2022 and 2021, respectively.

GoodMaps Inc. has authorized 6,429,617 of Series A-1 Preferred Stock with a par value of $0.0001. There we Preferred Stock issued and outstanding at September 30, 2022. No shares of Series A-1 Preferred Stock were is 30, 2021.

See accompanying notes.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Consolidated Statements of Cash Flows

Years ended September 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Cash received from customers	**$ 35,446,715**	$ 30,553,176
Cash paid to suppliers, employees, and others	**(60,929,666)**	(48,469,340)
Cash received from gifts and bequests	**1,938,109**	1,711,425
Interest and dividends	**3,969,798**	3,612,213
Other income and support	**13,340,793**	10,889,804
Net cash used in operating activities	**(6,234,251)**	(1,702,722)
Cash flows from investing activities:		
Proceeds from sales of marketable securities	**79,684,786**	18,801,210
Purchase of marketable securities	**(69,625,727)**	(18,099,791)
Purchase of property and equipment	**(2,664,164)**	(384,459)
Net cash provided by investing activities	**7,394,895**	316,960
Cash flows from financing activities:		
Proceeds from issuance of Series A-1 Preferred Stock	**2,214,999**	-
Change in line of credit, net	**255,000**	-
Proceeds from convertible notes payable	**359,650**	500,350
Payments of annuity obligations, net	**(20,362)**	(24,217)
Net cash provided by financing activities	**2,809,287**	476,133
Increase (decrease) in cash and cash equivalents	**3,969,931**	(909,629)
Cash and cash equivalents, beginning of year	**6,218,545**	7,128,174
Cash and cash equivalents, end of year	**$ 10,188,476**	$ 6,218,545

Non-cash financing and investing activities

During the year ended September 30, 2021, GoodMaps Inc. recognized $166,796 of miscellaneous income related to the forgiveness of its Paycheck Protection Program loan.

During the years ended September 30, 2022 and 2021, GoodMaps Inc. recognized $15,994 and $5,594 of stock based compensation, respectively.

During the year ended September 30, 2022, $898,788 of GoodMaps Inc. convertible notes payable and accrued interest were converted into Series A-1 Preferred Stock.

See accompanying notes.

1. Nature of Organization

The American Printing House for the Blind, Inc. (APH) is a non-for-profit manufacturer and distributor of products and services for people who are blind or visually impaired.

In October 2018, APH obtained control of a newly formed entity called Access Explorer, Inc. The entity was formed for the purpose of developing mapping technology for various venues. In March 2020, Access Explorer, Inc. changed its name to GoodMaps Inc. (GM).

The consolidated financial statements include the accounts of the American Printing House for the Blind, Inc. and its wholly-owned subsidiary, GoodMaps Inc. (collectively, the Organization). Significant intercompany transactions and accounts have been eliminated.

2. Summary of Significant Accounting Policies

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The following is a summary of the significant accounting policies consistently followed by the Organization in the preparation of its consolidated financial statements.

<u>Basis of Presentation</u>

Net assets and support, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

<u>Net assets without donor restrictions</u> - include the portion of expendable funds that are not subject to donor-imposed stipulations and include the following:

<u>Undesignated:</u> These net assets represent the portion of expendable funds available in operation of the Organization.

<u>Invested in Property and Equipment:</u> These net assets represent cumulative resources expended for property and equipment, less accumulated depreciation recorded.

<u>Board-Designated - Accessible Textbook Program:</u> These net assets represent funds designated by the Board of Trustees for the accessible textbook program. Although the Board of Trustees could release or revise the designation in the future, to the extent not externally restricted, there is no intent to do so.

<u>Funded Status of Benefit Plan:</u> This represents the underfunded status of the Organization's defined benefit pension plan (see Note 12).

2. Summary of Significant Accounting Policies, continued

Basis of Presentation, continued

Net assets with donor restrictions - net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The investment return on net assets with donor restriction may be restricted or unrestricted according to the donor's wishes.

When a donor restriction expires, net assets with donor restrictions are classified to net assets without donor restrictions and reported on the consolidated statements of activities as net assets released from restrictions. The Organization treats donor-restricted contributions whose restrictions are met in the same reporting period as unrestricted support.

Cash and Cash Equivalents

Cash equivalents include all highly liquid investments with an original maturity of three months or less. Cash balances may exceed insured limits for federal deposit insurance. Management considers it very unlikely that any loss will result from the cash balance in excess of federal insurance limits.

Accounts Receivable and Other Receivable

Accounts receivable consist of amounts due from customers for sales of the Organization’s products and services.

The other receivable is an advance made to a vendor of the Organization for development of a new product. The receivable is being repaid to the Organization based upon sales of the new product.

The Organization provides an allowance for bad debts based upon the anticipated collectibility of each specific account. An allowance for bad debts is recorded to the extent it is probable that a portion or all of a particular account will not be collected. In evaluating the collectibility of accounts receivable, the Organization considers a number of factors, including historical loss rates, the age of the accounts, changes in collection patterns, the status of ongoing disputes with third-party payers, and general industry conditions. Actual collections of accounts receivable in subsequent periods may require changes in the estimated provision. Changes in the estimate are charged or credited to expenses in the period of change. Receivables are considered past due based upon invoice terms, and are written off when deemed uncollectible. The Organization does not charge interest on past due accounts.

2. Summary of Significant Accounting Policies, continued

Inventories

Inventories are stated at the lower of cost or net realizable value on the first-in, first-out identification method. Labor and overhead included in work-in-process and finished goods inventories are valued at standard hourly cost rates which approximate actual costs incurred. The Organization's reserve for obsolete inventory is based on the historical demand for product sales relative to inventory levels on hand at period end, adjusted for known changes in forecasted demand, if necessary.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for further discussion of fair value measurements. Receipts of donated investments are recorded at the quoted market value of the investments at the time of receipt.

The Organization invests in fixed income securities, including government and corporate bonds, in publicly-traded stocks and mutual funds, and in other investment vehicles such as hedge funds. These investments are subject to the risks common to financial markets, including interest rate risks, credit risks, and overall market risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Return on investments includes the Organization's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed on the straight-line basis over reasonably estimated useful lives of 3 to 40 years for the various classes of assets.

Revenue Recognition

APH's primary products include Braille and large type printed materials, recorded books in digital formats, specialized electronic equipment, and educational aids. These products are distributed to schools and agencies to educate blind or visually impaired students, individuals, and the National Library Service. Limited warranties are provided to customers for certain products that typically extend for a limited duration. Such warranties are not sold separately and do not provide customers with a service in addition to assurance of compliance with agreed-upon specifications. Historically, warranty claims have not resulted in material costs incurred.

2. Summary of Significant Accounting Policies, continued

Revenue Recognition, continued

GM's primary revenue is from services to map a customer's location and subscription services for the related mapping software.

The Organization recognizes revenue at the amount to which it expects to be entitled when control of the products or services is transferred to the customer. Control is generally transferred when the Organization has transferred to the customer all, or substantially all, of the benefits of ownership of the products or services. For APH, control transfers, and revenue is recognized, at the point in time when products are shipped. For GM, control transfers, and revenue is recognized, over the time period it takes to perform the mapping services and for subscription services, over the term of the related agreement.

For the years ended September 30, 2022 and 2021, products distributed and sold includes APH revenue recognized at a point in time of $34,392,242 and $31,863,861, respectively, and GM revenue recognized over time of $1,277,676 and $365,150, respectively. At September 30, 2022, GM recognized deferred revenue of $275,513 related to amounts billed to customers that will be recognized over time in future periods.

Where shipping and handling activities and costs occur after control has transferred to the customer, these activities are considered to be fulfillment activities and are not considered a separate performance obligation. Costs related to these activities are accrued when revenue is recognized.

A portion of APH revenue is related to products distributed and sold under a Federal program (see Note 7). In accordance with the requirements of the Federal program, APH is required to sell the product at cost, which results in APH being subject to variable consideration. For each reporting period, APH calculates the profit on the products sold at their normal price and deducts this profit from amounts charged to the Federal program. For the years ended September 30, 2022 and 2021, APH recognized revenue of approximately $25,202,000 and $23,633,000, respectively, related to products distributed and sold under the Federal program.

Payment for products and services sales is collected within a short period of time following transfer of control or commencement of delivery of services, as applicable. Payment for product sales is generally due 30 days after delivery of the product. The Organization has elected to record revenue net of taxes collected from customers that are remitted to governmental authorities, with the collected taxes recorded within other current liabilities until remitted to the relevant government authority.

Functional Allocation of Expenses

The costs of providing the various programs and other activities of the Organization are summarized on a functional basis in the accompanying consolidated statements of activities and functional expenses.

2. Summary of Significant Accounting Policies, continued

Functional Allocation of Expenses, continued

Directly identifiable expenses are charged to the applicable program or supporting services. Certain expenses are not directly identifiable with any specific function, but provide for the overall support and direction of the Organization, and require allocation between functions on a reasonable basis that is consistently applied. The expenses that are allocated include labor costs and facility expenses (such as utilities and telephone, equipment rental and maintenance, and depreciation). Labor costs are allocated based upon the time the respective individual dedicates to program activities, fund-raising and development, and administrative duties. Facility expenses are allocated on a square footage basis.

Donated Goods and Services

Property, materials, and other in-kind assets received as donations are recorded and reflected in the accompanying consolidated financial statements at their estimated fair values at the date of receipt.

Research and Development

Research and development costs of APH are expensed when incurred.

Research and development costs related to the development of GM's software are capitalized. Capitalization of costs commenced when technological feasibility was established. Capitalization ceased and amortization commenced during the year ended September 30, 2020 when the software was available for general release to customers.

Software development costs consisted of the following as of September 30:

	2022	2021
Software development costs	**$ 320,668**	$ 320,668
Accumulated amortization	**(176,367)**	(112,234)
Total	**$ 144,301**	$ 208,434

Amortization of software development costs amounted to $64,133 and $64,133 for the years ended September 30, 2022 and 2021, respectively.

Advertising Costs

Advertising costs are expensed when incurred. Advertising costs totaled $64,960 and $35,460 for the years ended September 30, 2022 and 2021, respectively.

2. Summary of Significant Accounting Policies, continued

Income Taxes

APH is a not-for-profit entity exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Although APH is exempt from income taxes, any income generated from activities unrelated to the Organization's exempt purpose is subject to tax under IRC Section 511. APH generated no material unrelated business income for the years ended September 30, 2022 and 2021.

GM files Federal, state and local income tax returns as a C-corporation. Deferred taxes for GM are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. Deferred taxes relate to net operating loss carryforwards, which have a 100% allowance.

Forgivable Loan

On April 6, 2020, GM received a Paycheck Protection Program (PPP) loan under the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the PPP loan, subject to limitations, based on the use of loan proceeds for payment of eligible expenses (payroll costs and payments of mortgage interest, rent and utilities). The Organization accounted for the PPP loan as debt and amounts of the PPP loan forgiven were recognized as gains upon extinguishment of the debt when legal release was provided to the Organization. In March 2021, GM received notification that the Small Business Administration approved its PPP loan forgiveness application and remitted the forgiveness amount of $166,796 to the lender. As such, the amount forgiven during the year ended September 30, 2021 was included in miscellaneous income on the consolidated statements of activities.

GM also applied for and received an Economic Injury Disaster Loan (EIDL) Advance of $10,000. An EIDL Advance is not required to be repaid, however, entities that received an EIDL Advance in addition to the PPP loan may have the amount of the EIDL Advance subtracted from the forgiveness amount of their PPP loan. The EIDL Advance was included in miscellaneous income in the consolidated statement of activities for the year ended September 30, 2021.

Reclassifications

Certain amounts in the 2021 consolidated financial statements have been reclassified, with no effect on changes in net assets, to be consistent with the classifications adopted for the year ended September 30, 2022.

2. Summary of Significant Accounting Policies, continued

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, requiring all leases to be recognized on the Organization's consolidated statement of financial position as a right-of-use asset and a lease liability, unless the lease is a short term lease (generally a lease with a term of twelve months or less). At the commencement date of the lease, the Organization will recognize: 1) a lease liability for the Organization's obligation to make payments under the lease agreement, measured on a discounted basis; and 2) a right-of-use asset that represents the Organization's right to use, or control the use of, the specified asset for the lease term. The ASU originally required recognition and measurement of leases at the beginning of the earliest period presented using a modified retrospective transition method. In July 2018, the FASB issued ASU 2018-11, which provided an additional (and optional) transition method that permits application of the updated standard at the adoption date with recognition of a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. In June 2020, the FASB issued ASU 2020-05, which deferred the effective date of ASU 2016-02. The updated standard will be effective for the Organization for the year ending September 30, 2023. The Organization has not yet selected a transition method and is currently evaluating the effect that the new standard will have on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. ASU 2016-13 will be effective for the Organization for the year ending September 30, 2024. The Organization is currently evaluating the effect that the new standard will have on its consolidated financial statements.

Subsequent Events

Management has evaluated subsequent events for recognition or disclosure in the consolidated financial statements through March 20, 2023, which was the date at which the consolidated financial statements were available to be issued.

3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the consolidated statement of financial position, comprise the following as of September 30, 2022:

Cash and cash equivalents	**$ 10,188,476**
Investments	**119,274,811**
Accounts receivable trade, net	**1,024,501**
Government programs receivable	**5,585,888**
Other receivable	**114,400**
Total financial assets without donor restrictions	**136,188,076**
Board-designated net assets	**(1,975,289)**
Financial assets available to meet cash needs for general expenditures within one year	**$134,212,787**

Donor-restricted endowment funds are not available for general expenditure, however, income from donor-restricted endowments is available for general use (see Note 11).

The Board-designated net assets are restricted to expenditures related to the accessible textbook program. Although the Organization does not intend to spend from this Board-designated endowment (other than amounts appropriated for expenditures on the accessible textbook program as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

In addition to financial assets available to meet general expenditures over the next year, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

4. Split-Interest Agreements

The Organization has a lead interest in various split-interest agreements which provide periodic payments in perpetuity. The fair value of the contribution has been estimated based on the present value of estimated future distributions expected to be received, discounted at a rate of 4%. The present value of these agreements amounted to $2,077,500 as of September 30, 2022 and 2021.

The Organization also has a remainder interest in a split-interest agreement from an irrevocable trust created by a donor. The fair value of the contribution from this agreement has been estimated and recorded based on the fair value of the assets contributed by the donor, adjusted for the present value of the payments expected to be made first to other beneficiaries. The adjusted payout rate to the beneficiaries is 5%. Actuarial assumptions are based on a single life expectancy. The beneficial interest under this agreement amounted to $80,380 and $100,617 at September 30, 2022 and 2021, respectively. These amounts are adjusted annually to reflect the amortization of discount and changes in actuarial assumptions.

5. Investments

Most long-term investments are held in three investment pools. Pool A is for amounts designated by the Board of Trustees for long-term investment, gifts creating annuity trusts, and also for permanent endowments and the net appreciation on those endowments. Pool B is for permanent endowments and the net appreciation of those endowments and for funding research and development. Pool C is for other investments.

The participation in the pools and ownership of the investments included in each type of net assets as reflected on the consolidated statements of financial position are as follows:

	Pool A	Pool B	Pool C	Total
September 30, 2022				
With donor restrictions	**$ 102,744**	**$ 3,645,646**	**$ -**	**$ 3,748,390**
Without donor restrictions	**102,182,162**	**-**	**17,092,649**	**119,274,811**
Total	**$102,284,906**	**$ 3,645,646**	**$ 17,092,649**	**$123,023,201**
September 30, 2021				
With donor restrictions	$ 102,744	$ 4,808,894	$ -	$ 4,911,638
Without donor restrictions	124,647,739	-	23,677,977	148,325,716
Total	$124,750,483	$ 4,808,894	$ 23,677,977	$153,237,354

6. Fair Value Measurements

The Organization classifies its assets and liabilities measured at fair value based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets and liabilities at fair value. There have been no changes in the methodologies used to determine fair value at September 30, 2022 and 2021.

Money market funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Certificates of deposit: Valued at cost plus accrued interest, which approximates fair value.

6. Fair Value Measurements, continued

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Corporate stocks: Valued at unadjusted quoted prices for identical assets in active markets.

Corporate bonds and government securities: Valued at unadjusted quoted prices for similar assets in active markets or valued at unadjusted quoted prices for identical assets in inactive markets.

Hedge funds: Valued at the NAV of the units of participation in the fund. The hedge funds are valued at fair value based on audited financial information provided by the fund of the fair value of the underlying assets.

Split interest agreements: Valued based on the present value of the estimated future benefits expected to be received by the Organization (see Note 4).

Annuities payable: Valued based on the present value of the estimated future payments expected to be made by the Organization to the annuitants (see Note 13).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair values of the Organization's investments are based on third-party pricing information without adjustment. As permitted under the accounting guidance for fair value disclosures, the Organization has not provided quantitative information about the significant unobservable inputs used in the fair value measurements of these securities.

6. Fair Value Measurements, continued

The following tables set forth by level within the fair value hierarchy the Organization's assets and liabilities at fair value:

	Level 1	Level 2	Level 3	Total
September 30, 2022				
Money market funds	**$ 34,188,913**	**$ -**	**$ -**	**$ 34,188,913**
Certificates of deposit	**9,319,677**	**-**	**-**	**9,319,677**
Mutual funds:				
Fixed income	**20,338,095**	**-**	**-**	**20,338,095**
Equity	**35,296,265**	**-**	**-**	**35,296,265**
Other	**226,080**	**-**	**-**	**226,080**
Corporate stocks	**22,886,618**	**-**	**-**	**22,886,618**
Corporate bonds	**-**	**722,747**	**-**	**722,747**
Government securities	**-**	**39,610**	**-**	**39,610**
Hedge funds	**-**	**-**	**5,196**	**5,196**
Total investments	**122,255,648**	**762,357**	**5,196**	**123,023,201**
Split interest agreements	**-**	**-**	**2,157,880**	**2,157,880**
Annuities payable	**-**	**-**	**(585,226)**	**(585,226)**
Total assets and liabilities at fair value	**$122,255,648**	**$ 762,357**	**$ 1,577,850**	**$124,595,855**
September 30, 2021				
Money market funds	$ 12,864,076	$ -	$ -	$ 12,864,076
Certificates of deposit	10,280,097	-	-	10,280,097
Mutual funds:				
Fixed income	32,858,471	-	-	32,858,471
Equity	66,311,792	-	-	66,311,792
Other	229,629	-	-	229,629
Corporate stocks	29,582,497	-	-	29,582,497
Corporate bonds	-	957,423	-	957,423
Government securities	-	143,504	-	143,504
Hedge funds	-	-	9,865	9,865
Total investments	152,126,562	1,100,927	9,865	153,237,354
Split interest agreements	-	-	2,178,117	2,178,117
Annuities payable	-	-	(805,464)	(805,464)
Total assets and liabilities at fair value	$152,126,562	$ 1,100,927	$ 1,382,518	$154,610,007

6. Fair Value Measurements, continued

To assess the appropriate classification of assets and liabilities within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of assets and liabilities from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Organization's management evaluates the significance of transfers between levels based upon the nature of the assets and liabilities and size of the transfer relative to total net assets. For both the years ended September 30, 2022 and 2021, there were no significant transfers in or out of Level 3.

The following table reconciles the beginning of year and end of year balances of the Level 3 assets and liabilities for the years ended September 30:

	2022	2021
Balance, beginning of year	**$ 1,382,518**	$ 1,431,497
Sales	**-**	(93,241)
Actuarial change	**179,640**	31,599
Payments to annuitants	**20,362**	24,217
Realized gains (losses)	**(3,649)**	(15,019)
Unrealized gains (losses)	**(1,021)**	3,465
Balance, end of year	**$ 1,577,850**	$ 1,382,518

The table below sets forth the fair value of investments in certain entities that calculated net asset value per share (or its equivalent):

	Fair Value at September 30				
Investment	**2022**	2021	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Multi-strategy hedge funds (a)	**$ 5,196**	$ 9,865	$ -	Semi- annual and Semi-monthly	5 - 95 days

(a) This category consists of hedge funds that invest in a variety of managers and strategies. The fair values of the investments in this category have been estimated using the net asset value of the Organization's capital balance.

7. Government Programs Receivable

The Organization receives Federal government subsidies each year designated for providing materials, research and development, and other services to schools and institutions for the blind or visually impaired. The subsidies grant amounted to $40,431,000 and $34,431,000 for the years ended September 30, 2022 and 2021, respectively. The balance of this account at September 30, 2022 and 2021 includes, in part, amounts drawn in excess of the available subsidies provided for the year to the schools and agencies but collectible from them from subsequent subsidies.

8. Inventories

Inventories consist of the following as of September 30:

	2022	2021
Finished goods	$ 6,231,553	$ 8,087,490
Work-in-process	708,117	766,956
Raw materials	5,295,960	3,783,529
	12,235,630	12,637,975
Less reserve for obsolete or excess inventory	(1,619,577)	(1,875,000)
Total	$ 10,616,053	$ 10,762,975

9. Property and Equipment

The following is a summary of property and equipment, at cost, less accumulated depreciation as of September 30:

	2022	2021
Land	$ 92,433	$ 92,433
Construction in progress	2,053,999	-
Buildings and improvements	8,139,894	7,974,642
Machinery and equipment	4,036,986	3,776,529
Office equipment	4,053,496	4,270,687
	18,376,808	16,114,291
Less accumulated depreciation	(14,223,981)	(14,054,410)
Total	$ 4,152,827	$ 2,059,881

Total depreciation expense was $568,437 and $704,241 for the years ended September 30, 2022 and 2021, respectively.

Construction in progress at September 30, 2022, represents costs incurred in connection with the building renovation and new museum project. The total estimated cost of this project as of September 30, 2022 is approximately $54,700,000.

10. Net Assets With Donor Restrictions

Net assets with donor restrictions as of September 30, 2022 and 2021 are restricted for the following purpose:

	2022	2021
Subject to the passage of time:		
Assets held under split-interest agreements	**$ 2,157,880**	$ 2,178,117
Subject to expenditure for specified purpose	**732,657**	519,435
Endowments:		
Earnings on perpetual endowment subject to endowment spending policy and appropriation	**1,384,682**	2,662,667
Funds held in perpetuity	**2,363,708**	2,248,971
Total endowments	**3,748,390**	4,911,638
Total net assets with donor restrictions	**$ 6,638,927**	$ 7,609,190

Net assets released from restrictions during the years ended September 30, 2022 and 2021 are due to APH's spending policy appropriating earnings on the restricted endowment for general use in the Organization and incurring expenditures that meet donor restrictions.

11. Net Asset Endowment

APH’s endowment fund consists of Board-designated funds for the accessible textbook program and donor-imposed restricted funds. Net assets associated with the endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of APH has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the spending power of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies, as permanently restricted net assets, the original value of gifts donated to the permanent endowment, original value of subsequent gifts to the permanent endowment, and accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument or to maintain spending power. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

11. Net Asset Endowment, continued

In accordance with UPMIFA, the Organization 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 purposes of the Organization 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 Organization; and (7) the investment and spending polices of the Organization.

Endowment net asset composition by type of fund was as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
September 30, 2022			
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	**$ -**	**$ 2,363,708**	**$ 2,363,708**
Accumulated investment returns	**-**	**1,384,682**	**1,384,682**
Board-designated endowment funds	**1,975,289**	**-**	**1,975,289**
Total	**$ 1,975,289**	**$ 3,748,390**	**$ 5,723,679**
September 30, 2021			
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ -	$ 2,248,971	$ 2,248,971
Accumulated investment returns	-	2,662,667	2,662,667
Board-designated endowment funds	2,144,239	-	2,144,239
Total	$ 2,144,239	$ 4,911,638	$ 7,055,877

11. Net Asset Endowment, continued

The changes in endowment net assets were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, October 1, 2020	$ 1,997,838	$ 4,239,763	$ 6,237,601
Investment return:			
Investment income	37,317	97,273	134,590
Net appreciation - realized and unrealized	109,084	784,266	893,350
Appropriation of endowment assets pursuant to spending policy	-	(209,664)	(209,664)
Endowment net assets, September 30, 2021	2,144,239	4,911,638	7,055,877
Investment return:			
Investment income	**34,975**	**257,085**	**292,060**
Net appreciation - realized and unrealized	**(203,925)**	**(1,205,474)**	**(1,409,399)**
Appropriation of endowment assets pursuant to spending policy	**-**	**(214,859)**	**(214,859)**
Endowment net assets, September 30, 2022	**$ 1,975,289**	**$ 3,748,390**	**$ 5,723,679**

Funds with Deficiencies

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. Deficiencies of this nature are reported in net assets with donor restrictions. There were no such deficiencies as of September 30, 2022 and 2021.

11. Net Asset Endowment, continued

Return Objectives and Risk Parameters

APH has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that APH must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results to mirror those of major indexes while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, APH relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). APH targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

APH has a policy of appropriating distributions based on the endowment fund's average fair value over the prior three years through the year end preceding the fiscal year in which the distribution is planned. In establishing this policy, APH considered the long-term expected return on its endowment. Accordingly, over the long term, APH expects the current spending policy to allow its endowment to maintain the fair value of the original gift. This is consistent with APH's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

12. Retirement Plan

APH maintains a qualified, non-contributory defined benefit pension plan for eligible employees who have attained the age of 21. To remain eligible, an employee must work at least 1,000 hours each year after completion of one year of service. The plan was amended effective January 1, 2009 such that any employee hired or rehired after January 1, 2009 will not be eligible to participate in the plan. Employees rehired after January 1, 2009 may count additional years of service after rehire for purposes of vesting in any benefit earned prior to January 1, 2009 and for the purposes of determining eligibility for early retirement. The plan was further amended on November 19, 2020, effective January 31, 2021. The amendment resulted in accrued benefits as of January 31, 2021 being frozen. The amendment included the following:

- Covered compensation was frozen as of January 31, 2021, and does not increase after that date. Monthly earnings earned or paid to a participant after January 31, 2021 is not taken into account in determining a participant's average monthly earnings.

12. Retirement Plan, continued

- Credited service of any participant does not increase after January 31, 2021. Service performed on or after February 1, 2021 is not taken into account for purposes of computing service for benefit accrual purposes under the plan, but is taken into account for purposes of determining a participant's early retirement date.

The amendment also changed the calculation of retirement benefits for participants who remain employed by APH until their normal retirement age. For participants who separated from APH prior to January 1, 2021, the benefit is calculated as: 1.2% of the participant's average monthly earnings multiplied by the participant's credited service, plus 0.5% of the participant's average monthly earnings in excess of the participant's covered compensation, with such amount multiplied by the participant's credited service (not to exceed 35 years). For participants who separate from APH on or after January 1, 2021, the benefit is calculated as the greater of:

- 1.32% of one-twelfth of the participant's 2020 earnings (as defined in the plan agreement) multiplied by the participant's credited service, plus 0.5% of one-twelfth of the participant's 2020 earnings in excess of the participant's covered compensation, with such amount multiplied by the participant's credited service (not to exceed 35 years); or

- 1.32% of the participant's average monthly earnings multiplied by the participant's credited service, plus 0.5% of the participant's average monthly earnings in excess of the participant's covered compensation, with such amount multiplied by the participant's credited service (not to exceed 35 years).

The amendment allowed participants to elect to receive early retirement benefits by making such an election between December 1, 2020 and March 31, 2021 (the early retirement window). Participants electing early retirement retired at a date designated by APH between January 1, 2021 and September 30, 2021. The amendment defined eligibility for the early retirement window as:

- Participants who had attained the age of 60, but not reached age 65, by January 1, 2021.

- The participant was employed by APH on December 31, 2020.

- The participant had a deferred vested accrued benefit with an actuarial value of more than $5,000, which the participant had not begun to receive.

Benefits paid to retirees are based on age at retirement, years of service credit, and average compensation in accordance with the above. The Organization's funding policy is to contribute the larger of the amount required to fully fund the plan's current liability or the amount necessary to meet the funding requirements, as defined by the IRC. Employer contributions totaling $1,600,000 and $1,800,000 were made during the years ended September 30, 2022 and 2021, respectively, for the plan. Benefits of $2,926,936 and $2,240,843 were paid during the years ended September 30, 2022 and 2021, respectively, for the plan.

12. Retirement Plan, continued

Obligations and Funded Status

The benefit obligations, plan assets and funded status of APH's pension plan were as follows as of September 30:

	2022	2021
Obligations and funded status:		
Fair value of plan assets	**$ 40,584,932**	$ 49,364,926
Projected benefit obligation	**43,658,676**	58,131,690
Funded status at end of year	**$ (3,073,744)**	$ (8,766,764)
Amounts recognized on the consolidated statements of financial position:		
Underfunded benefit plan obligation	**$ 3,073,744**	$ 8,766,764

The accumulated benefit obligation for the plan was $43,658,676 and $58,131,690 at September 30, 2022 and 2021, respectively.

Components of the annual net periodic benefit cost (income) for the defined benefit plan were as follows as of September 30:

	2022	2021
Interest cost	**$ 1,553,560**	$ 1,570,268
Amortization of net loss	**725,102**	1,141,777
Expected return on plan assets	**(3,579,475)**	(3,295,584)
Net periodic benefit cost (income)	**$ (1,300,813)**	$ (583,539)

Assumptions

The following are the weighted-average assumptions used to determine benefit obligations and net periodic cost as of September 30:

	2022	2021
In computing ending obligations:		
Discount rate	**5.25%**	2.75%
Rate of compensation increase	**N/A**	N/A
In computing expected return on assets	**7.50**	7.50

12. Retirement Plan, continued

Plan Assets

APH's Board of Trustees has established an investment policy for the plan. The general investment principles of the policy require that investments be made solely in the interest of the beneficiaries, that the plan be invested with care, skill, prudence, and diligence, that the plan be reasonably diversified to reduce the risk of large losses, that the Board may employ one or more investment managers to attain plan objectives, and that cash is to be employed productively at all times.

The investment management policy of the plan requires the investment managers to preserve capital, ensure that the risk is commensurate with the given investment style and objectives, and to adhere to the investment management styles for which the investment manager is hired. The goals of each investment manager are to meet or exceed the market index or benchmark selected by the Board and to display an overall level of risk in the portfolio that is consistent with the established benchmark.

The investment policy requires an asset mix of a minimum of 65% of equity securities and a maximum of 75% with a preferred target of 70% and for a minimum of 25% of fixed income securities and a maximum of 35% with a preferred target of 30%.

The long-term rate of return on assets is consistent with the historical performance of the plan assets as managed under the investment policy. Management anticipates that over a long period of time this will be the best estimate of future experience under the plan with regard to the explicit assumptions. Management anticipates that the current investment policy administered over a long period of time to current and future plan assets will result in plan assets accumulating at a rate consistent with the rate selected by management for the assumptions.

The following tables set forth by level within the fair value hierarchy the pension plan assets by asset category at fair value as of September 30:

September 30, 2022	Level 1	Level 2	Level 3	Total
Money market funds	$ 6,404,915	$ -	$ -	$ 6,404,915
Government securities	-	688,948	-	688,948
Corporate bonds	-	4,137,356	-	4,137,356
Mutual funds:				
Stocks	3,615,520	-	-	3,615,520
Fixed income	15,717,163	-	-	15,717,163
Corporate stocks	10,021,030	-	-	10,021,030
Total assets at fair value	$ 35,758,628	$ 4,826,304	$ -	$ 40,584,932

12. Retirement Plan, continued

Plan Assets, continued

	Level 1	Level 2	Level 3	Total
September 30, 2021				
Money market funds	$ 5,641,956	$ -	$ -	$ 5,641,956
Government securities	-	705,110	-	705,110
Corporate bonds	-	5,281,376	-	5,281,376
Mutual funds:				
Stocks	4,434,446	-	-	4,434,446
Fixed income	20,028,065	-	-	20,028,065
Corporate stocks	13,273,973	-	-	13,273,973
Total assets at fair value	$ 43,378,440	$ 5,986,486	$ -	$ 49,364,926

Estimated future benefit payments from the plan are expected to be paid as follows for the year ending September 30:

2023	$ 3,132,814
2024	3,149,980
2025	3,177,687
2026	3,186,159
2027	3,179,888
2028-2032	15,842,145

Deferred Compensation Plan

APH also has a non-qualified, executive deferred compensation plan covering certain key employees. The Organization may, at its option, make employer contributions to the key employees' deferral accounts. Employer contributions totaling $83,950 and $135,473 were made to the deferred compensation plan in the years ended September 30, 2022 and 2021, respectively. The Organization's liability for the deferred compensation plan totaled $248,997 and $1,034,185 at September 30, 2022 and 2021, respectively.

13. Charitable Gift Annuities

APH by action of its Board of Trustees, previously adopted a plan that allows the acceptance of charitable gifts from individual contributors through either single or two-life gift annuities.

13. Charitable Gift Annuities, continued

A charitable gift annuity is a plan by which a gift of cash or property is made to a qualified organization in exchange for the organization's agreement to pay a life annuity to the donor. The present value portion of the annuity obligation is recorded as a payable and the difference between the present value of the obligation and the fair value of the principal contributed is recognized as a donor-restricted contribution. Income earned on this principal is unrestricted. The charitable gift annuities are discounted using the IRC's Applicable Federal Rate for the month the annuity is received by the Organization.

APH received $4,972 funds for charitable annuities during the year ended September 30, 2021. No amounts were received during the year ended September 30, 2022.

A total of $20,362 and $29,189 was paid out on annuity contracts during the years ended September 30, 2022 and 2021, respectively.

14. Employee Benefit Plan

APH established a 401(k) plan effective July 1, 1999 and all employees employed as of that date were eligible to participate. Employees must attain age 21 to be eligible to participate in the 401(k) plan. Employees are automatically enrolled in the plan at a rate of 4% of eligible wages. Employees are immediate eligibility for APH's matching contributions. Participants in the plan may make voluntary deferrals by payroll deduction up to the maximum allowed under the IRC. APH makes matching contributions up to 4% of each participant's eligible compensation. Discretionary contributions may also be made by APH each year for allocation to all eligible employees. APH's contributions to the plan were $648,296 and $649,037 for the years ended September 30, 2022 and 2021, respectively.

15. Equipment Lease Obligations

The Organization is obligated under leases for copiers used in the production process. The leases expire over various terms through 2024. The leases are accounted for as operating leases, with monthly rental payments ranging from $245 to $8,350. Rent expense on these leases totaled $104,282 and $74,919 for the years ended September 30, 2022 and 2021, respectively.

Minimum future lease payments under long-term equipment leases are as follows for the year ending September 30:

2023	$ 103,141
2024	68,271
Total	$ 171,412

16. Line of Credit

In September 2021, APH entered into a line of credit agreement with a bank for a total amount of $5,000,000, with interest at the daily BSBY rate (3.10% at September 30, 2022), plus 2.0%. The line of credit agreement matures on September 30, 2023. At September 30, 2022, the amount outstanding on the line of credit was $255,000. There were no borrowings on the line of credit as of September 30, 2021.

17. Convertible Notes Payable

In January 2021, GM issued Series 2021A convertible notes payable in the amount of $510,000. As of September 30, 2021, GM had $500,350 of the convertible notes outstanding. A further convertible note for $350,000 was issued in December 2021. The notes had a maturity date of January 8, 2023 and accrued interest at the rate of 8% per annum.

In January 2022, all of the convertible notes, plus accrued interest, were converted into 1,566,929 shares of Series A-1 Preferred Stock.

18. GoodMaps Inc. Stock

Common stock

GM has three classes of common stock: Class APH, Class A and Class B. The rights and privileges of all classes of common stock are identical other than the Class APH and Class A common stock have voting rights and the Class B common stock are non-voting shares. The Class APH common stock elect up to four directors to the Board of Directors of GM. The holders of the Class APH, Class A and preferred stock, voting together, elect the at large directors to the Board of Directors of GM.

The Class B common stock issued and outstanding were issued under GM's Stock and Incentive Compensation Plan (the Plan). The Plan was established on February 7, 2020. Under the Plan the Board of Directors may award Restricted Stock to employees. Each Restricted Stock award is subject to forfeiture during the vesting period. Generally, the Restricted Stock awards vest, and thereby are no longer subject to restrictions and forfeiture, quarterly over a vesting period of three years. In addition, the awards become 100% vested immediately before a change of control of GM, provided the awardee provides services to GM through the closing of such change of control.

During the years ended September 30, 2022 and 2021, awards totaling $350,000 and $1,025,000, respectively, were made under the Plan. The grant date fair value of the awards issued during the years ended September 30, 2022 and 2021 was $0.20 and $0.01, respectively, as calculated by an independent third party.

18. GoodMaps, Inc. Stock, continued

The following represents the number of shares of restricted awards outstanding and vested:

		Vested at September 30	
Awards made during the year ended:	Total	**2022**	2021
September 30, 2021	887,500	**509,375**	303,125
September 30, 2022	350,000	**28,125**	-
Total	1,237,500	**537,500**	303,125

During the year ended September 30, 2021, 137,500 of awards, with a grant date fair value of $0.01, were forfeited.

During the years ended September 30, 2022 and 2021, compensation cost of $15,995 and $5,594, respectively, was recognized in the consolidated statements of activities. As of September 30, 2022, $57,286 of compensation will be recognized over the remaining service period.

Preferred stock

The preferred stock, upon a liquidation event, are entitled to receive, prior and in preference to the holders of all classes of common stock, approximately $0.66 per share, as adjusted for any stock splits, stock combinations, reorganizations or similar events. If the assets and funds of GM are insufficient to pay the full $0.66 per share, then the assets and funds of GM will be distributed ratably among the holders of the preferred stock. The holders of the preferred stock elect up to two directors to the Board of Directors of GM.

Each share of preferred stock is convertible, at the option of the holder, to Class A common stock.

During the year ended September 30, 2022, GM issued 6,429,617 shares of Series A-1 preferred stock, of which, 1,566,929 were issued upon conversion of the convertible notes payable (see Note 17). The remaining Series A-1 preferred stock were issued at approximately $0.66 per share.

The Class APH common stock and 1,512,500 shares of the preferred stock are held by APH. Employees and other third parties hold the Class B common stock and the remaining preferred stock, and represent the non-controlling interest on the consolidated statement of financial position.

ADDITIONAL INFORMATION

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Schedules of Cost of Products Distributed

Years ended September 30, 2022 and 2021

	2022	2021
American Printing House for the Blind, Inc.		
Inventory, beginning of year	**$ 10,762,975**	$ 12,791,525
Costs of goods manufactured	**27,045,676**	25,386,274
Cost of goods available for distribution	**37,808,651**	38,177,799
Inventory, end of year	**10,616,053**	10,762,975
Total cost of products distributed and sold - American Printing House for the Blind, Inc.	**27,192,598**	27,414,824
Cost of products distributed and sold - GoodMaps, Inc.	**323,492**	112,169
Total cost of products distributed and sold	**$ 27,516,090**	$ 27,526,993

See Report of Independent Auditors.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Consolidating Statement of Financial Position

September 30, 2022

Assets	American Printing House for the Blind, Inc.	GoodMaps Inc.	Eliminations	Consolidated Total
Cash and cash equivalents	$ 8,705,949	$ 1,482,527	$ -	$ 10,188,476
Investments	119,274,811	-	-	119,274,811
Investments, the use of which is limited	3,748,390	-	-	3,748,390
Investment in subsidiary	256,957	-	(256,957)	-
Accounts receivable, trade, net of allowance for bad debts	950,015	74,486	-	1,024,501
Government programs receivable	5,585,888	-	-	5,585,888
Intercompany receivable	255,000	-	(255,000)	-
Split-interest agreements	2,157,880	-	-	2,157,880
Inventories, net of reserve	10,616,053	-	-	10,616,053
Prepaid expenses and other assets	1,355,349	41,223	-	1,396,572
Other receivable	114,400	-	-	114,400
Property and equipment, net of accumulated depreciation	4,039,235	113,592	-	4,152,827
Software development costs, net of amortization	-	144,301	-	144,301
Total assets	$ 157,059,927	$ 1,856,129	$ (511,957)	$ 158,404,099

See Report of Independent Auditors.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Consolidating Statement of Financial Position, continued

September 30, 2022

	American Printing House for the Blind, Inc.	GoodMaps Inc.	Eliminations	Consolidated Total
Liabilities and Net Assets				
Liabilities:				
Line of credit	$ 255,000	$ -	$ -	$ 255,000
Accounts payable and customer deposits	3,286,215	205,517	-	3,491,732
Accrued payroll	503,947	5,450	-	509,397
Accrued taxes and payroll withholdings	180,346	21,241	-	201,587
Accrued vacation	1,320,401	-	-	1,320,401
Annuities payable	585,226	-	-	585,226
Other accrued expenses	-	38,912	-	38,912
Deferred revenue	-	275,513	-	275,513
Intercompany loan	-	255,000	(255,000)	-
Underfunded benefit plan obligation	3,073,744	-	-	3,073,744
Deferred compensation liability	248,997	-	-	248,997
Total liabilities	9,453,876	801,633	(255,000)	10,000,509
Net assets and stockholder's equity:				
Without donor restrictions:				
Undesignated	138,026,344	-	(113,592)	137,912,752
Invested in property and equipment	4,039,235	-	113,592	4,152,827
Board-designated - accessible textbook program	1,975,289	-	-	1,975,289
Funded status of benefit plan	(3,073,744)	-	-	(3,073,744)
Total without donor restrictions	140,967,124	-	-	140,967,124
With donor restrictions:				
Purpose and time restricted	4,275,219	-	-	4,275,219
Perpetual in nature	2,363,708	-	-	2,363,708
Total with donor restrictions	6,638,927	-	-	6,638,927
Total net assets	147,606,051	-	-	147,606,051
GoodMaps, Inc. stockholders' equity	-	1,054,496	(1,054,496)	-
Total net assets and stockholder's equity before non-controlling interest	147,606,051	1,054,496	(1,054,496)	147,606,051
Non-controlling interest	-	-	797,539	797,539
Total net assets and stockholders' equity	147,606,051	1,054,496	(256,957)	148,403,590
Total liabilities, net assets and stockholders' equity	$ 157,059,927	$ 1,856,129	$ (511,957)	$ 158,404,099

See Report of Independent Auditors.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Consolidating Statement of Activities

Year ended September 30, 2022

	American Printing House for the Blind, Inc.				
	Without Donor Restrictions	With Donor Restrictions	Total	GoodMaps Inc.	Eli
Support, revenues and gains:					
Products distributed and sold	$ 34,392,242	$ -	$ 34,392,242	$ 1,277,676	$
Contributions and bequests	1,433,480	684,268	2,117,748	-	
Grants	12,863,906	-	12,863,906	-	
Return on investments:					
Interest and dividends	3,678,610	257,085	3,935,695	-	
Loss on investments, net	(19,246,694)	(1,191,441)	(20,438,135)	-	
Miscellaneous income	413,635	-	413,635	63,252	
Loss from subsidiary	(209,113)	-	(209,113)	-	
Net assets released from restrictions	720,175	(720,175)	-	-	
Total support, revenues and gains	34,046,241	(970,263)	33,075,978	1,340,928	
Expenses:					
Program expenses:					
Costs of products distributed and sold	27,192,598	-	27,192,598	323,492	
Program support	18,092,795	-	18,092,795	-	
Total program expenses	45,285,393	-	45,285,393	323,492	
Fund-raising and development expenses	758,466	-	758,466	-	
General and administrative expenses	9,856,940	-	9,856,940	-	
GoodMaps, Inc. expenses	-	-	-	3,564,385	
Total expenses	55,900,799	-	55,900,799	3,887,877	
Net gain for the retirement plan	5,693,020	-	5,693,020	-	
Non-controlling interest in net loss	-	-	-	-	
Change in net assets/Net loss	$ (16,161,538)	$ (970,263)	$ (17,131,801)	$ (2,546,949)	$

See Report of Independent Auditors.

SUPPLEMENTARY INFORMATION

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Schedule of Expenditures of Federal Awards

For the Year ended September 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Provided to Subrecipients	Total Federal Expenditures
Federal appropriation:			
United States Department of Education			
American Printing House for the Blind	84.906	$ -	$ 37,712,257
Federal grant:			
United States Department of Education			
National Instructional Materials Access Center	84.327E	-	681,084
Total expenditures of federal awards		$ -	$ 38,393,341

See Report of Independent Auditors and the Notes to the Schedule of Expenditures of Federal Awards.

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Notes to the Schedule of Expenditures of Federal Awards

For the Year ended September 30, 2022

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of American Printing House for the Blind, Inc. (the Organization) under programs of the federal government for the year ended September 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The Organization has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

See Report of Independent Auditors.

DEANDORTON

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report of Independent Auditors

Board of Trustees
American Printing House for the Blind, Inc.
Louisville, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of American Printing House for the Blind, Inc. and its subsidiary (the Organization), which comprise the consolidated statement of financial position as of September 30, 2022, the related consolidated statements of activities, stockholders' equity - GoodMaps Inc., functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements), and have issued our report thereon dated March 20, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dean Dorton Allen Ford, PLLC

Louisville, Kentucky
March 20, 2023

Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by The Uniform Guidance

Report of Independent Auditors

Board of Trustees
American Printing House for the Blind, Inc.
Louisville, Kentucky

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited American Printing House for the Blind, Inc.'s (the Organization) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended September 30, 2022. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Dean Dorton Allen Ford, PLLC

Louisville, Kentucky
March 20, 2023

AMERICAN PRINTING HOUSE FOR THE BLIND, INC.

Schedule of Findings and Questioned Costs

Year ended September 30, 2022

I. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: *Unmodified*

Internal control over financial reporting:

• Material weakness(es) identified?	___Yes _X_No
• Significant deficiency(ies) identified?	___Yes _X_None Reported
Noncompliance material to financial statements noted?	___Yes _X_No

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?	___Yes _X_No
• Significant deficiency(ies) identified?	___Yes _X_None Reported

Type of auditors' report issued on compliance for major federal programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)	___Yes _X_No

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.906	American Printing House for the Blind

Dollar threshold used to distinguish between type A and type B programs:	$1,151,800
Auditee qualified as low-risk auditee?	_X_Yes ___No

II. FINANCIAL STATEMENT FINDINGS

No matters reported.

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters reported.

Business Entity Search
File Annual Report
Form an LLC
Business Registration Portal
Name Availability Search
Business Forms Library
Prepaid Account Status
Current Officer Search
Founding Officer Search
Registered Agent Search
Validate Certificate of Existence/Authorization

AMERICAN PRINTING HOUSE FOR THE BLIND

File Annual Report | File Certificate of Assumed Name (DBA) | Change Address or Registered Agent
File Dissolution | File Registered Agent Resignation | Upload a filing
Printable Forms | Subscribe to changes made to this entity | Certificate of Good Standing

General Information

Organization Number	0001130
Name	AMERICAN PRINTING HOUSE FOR THE BLIND
Profit or Non-Profit	N - Non-profit
Company Type	KCO - Kentucky Corporation
Status	A - Active
Standing	G - Good
State	KY
Organization Date	1/23/1858
Last Annual Report	1/6/2023
Principal Office	1839 FRANKFORT AVE. LOUISVILLE, KY 40206
Registered Agent	CRAIG MEADOR 1839 FRANKFORT AVE. LOUISVILLE, KY 40206

Current Officers

President	Craig Meador
Vice President	Anne Durham
Vice President	Alejandro E Franco
Vice President	Paul Schroeder
Vice President	Maurice Brown
Vice President	Barry Dwayne Price
Director	JANE HARDY
Director	HERBERT W. PERKINS, III.
Director	CHARLES BARR
Director	PHOEBE WOOD
Director	JULIE S. LEE
Director	ANGIE EVANS
Director	WALTER BARRETT NICHOLS
Director	DAVID J. HOLTON II
Director	YUNG NGUYEN
Director	RUSSELL SHAFFER
Director	MARJORIE KAISER
Director	GAYLE DORSEY
CFO	Stepheny Minyard

Show Individuals / Entities listed at time Of formation

Director	LEE JONES
Director	JEAN L ANDERSON
Director	CHARLES W WASTON
Director	GEORGE D HELTZELL
Director	ALTON G KLOSS
Incorporator	

Commonwealth of Kentucky
Michael G. Adams, Secretary of State

Michael G. Adams
Secretary of State
P. O. Box 718
Frankfort, KY 40602-0718
(502) 564-3490
http://www.sos.ky.gov

Certificate of Existence

Authentication number: 288824
Visit https://web.sos.ky.gov/ftshow/certvalidate.aspx to authenticate this certificate.

I, Michael G. Adams, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

AMERICAN PRINTING HOUSE FOR THE BLIND

is a corporation duly incorporated and existing under KRS Chapter 14A and KRS Chapter 273, whose date of incorporation is January 23, 1858 and whose period of duration is perpetual.

I further certify that all fees and penalties owed to the Secretary of State have been paid; that Articles of Dissolution have not been filed; and that the most recent annual report required by KRS 14A.6-010 has been delivered to the Secretary of State.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal at Frankfort, Kentucky, this 3rd day of April, 2023, in the 231st year of the Commonwealth.

Michael G. Adams

Michael G. Adams
Secretary of State
Commonwealth of Kentucky
288824/0001130