

**NATIONAL ORGANIZATION FOR
ALBINISM & HYPOPIGMENTATION**

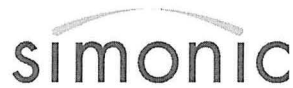
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2025 and 2024

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
National Organization for Albinism and Hypopigmentation
Jacksonville, FL

We have audited the accompanying financial statements of National Organization for Albinism and Hypopigmentation (a nonprofit organization) and subsidiaries, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and change in net assets, statement of functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Organization for Albinism and Hypopigmentation as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 National Organization for Albinism and Hypopigmentation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Organization for Albinism and Hypopigmentation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Member of AICPA and FICPA
Partners

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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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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 National Organization for Albinism and Hypopigmentation'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 National Organization for Albinism and Hypopigmentation'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.

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Respectfully submitted,

Simonics, Simonics, Ratnecht & Associates, Inc.
Jacksonville, FL

April 15, 2026

Member of AICPA and FICPA
Partners

Nicholas T. Simonics • Sean M. Simonics • Joanne F. Ratnecht

NATIONAL ORGANIZATION FOR ALBINISM AND HYPOPIGMENTATION
STATEMENTS OF FINANCIAL POSITION
For the Years Ended December 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 226,710	\$ 174,312
Deposits in transit	17,301	21,109
Prepaid expenses	-	1,208
Book inventory	26,163	26,442
Total Current Assets	270,174	223,071
Other Assets		
Investments	412,827	414,521
Total Assets	\$ 683,001	\$ 637,592
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 13,048	\$ 1,903
Credit cards payable	859	-
Total Current Liabilities	13,907	1,903
NET ASSETS		
Net assets with donor restrictions	185,148	133,249
Net assets without donor restrictions	483,946	502,440
Total Net Assets	669,094	635,689
Total Liabilities and Net Assets	\$ 683,001	\$ 637,592

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The accompanying notes are an integral part of these financial statements.

NATIONAL ORGANIZATION FOR ALBINISM AND HYPOPIGMENTATION
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Core Program Services	\$ 51,746	\$ -	\$ 51,746
Contributions	219,567	-	219,567
Investment Return, Net	68,958	-	68,958
GAA Pilot Program	-	235,112	235,112
McGowan Endowment	-	17,825	17,825
Research Donation	-	4,750	4,750
Net assets released from restrictions	205,788	(205,788)	-
Total Revenue	546,059	51,899	597,958
EXPENSES			
Program Services	282,575	-	282,575
Supporting Services	281,979	-	281,979
Total Expenses	564,554	-	564,554
NET INCOME	(18,495)	51,899	33,404
Net Assets at Beginning of the Year	502,441	133,249	635,690
Net Assets at End of the Year	<u>\$ 483,946</u>	<u>\$ 185,148</u>	<u>\$ 669,094</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ORGANIZATION FOR ALBINISM AND HYPOPIGMENTATION
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Core Program Services	\$ 261,158	\$ -	\$ 261,158
Contributions	220,626	-	220,626
Investment Return, Net	49,993	-	49,993
GAA Pilot Program	-	170,662	170,662
Research Donation	-	50,576	50,576
Net assets released from restrictions	146,832	(146,832)	-
Total Revenue	678,609	74,406	753,015
EXPENSES			
Program Services	504,217	-	504,217
Supporting Services	206,197	-	206,197
Total Expenses	710,414	-	710,414
NET INCOME	(31,805)	74,406	42,601
Net Assets at Beginning of the Year	534,245	58,843	593,088
Net Assets at End of the Year	<u>\$ 502,440</u>	<u>\$ 133,249</u>	<u>\$ 635,689</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ORGANIZATION FOR ALBINISM AND HYPOPIGMENTATION
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 33,404	\$ 42,601
Adjustment to reconcile change in net income to net cash used in operating activities:		
Changes in Operating Assets and Liabilities:		
Deposits in Transit	3,808	(12,877)
Book Inventory	279	1,484
Prepaid Expenses	1,208	(1,069)
Accounts Payable	11,146	3,401
Credit Cards Payable	859	(7,426)
Total Adjustments	17,300	(16,487)
Net Cash Provided (Used) by Operating Activities	50,704	26,114
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Realized / Unrealized Losses (Gains)	1,694	61,523
Net Cash Provided (Used) in Investing Activities	1,694	61,523
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	52,398	87,637
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	174,312	86,675
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 226,710	\$ 174,312

The accompanying notes are an integral part of these financial statements.

NATIONAL ORGANIZATION FOR ALBINISM AND HYPOPIGMENTATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2025

	Program Services	Supporting Services	Total
Conferences	\$ 24,645	\$ -	\$ 24,645
Program Work	154,877	-	154,877
Outreach	6,570	-	6,570
Regional & Chapter Events	2,840	-	2,840
HPS Program	10,000	-	10,000
Parent Services	19,620	-	19,620
Youth Services	43,705	-	43,705
Online Store	190	-	190
Editorial	13,323	-	13,323
Adult Services	4,405	-	4,405
Overhead	-	10,354	10,354
Professional Fees	-	6,543	6,543
Information Technology	-	8,823	8,823
Fundraising	-	14,731	14,731
Credit Card Fees	-	1,172	1,172
Insurance	-	2,084	2,084
Telephone	-	1,230	1,230
Office Supplies	-	1,454	1,454
Meetings	-	1,220	1,220
Graphic Design	-	2,000	2,000
Project Consulting	-	1,506	1,506
Document Storage	-	660	660
Dues and Subscriptions	-	900	900
Bank Fees	-	21	21
GAA Pilot Program	-	205,982	205,982
Payroll	-	23,299	23,299
Workshops	2,400	-	2,400
	<u>\$ 282,575</u>	<u>\$ 281,979</u>	<u>\$ 564,554</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ORGANIZATION FOR ALBINISM AND HYPOPIGMENTATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	Program Services	Supporting Services	Total
Conferences	\$ 240,106	\$ -	\$ 240,106
Program Work	148,799	-	148,799
Outreach	14,385	-	14,385
Regional & Chapter Events	11,332	-	11,332
HPS Program	10,000	-	10,000
Parent Services	20,520	-	20,520
Youth Services	4,600	-	4,600
Online Store	60	-	60
Editorial	15,152	-	15,152
Adult Services	645	-	645
Overhead	-	13,376	13,376
Professional Fees	-	6,000	6,000
Information Technology	-	11,273	11,273
Fundraising	-	16,557	16,557
Credit Card Fees	-	1,720	1,720
Insurance	-	3,047	3,047
Telephone	-	1,314	1,314
Office Supplies	-	1,535	1,535
Meetings	-	1,553	1,553
Graphic Design	-	2,000	2,000
Project Consulting	-	2,126	2,126
Document Storage	-	660	660
Dues and Subscriptions	-	800	800
Bank Fees	-	57	57
GAA Pilot Program	-	121,460	121,460
Payroll	-	22,610	22,610
Workshops	1,050	-	1,050
Grants	37,568	-	37,568
Bereavement	-	109	109
	<u>\$ 504,217</u>	<u>\$ 206,197</u>	<u>\$ 710,414</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

NOTE 1 – Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities – The National Organization for Albinism & Hypopigmentation (the Organization) is a U.S. based not-for-profit, tax-exempt organization that offers information and support to people with albinism, their families and the professionals who work with them. Until December 31, 2017, the Organization was operated by its members on a volunteer basis and was funded primarily by dues and contributions of its members. As of January 1, 2018, the Organization operated by its members on a volunteer basis and is funded primarily by contributions of its members and through peer-to-peer fundraising. The Organization has also received grants from foundations and organizations for specific projects.

The Organization’s objectives are to provide information and support regarding albinism and related conditions, promote public and professional education about these conditions, encourage research and funding that will lead to improved diagnosis and management of albinism, and provide networking for those with special interests related to albinism such as minority groups and Hermansky-Pudlak Syndrome.

Basis of Accounting – The Organization uses the accrual method of accounting. This method is required by United States generally accepted accounting principles. Also, the Organization prepares its financial statements in accordance with FASB ASU 2016-14, which requires net asset classes to be reported as “with donor restrictions” and “without donor restrictions”, expenses to be reported by function and nature, and provide disclosures on operating measures and liquidity.

Advertising – Advertising costs are expensed as incurred. The Organization’s advertising expense for the years ended December 31, 2025 and 2024 was \$0 and \$0 respectively.

Cash and Cash Equivalents – Cash and cash equivalents include cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase.

Property and Equipment – The Organization’s property and equipment are recorded at cost. Contributed assets are recorded at their fair market value on the contribution date. Property and equipment are capitalized at the date of acquisition and depreciated using the straight-line method over their estimated useful lives. The Organization capitalizes all property and equipment purchases and contributions over \$2,500. Repair and maintenance costs are expensed as incurred.

Income Tax Status – The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. For the year ended December 31, 2025, there is no requirement to file a tax return for UBI and the tax years that remain subject to examination by taxing authorities begin with 2021.

Inventory – Book inventory is valued at the lower of historical cost or market value. Book inventory value as of December 31, 2025 and 2024 was \$26,163 and \$26,442 respectively.

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

NOTE 1 – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments – The Organization reports its investments in accordance with FASB ASC 958-320. This standard requires that investments in marketable securities, with readily determinable fair values, and all investments in debt securities be measured at fair value in the Statement of Financial Position. Fair values of marketable securities investments are based on quoted market values. The investments are subject to market risk which is dependent on the future changes in market prices of the various investments. Unrealized gains and losses are included as part of the Organization's return on investments on the Statement of Activities. Additionally, Interest and dividends, net of advisory fees, are included in the return on investments on the Statement of Activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Revenue Recognition – The Organization follows the Not-For-Profit subtopic and Revenue Recognition subtopic of the FASB Accounting Standards Codification with respect to contributions. In accordance with these subtopics, contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in Net assets with donor restrictions in accordance with the nature of the restrictions. When the restriction expires, previously restricted funds in Net assets with donor restrictions are reclassified to Net assets without donor restrictions.

The Organization uses the allowance method to determine uncollectable promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence or nature of any donor restrictions.

Functional Allocation of Expenses – The Organization allocates its expenses on a functional basis among their various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Indirect expenses have been allocated based on various applicable criteria. Program services are the primary focus of the Organization's activities and represent most of the expenses.

New Accounting Guidance Implementation – As of January 1, 2022, the Organization changed its accounting method for leases as a result of implementing the requirements in FASB ASC 842, Leases, using the modified retrospective transition method. There was no cumulative effect adjustment to the Organization's balance sheet as of January 1, 2022. Comparative information has not been

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

NOTE 1 – Nature of Activities and Summary of Significant Accounting Policies (Continued)

restated and continues to be reported under the accounting standards in effect for the prior period.

The new lease guidance requires the recognition of a right-of-use asset and a lease liability for operating leases. The Organization elected the package of practical expedients, which allowed, among other things, for not reassessing the lease classification or initial direct costs for existing leases. The Organization has not elected the hindsight practical expedient.

As of January 1, 2022, approximately \$0 in operating lease right-of-use assets and corresponding lease liabilities were recognized. Adoption of the new guidance did not have a significant impact to the statement of income and comprehensive income or cash flows for the years ended December 31, 2025 and 2024.

NOTE 2 – Concentration of Credit Risk for Cash and Cash Equivalents

The Organization has cash deposits and investments in various financial institutions that are susceptible to credit risks. They mitigate concentration of risk by maintaining funds in highly reputable financial institutions. However, at times these deposits may exceed the amount insured by the Federal Deposit Insurance Corporation (FDIC), which insures depositors for up to \$250,000 per financial institution. At December 31, 2025 and 2024, the Organization had approximately \$0 and \$0 in excess of FDIC insured limits, respectively.

NOTE 3 – Investments

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy is based on maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. Classification within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are defined as follows:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 inputs are other than quoted prices included within level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs include quoted prices (in non-active markets or in active markets for similar assets), inputs other than quoted prices that are observable, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 inputs have the lowest priority.

The following tables set forth, by level within the fair value hierarchy, the Organization's investments at fair value as of December 31, 2025 and 2024:

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

NOTE 3 – Investments (Continued)

<u>December 31, 2025</u>	Fair Market			
	Value	Level 1	Level 2	Level 3
Mutual Funds Held for Sale	\$ 412,827	\$ 412,827	\$ -	\$ -
Total Investments At Fair Value Hierarchy	<u>\$ 412,827</u>	<u>\$ 412,827</u>	<u>\$ -</u>	<u>\$ -</u>

<u>December 31, 2024</u>	Fair Market			
	Value	Level 1	Level 2	Level 3
Mutual Funds Held for Sale	\$ 414,521	\$ 414,521	\$ -	\$ -
Total Investments At Fair Value Hierarchy	<u>\$ 414,521</u>	<u>\$ 414,521</u>	<u>\$ -</u>	<u>\$ -</u>

The Organization’s investments are reported at fair market value in the accompanying statement of financial position and they are restricted at December 31, 2025.

NOTE 4 – Accounts Receivable

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Balances that are still outstanding after management has used reasonable collection efforts are written off through a bad debt charge. There were no accounts receivable as of December 31, 2025 and 2024, respectively.

NOTE 5 – Contingencies

From time to time, the Organization is involved in routine litigation that arises in the ordinary course of business. There are no pending significant legal proceedings to which the Organization believes the ultimate outcome would have a material adverse effect on their financial position.

NOTE 6 – Liquidity and Availability of Resources

The Organization’s financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures at December 31, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 226,710	\$ 174,312
Book inventory	26,163	26,442
Deposits in transit	17,301	21,109
Prepaid expenses	-	1,208
Total current assets	<u>\$ 270,174</u>	<u>\$ 223,071</u>

NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

NOTE 7 – Concentration of Contribution Revenue

The Organization had certain contributors whose contributions individually represented 5% or more of the Organization’s total contributions received. For the year ended December 31, 2025, there were two major contributors whose contributions accounted for 12% of the total contributions to the Organization. For the year ended December 31, 2024, there were three major contributors whose contributions accounted for 33% of the total contributions to the Organization.

NOTE 8 – Net Assets Without Donor Restrictions

The Organization’s net assets without donor restrictions were \$483,946 and \$502,440 as of December 31, 2025 and 2024, respectively. The governing board has not designated from net assets without donor restrictions any net assets as of December 31, 2025 and 2024.

NOTE 9 – Net Assets With Donor Restrictions

Net assets with donor restrictions consist of donor-imposed contributions or payments in cash and receivables and consist of the following at December 31, 2025 and 2024:

Donor designated restrictions:	<u>2025</u>	<u>2024</u>
GAA Pilot Program	\$ 87,725	\$ 56,439
Research	79,598	76,810
McGowan Endowment	<u>17,825</u>	<u>-</u>
Total donor restricted net assets	185,148	133,249
Unrestricted and undesignated net asset	<u>483,946</u>	<u>502,440</u>
Total net assets	<u>\$ 669,094</u>	<u>\$ 635,689</u>

NOTE 10 – Net Assets Released from Restrictions

Net assets released from restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the Donors were as follows as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
GAA Pilot Program	\$ 205,788	\$ 109,332
Research	<u>-</u>	<u>37,500</u>
Net assets released from restriction	<u>\$ 205,788</u>	<u>\$ 146,832</u>

NOTE 11 – Subsequent Events

Subsequent events were evaluated through April 15, 2026, which is the date the financial statements were available to be issued.