

Eversight and Subsidiary

Financial Statements

**December 31, 2023
(With Summarized Comparative
Information for 2022)**



YEO & YEO

**BUSINESS SUCCESS
PARTNERS**

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Independent Auditors' Report

Management and the Board of Directors
Eversight and Subsidiary
Ann Arbor, Michigan

Opinion

We have audited the accompanying consolidated financial statements of Eversight and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Eversight and Subsidiary and subsidiaries as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Eversight and Subsidiary 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 consolidated 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 consolidated 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 Eversight and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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, including omissions, 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 consolidated 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 consolidated 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 consolidated 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 Eversight and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Eversight and Subsidiary'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.

Report on Summarized Comparative Information

We have previously audited Eversight and Subsidiary's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 26, 2023. In our opinion, the summarized comparative information presented herein, as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Yeo & Yeo, P.C.

Ann Arbor, Michigan
April 26, 2024

Eversight and Subsidiary
Consolidated Statement of Financial Position
December 31, 2023
(With Summarized Comparative Information for 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 4,574,138	\$ 3,341,252
Accounts receivable, net of allowance for credit losses of \$118,222 and \$97,677	3,751,574	2,942,068
Prepaid expenses	<u>150,372</u>	<u>158,420</u>
Total current assets	<u>8,476,084</u>	<u>6,441,740</u>
Property and equipment, net	<u>1,168,342</u>	<u>1,135,545</u>
Right of use asset - operating lease, net	<u>533,318</u>	<u>729,244</u>
Right of use asset - finance lease, net	<u>5,597,391</u>	<u>6,251,815</u>
Other assets		
Investments	16,967,904	14,410,644
Deposits	<u>117,970</u>	<u>117,970</u>
Total other assets	<u>17,085,874</u>	<u>14,528,614</u>
Total assets	<u>\$ 32,861,009</u>	<u>\$ 29,086,958</u>

See Accompanying Notes to the Consolidated Financial Statements

Eversight and Subsidiary
Consolidated Statement of Financial Position
December 31, 2023
(With Summarized Comparative Information for 2022)

	<u>2023</u>	<u>2022</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 233,108	\$ 816,923
Accrued expenses	1,989,242	1,177,025
Deferred revenue	9,096	7,772
Operating lease obligation, current portion	235,056	241,485
Finance lease obligation, current portion	<u>602,231</u>	<u>751,296</u>
Total current liabilities	<u>3,068,733</u>	<u>2,994,501</u>
Long-term liabilities		
Operating lease obligation, net of current portion	304,270	491,607
Finance lease obligation, net of current portion	<u>5,908,019</u>	<u>6,307,954</u>
Total long-term liabilities	<u>6,212,289</u>	<u>6,799,561</u>
Total liabilities	<u>9,281,022</u>	<u>9,794,062</u>
Net assets		
Without donor restrictions		
Undesignated	6,299,955	4,651,968
Board designated capital reserve	172,500	177,043
Board designated endowments	87,134	87,134
Board designated scholarships	-	100,000
Board designated investment fund	<u>16,788,438</u>	<u>14,131,555</u>
Total without donor restrictions	<u>23,348,027</u>	<u>19,147,700</u>
With donor restrictions		
Perpetual in nature	91,953	91,953
Purpose restrictions	<u>140,007</u>	<u>53,243</u>
Total with donor restrictions	<u>231,960</u>	<u>145,196</u>
Total net assets	<u>23,579,987</u>	<u>19,292,896</u>
Total liabilities and net assets	<u>\$ 32,861,009</u>	<u>\$ 29,086,958</u>

Eversight and Subsidiary
Consolidated Statement of Activities
For the Year Ended December 31, 2023
(With Summarized Comparative Information for 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
Public support and program revenues				
Public support				
Contributions	\$ 1,139,672	\$ 162,713	\$ 1,302,385	\$ 974,711
Contributions of nonfinancial assets	20,182	-	20,182	63,120
Total public support	1,159,854	162,713	1,322,567	1,037,831
Program revenues				
Eye tissue processing fees	28,871,563	-	28,871,563	25,414,059
Other revenues gain (loss)	(67,037)	-	(67,037)	(179,533)
Total program revenues	28,804,526	-	28,804,526	25,234,526
Net assets released from restrictions	75,949	(75,949)	-	-
Total public support and program revenues	30,040,329	86,764	30,127,093	26,272,357
Expenses				
Program services				
Tissue procurement and processing program	21,878,294	-	21,878,294	17,554,600
Education program	141,201	-	141,201	161,164
Research program	1,160,477	-	1,160,477	1,262,585
Total program services	23,179,972	-	23,179,972	18,978,349
Support services				
Management and general	4,371,260	-	4,371,260	5,153,228
Fundraising	843,838	-	843,838	645,009
Total support services	5,215,098	-	5,215,098	5,798,237
Total expenses	28,395,070	-	28,395,070	24,776,586
Public support and program revenues over expenses	1,645,259	86,764	1,732,023	1,495,771
Nonoperating income				
Net investment earnings	2,555,068	-	2,555,068	(2,035,981)
Change in net assets	4,200,327	86,764	4,287,091	(540,210)
Net assets - beginning of year	19,147,700	145,196	19,292,896	19,833,106
Net assets - end of year	\$ 23,348,027	\$ 231,960	\$ 23,579,987	\$ 19,292,896

Eversight and Subsidiary
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2023
(With Summarized Comparative Information for 2022)

	<u>Program Service Expenses</u>				<u>Supporting Services Expenses</u>			<u>Total</u>	
	<u>Tissue Program</u>	<u>Education Program</u>	<u>Research Program</u>	<u>Total Program Services</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>2023</u>	<u>2022</u>
Salaries and related expenses	\$ 9,844,580	\$ 48,848	\$ 719,362	\$ 10,612,790	\$ 3,236,962	\$ 495,266	\$ 3,732,228	\$ 14,345,018	\$ 13,403,213
Bad debt	37,113	-	-	37,113	-	-	-	37,113	3
Business development	79,712	-	3,071	82,783	82,146	2,942	85,088	167,871	134,549
International business development	-	-	-	-	18,137	-	18,137	18,137	-
Clinical lab and technical fees	9,089,836	-	293,473	9,383,309	-	-	-	9,383,309	6,987,328
Conferences and meetings	51,884	1,406	3,864	57,154	94,256	13,768	108,024	165,178	98,808
Cost of direct benefit to donors	-	-	-	-	-	236,307	236,307	236,307	196,750
Depreciation and amortization	833,010	862	10,115	843,987	34,827	8,514	43,341	887,328	885,198
Dues and subscriptions	178,018	-	-	178,018	-	-	-	178,018	174,578
Grants and donations	-	-	6,331	6,331	-	-	-	6,331	88,565
Insurance	297,328	1,220	15,925	314,473	51,609	12,045	63,654	378,127	346,934
Interest	184,868	-	-	184,868	-	-	-	184,868	202,334
Licenses and registrations	218,335	1,006	12,193	231,534	41,162	9,933	51,095	282,629	204,802
Miscellaneous	4,515	-	195	4,710	271,778	-	271,778	276,488	316,940
Media	-	-	-	-	14,584	-	14,584	14,584	-
Postage and freight	13,955	214	662	14,831	3,304	2,067	5,371	20,202	14,312
Printing	11,497	6,432	4,092	22,021	-	2,340	2,340	24,361	17,946
Public and professional education	50,413	32,397	47	82,857	337	1,631	1,968	84,825	87,024
Professional fees	211,478	42,920	11,162	265,560	239,184	-	239,184	504,744	387,511
Repairs and maintenance	133,996	587	6,883	141,466	24,219	5,794	30,013	171,479	179,038
Supplies	18,812	74	1,132	20,018	4,234	741	4,975	24,993	23,671
Corporate taxes	232,570	-	-	232,570	-	-	-	232,570	286,646
Travel	170,336	224	12,913	183,473	51,038	3,005	54,043	237,516	197,181
Utilities	216,038	5,011	59,057	280,106	203,483	49,485	252,968	533,074	543,255
Total	<u>\$ 21,878,294</u>	<u>\$ 141,201</u>	<u>\$ 1,160,477</u>	<u>\$ 23,179,972</u>	<u>\$ 4,371,260</u>	<u>\$ 843,838</u>	<u>\$ 5,215,098</u>	<u>\$ 28,395,070</u>	<u>\$ 24,776,586</u>

See Accompanying Notes to the Consolidated Financial Statements

Eversight and Subsidiary
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2023
(With Summarized Comparative Information for 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 4,287,091	\$ (540,210)
Items not requiring cash		
Depreciation	232,904	238,232
Amortization	654,424	646,966
Bad debt	37,113	3
Deferred rent	-	(20,862)
Unrealized (gain) loss on investments	(1,109,800)	2,089,733
Realized (gain) loss on investments	(885,397)	46,402
Changes in operating assets and liabilities		
Accounts receivable	(846,619)	(163,514)
Promises to give	-	13,500
Prepaid expenses	8,048	(46,480)
Operating lease assets and liabilities	2,160	3,848
Deposits	-	3,485
Accounts payable	(699,432)	261,029
Accrued expenses	812,217	(131,028)
Deferred revenue	1,324	2,907
	<u>2,494,033</u>	<u>2,404,011</u>
Net cash provided by operating activities		
Cash flows from investing activities		
Purchases of property and equipment	(150,084)	(92,017)
Purchases of investments	(18,796,626)	(11,016,179)
Proceeds from sales of investments	18,234,563	4,415,128
	<u>(712,147)</u>	<u>(6,693,068)</u>
Net cash used by investing activities		
Cash flows from financing activities		
Payments on finance lease obligations	(549,000)	(522,404)
	<u>1,232,886</u>	<u>(4,811,461)</u>
Net change in cash, cash equivalents, and restricted cash		
Cash and cash equivalents - beginning of year	3,341,252	8,152,713
Cash and cash equivalents - end of year	<u>\$ 4,574,138</u>	<u>\$ 3,341,252</u>
Supplementary information		
Interest paid	<u>\$ 184,868</u>	<u>\$ 181,380</u>
Supplemental schedule of non-cash investing and financing activities		
Equipment acquired through finance leases	<u>\$ -</u>	<u>\$ 958,821</u>

Eversight and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2023
(With Summarized Comparative Information for 2022)

Note 1 - Organization

Established in 1947, Eversight is a network of community-based eye banks based in Ann Arbor, Michigan, that serves as the nation's largest nonprofit provider of donated tissue for sight-restoring corneal transplants in the United States. Its mission is to restore sight and prevent blindness through the healing power of donation, transplantation, and research. Operating 24/7/365 from locations in Connecticut, Illinois, Michigan, New Jersey, Ohio and South Korea, Eversight is responsible for recovering, evaluating and providing human eye tissue for transplantation; supporting research into the causes and cures of blinding eye conditions; promoting donation awareness through public and professional education; and providing humanitarian aid to people around the world in need of corneal transplantation.

Through its U.S. and international initiatives, working closely with donor families and surgeons, Eversight recovers, prepares, and provides donate eye/corneal tissue to ensure the gift of sight for more than 8,000 corneal transplant patients each year. Tissue services are provided at low or no cost for patients who cannot afford transplant surgeries and for surgeons conducting medical mission trips worldwide. Charitable donations to Eversight's Gift of Sight Fund provide financial aid to individuals who cannot afford the cost of a cornea transplant and supports humanitarian efforts to cure blindness. To date, Eversight has fulfilled 100 percent of charitable care requests submitted by surgeons on behalf of their patients.

In the pursuit to eliminate blinding eye diseases, Eversight established the Eversight Center for Vision and Eye Banking Research in Cleveland, Ohio, to provide leading ophthalmology researchers with needed resources to find cures and treatments for eye diseases such as age-related macular degeneration, diabetic retinopathy and glaucoma. Capabilities and services include developing eye banking practices that expand the availability of eye tissue for critical studies requiring specific types of tissue to gain new knowledge for future treatment and cures; procuring, processing and preserving critically needed corneal and non-corneal tissue; performing fluorescence, bright field and phase-contrast microscopy; and providing molecular biology and RNA isolation service lines for research partners, as well as services utilizing crucial R&D instrumentation. Research and clinical leadership and staff are highly involved primary and co-investigators on new research.

Since 1980, the Eversight Eye & Vision Research Grant Program has supported researchers at leading academic medical institutions including Harvard, Tufts, Cleveland Clinic, Case Western Reserve, University of Michigan and Northwestern. Eversight's grant program provides critical, early-stage funding or seed grants that are intended to drive foundational research and discovery. Many of these projects have stimulated larger-scale studies and won further financial support from the National Institutes of Health.

Eversight is one of the few nonprofit eye bank networks with the expertise, cultural competence, and philanthropic support to help developing countries establish their own sustainable eye banking infrastructures in regions where millions suffer from treatable blindness. In 2015, Eversight International was formed as a 501(c)3 nonprofit organization to build on this work with medical professionals and government entities in China, the Middle East, Pakistan, and South Korea. Through these partnerships, Eversight International establishes local donation programs and conducts technical laboratory training so tissue can be recovered, processed, and distributed safely, increasing access to corneal transplants and the availability of eye tissue for research and education purposes.

In 2019, Eversight earned GuideStar's Platinum Seal of Transparency for communicating its work and the progress toward its mission. Eversight maintains its commitment to excellence as an accredited member of the Eye Bank Association of America (EBAA) and by meeting the highest quality standards set by the U.S. Food and Drug Administration. It and collaborates with surgeons, researchers, academic medical centers, and eye banks across the United States and abroad.

Eversight and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2023
(With Summarized Comparative Information for 2022)

Eversight actively and consistently monitors and measures the success of all programs and operations. Leadership, staff, and the Board of Directors closely monitor a dashboard of key performance and financial indicators to ensure and drive progress. Key performance indicators include tissue and research placements; expenses and revenue; and quality performance metrics recoveries. Multiple additional metrics and data are monitored at operational, research and departmental levels to ensure quality, responsiveness and impact including measures of fulfillment, precision, quality, compliance, surgeon satisfaction and outcomes and to inform continuous evaluation to improve our impact, performance and outcomes with particular emphasis on clinical operations, training and quality improvement.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

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

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net assets with donor restrictions – Net assets subject to donor- (or certain grantor-) 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.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Principles of Consolidation

The 2023 consolidated financial statements include the financial information of Eversight and Eversight International. All inter-entity balances and transactions have been eliminated.

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with maturity of three months or less to be cash equivalents. As of December 31, 2023, \$4,202,764 of cash and cash equivalents was in excess of the amount insured by the FDIC.

Accounts Receivable

The Organization's accounts receivable at December 31, 2023 and 2022, consist of processing fees from various healthcare organizations for tissue. Accounts receivable are stated at net invoice amounts. An allowance for credit losses is established based on a specific assessment of all invoices that remain unpaid following normal payment periods. All amounts deemed uncollectible are charged against the allowance for credit losses in the period that determination is made.

Eversight and Subsidiary
Notes to the Consolidated Financial Statements
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(With Summarized Comparative Information for 2022)

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional.

The Organization uses the income approach to value unconditional promises to give, in the aggregate on an annual basis, under the fair value option.

Investments

Investments are stated at fair value. Donated investments are reflected as contributions at their fair values at date of receipt. Investment income is reported net of direct investment expenses.

Realized gains and losses represent the difference between the proceeds received and the cost of investments sold. Unrealized gains and losses represent the change in the market value of the investments during the year. Donated investments are reflected as contributions at their fair values at date of receipt. Investment income is reported net of direct investment expenses.

Property and Equipment

Property and equipment are recorded at cost and are being depreciated on a straight-line basis over their estimated useful lives. Costs of maintenance and repairs are charged to expense when incurred. Property and equipment with costs exceeding \$5,000 per single purchase or \$15,000 for group purchases will be capitalized. Leasehold improvements exceeding \$15,000 will be capitalized. The Organization reports gifts of property, plant, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Gifts of land, buildings, equipment, and other long-lived assets are also reported as revenue without donor restrictions and net assets, unless subject to time restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restrictions as net assets without donor restrictions are reported when the long-lived assets are placed in service.

Leases

The Organization leases certain buildings and equipment. The determination of whether an arrangement is a lease is made at the lease's inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Finance leases are contracts that have characteristics that make them similar to the purchase of the underlying asset. Operating leases are contracts that allow for the use of the underlying asset but there is no ownership transfer at the end of the lease.

Right of use assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments. Right of use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that option will be exercised. The weighted-average discount rate is based on the discount rate implicit in the lease. The Organization has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The Organization has applied the risk-free rate option to the building and office equipment classes of assets.

Operating lease expense for lease payments is recognized on a straight-line basis over the lease term. Finance lease expense is allocated between the amortization of the right of use asset and interest expense.

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The Organization has lease agreements with lease and non-lease components, which are generally accounted for separately with amounts allocated to the lease and non-lease components based on stand-alone prices. For certain equipment leases, office space, the Company accounts for the lease and non-lease components as a single lease.

Some of the building lease agreements include provisions for variable rent payments, which are adjusted periodically for inflation. None of the lease agreements contain any material residual value guarantees.

Compensated Absences

Employees of the Organization are entitled to paid time off, depending on length of service. Employees are allowed to accumulate up to 120 hours of paid time off and, upon separation, are paid out any unused time at their pay rate effective upon separation.

Revenue and Revenue Recognition

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or purpose by the donor are reported as increases in net assets with donor restrictions. Contributions received with time or purpose restrictions that are met in the same reporting period are reported as support without donor restrictions. Investment income that is limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

Pledges receivable in the accompanying statement of financial position consist of unconditional promises to give, which are recorded at their net realizable value at the time the promises are received. These promises to give are reflected as either current or long-term receivables on the statement of financial position.

Eye tissue processing fees are recognized when eye tissue is shipped to the end customer and the performance obligation is met.

Charity Care

Eversight proudly fulfills 100 percent of charitable care requests in its communities with the Eversight Gift of Sight Program, ensuring individuals seeking cornea transplants receive treatment for their sight regardless of financial constraints. Patients are selected based on an analysis of financial information obtained from the patient. As the organization does not expect payment, the estimated charges for services are not included in net revenue. Tissue services are also offered at no cost to surgeons traveling abroad for medical mission trips to help people in parts of the world lacking access to adequate eye care. Total charitable care services for the years ended December 31, 2023 and 2022 was \$418,373 and \$137,750, respectively.

Donated Services and Goods

The Organization records the value of donated goods as contributions using estimated fair values at the date of receipt. The Organization's policy is to utilize, rather than monetize, donated services and goods.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received.

Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Those expenses include salaries and benefits, depreciation and amortization, and occupancy. Salaries and benefits are allocated based on a time and cost review of where efforts are made,

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Notes to the Consolidated Financial Statements
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(With Summarized Comparative Information for 2022)

occupancy, depreciation and amortization are allocated based on a square footage basis.

Income Tax Status

The Organization is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is exempt from similar state and local taxes. Although the Organization was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to “unrelated business taxable income.” Such income, pursuant to the Internal Revenue Code and related regulations, includes income derived from activities other than the normal day-to-day operations of the Organization. For the years ended December 31, 2023 and 2022 there were no interest or penalties recorded or included in the financial statements related to tax liabilities.

Use of Estimates

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

Date of Management’s Review

Management has evaluated subsequent events through April 26, 2024, which is the date the financial statements were available to be issued.

Adoption of New Accounting Standard

The Organization adopted FASB Topic 326, *Financial Instruments – Credit Losses*, as of the beginning of the year ended December 31, 2023. FASB Topic 326 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. This has been adopted prospectively using the modified retrospective approach, which restates the balances as of the date of adoption. Beginning net assets for the year ended December 31, 2023 did not change as a result of this standard.

Note 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 statement of financial position date, comprise the following at December 31, 2023 and 2022:

	2023	2022
Cash and cash equivalents	\$ 4,174,497	\$ 3,288,009
Investments	87,513	187,137
Accounts receivable, net	<u>3,751,574</u>	<u>2,577,890</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,013,584</u>	<u>\$ 6,053,036</u>

The Organization’s goal is generally to maintain financial assets to meet 30 days of operating expenses (approximately \$2 million). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

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The Organization's endowment funds consist of donor restricted endowments and funds designated by the board as endowments. Income from donor restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor restricted endowment funds are not available for general expenditure.

The Organization's board-designated endowment of \$87,134 is subject to spending restriction as described in Note 7. Although the Organization does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

The Organization's board-designated investment fund consists of funds set aside at the Board's discretion for investing activities. These funds cannot be used for general expenditure without Board consent.

The Organization's board-designated capital reserve consists of funds set aside at the Board's discretion for future capital projects and additions. These funds cannot be used for general expenditure without Board consent.

Note 4 - Accounts Receivable

Accounts receivable at December 31, 2023 and 2022 consist of:

	2023	2022
Trade receivables	\$ 3,869,796	\$ 3,039,745
Less: allowance for credit losses	<u>(118,222)</u>	<u>(97,677)</u>
	<u>\$ 3,751,574</u>	<u>\$ 2,942,068</u>

Changes in the allowance for credit losses during the year December 31, 2023 and 2022 consist of:

Balance, beginning of year	\$ 97,677
Current provision	57,658
Write-offs	<u>(37,113)</u>
Balance, end of year	<u>\$ 118,222</u>

Note 5 - Investments

Fair value of marketable debt and equity securities consists of:

	2023	2022
Money market funds	\$ 4,246,975	\$ 5,263,160
Corporate and government bonds	3,699,118	3,710,303
Equities	<u>9,021,811</u>	<u>5,437,181</u>
Total available for sale	<u>\$ 16,967,904</u>	<u>\$ 14,410,644</u>

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Investment income is composed of the following:

	2023	2022
Dividends and interest	\$ 643,775	\$ 181,255
Realized gain (loss)	885,397	(46,402)
Unrealized gain (loss)	1,109,800	(2,089,733)
Less: investment fees	<u>(83,904)</u>	<u>(81,101)</u>
 Total investment income (loss)	 <u>\$ 2,555,068</u>	 <u>\$ (2,035,981)</u>

Note 6 - Property and Equipment

Major classes of assets and related accumulated depreciation thereon are summarized as follows:

	2023	2022
Equipment and software	\$ 6,618,606	\$ 6,379,697
Furniture and fixtures	816,246	816,246
Leasehold improvements	<u>1,288,300</u>	<u>1,261,507</u>
Total	8,723,152	8,457,450
Accumulated depreciation	<u>(7,554,810)</u>	<u>(7,321,905)</u>
 Property and equipment, net	 <u>\$ 1,168,342</u>	 <u>\$ 1,135,545</u>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$232,904 and \$238,232, respectively.

Note 7 - Leases

The Organization leases certain office facilities and equipment at various terms under long-term non-cancelable operating lease and finance lease agreements. The leases expire at various dates through 2034 and provide for renewal options ranging from one year to five years. The Organization includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The operating lease provides for increases in future minimum annual rental payments. Additionally, the operating lease agreement requires the Organization to pay real estate taxes, insurance, and repairs.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis. The short-term lease costs do not reflect the ongoing short-term lease commitments as the Organization entered into several short-term lease commitments. The Organization elected the practical expedient to not separate lease and non-lease components for real estate and office equipment leases.

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Total lease costs for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
Operating lease cost	\$ 266,323	\$ 249,354
Finance lease cost:		
Interest expense	185,629	202,334
Amortization of right-of-use assets	654,434	646,966
Total finance lease cost	840,063	849,300
 Total lease costs	 \$ 1,106,386	 \$ 1,098,654

The following table summarizes the supplemental cash flow information for the years ended December 31, 2023 and 2022:

	2023	2022
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 264,165	\$ 245,507
Operating cash flows from finance leases	185,953	200,605
Financing cash flows from finance leases	549,000	522,404

The following summarizes the weighted-average remaining lease term and weight-average discount rate:

	2023	2022
Weighted-average remaining lease term in years:		
Operating leases	2.20	3.10
Finance leases	10.00	10.80
 Weighted-average discount rate:		
Operating leases	3.19%	3.23%
Finance leases	2.75%	2.75%

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The future minimum lease payments under noncancelable operating and finance leases with terms greater than one year are listed below as of December 31, 2023:

	Operating	Finance
2024	\$ 248,845	\$ 772,207
2025	247,763	793,707
2026	63,087	716,183
2027	-	629,572
2028	-	643,051
Thereafter	-	3,928,852
Total lease payments	559,695	7,483,572
Less interest	(20,371)	(973,322)
Present value of lease liabilities	<u>\$ 539,324</u>	<u>\$ 6,510,250</u>

Note 8 - Board Designated Net Assets

The board has designated certain funds for specific purposes and projects. The board has designated amounts in the Investment Fund to be invested for future use by the Organization. Board-designated amounts in the Investment Fund totaled \$16,788,438 and \$14,131,555 at December 31, 2023 and 2022, respectively. The Investment Fund is comprised of investments and interest receivable. Additionally, \$172,500 and \$177,043 of net assets were designated to purchase capital assets, \$87,134 and \$87,134 of net assets were designated for endowments and \$0 and \$100,000 of net assets were designated for scholarships at December 31, 2023 and 2022, respectively.

Note 9 - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes and periods at December 31, 2023 and 2022:

	2023	2022
Subject to expenditure for specified purpose:		
Gift of Sight	\$ 27,650	\$ 32,650
Research programs	28,597	-
Scholarships	14,189	20,593
Equipment and supplies	53,750	-
Donor family aftercare	10,000	-
Education and training	3,821	-
Donor imaging and data	2,000	-
	<u>140,007</u>	<u>53,243</u>

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Endowments:

Subject to NFP endowment spending policy and appropriation		
Beverly A. Blettner Community Education	6,550	6,550
Gift of Hope and Vision Research	54,483	54,483
Gift of Sight Charitable	30,920	30,920
	<u>91,953</u>	<u>91,953</u>
Total endowments		
	<u>91,953</u>	<u>91,953</u>
Total net assets with donor restrictions	\$ 231,960	\$ 145,196

During the year ended June 30, 2007, the Organization created the Beverly A. Blettner Community Education Endowment Fund. The donors stipulated that the principal amount may not be expended. The income generated from the principal may be used for educational purposes.

During the year ended June 30, 2005, the Organization created the Gift of Hope and Vision Research Endowment Fund. The donors stipulated that the principal amounts of \$25,000 and \$30,000 may not be expended. The income generated from the principal may be used to provide for annual distributions to support Eversight Gift of Hope and Vision Research Program.

During the year ended June 30, 2005, the Organization created the Gift of Sight Charitable Endowment Fund. The donor stipulated that the \$385 principal may not be expended. The income generated from the principal may be used to waive or reduce tissue processing fees for patients who are unable to pay.

Note 10 - Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Satisfaction of purpose restrictions		
Gift of Sight	\$ 59,897	\$ 71,120
Charitable purposes	-	106,130
Research programs	1,403	154,450
Scholarships	7,720	6,719
Equipment and supplies	1,250	-
Pakistan Eye Bank	-	20,000
Global development	-	25,000
Education and training	3,679	-
Donor imaging and data	2,000	-
	<u>75,949</u>	<u>383,419</u>
Total net assets released from donor restrictions	\$ 75,949	\$ 383,419

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Note 11 - Endowment Fund

The Organization's endowment consists of individual funds established to fulfill its mission statement. Its endowment includes net assets with donor restrictions. As required by accounting procedures generally accepted in the United States of America, net assets associated with 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 net assets with donor restrictions.

Interpretation of Relevant Law

The board of directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2023 and 2022, there were no such donor stipulations. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by 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 *Investment Return Objectives, Risk Parameters and Strategies*. The Organization has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution if chosen so by the Board of Trustees. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

The endowment net asset composition by type of fund as of December 31, 2023 is as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Board-designated	\$ 87,134	\$ -	\$ 87,134
Donor-restricted			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	<u>-</u>	<u>91,953</u>	<u>91,953</u>
Total endowment funds	<u>\$ 87,134</u>	<u>\$ 91,953</u>	<u>\$ 179,087</u>

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The endowment net asset composition by type of fund as of December 31, 2022 is as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Board-designated	\$ 87,134	\$ -	\$ 87,134
Donor-restricted			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	91,953	91,953
Total endowment funds	<u>\$ 87,134</u>	<u>\$ 91,953</u>	<u>\$ 179,087</u>

There was no change in endowment net assets for the years ended year ended December 31, 2023 and 2022.

Note 12 - Revenue from Contracts with Customers

The following summarizes revenue by type for the year ended December 31, 2023 and 2022:

	2023	2022
Revenue from contracts with customers	\$ 28,871,563	\$ 25,414,059
Contribution revenue	1,302,385	974,711
Contributed nonfinancial assets	20,182	63,120
Net investment earnings	2,555,068	(2,035,981)
Other revenue	<u>(67,037)</u>	<u>(179,533)</u>
Total revenue	<u>\$ 32,682,161</u>	<u>\$ 24,236,376</u>

The following summarizes bad debt expense for the year ended December 31, 2023 and 2022:

	2023	2022
Impairment loss on receivables and contract assets on contracts with customers	<u>\$ 37,113</u>	<u>\$ 3</u>

The revenue from contracts with customers for the year ended December 31, 2023 and 2022 consists of:

	2023	2022
Revenue earned at a point in time	<u>\$ 28,871,563</u>	<u>\$ 25,414,059</u>

Revenue earned at a point in time consists of tissue processing fees provided to researchers and transplant professionals. The tissues are unique orders that are derived from the research or transplant needs and therefore the performance obligation is satisfied when the order is fulfilled; if the tissue is compromised, revenue is still earned as long as the tissue is shipped adhering to the terms of the contract. This is because the tissue use is

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unique to the needs of the research or transplant. There is no variable consideration for the tissue processing. The transaction price is determined by the terms of the contract. Because the majority of customers are regular and known for paying timely, there is no constraint.

The following summarizes contract assets and contract liabilities as of:

	December 31, 2023	December 31, 2022	January 1, 2022
Accounts receivable, net	\$ 3,751,574	\$ 2,942,068	\$ 2,778,557
Deferred revenue	\$ 9,096	\$ 7,772	\$ 4,865

There were no changes in judgments related to revenue recognition for the years ended December 31, 2023 and 2022.

The Organization uses the practical expedient to record revenue as if there is no significant financing component when the receivable is due within one year.

Note 13 - Research and Training Tissues (Unaudited)

During the years ended December 31, 2023 and 2022, the Organization supplied 3,782 and 3,981, respectively, research tissues to medical facilities and universities for research and training purposes. Estimated costs to procure these tissues are included in research program expenditures.

Note 14 - Contributed Nonfinancial Assets

Contributed nonfinancial assets for the year ended December 31, 2023 were:

Category	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Special event raffle items	\$ 20,182	Fundraising	No associated donor restrictions	Eversight estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States. Criteria for recording revenue are not met; approximately 626 man hours were donated.
Volunteer services	-	Program	No associated donor restrictions	
	<u>\$ 20,182</u>			

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Contributed nonfinancial assets for the year ended December 31, 2022 were:

Category	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Special event raffle items	\$ 63,120	Fundraising	No associated donor restrictions	Eversight estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States. Criteria for recording revenue are not met; approximately 461 man hours were donated
Volunteer services	-	Program	No associated donor restrictions	
	<u>\$ 63,120</u>			

Note 15 - Fair Value Measurements

The following tables represent information about the Organization's assets and liabilities measured at fair value on a recurring basis at December 31, 2023 and 2022, and the valuation techniques used by the Organization to determine those fair values.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in the entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of December 31, 2023:

	Balance at December, 31 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Money market funds	\$ 4,246,975	\$ 4,246,975	\$ -
Corporate bonds	3,699,118	3,699,118	-
Equity securities	<u>9,021,811</u>	<u>9,021,811</u>	<u>-</u>
Total assets at fair value	<u>\$ 16,967,904</u>	<u>\$ 16,967,904</u>	<u>\$ -</u>

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Notes to the Consolidated Financial Statements
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Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of December 31, 2022:

	Balance at December, 31 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Money market funds	\$ 5,263,160	\$ 5,263,160	\$ -
Debt securities of the U.S. Treasury and other U.S. government corporations and agencies	1,531,633	-	1,531,633
Municipal bonds	502,018	502,018	-
Corporate bonds	981,913	981,913	-
Other fixed income	694,739	694,739	-
Equity securities	<u>5,437,181</u>	<u>5,437,181</u>	<u>-</u>
Total assets at fair value	<u>\$ 14,410,644</u>	<u>\$ 12,879,011</u>	<u>\$ 1,531,633</u>

Note 16 - Retirement Plan

The Organization maintains a tax-sheltered retirement plan qualified under Internal Revenue Code Section 403(b). Under this plan, a qualified participant can elect to have 3.5% of compensation withheld for payment into a pension plan. In addition, the Organization contributes a matching percentage of no more than 7% of the compensation of participating employees to the plan. The contributions to the plan amount to \$373,946 and \$563,277 for the year ended December 31, 2023 and 2022, respectively.

Note 17 - Self-Insurance

The Organization is self-funded for vision, dental, and health benefits. Employees who elect coverage agree to a copayment. Medical benefits are insured with Blue Cross in a high deductible plan and supplemented by the Organization. Management believes they have adequately provided for all claims incurred in the accompanying financial statements.

Changes in balances of claims liabilities, which are included in the accrued liabilities, for the year ended December 31, 2023 is as follows:

Unpaid claims, December 31, 2022	\$ 68,268
Incurred claims	2,145,451
Claim payments	<u>(2,116,128)</u>
Unpaid claims, December 31, 2023	<u>\$ 97,591</u>

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Note 18 - Subsequent Event

In February 2024, Eversight invested in Emmecell, a biotechnology company, in the form of a convertible promissory note. After the initial investment of \$1,000,000, Eversight has the option of investing between \$500,000 to \$1,000,000 annually for the next four years, with an aggregate investment of between \$3,000,000 and \$5,000,000.

Supplementary Information

Eversight and Subsidiary
Consolidating Statement of Financial Position
December 31, 2023

	Eversight	Eversight International	Eliminations	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 3,479,320	\$ 1,094,818	\$ -	\$ 4,574,138
Accounts receivable, net	3,851,794	410,230	(510,450)	3,751,574
Intercompany receivable	14,032,788	13,916,858	(27,949,646)	-
Prepaid expenses	148,372	2,000	-	150,372
	<u>21,512,274</u>	<u>15,423,906</u>	<u>(28,460,096)</u>	<u>8,476,084</u>
Total current assets				
	<u>21,512,274</u>	<u>15,423,906</u>	<u>(28,460,096)</u>	<u>8,476,084</u>
Property and equipment, net	1,168,342	-	-	1,168,342
Right of use asset - operating lease, net	506,043	27,275	-	533,318
Right of use asset - finance lease, net	5,597,391	-	-	5,597,391
	<u>17,064,972</u>	<u>20,902</u>	<u>-</u>	<u>17,085,874</u>
Other assets				
Investments	16,967,904	-	-	16,967,904
Deposits	97,068	20,902	-	117,970
	<u>17,064,972</u>	<u>20,902</u>	<u>-</u>	<u>17,085,874</u>
Total other assets				
	<u>17,064,972</u>	<u>20,902</u>	<u>-</u>	<u>17,085,874</u>
Total assets	<u>\$ 45,849,022</u>	<u>\$ 15,472,083</u>	<u>\$ (28,460,096)</u>	<u>\$ 32,861,009</u>

Eversight and Subsidiary
Consolidating Statement of Financial Position
December 31, 2023

	Eversight			
	Eversight	International	Eliminations	Total
Liabilities and Net Assets				
Current liabilities				
Accounts payable	\$ 743,558	\$ -	\$ (510,450)	\$ 233,108
Accrued expenses	1,365,750	623,492	-	1,989,242
Deferred revenue	400	8,696	-	9,096
Intercompany payable	13,916,858	14,032,788	(27,949,646)	-
Operating lease obligation, current portion	218,803	16,253	-	235,056
Finance lease obligation, current portion	602,231	-	-	602,231
Total current liabilities	16,847,600	14,681,229	(28,460,096)	3,068,733
Long-term liabilities				
Operating lease obligation, net of current portion	293,248	11,022	-	304,270
Finance lease obligation, net of current portion	5,908,019	-	-	5,908,019
Total long-term liabilities	6,201,267	11,022	-	6,212,289
Total liabilities	23,048,867	14,692,251	(28,460,096)	9,281,022
Net assets				
Without donor restrictions				
Undesignated	5,520,123	779,832	-	6,299,955
Board designated capital reserve	172,500	-	-	172,500
Board designated endowments	87,134	-	-	87,134
Board designated investment fund	16,788,438	-	-	16,788,438
Total without donor restrictions	22,568,195	779,832	-	23,348,027
With donor restrictions				
Perpetual in nature	91,953	-	-	91,953
Purpose restrictions	140,007	-	-	140,007
Total with donor restrictions	231,960	-	-	231,960
Total net assets	22,800,155	779,832	-	23,579,987
Total liabilities and net assets	\$ 45,849,022	\$ 15,472,083	\$ (28,460,096)	\$ 32,861,009

Eversight and Subsidiary
Consolidating Statement of Activities
For the Year Ended December 31, 2023

	Eversight		Eversight International			Total		
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Eliminations	Without Donor Restrictions	With Donor Restrictions	Total
Public support and program revenues								
Public support								
Contributions	\$ 1,139,672	\$ 162,713	\$ -	\$ -	\$ -	\$ 1,139,672	\$ 162,713	\$ 1,302,385
Contributions of nonfinancial assets	20,182	-	-	-	-	20,182	-	20,182
Total public support	1,159,854	162,713	-	-	-	1,159,854	162,713	1,322,567
Program revenues								
Eye tissue processing fees	25,393,795	-	3,477,768	-	-	28,871,563	-	28,871,563
Other revenues gain (loss)	158,860	-	(225,897)	-	-	(67,037)	-	(67,037)
Intercompany charges	2,257,961	-	-	-	(2,257,961)	-	-	-
Total program revenues	27,810,616	-	3,251,871	-	(2,257,961)	28,804,526	-	28,804,526
Net assets released from restrictions	75,949	(75,949)	-	-	-	75,949	(75,949)	-
Total revenue, support and gains (losses)	29,046,419	86,764	3,251,871	-	(2,257,961)	30,040,329	86,764	30,127,093
Expenses								
Program services								
Tissue procurement and processing program	21,274,312	-	2,861,943	-	(2,257,961)	21,878,294	-	21,878,294
Education program	141,201	-	-	-	-	141,201	-	141,201
Research program	1,122,891	-	37,586	-	-	1,160,477	-	1,160,477
Total program services	22,538,404	-	2,899,529	-	(2,257,961)	23,179,972	-	23,179,972
Support services								
Management and general	4,257,641	-	113,619	-	-	4,371,260	-	4,371,260
Fundraising	843,838	-	-	-	-	843,838	-	843,838
Total support services	5,101,479	-	113,619	-	-	5,215,098	-	5,215,098
Total expenses	27,639,883	-	3,013,148	-	(2,257,961)	28,395,070	-	28,395,070
Public support and program revenues over expenses	1,406,536	86,764	238,723	-	-	1,645,259	86,764	1,732,023
Nonoperating income								
Net investment earnings	2,555,068	-	-	-	-	2,555,068	-	2,555,068
Change in net assets								
Net assets - beginning of year	18,606,591	145,196	541,109	-	-	19,147,700	145,196	19,292,896
Net assets - end of year	\$ 22,568,195	\$ 231,960	\$ 779,832	\$ -	\$ -	\$ 23,348,027	\$ 231,960	\$ 23,579,987