see international

Financial Statements
For the Year Ended
December 31, 2024

SEAL OF TRANSPARENCY
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VERSION 2

Stoltey
&Associates
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Surgical Eye Expeditions International, Inc.

Opinion

We have audited the accompanying financial statements of Surgical Eye Expeditions, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Surgical Eye Expeditions, Inc. as of December 31, 2024, 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 Surgical Eye Expeditions, Inc. 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 Surgical Eye Expeditions, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are 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 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,

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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 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 Surgical Eye Expeditions, Inc.'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 Surgical Eye Expeditions, Inc.'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 Surgical Eye Expeditions, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 7, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Stoltey & Associates

Orcutt, California

July 29, 2025

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SURGICAL EYE EXPEDITIONS INTERNATIONAL, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2024
(with comparative totals for 2023)

	Without Donor Restriction	With Donor Restriction	2024 Total	2023 Total
Current Assets:				
Cash and cash equivalents	$ 110,674	$ -	$ 110,674	$ 312,054
Investments (Note 3)	184,050	200,000	384,050	402,153
Contributions receivable (Note 2)	-	-	-	96,307
Other receivables	110	-	110	1,500
Prepaid expenses and other assets	49,035	-	49,035	45,629
Medical supplies inventory	952,239	-	952,239	1,277,115
Total Current Assets	1,296,108	200,000	1,496,108	2,134,758
Noncurrent Assets:				
Security deposits	10,836	-	10,836	8,676
Cash restricted for long term use	-	788,945	788,945	587,269
Investments held for endowment purposes (Note 3)	9,912,945	280,945	10,193,890	9,518,677
Right of use assets	296,166	-	296,166	266,239
Property and Equipment (Note 5)	88,785	-	88,785	161,340
Total Assets	$ 11,604,840	$ 1,269,890	$ 12,874,730	$ 12,676,959
Current Liabilities:				
Accounts payable and accrued expenses	$ 141,425	$ -	$ 141,425	$ 129,235
Total Current Liabilities	141,425	-	141,425	129,235
Noncurrent Liabilities:				
Lease obligations	309,472	-	309,472	282,515
Total Liabilities	450,897	-	450,897	411,750
Net Assets:				
Without Donor Restriction:				
Undesignated	1,240,998	-	1,240,998	2,062,956
Board designated - endowment (Notes 6 and 8)	9,912,945	-	9,912,945	9,312,406
With Donor Restriction				
Time restricted for future period (Note 7)	-	406,842	406,842	530,272
Purpose restrictions (Note 7)	-	582,103	582,103	153,304
Endowment (Notes 6 and 7)	-	280,945	280,945	206,271
Total Net Assets	11,153,943	1,269,890	12,423,833	12,265,209
Total Liabilities and Net Assets	$ 11,604,840	$ 1,269,890	$ 12,874,730	$ 12,676,959

See accompanying notes

SURGICAL EYE EXPEDITIONS INTERNATIONAL, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024
(with comparative totals for 2023)

	Without Donor Restriction	With Donor Restriction	2024 Total	2023 Total
Public Support:				
Special event -gross proceeds	$ 337,834	$ -	$ 337,834	$ -
Less direct costs	(130,083)	-	(130,083)	-
Special event, net	207,751	-	207,751	-
Donated medical services (Note 9)	113,621,260	-	113,621,260	101,633,673
Donated medical supplies and equipment	11,661,991	-	11,661,991	11,342,146
In-kind donations - other	47,524	-	47,524	66,587
Contributions	1,829,269	582,103	2,411,372	2,991,384
Total Public Support	127,367,795	582,103	127,949,898	116,033,790
Other Revenue (Losses):				
Program service revenue	40,519	-	40,519	13,995
Other revenue	-	-	-	2,831
Investment income	1,309,482	-	1,309,482	1,263,162
Total Other Revenue (Losses)	1,350,001	-	1,350,001	1,279,988
Total Public Support, Special Event and Revenue	128,717,796	582,103	129,299,899	117,313,778
Net Assets Released From Restriction	202,060	(202,060)	-	-
Expenses:				
International clinics	126,416,004	-	126,416,004	113,045,406
Education	308,728	-	308,728	252,297
Santa Barbara Vision Care	814,859	-	814,859	891,326
United States - Domestic	2,068	-	2,068	23,714
Total Program Services	127,541,659	-	127,541,659	114,212,743
Management and General	583,741	-	583,741	694,820
Fundraising	1,015,875	-	1,015,875	1,138,256
Total Expenses	129,141,275	-	129,141,275	116,045,819
Change in Net Assets	(221,419)	380,043	158,624	1,267,959
Net Assets at Beginning of Year	11,375,362	889,847	12,265,209	10,997,250
Net Assets at End of Yea	$ 11,153,943	$ 1,269,890	$ 12,423,833	$ 12,265,209

See accompanying notes

SURGICAL EYE EXPEDITIONS INTERNATIONAL, INC
STATEMENT OF FUNCTIONAL EXPENSE
December 31, 2024
(with comparative totals for 2023)

	Program Services					Support Services		Totals	
	International Clinics	Education	SB Vision Care	United States - Domestic	Total Program	Management and General	Fund-Raising	2024	2023
Donated medical services	$ 113,335,041	$ -	$ 286,219	$ -	$ 113,621,260	$ -	$ -	$ 113,621,260	$ 101,633,673
Donated medical supplies	12,013,087	-	-	-	12,013,087	-	-	12,013,087	10,680,207
Grants to other organizations	151,856	-	-	-	151,856	-	-	151,856	-
Depreciation	37,910	2,527	7,582	-	48,019	30,756	-	78,775	94,375
Conferences and meetings	280	662	133	-	1,075	5,382	1,501	7,958	18,860
Clinics and programs	65,516	4,031	1,259	-	70,806	-	6,506	77,312	40,488
Information technology	22,682	1,433	9,481	162	33,758	18,591	42,767	95,116	101,009
Insurance	10,632	3,819	11,414	542	26,407	8,813	7,324	42,544	60,996
Marketing and promotion	2,045	-	4,635	-	6,680	83	179,186	185,949	188,141
Medical supplies	221,624	7,396	-	469	229,489	-	-	229,489	404,664
Miscellaneous	6,775	4,747	13,173	-	24,695	5,918	68,532	99,145	108,461
Occupancy	68,434	14,219	44,506	557	127,716	36,311	21,900	185,927	358,854
Office expenses	45,749	623	7,152	338	53,862	7,807	3,916	65,585	80,372
Payroll taxes	27,599	18,164	30,166	-	75,929	27,895	53,622	157,446	146,008
Pension	10,536	6,725	9,626	-	26,887	12,075	21,045	60,007	56,815
Personnel benefits	32,766	20,355	27,840	-	80,961	24,447	47,025	152,433	131,669
Personnel compensation	334,755	218,216	345,657	-	898,628	362,546	669,695	1,930,869	1,811,585
Legal	-	-	-	-	-	-	-	-	7,750
Accounting	-	-	-	-	-	30,000	-	30,000	27,000
Outside services	15,455	-	15,437	-	30,892	-	10,247	41,139	36,769
Travel	13,262	5,811	579	-	19,652	13,117	12,692	45,461	58,123
Total Functional Expenss	126,416,004	308,728	814,859	2,068	127,541,659	583,741	1,145,958	129,271,358	116,045,819
Less Special Event Direct Expenses	-	-	-	-	-	-	(130,083)	(130,083)	-
Totals - 2024	$ 126,416,004	$ 308,728	$ 814,859	$ 2,068	$ 127,541,659	$ 583,741	$ 1,015,875	$ 129,141,275	
Totals - 2023	$ 113,045,406	$ 252,297	$ 891,326	$ 23,714	$ 114,212,743	$ 694,820	$ 1,138,256		$ 116,045,819

See accompanying notes

SURGICAL EYE EXPEDITIONS INTERNATIONAL, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024
(with comparative totals for 2023)

	2024	2023
Cash Flows from Operating Activities:		
Change in net assets	$ 158,624	$ 1,267,959
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	78,775	94,375
Amortization of right of use asset and related obligation	(2,970)	16,276
Unrealized loss (gain) on investments	(861,078)	(1,006,168)
Realized loss (gain) on investments	(170,909)	(26,259)
Donated securities	84,932	-
(Increase) decrease in:		
Pledges receivable	96,307	(96,307)
Government grants receivable	-	698,879
Other receivables	1,390	3,011
Inventory	324,876	(491,361)
Prepaid expenses and other assets	(5,566)	45,307
Increase (decrease) in:		
Accounts payable and accrued expenses	12,190	(379,228)
Net Cash Flows From Operating Activities	(283,429)	126,484
Cash Flows From Investing Activities:		
Purchase of equipment	(6,220)	(69,746)
Purchase of investments	(1,048,452)	(1,559,622)
Proceeds from sale of investments	1,338,397	1,774,450
Net Cash Flows From Investing Activities	283,725	145,082
Net Change in Cash	296	271,566
Cash at Beginning of Year	899,323	627,757
Cash at Ending of Year	$ 899,619	$ 899,323
Supplemental Cash Flow Information		
Noncash contribution of medical supplies	$ 11,661,991	$ 11,342,146
Noncash donations of medical services	$ 113,621,260	$ 101,633,673
Reconciliation to Cash and Cash Equivalents on Statement of Position		
Cash and cash equivalents - current	$ 110,674	$ 312,054
Cash and cash equivalents - restricted for long term use	788,945	587,269
	$ 899,619	$ 899,323

See accompanying notes

Note 1: <u>Summary of Significant Accounting Policies</u>

This summary of significant accounting policies of Surgical Eye Expeditions International, Inc. (SEE) is presented to assist in understanding the SEE financial statements. The financial statements and notes are representations of SEE management, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) and have been consistently applied in the preparation of the financial statements.

Nature of Activities

Surgical Eye Expeditions International, Inc. is a humanitarian nonprofit Corporation organized under the laws of the State of California to provide:

<u>Eye Surgery</u>

Volunteer eye surgeons provide free ophthalmic surgery to the blind and visually impaired of all ages. Primary focus is placed on life enhancing surgical procedures such as cataract, corneal transplant, and strabismus surgery

<u>Public Education</u>

SEE disseminates information to the public concerning eye care, sight and agencies available to assist with vision related problems.

<u>Skills Enhancement</u>

SEE presents skill enhancement programs and educational seminars for ophthalmic surgeons, surgical nurses and technicians.

<u>Applied Research and Development</u>

As part of SEE's program, it conducts applied research to generate, test, and evaluate technology and procedures for program improvement, and to disseminate information to aid in epidemiological studies and vision related statistics.

<u>Ancillary Service</u>

SEE expands the ophthalmic data bank of human and in-kind resources to support and amplify prevention of blindness projects through prophylactic screening and surgery programs.

SEE recruits, coordinates and deploys volunteer eye surgical teams and the necessary surgical supplies to provide free sight restoring surgery to the disadvantaged blind in the United States and throughout the world.

In addition to the direct service of sight restoring surgery, SEE also assists in updating and enhancing the surgical skills of ophthalmologists in developing countries.

SEE's office and warehouse facilities are located in Goleta, California.

Prior-Year Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but are not presented by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with SEE's financial statements for the year ended December 31, 2023 from which the summarized information was derived.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents consists of cash on hand, cash in banks, and cash in money market funds. Cash and highly liquid financial instruments restricted to endowment or other long-term purposes are excluded from this definition.

Contributions Receivable

SEE initially records and subsequently carries unconditional contributions receivable at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset.

Inventory

Inventory consists of purchased and donated medical supplies and instruments. Purchased inventory items are recorded at the lesser of cost or market value, and donated inventory items are recorded at the lesser of their estimated value at the date of the donation or current market value.

Fixed Assets

SEE records fixed asset additions over $1,000 at cost, or if donated, at fair value on the date of donation. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. Management has estimated the useful lives of depreciable assets as follows:

- Office Furniture and Equipment 5-7 years
- Surgical Equipment 5 years

SEE reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. Management has determined there were no indicators of asset impairment during the year ended December 31, 2024.

Investments
SEE records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external investment management expenses.

Net Assets
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 restrictions are reported as net assets without donor restriction. The governing Board has designated, from net assets without donor restrictions, net assets for a quasi-endowment.

Net Assets with Donor 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.

SEE reports contributions and investment income 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 and investment income 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 statement of activities as net assets released from restrictions.

Revenue and Revenue Recognition

Reciprocal Transactions
Program service revenue is recognized as service is performed. All services are transferred at a point in time.

Contributions
SEE recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. No conditional contributions existed at December 31, 2024.

Donated Services, facilities and In-Kind Contributions
Volunteerism and contributed services are critical to SEE. Donated professional services and supplies pass through SEE to its charitable beneficiaries. Due to the number of countries in which clinics are held, the conditions where the surgeries are performed, the fact that surgeons on a team may originate from any of a number of developed countries, the complex array of donated surgical supplies and the many foreign currency translations required, it is difficult to determine a precise valuation for donated services. For these reasons, estimates of values are used. Surgical Eye Expeditions International, Inc. has selected the published United States Medicare hospital outpatient reimbursement rates for surgeries and facilities usage in Santa Barbara California for each procedure performed anywhere in the world. SEE reports gifts of donated services as unrestricted support and expense. The estimated value of each of the various donated procedures, physician and facility rates, ranged from $92.91 to $3,367.98 for the year ended December 31, 2024.

SEE reports donated medical supplies at estimated fair value at the date of the contribution. The estimated fair value of the donated medical supplies is based on the wholesale value of the various supplies provided by the donor of the supplies. SEE reports gifts of equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used at the estimated fair market value on the date gift is received.

Advertising Costs
Advertising costs are expensed as incurred and approximated $55,867 during the year ended December 31, 2024.

Functional Expenses
The cost of providing SEE programs and other activities is summarized on a functional basis in the statement of functional expenses. The statement of functional expenses presents the natural classification detail of expenses by function. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Expenses that are attributed to more than one program or supporting function require allocation on a reasonable basis that is consistently applied. The expenses allocated are as follows:

Information Technology	Time and Effort
Insurance – Property	Square Footage
Insurance – Workers Compensation	Time and Effort
Occupancy	Square Footage

Office Expenses	Time and Effort
Payroll Taxes	Time and Effort
Personnel Compensation	Time and Effort

Tax Exempt Status

SEE is organized as a California nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as an organization described in IRC Section 501(c)(3) and qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A)(vi) and has been determined not to be a private foundation under IRC Section 509(a)(2). SEE is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, SEE is subject to tax on income that is derived from business activities that are unrelated to its exempt purpose. Management has determined SEE is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

SEE tax filings are subject to examination by the IRS, generally for three years after they are filed. SEE is not aware of any activities that would jeopardize its tax-exempt status.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, SEE's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. SEE management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates. Significant estimates used in the preparation of these financial statements include:

- Allocation of functional expenses
- Fair value of donated medical services
- Fair value of donated medical supplies

Reclassifications

Certain items in the 2023 financial statements were reclassified in order to conform to the 2024 presentation.

Subsequent Events

Management has evaluated subsequent events through July 29, 2025, the date that the financial statements were available to be issued. Management has determined that no event requiring disclosure or significantly impacting disclosures has occurred.

Note 2: Contributions Receivable

Unconditional contributions receivable are estimated to be collected in the year ending December 31, 2025. No fair market value adjustments have been made to the value of contributions receivable.

Note 3: Fair Value Measurements and Disclosures

SEE reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that SEE can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, SEE develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to management's assessment of the quality, risk, or liquidity profile of the asset or liability.

A significant portion of SEE's investment assets are classified within Level 1 as they are comprised of common stock, exchange traded funds and open-end mutual funds, with readily determinable fair values based on daily redemption values.

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost or by using net asset value per share as a practical expedient as identified in the following, at December 31, 2024:

	Total	Level 1
Investments:		
Temporary cash	$ 189,904	$ 189,904
Mutual funds –		
Equities	5,691,305	5,691,305
Fixed income	576,560	576,560
Common stocks	2,356,774	2,356,774
Exchange traded funds	1,763,397	1,763,397
	$10,577,940	$10,577,940

Note 4: **Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the balance sheet date, comprise the following:

Operating cash and cash Equivalents without donor restrictions	$ 110,674
Operating Investments	184,050
Endowment spending-rate distributions and appropriations	450,000
Total	$ 744,724

SEE Endowment funds consist of Board Designated and donor restricted endowments which are subject to an annual spending policy as described in Note 6.

Note 5: **Fixed Assets**

Fixed Assets at December 31, 2024 are summarized by major classifications as follows:

Office Furniture and Equipment	$ 163,606
Medical Equipment	1,356,834
	1,520,440
Less Accumulated Depreciation	(1,431,655)
Fixed Assets, Net	$ 88,785

Depreciation expense for the year ended December 31, 2024 and 2023 was $78,775 and $94,375, respectively.

Note 6: **Endowment Funds**

SEE's Endowment (the Endowment) consists of donor and non-donor restrictions and was established for the specific purpose of long-term stability and ensuring the continuance of the mission of SEE. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of SEE has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the Donor-Restricted Endowment Funds absent explicit donor stipulations to the contrary. At December 31, 2024, there were no such donor stipulations. As a result of this interpretation, SEE retains in perpetuity (a) the original value of initial and subsequent gift amount (including contributions receivable at fair value 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 SEE in a manner consistent with the standard of prudence prescribed by UPMIFA. SEE considers the following factors in making a determination to appropriate or accumulate Donor-Restricted Endowment Funds:

- The duration and preservation of the fund
- The purposes of SEE and the fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of SEE
- The investment policies of SEE

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). SEE has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2024, there were no endowment funds underwater.

Changes in Endowment Net Assets for the year ended December 31, 2024 are as follows:

	Without Donor Restriction	With Donor Restriction
Endowment Net Assets, Beginning of Year	$ 9,312,406	$ 206,271
Contributions	-	-
Investment income	1,232,457	74,674
Draw per Spending Policy	(631,918)	-
Endowment Net Assets, End of Year	$ 9,912,945	$ 280,945

Investment Return Objectives, Risk Parameters and Strategies.
SEE 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 of 4%, while growing the funds if possible. Therefore, SEE expects its endowment assets, over time. 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.

Investment and Spending Policies
Endowment funds may be appropriated for expenditure in amounts not to exceed, on an annual basis, four percent of the endowment's total average value for the preceding calendar year. The Board of Directors may, at its own discretion, appropriate for expenditure an amount that exceeds the four percent threshold.

Note 7: Net Assets with Donor Restrictions
Net assets with donor restrictions are restricted for the following purpose or periods:

Restrictions:	
International program	$ 582,103
Restricted for time	406,842
	$ 988,945
Endowments:	
Subject to Endowment Policy and Appropriation:	
General Endowment	$ 221,153
Permanent in nature	59,792
	$ 280,945

Note 8: Board Designated Net Assets

At December 31, 2024 the Board of Directors designated $9,912,945 of net assets without donor restrictions as a quasi-endowment which is subject to the spending policy described in note 6.

Note 9: Donated Medical Services

2024 Donated Services

The value of $113,621,260 includes 59,918 surgeries and 82,327 eye examinations performed on expeditions or with consumable surgical supplies provided by SEE International to clinics where volunteer doctors perform surgeries.

2023 Donated Services

The value of $101,633,673 includes 55,602 surgeries and 71,955 eye examinations performed on expeditions or with consumable surgical supplies provided by SEE International to clinics where volunteer doctors perform surgeries.

The number of surgeries is based upon information provided directly by the surgeon performing the surgeries. The surgeries are valued at the published U.S. Medicare reimbursement rate for surgeons and facilities usage in Santa Barbara, California. The value of the various donated procedures, physician, and facility, ranged from $92.91 to $3,367.98 for the year ended December 31, 2024. All donated services are used in SEE's program activities.

Note 10: Employee Benefits

SEE maintains a defined contribution retirement plan for eligible employees. The plan is a qualified retirement plan under IRC Section 401(a). Contributions to the plan by SEE are discretionary. Contributions to the plan for the year ended December 31, 2024 were $60,007.

SEE pays all administrative costs of the above plan.

Note 11: Donor and Credit Risk Concentrations

SEE receives a significant amount of donated medical supplies from a limited number of donors. For the year ended December 31, 2024 approximately 99% of donated medical supplies were received from a single donor. In addition, SEE receives a majority of its donor contributions from donated services and facilities. SEE's program activities are primarily conducted outside of the Unites States of America.

SEE manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, SEE has not experienced losses in any of these accounts. Credit risk associated with contributions receivable is considered to be limited due to high historical collection rates. Investments are made by diversified investment managers whose performance is monitored by SEE and the Investment Committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Investment Committee believe that the investment policies and guidelines are prudent for the long-term welfare of SEE.

SEE maintains bank account at a local financial institution. The deposits at the institution are insured by the Federal Deposit Insurance Corporation up to $250,000. Cash balances held in brokerage accounts are insured by the Securities Investor Protection Corporation (SIPC) up to $250,000 per institution. From time-to-time cash held during the year exceeded the insured thresholds. At December 31, 2024 SEE held approximately $426,000 of cash deposits in excess of FDIC insurance limits.

Note 12: Right of Use Asset, Liability Under Operating Lease and Lease Commitments

In March 2023, SEE entered into an agreement to lease administration and warehouse facilities located in Goleta California. The lease initiated June 1 2023, and terminates October 2026. Per the terms of the lease, the organization pays a base rent of $8,676 per month plus operating costs of approximately $3,500 per month. The base rent is scheduled to increase to $8,936 on August 1, 2024 and to $9,204 on August 1,2025 . The Organization negotiated free rent from June 1, 2023, to August 1, 2023.

In September 2024, SEE entered into an agreement to lease medical facilities located in Goleta California. The lease initiated November 1, 2024, and terminates October 2029. Per the terms of the lease, the organization pays a base rent of $2,160 per month. The base rent is scheduled to increase 2% each year.

At December 31, 2024, the right-of-use (ROU) asset had a balance of $296,166, as shown in noncurrent assets on the statement of financial position; the lease liability balance of $309,472 is included in long-term liabilities. The lease asset and liability were calculated utilizing the risk-free discount rate at date of initiation.

Maturities of operating lease liabilities as of December 31, 2024:

Year ending June 30,	
2025	$ 134,582
2026	118,571
2027	27,057
2028	27,598
2029	23,381
Total Lease Payments	331,189
Less Discount	(21,717)
Present Value Lease Liability	$ 309,472

Rent expense for the year ended June 30, 2024 and 2023 was $158,261 and $313,098, respectively.