

# **Project Orbis International, Inc.**

## **Financial Statements and Supplementary Information Year Ended December 31, 2022**

## **Project Orbis International, Inc.**

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Financial Statements and Supplementary Information  
Year Ended December 31, 2022

# Project Orbis International, Inc.

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## **Independent Auditor's Report**

The Board of Directors  
Project Orbis International, Inc.  
New York, New York

### ***Opinion***

We have audited the financial statements of Project Orbis International, Inc. (Orbis), which comprise the statement of financial position as of December 31, 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of Orbis as of December 31, 2022, 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 (GAAS). 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 Orbis 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 Orbis's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Orbis'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 Orbis'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.

### ***Other Matter - Supplementary Information***

Our audit of the financial statements was conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented on pages 26-27 of this report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other



records used to prepare the financial statements or to the financial statements themselves, and to other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

#### **Report on Summarized Comparative Information**

We have previously audited Orbis's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 24, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

June 28, 2023

# Project Orbis International, Inc.

## Statement of Financial Position (with comparative totals for 2021)

December 31,	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 2)	\$ 7,405,023	\$ 19,034,298
Investments, at fair value (Note 2 and 5)	12,554,976	-
Contributions receivable, net, current portion (Notes 2 and 4)	6,330,463	5,300,424
Accounts receivable from affiliates (Notes 2 and 11)	3,937,618	2,162,654
Prepaid expenses and other assets	3,162,030	1,808,403
<b>Total Current Assets</b>	<b>33,390,110</b>	<b>28,305,779</b>
<b>Contributions Receivable, Net, less current portion (Notes 2 and 4)</b>	<b>2,482,057</b>	<b>-</b>
<b>Inventory of Medical Supplies (Note 2)</b>	<b>1,545,764</b>	<b>1,801,129</b>
<b>Investments, at fair value (Notes 2 and 5)</b>	<b>10,757,603</b>	<b>12,946,262</b>
<b>Right-of-Use Asset (Notes 2 and 13)</b>	<b>3,942,035</b>	<b>-</b>
<b>Property and Equipment, Net (Notes 2 and 7)</b>	<b>25,650,163</b>	<b>26,767,732</b>
<b>Total Assets</b>	<b>\$ 77,767,732</b>	<b>\$ 69,820,902</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Program advances	\$ 6,174,743	\$ 3,584,057
Accounts payable and accrued expenses	1,779,091	1,815,281
Accrued compensation and related expenses	1,073,976	1,232,916
Current portion of operating lease liabilities (Notes 2 and 13)	190,521	-
<b>Total Current Liabilities</b>	<b>9,218,331</b>	<b>6,632,254</b>
<b>Deferred Rent</b>	<b>-</b>	<b>72,319</b>
<b>Operating Lease Liabilities, net of current portion (Notes 2 and 13)</b>	<b>3,841,271</b>	<b>-</b>
<b>Total Liabilities</b>	<b>13,059,602</b>	<b>6,704,573</b>
<b>Commitments and Contingencies</b> (Notes 2, 3, 9, 12, 13, 14, 15, and 16)		
<b>Net Assets (Notes 2 and 8)</b>		
Without donor restrictions:		
Board-designated endowment	6,805,779	8,322,244
General undesignated	11,835,918	11,158,934
Investment in property and equipment	25,650,163	26,767,732
<b>Total Without Donor Restrictions</b>	<b>44,291,860</b>	<b>46,248,910</b>
With donor restrictions:		
Donor contributions restricted for time and purpose	15,841,562	11,295,157
Reinvested return on endowment funds	(662,068)	(1,923)
Donor endowment	4,343,640	4,343,640
Gift-in-kind	893,136	1,230,545
<b>Total With Donor Restrictions</b>	<b>20,416,270</b>	<b>16,867,419</b>
<b>Total Net Assets</b>	<b>64,708,130</b>	<b>63,116,329</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 77,767,732</b>	<b>\$ 69,820,902</b>

See accompanying notes to financial statements.

# Project Orbis International, Inc.

## Statement of Activities (with comparative totals for 2021)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2022	2021
<b>Support and Revenue</b>				
Special event revenue	\$ 1,953,628	\$ -	\$ 1,953,628	\$ 1,997,455
Less: direct costs to donors	561,403	-	561,403	646,790
<b>Net Fundraising Events</b>	1,392,225	-	1,392,225	1,350,665
Contributions	26,461,749	15,415,530	41,877,279	35,909,425
Revenue from affiliates (Notes 2 and 11)	6,007,739	358,198	6,365,937	7,069,108
Contributed goods and services (Notes 2 and 10)	89,576,996	-	89,576,996	314,658,087
Investment return used for operations	316,061	-	316,061	282,809
Miscellaneous income	689,737	-	689,737	375,259
Released from restrictions (Note 8)	11,564,731	(11,564,731)	-	-
<b>Total Support and Revenue</b>	136,009,238	4,208,997	140,218,235	359,645,353
<b>Expenses</b>				
Program services:				
Donated medicines, supplies, and equipment	88,706,466	-	88,706,466	313,220,511
Other program expense	27,782,293	-	27,782,293	28,288,483
<b>Total Program Services</b>	116,488,759	-	116,488,759	341,508,994
Supporting services:				
Management and general	9,115,278	-	9,115,278	8,689,552
Fundraising	9,960,024	-	9,960,024	10,425,685
<b>Total Supporting Services</b>	19,075,302	-	19,075,302	19,115,237
<b>Total Expenses</b>	135,564,061	-	135,564,061	360,624,231
<b>Excess (Deficit) of Support and Revenue Over Expenses, before other changes</b>	445,177	4,208,997	4,654,174	(978,878)
<b>Other Changes</b>				
Bequests and contributions	-	-	-	4,343,640
Investment income (loss), net	(1,516,465)	(660,146)	(2,176,611)	237,346
Foreign currency translation (loss) gain (Note 2)	(580,460)	-	(580,460)	208,009
Reduction in value of inventory due to obsolescence	(243,595)	-	(243,595)	(191,644)
Fixed asset disposal	(61,707)	-	(61,707)	-
<b>Change in Net Assets</b>	(1,957,050)	3,548,851	1,591,801	3,618,473
<b>Net Assets, beginning of year</b>	46,248,910	16,867,419	63,116,329	59,497,856
<b>Net Assets, end of year</b>	\$ 44,291,860	\$ 20,416,270	\$ 64,708,130	\$ 63,116,329

See accompanying notes to financial statements.



# Project Orbis International, Inc.

## Statement of Functional Expenses (with comparative totals for 2021)

Year ended December 31,

	Program Services	Supporting Services		Total	
		Management and General	Fundraising	2022	2021
<b>Salaries and Fringe Benefits</b>					
Salaries	\$ 8,060,421	\$ 5,181,918	\$ 4,026,906	\$ 17,269,245	\$ 17,497,746
Employee benefits and payroll taxes	1,868,623	996,046	672,841	3,537,510	3,540,955
<b>Total Salaries and Fringe Benefits</b>	<b>9,929,044</b>	<b>6,177,964</b>	<b>4,699,747</b>	<b>20,806,755</b>	<b>21,038,701</b>
<b>Other Expenses</b>					
Professional fees and contract service payments	1,601,736	773,661	1,001,720	3,377,117	3,581,915
Travel, conferences, and meetings	1,956,687	103,670	187,806	2,248,163	692,648
Medical supplies (Note 10)	89,546,954	1,240	-	89,548,194	315,151,606
Supplies, registrations, and other expense	107,937	307,543	401,473	816,953	773,302
Equipment rental and maintenance	1,236,771	570,750	37,184	1,844,705	1,423,801
Occupancy and related expenses	554,909	621,495	355,264	1,531,668	1,691,378
Printing, mailings, and publications	195,800	30,857	1,540,375	1,767,032	1,901,123
Postage and communications	156,555	94,609	968,343	1,219,507	1,343,892
Insurance	477,623	95,161	61,170	633,954	603,293
Aircraft operations and fuel	1,648,848	-	-	1,648,848	707,752
Advertising and promotional expenses	598,709	322,245	667,706	1,588,660	1,702,375
Program expense and other	1,842,346	-	-	1,842,346	1,594,838
Program partner expenses	4,637,325	-	-	4,637,325	6,171,415
Miscellaneous	74,351	(17,318)	2,597	59,630	153,907
<b>Total Expenses, before depreciation and amortization</b>	<b>114,565,595</b>	<b>9,081,877</b>	<b>9,923,385</b>	<b>133,570,857</b>	<b>358,531,946</b>
<b>Depreciation and Amortization</b>	<b>1,923,164</b>	<b>33,401</b>	<b>36,639</b>	<b>1,993,204</b>	<b>2,092,285</b>
<b>Total Expenses</b>	<b>\$ 116,488,759</b>	<b>\$ 9,115,278</b>	<b>\$ 9,960,024</b>	<b>\$ 135,564,061</b>	<b>\$ 360,624,231</b>

See accompanying notes to financial statements.

# Project Orbis International, Inc.

## Statement of Cash Flows (with comparative totals for 2021)

<i>Year ended December 31,</i>	2022	2021
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 1,591,801	\$ 3,618,473
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	1,993,204	2,092,285
Contributions restricted for long-term purposes	-	(4,343,640)
Non-cash lease expense	89,756	-
Net realized and unrealized loss on investments	1,032,585	364,198
Donated investments	(6,662)	31,979
Loss on disposal of property and equipment	135,221	7,088
Inventory obsolescence	243,595	191,644
Change in operating assets and liabilities:		
Decrease (increase) in assets:		
Contributions receivable	(3,512,096)	(1,397,869)
Accounts receivable from affiliates	(1,774,964)	232,182
Inventory of medical supplies	11,770	(18,315)
Prepaid expenses and other assets	(1,353,627)	628,023
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(36,190)	(207,496)
Program advances	2,590,686	130,276
Accrued compensation and related expenses	(158,940)	261,199
Deferred rent	(72,319)	(712,719)
<b>Net Cash Provided by Operating Activities</b>	<b>773,820</b>	<b>877,308</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of equipment	(1,010,856)	(169,828)
Purchases of investments	(25,775,382)	(7,805,568)
Proceeds from sales of investments	14,383,143	2,578,067
<b>Net Cash Used in Investing Activities</b>	<b>(12,403,095)</b>	<b>(5,397,329)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from contributions restricted for the endowment fund	-	4,343,640
<b>Net Cash Provided by Financing Activities</b>	<b>-</b>	<b>4,343,640</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(11,629,275)</b>	<b>(176,381)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>19,034,298</b>	<b>19,210,679</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 7,405,023</b>	<b>\$ 19,034,298</b>
<b>Supplemental Disclosures of Cash Flow Information</b>		
Contributed goods and services	\$ 89,576,996	\$ 314,658,087
Investment in right-of-use assets - operating leases through operating lease liabilities	3,942,035	-

*See accompanying notes to financial statements.*

# Project Orbis International, Inc.

## Notes to Financial Statements

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### 1. Description of the Organization

Project Orbis International, Inc. (Orbis) is a not-for-profit, non-governmental organization focused on the prevention and treatment of avoidable blindness. Orbis transforms lives by delivering the skills, resources, and knowledge needed to deliver accessible quality eye care. Working in collaboration with local partners, including hospitals, universities, government agencies, and ministries of health, Orbis provides hands-on ophthalmology training, strengthens healthcare infrastructure, and advocates for the prioritization of eye health on public health agendas. Orbis operates the world's only Flying Eye Hospital, a fully accredited ophthalmic teaching hospital onboard an MD-10 aircraft, and an award-winning telemedicine platform, Cybersight.

Orbis has affiliated organizations in Canada, Ireland, Macau SAR, South Africa, and the United Kingdom, all of which are organized with a common mission to that of Orbis. These affiliated organizations operate under an agreement with Orbis, which provides for the use of the Orbis name, logo, and trademark. Orbis does not have a majority voting interest in the board of these affiliated organizations. The accompanying financial statements do not include the financial position, changes in net assets, and cash flows of these affiliated organizations, which are not required under accounting principles generally accepted in the United States of America (U.S. GAAP).

### 2. Summary of Significant Accounting Policies

#### *Basis of Presentation*

The financial statements of Orbis have been prepared on the accrual basis and conform to U.S. GAAP. In the statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

#### *Financial Statement Presentation*

The classification of a not-for-profit organization's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities. These classes are defined as follows:

*With Donor Restrictions* - This class consists of assets whose use is limited by donor-imposed, time, and/or purpose restrictions. Donor contributions are cash receipts from donors, while gifts-in-kind consists of medical supplies, equipment, and donated services. Orbis reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Net assets resulting from contributions and other inflows of assets whose use by Orbis is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of Orbis are classified as net assets with donor restrictions - perpetual in nature and subject to the requirements of the New York Prudent Management of Institutional Funds Act (NYPMIFA). These net assets with donor restrictions may include a stipulation that assets provided be maintained permanently, while permitting Orbis to expend the income generated by the assets in accordance with provisions of additional donor-imposed stipulations or a Board-approved spending policy.

# Project Orbis International, Inc.

## Notes to Financial Statements

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*Without Donor Restrictions* - This class consists of the part of net assets that is not subject to donor-imposed stipulations and is, therefore, available for the general operations of Orbis. Certain net assets without donor restrictions are designated by the Board of Directors for general operating reserve. The net assets without donor restrictions are used to account for all resources over which the Board of Directors has discretionary control. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donors or by law. Expenses are reported as decreases in net assets without donor restrictions. Investment in property and equipment is available for activities in the normal course of business.

### ***Cash and Cash Equivalents***

Orbis considers all highly liquid instruments with original maturities of three months or less to be cash and cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair market value.

### ***Fair Value Measurements***

U.S. GAAP defines fair value, establishes a framework for measuring fair value, and expands the disclosures about fair value measurements. U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. U.S. GAAP established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. Orbis classifies fair value balances based on the fair value hierarchy defined by U.S. GAAP as follows:

*Level 1* - Valuation is based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment. Examples include equity securities and publicly traded mutual funds that are actively traded on a major exchange or over-the-counter market.

*Level 2* - Valuation is based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly, such as municipal bonds. The fair value of municipal bonds is estimated using recently executed transactions, bid/asked prices, and pricing models that factor in, where applicable, interest rates, bond spreads, and volatility.

*Level 3* - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value. Examples include limited partnerships and private equity investments.

Investment return is recognized in the statement of activities when earned and consists of interest, dividends, and realized and unrealized gains and losses, net of investment expense. Dividends are recorded on the ex-dividend date. Interest is recorded when earned. Purchases and sales are recorded on a trade-date basis.

# **Project Orbis International, Inc.**

## **Notes to Financial Statements**

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### ***Contributions Receivable and Accounts Receivable***

Orbis reports unconditional promises to give as contributions when pledges are made. If contributions receivable are to be paid to Orbis over a period greater than one year, they are recorded at the present value of their estimated future cash flows using the effective discount rate.

Doubtful accounts are written off as they are deemed by management to be uncollectible. All contributions and accounts receivable, as stated in the financial statements, are deemed by Orbis's management to be fully collectible. At December 31, 2022 and 2021, there was no allowance for doubtful accounts recorded.

### ***Contributions and Revenues***

Contributions are recorded as revenue when cash or unconditional promise is received. Contributions are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor stipulations.

Conditional promises to give are recognized when the conditions on which they depend upon are substantially met. Until that point, any amounts received are recorded as advances from funding sources.

### ***Endowment Funds***

Orbis's endowment is subject to the provision of the NYPMIFA. Orbis classifies as donor-restricted endowment funds (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not held in perpetuity is classified as net assets with donor restrictions until appropriate for expenditure.

#### ***Board-Designated Endowment***

The Board of Directors has established a fund to provide for the long-term financial stability of Orbis. The purpose of this fund is to provide a mechanism for the Board of Directors to set aside and invest certain fund. Accordingly, the Board of Directors has designated portions of surpluses in operating funds for this purpose.

#### ***Donor-Restricted Endowment***

In further support of the long-term financial stability of the organization, Orbis received donations for which the principal must be maintained in perpetuity.

### ***Gifts-in-Kind and Contributed Professional Services***

The accompanying statement of activities reflects the estimated fair market value of the contributed professional services that require specialized skills provided by individuals possessing those skills and that would typically be purchased if not provided.

# Project Orbis International, Inc.

## Notes to Financial Statements

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Gifts-in-kind for medical supplies and other goods are recorded at their fair value at the date of receipt. The amounts reflected in the accompanying financial statements as contributed goods and services are offset by like amounts in expenses, inventory, or fixed assets.

Gifts-in-kind expense for certain medical supplies is recognized when the medical supplies are distributed for program use. Refer to Note 10 for further details on contributed goods and services.

### ***Property and Equipment***

Property and equipment are recorded based on historical cost. Property and equipment are capitalized at cost (or fair value, if donated). Such assets are depreciated over their estimated useful lives, which range from three to 20 years, using the straight-line method. Leasehold improvements are amortized over the lesser of their useful lives or the term of the applicable lease.

### ***Impairment of Fixed Assets***

Orbis follows the provisions of Accounting Standards Codification (ASC) 360-10, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which requires Orbis to review long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the future cash flows from the use of the asset are less than the carrying amount of the asset. As of December 31, 2022 and 2021, there have been no such losses.

### ***Inventory of Medical Supplies***

Inventory is stated at cost or, in the case of certain gifts-in-kind, at the fair market value at the date of the gift. Inventory determined not to be useable by Orbis is written off when so identified as obsolete.

### ***Risks and Uncertainties - Investments***

Orbis's investments consist of a variety of investment securities and investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of Orbis's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

### ***Income Taxes***

Orbis was incorporated in the state of New York and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code). The Internal Revenue Service (IRS) has ruled that, pursuant to Section 501(c)(3) of the Code, Orbis is exempt from federal income taxes and is a publicly supported organization, as defined in Section 509(a)(1) of the Code. As a not-for-profit organization, Orbis is also exempt from state and local income taxes. Accordingly, Orbis is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purposes. Orbis utilizes a threshold of more-likely-than-not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. No provision for income taxes was required for fiscal year 2022 or 2021.

# **Project Orbis International, Inc.**

## **Notes to Financial Statements**

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### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### ***Concentration of Credit Risk***

Financial instruments that potentially subject Orbis to a concentration of credit risk are cash accounts with major financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits. These financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

### ***Foreign Currency Translation***

Orbis has offices in a number of countries. Assets and liabilities for these foreign branch offices are translated at the rates of exchange at the statement of financial position date, while statement of activities accounts are translated at the average exchange rates in effect during the period. Orbis manages the currency risk by maintaining the significant portion of its assets and liabilities in U.S. dollars. The effect of such translation adjustments for the years ended December 31, 2022 and 2021 was a change in net assets of \$(580,460) and \$208,009, respectively.

### ***Functional Allocation of Expenses***

Costs related to the various Orbis programs and supporting activities have been summarized on a functional basis in the accompanying statement of activities and the schedule of functional expenses. Costs that can generally be directly identified with the program, fundraising, or supporting services to which they relate are charged accordingly. Common costs have been allocated amongst program, fundraising, and supporting services, as determined by management. Common costs include office rent, insurance, telephone, maintenance, equipment rental, and utilities and mainly relate to the New York office. These costs are allocated among each function on the basis of the number of employees in that function based in the New York office.

### ***Operations***

Orbis excludes from operating activities reduction in inventory due to obsolescence, foreign currency translation adjustments, fixed-asset disposal losses, contributions that are restricted for endowment, and investment return less than or in excess of the spending rate. All other revenue and all expenses are included in operating activities.

### ***Comparative Financial Information***

The financial statements include certain prior-year summarized comparative information. With respect to the statement of activities, the prior-year information is presented in total, not by net asset class. With respect to the statement of functional expenses, the prior-year expenses are presented by expense classification in total rather than functional category. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with Orbis's financial statements for the year ended December 31, 2021 from which the summarized information was derived.

# Project Orbis International, Inc.

## Notes to Financial Statements

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### ***Recently Adopted Accounting Pronouncements***

#### ***Not-for-Profit Entities (Topic 958)***

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07 (the Update) to clarify the presentation and disclosure of contributed nonfinancial assets, including land, buildings, and other items.

The enhanced presentation and disclosure requirements include the contributed nonfinancial assets as separately stated as an individual line item in the statement of activities, distinct from contributions of cash or other financial assets. The contributed nonfinancial assets are also disaggregated in a footnote by category that shows the type of contributed nonfinancial assets in the statement of activities. For each type of contributed nonfinancial assets recognized, a not-for-profit will disclose the not-for-profit's policy (if any) on liquidating rather than using contributed nonfinancial assets; qualitative considerations on whether the contributed nonfinancial assets were liquidated or used during the reporting period, and, if used, a description of how the asset was employed should be included; any donor-imposed restrictions related to the contributed nonfinancial assets; and the valuation methods and inputs utilized to determine a fair value. In accordance with Topic 820, *Fair Value Measurement*, it should be measured at initial recognition. The principal or most advantageous market is utilized to calculate fair value if it is market in which the not-for-profit is restricted by the donor from selling or utilizing the contributed nonfinancial assets.

The Update does not change existing recognition and measurement requirements for contributed nonfinancial assets and is effective for annual reporting periods beginning after June 15, 2021 with early adoption permitted. Orbis adopted this ASU effective January 1, 2022 on a retrospective basis.

#### ***Leases (Topic 842)***

In February 2016, the FASB issued ASU 2016-02, *Accounting for Leases*, which applies a right-of-use model that requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset and a liability to make lease payments. For leases with a term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. The amendments are effective for fiscal years beginning after December 15, 2021. Orbis adopted the guidance on January 1, 2022, using the transition method provided by ASU 2018-11, *Leases (Topic 842): Targeted Improvements*. Under this transition method, Orbis applied the new requirements to only those leases that existed as of January 1, 2022, rather than at the earliest summarized comparative period presented in the financial statements. Prior periods will be presented under the existing lease guidance. Upon transition, Orbis applied the package of practical expedients permitted under the ASC 842 transition guidance. As a result, Orbis did not reassess (1) whether expired or existing contracts contain leases under the new definition of a lease, including whether an existing or expired contract contains an embedded lease, (2) lease classification for expired or existing leases, or (3) any initial direct costs of existing leases. Additionally, Orbis did not elect the hindsight practical expedient to determine the applicable term for leases within Orbis's lease population. As a result of the adoption of ASC 842, Orbis recorded right-of-use assets and lease liabilities of \$3,942,035 and \$4,031,792, respectively. See Note 13 for additional information.



# Project Orbis International, Inc.

## Notes to Financial Statements

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### *Accounting Pronouncements Issued but Not Yet Adopted*

#### *Financial Instruments - Credit Losses*

In June 2016, the FASB issued ASU 2016-03, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended. The new credit loss standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying FASB ASC 606, loans, and certain other instruments, entities will be required to use a new forward-looking “expected-loss” model that generally will result in earlier recognition of credit losses than under today’s incurred-loss model. ASU 2016-03 is effective for annual periods beginning after December 31, 2021. Orbis is currently evaluating the impact of the adoption of 2016-03 on its financial statements and does not believe it will have a material effect.

### **3. Liquidity and Availability of Resources**

The following table reflects Orbis’s financial assets, reduced by amounts not available for general operating expenses within one year. Financial assets are considered unavailable when illiquid, not convertible to cash within one year, or they are assets held for a specific purpose.

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
<b>Total Current Assets</b>	<b>\$ 33,390,110</b>	<b>\$ 28,305,779</b>
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Purpose restriction:		
Prepaid expenses and other assets	<b>(3,162,030)</b>	<b>(1,808,403)</b>
Restricted by donor with time or purpose restrictions	<b>(15,841,562)</b>	<b>(11,295,157)</b>
<b>Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b>\$ 14,386,518</b>	<b>\$ 15,202,219</b>

#### *Liquidity Management*

As part of Orbis’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, Orbis has a line of credit in the amount of \$3,000,000, which it could draw upon with approval from the Board of Directors.

# Project Orbis International, Inc.

## Notes to Financial Statements

### 4. Contributions Receivable

Contributions receivable are expected to be collected in the following periods:

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
In less than one year	\$ 6,428,357	\$ 5,300,424
Between one and five years	2,482,057	-
<b>Gross Contributions Receivable</b>	<b>8,910,414</b>	<b>5,300,424</b>
Less: discount to present value (rate 3.88%)	(97,894)	-
<b>Total</b>	<b>\$ 8,812,520</b>	<b>\$ 5,300,424</b>

### 5. Fair Value Measurements

The summary of inputs used to value Orbis's investments that are carried at fair value is as follows:

#### *December 31, 2022*

	Fair Value Measurements (Level 1)	Fair Value Measurements (Level 2)	Total
Equities	\$ 4,275,940	\$ -	\$ 4,275,940
Fixed income	10,244,875	3,500,147	13,745,022
Mutual funds	3,286,323	-	3,286,323
Exchange-traded products	1,549,747	-	1,549,747
<b>Investments, in the fair value hierarchy</b>	<b>\$ 19,356,885</b>	<b>\$ 3,500,147</b>	<b>22,857,032</b>
Money market funds*			455,547
<b>Total Investments, at fair value</b>			<b>\$ 23,312,579</b>

#### *December 31, 2021*

	Fair Value Measurements (Level 1)	Fair Value Measurements (Level 2)	Total
Equities	\$ 5,531,292	\$ -	\$ 5,531,292
Fixed income	-	5,101,692	5,101,692
Exchange-traded products	2,077,047	-	2,077,047
<b>Investments, in the fair value hierarchy</b>	<b>\$ 7,608,339</b>	<b>\$ 5,101,692</b>	<b>12,710,031</b>
Money market funds*			236,231
<b>Total Investments, at fair value</b>			<b>\$ 12,946,262</b>

\* Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy table. The fair value amounts presented in the preceding tables are intended to permit reconciliation of the fair value hierarchy to the accompanying statements of financial position.

# Project Orbis International, Inc.

## Notes to Financial Statements

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There were no transfers between levels during the years ended December 31, 2022 and 2021.

The following is a description of the valuation methodologies and inputs used for investments. There have been no changes in methodologies for the year ended December 31, 2022.

### ***Money Market Funds***

The money market fund is valued based on the NAV, as a practical expedient, of the shares held by Orbis. NAV is based upon the fair value of the money market fund's underlying investments less liabilities. Orbis's investments in the money market fund can be redeemed immediately at the current NAV per share. There were no unfunded commitments as of December 31, 2022 and 2021.

### ***Equity Securities***

Investments in securities traded on a National Securities Exchange or listed on NASDAQ are valued at the last reported sales price on the last business day of the year. The valuation of these investments is based on Level 1 inputs within the hierarchy used in measuring fair value.

### ***Fixed Income***

Orbis has investments in fixed-income securities, which consist of corporate, municipal, and U.S. treasury bonds. These investments are priced using nationally recognized pricing services. Fixed-income securities other than U.S. Treasury securities generally do not trade on a daily basis. The pricing services prepare estimates of fair value measurements for these securities using the proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings, and matrix pricing. These investments are classified as Level 2 within the hierarchy used in measuring fair value while U.S. treasuries are classified as Level 1.

### ***Exchange-Traded Products***

The exchange-traded funds and products are valued on a daily basis at the close of the business day. Each exchange-traded fund and product's NAV is the value of a single share that is actively traded on national securities exchanges. These investments are classified as Level 1.

### ***Mutual Funds***

Each mutual fund's NAV is the value of a single share, which is actively traded on national securities exchanges. The mutual funds are valued at the last unadjusted quoted NAV of shares held on a daily basis and are classified as Level 1.

## **6. Investment Return**

Orbis maintains a spending rate policy on the invested assets. The spending rate policy was designed to preserve the value of the investment portfolio in real terms and to reduce the impact of market fluctuations on operations. The spending rate used for operations is set at 4.0% of the prior two-year rolling average fair value. In addition to the return on the invested assets, investment return used for operations includes investment income on working capital cash. Return on investment is shown net of investment managers fees at December 31, 2022 and 2021.

# Project Orbis International, Inc.

## Notes to Financial Statements

### 7. Property and Equipment, Net

Property and equipment consists of the following:

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
Aircraft equipment and hospital	\$ 37,361,397	\$ 37,752,445
Office/field equipment and software	2,346,981	2,043,937
Leasehold improvements	422,317	512,405
	<b>40,130,695</b>	<b>40,308,787</b>
Less: accumulated depreciation and amortization	<b>(14,480,532)</b>	<b>(13,541,055)</b>
	<b>\$ 25,650,163</b>	<b>\$ 26,767,732</b>

Depreciation and amortization expense amounted to \$1,993,204 and \$2,092,285 for the years ended December 31, 2022 and 2021, respectively.

### 8. Net Assets with Donor Restrictions

Net assets with donor restrictions are available subject to purpose and time restrictions, as follows:

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
Childhood Blindness Initiative	\$ 4,340,870	\$ 4,902,476
Eye Care Program in China	3,584,145	3,619,378
Eye Care Capacity Building	6,763,960	1,316,715
Medical supplies for programs	893,136	1,230,544
MD-10 Program	564,056	571,885
Pediatric Eye Care	453,337	544,290
Diabetic Retinopathy	112,771	128,171
Retinopathy of Prematurity	19,589	100,252
Trachoma	2,834	111,991
Reinvestment return on endowment funds	<b>(662,068)</b>	<b>(1,923)</b>
<b>With Donor Restrictions - Purpose and Time Restricted</b>	<b>16,072,630</b>	<b>12,523,779</b>
Original donor-restricted endowment gift amounts and amounts required to be retained by donors in perpetuity:		
Endowment Fund	<b>4,343,640</b>	<b>4,343,640</b>
<b>With Donor Restrictions - in Perpetuity</b>	<b>4,343,640</b>	<b>4,343,640</b>
<b>Total with Donor Restrictions</b>	<b>\$ 20,416,270</b>	<b>\$ 16,867,419</b>

# Project Orbis International, Inc.

## Notes to Financial Statements

Net assets released from restrictions for program restrictions are as follows:

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
Childhood Blindness Initiative	\$ 5,088,245	\$ 3,829,388
Diabetic Retinopathy	83,123	21,978
Pediatric Eye Care	138,442	211,683
Eye Care Capacity Building	4,601,404	4,403,929
Retinopathy of Prematurity	80,663	76,072
Trachoma	109,156	126,071
Medical supplies for programs	337,409	230,177
MD-10 Program	507,829	453,115
Eye Care Program in China	618,460	671,100
Other	-	84,012
<b>Total Net Assets Released from Restrictions</b>	<b>\$ 11,564,731</b>	<b>\$ 10,107,525</b>

### 9. Net Assets with Donor Restrictions - Endowment Fund

Orbis maintains a donor-restricted endowment fund that has been classified as with donor-restricted net assets - held in perpetuity (see Note 8). As required by U.S. GAAP, net assets associated with restricted donor funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of Orbis has interpreted NYPMIFA 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. As a result of this interpretation, the endowment fund is classified as net assets with donor restrictions and includes the following:

- The original value of gifts donated to the permanent endowment.
- The original value of subsequent gifts to the permanent endowment.
- Accumulation of the permanent endowment made in accordance with the direction of applicable donor instructions.

The remaining portion of the endowment fund that is not classified as held in perpetuity represents the investment income (loss) on the corpus of the perpetual-in-nature endowment fund and is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by Orbis in a manner consistent with the donor's intent. The following factors are considered in making a determination to appropriate or accumulate the endowment fund:

- The duration and preservation of the endowment fund.
- The purposes of the endowment 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 the endowment fund.
- The investment policies of the endowment fund.

# Project Orbis International, Inc.

## Notes to Financial Statements

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or state standards require Orbis to retain as a fund of perpetual duration.

Deficiency of this nature exists in one donor-restricted endowment fund, with a deficiency of \$662,068 as of December 31, 2022.

Changes in endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	To Be Held in Perpetuity	Total
<b>Net Assets, December 31, 2021</b>	\$ 8,322,244	\$ (1,923)	\$ 4,343,640	\$ 12,663,961
Investment return, net	(1,194,184)	(660,145)	-	(1,854,329)
Additions	-	-	-	-
Distributions	(322,281)	-	-	(322,281)
<b>Net Assets, December 31, 2022</b>	\$ 6,805,779	\$ (662,068)	\$ 4,343,640	\$ 10,487,351

The following table represents the endowment net asset composition by type of fund:

### *December 31, 2022*

	Without Donor Restrictions	With Donor Restrictions	To Be Held in Perpetuity	Total
Donor-restricted	\$ -	\$ (662,068)	\$ 4,343,640	\$ 3,681,572
Board-designated	6,805,779	-	-	6,805,779
<b>Total</b>	\$ 6,805,779	\$ (662,068)	\$ 4,343,640	\$ 10,487,351

## 10. Contributed Nonfinancial Assets (gifts in kind)

Contributed nonfinancial assets recognized within the statement of activities include the following:

<i>Year ended December 31,</i>	<b>2022</b>	<b>2021</b>
Pharmaceuticals	\$ 87,583,975	\$ 313,208,352
Services	1,439,240	1,355,003
Medical supplies and equipment	351,773	23,000
Other	202,008	71,734
<b>Total</b>	<b>\$ 89,576,996</b>	<b>\$ 314,658,087</b>

Contributed services comprise legal, volunteer faculty, and pilot hours, as well as advertising and fundraising services. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. Contributed pharmaceuticals were utilized in Orbis's international health services programs. In valuing contributed pharmaceuticals otherwise legally permissible for sale in the United States, Orbis utilized Red Book prices based on the weighted average of the most recently reported monthly Average Wholesale Price (AWP).

# Project Orbis International, Inc.

## Notes to Financial Statements

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### 11. Affiliated Organizations

Orbis has affiliation agreements with organizations that share a common aim to prevent and cure blindness and sight deficiencies, especially by furthering the education and training of ophthalmologists in all parts of the world. These affiliates have separate governing boards and are located in the United Kingdom, Ireland, Canada, Singapore, South Africa, and Macau SAR.

Orbis received contributions from these affiliates as follows:

<i>Year ended December 31,</i>	<b>2022</b>	<b>2021</b>
United Kingdom	\$ 3,752,016	\$ 4,469,342
Ireland	472,010	680,309
Canada	299,258	584,349
Macau SAR	1,770,116	1,170,116
South Africa	67,723	94,322
Singapore	4,814	70,670
<b>Total</b>	<b>\$ 6,365,937</b>	<b>\$ 7,069,108</b>

At December 31, 2022 and 2021, accounts receivable from these affiliates were \$3,937,618 and \$2,162,654, respectively.

### 12. Line of Credit

Orbis has a revolving unsecured line of credit for \$3,000,000, which expires on December 30, 2022, automatically renewing each year. Borrowings for the line of credit are due in full on the expiration date. The interest rate is a rate per year elected by Orbis at the time of each drawdown, which is either the Prime Rate or LIBOR Rate plus a margin of 225 basis points for interest periods of one, two, or three months. As of December 31, 2022 and 2021, there were no payables on the line of credit.

### 13. Leases

As detailed in Note 2, Orbis adopted ASU 2016-02, *Accounting for Leases (Topic 842)*, effective January 1, 2022. Orbis leases certain property under operating leases. Leases are classified as either finance or operating leases based on the underlying terms of the agreement and certain criteria, such as the term of the lease relative to the useful life of the asset and the total lease payments to be made as compared to the fair value of the asset, amongst other criteria. Finance leases result in an accounting treatment similar to an acquisition of the asset.

For leases with initial terms greater than a year (or initially, greater than one year remaining under the lease at the date of adoption of ASU 2016-02), Orbis records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. Orbis's leases may include variable lease payments and renewal options. Variable lease payments are excluded from the amounts used to determine the right-of-use assets and liabilities, unless the variable lease payments depend on an index or rate or are, in substance, fixed payments. Lease payments related to periods subject to renewal options are also excluded from the amounts used to determine the right-of-use assets and liabilities, unless Orbis is reasonably certain to exercise the option to extend the lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease. Orbis has made an accounting policy election not to separate lease

# Project Orbis International, Inc.

## Notes to Financial Statements

components from non-lease components in contracts when determining its lease payments for all of its asset classes, as permitted by ASU 2016-02. As such, Orbis accounts for the applicable non-lease components together with the related lease components when determining the right-of-use assets and liabilities.

Orbis has made an accounting policy election not to record leases with an initial term of less than a year as right-of-use assets and liabilities.

The following tables summarize information related to the lease assets and liabilities:

### *Year ended December 31, 2022*

Operating lease cost	\$	191,782
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows used to pay operating leases		102,025

Other information about lease amounts recognized in the financial statements is as follows:

### *December 31, 2022*

Remaining lease term - operating leases	127 months
Average discount rate - operating leases	4.00%

### *December 31, 2022*

	Operating Leases
<b>Gross Lease Liabilities</b>	\$ 4,031,792
Less: current portion of lease liabilities	(190,521)
<b>Total Long-Term Lease Liabilities</b>	\$ 3,841,271

### *December 31, 2022*

Right-of-use assets - operating leases	\$ 3,942,035
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For operating leases, right-of-use asset and lease liabilities are recorded in operating lease liabilities in the accompanying statement of financial position.

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# Project Orbis International, Inc.

## Notes to Financial Statements

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The following table reconciles the undiscounted operating lease payments to the lease liabilities recorded on the accompanying statement of financial position at December 31, 2022:

*Year ending December 31,*

2023	\$	342,634
2024		351,200
2025		433,226
2026		444,057
2027		466,752
Thereafter		2,923,153
<b>Total Minimum Lease Payments</b>		<b>4,961,022</b>
Less: imputed interest		(963,238)
<b>Total Operating Lease Liabilities</b>	<b>\$</b>	<b>3,997,784</b>

### 14. Retirement Plan

Orbis sponsors a 403(b) defined contribution plan covering all U.S.-based and expatriate U.S. citizens subject to plan eligibility requirements. Basic employee contributions up to 6% of compensation are eligible for a discretionary matching contribution by Orbis with a two-year vesting requirement.

Orbis's international retirement plan began in 2018 and covers non-U.S. citizen expatriate staff, subject to plan eligibility requirements. Basic employee contributions up to 6% of compensation are eligible for a matching contribution by Orbis after one year of employment.

Total employee retirement contributions relating to both plans amounted to \$627,863 and \$646,137 for the years ended December 31, 2022 and 2021, respectively.

Orbis's 457(b) plan covers highly compensated employees and enables eligible employees to enhance retirement security by permitting them to defer a portion of their compensation above the limits of the 403(b) plan during the calendar year.

### 15. Conditional Grants

Orbis has grant agreements with several donors that consist of providing conditional funding in future years, amounting to approximately \$9.6 million at December 31, 2022. A corresponding grant receivable has not been recorded on the statement of financial position, as the conditional grants are contingent upon incurring qualifying expenditures and fulfilling milestones.

### 16. Subsequent Events

Management has performed subsequent events procedures through June 28, 2023, which is the date that the financial statements were available to be issued. There were no subsequent events identified that would require an adjustment to the financial statements or disclosure as a result of these procedures.

## Supplementary Information

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# Project Orbis International, Inc.

## Schedule of Functional Expenses by Location (with comparative totals for 2021)

Year ended December 31,

	Program Services	Management and General	Fundraising	Total	
				2022	2021
<b>Orbis Offices</b>					
Bangladesh	\$ 1,625,801	\$ -	\$ -	\$ 1,625,801	\$ 1,534,954
China	827,220	-	-	827,220	1,985,030
Ethiopia	94,135,960	-	-	94,135,960	320,526,886
India	2,216,491	-	-	2,216,491	1,963,078
Latin America, Caribbean	443,362	-	-	443,362	419,337
Vietnam	860,350	-	-	860,350	518,101
South Africa	140,836	-	-	140,836	83,923
Mongolia	367,106	-	-	367,106	333,416
Ghana	265,978	-	-	265,978	239,655
Zambia	1,211,763	-	-	1,211,763	1,104,574
Program support	1,669,575	-	-	1,669,575	1,807,032
<b>Worldwide Programs</b>					
Flying eye hospital	7,919,985	-	-	7,919,985	5,810,923
Clinical services and program technologies	3,487,086	-	-	3,487,086	3,394,953
Program support - global	1,317,246	-	-	1,317,246	1,787,132
<b>Fundraising</b>					
United States	-	-	5,463,425	5,463,425	5,763,514
Hong Kong SAR	-	-	3,978,857	3,978,857	4,089,711
Other	-	-	517,742	517,742	572,460
<b>Corporate</b>					
Management and general	-	9,115,278	-	9,115,278	8,689,552
<b>Total Expenses</b>	<b>\$ 116,488,759</b>	<b>\$ 9,115,278</b>	<b>\$ 9,960,024</b>	<b>\$ 135,564,061</b>	<b>\$ 360,624,231</b>

# Project Orbis International, Inc.

## Schedule of Raffle Tickets and Fundraising Events

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### Raffle Ticket Event - Lottery License Issued by Home Affairs Department in Hong Kong

<i>Lottery event held between January 9, 2022 and March 3, 2022</i>		HK\$
Gross income	\$	2,428,070
Expenditure		(467,482)
<b>Net Surplus</b>	<b>\$</b>	<b>1,960,588</b>

The net proceeds from the lottery event under Lottery License No. 4813 held between January 9, 2022 and March 3, 2022 have been fully used on the operating expenses of Orbis's sight-saving work worldwide.