SHARPE PATEL CPA

A CURE IN SIGHT

FINANCIAL STATEMENTS

Year Ended December 31, 2024

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A CURE IN SIGHT
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SHARPE PATEL CPA

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
A Cure In Sight
Raleigh, North Carolina

We have reviewed the accompanying financial statements of A Cure In Sight (the 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of A Cure In Sight and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Sharpe Patel PLLC

June 30, 2025
Raleigh, North Carolina

A CURE IN SIGHT
Statement of Financial Position
December 31, 2024

ASSETS

Current assets:		
Cash and cash equivalents	$	108,304
Other current assets		6,481
Total current assets		114,785
Total assets	$	114,785

LIABILITIES AND NET ASSETS

Current liabilities:		
Credit card payable	$	9,550
Total current liabilities		9,550
Total liabilities		9,550
Net assets:		
Without donor restrictions		105,235
Total net assets		105,235
Total liabilities and net assets	$	114,785

See independent accountants' review report and notes to financial statements.

A CURE IN SIGHT
Statement of Activities
For the Year Ended December 31, 2024

Support and revenues		
Contributions	$	271,371
Special events		176,226
Grant income		43,350
Sponsorship revenue		148,000
Product Sales		4,091
Total support and revenues		643,038
Expenses		
Program services		460,194
Management and general		40,071
Fundraising expenses		157,793
Total expenses		658,058
Change in net assets		(15,020)
Net assets - beginning of year, as previously stated		136,755
Prior period adjustment		(16,500)
Net assets at beginning of year, restated		120,255
Net assets - end of year	$	105,235

See independent accountants' review report and notes to financial statements.

A CURE IN SIGHT
Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services	Management and General	Fundraising Expenses	Total Expenses
Payroll	$ 17,829	$ 4,457	$ -	$ 22,286
Information technology	31,611	7,903	-	39,514
Office expense	20,343	5,086	-	25,429
Operating expenses	68,903	17,226	-	86,129
Fundraising expenses	-	-	157,793	157,793
Miscellaneous expenses	3,252	813	-	4,065
Research payments	133,571	-	-	133,571
Patient services	63,721	-	-	63,721
Education	102,620	-	-	102,620
Travel	18,344	4,586	-	22,930
Total	$ 460,194	$ 40,071	$ 157,793	$ 658,058

See independent accountants' review report and notes to financial statements.

A CURE IN SIGHT
Statement of Cash Flows
For the Year ended December 31, 2024

Cash flows from operating activities:		
Change in net assets	$	(15,020)
Adjustments to reconcile net income to net cash provided (used) by operating activities		
Accounts receivable		20,426
Other current assets		(1,983)
Credit card payable		(1,350)
Net cash provided by (used) operating activities		2,073
Cash flows from investing activities:		
Net cash used by investing activities		-
Cash flows from financing activities:		
Net cash provided by (used) financing activities		-
Net increase (decrease) in cash and cash equivalents		2,073
Cash and cash equivalents, beginning of year		106,231
Cash and cash equivalents, end of year	$	108,304

See independent accountants' review report and notes to financial statements.

A CURE IN SIGHT
Notes to the Financial Statements
December 31, 2024

NOTE 1 - NATURE OF OPERATIONS

A Cure In Sight (the Organization) is a 501 (c)(3) non-profit organization established to provide patient support services for Ocular Melanoma eye cancer patients. A Cure in Sight helps provide services nationwide through building public awareness, educating Ocular Melanoma patients and their caregivers, funding on-going eye cancer research, and by financially helping in-need Ocular Melanoma patients find and pay for the treatments they need.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of A Cure In Sight have been prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses recognized when incurred. This basis of accounting conforms to accounting principles generally accepted in the United States of America.

Financial Statement Presentation

The Organization has adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for nonprofit Organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without restrictions" and "net assets with restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.

Net assets and revenue are classified based on the existence or absence of donor- imposed restrictions. Accordingly, the net assets of the Organization and charges therein, are classified and reported as follows:

> Net assets without restrictions – Consists of amounts that are available for use in carrying out the supporting activities of the Organization and not subject to donor-imposed stipulations. Net assets without restrictions totaled $127,338 as of December 31, 2024.
>
> Net assets with restrictions – Net assets that are contributions subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the actions of the Organization and /or the passage of time. Net assets with restrictions totaled $0 as of December 31, 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all cash in bank in interest bearing and cash investment accounts with original maturities of three months or less to be cash equivalents.

Contributions and Grants

Contributions and grants received are recorded as support with or without restrictions depending on the existence and/or nature of any donor/grantor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. Restrictions that are met in the same period as receipt are reported as support without restrictions.

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

Revenue Recognition

Revenue from Exchange Transactions: The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

The Organization records the following exchange transaction revenue in its statements of activities and changes in net assets for the years ending December 31, 2024:

> *Product sales* —To help the Organization raise the money they need to fund programs and activities throughout the year, the Organization sells goods, such as charms, bracelets, magnets, etc. The prices of these items are established by the Organization, and each item is individually priced, so no allocation of the transaction price is required. Per FASB ASU 2014-09, the Organization is required to assess the probability of collecting these accounts receivable in order to determine whether there is a substantive transaction between the Organization and the unit. In making this collectability assessment, the Organization exercises judgment and considers all facts and circumstances, including its knowledge of the customer. With sales, the performance obligation is delivery of the product, which is fulfilled by the Organization at predetermined times and locations. Revenue recognition occurs when the product has been delivered.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Special fundraising event revenue— The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event— the exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs of the special events, which ultimately benefit the donor rather than the Organization, are recorded as costs of direct donor benefits in the statement of activities and changes in net assets. The performance obligation is delivery of the event, which is usually accompanied by a presentation. The Organization sets the event fee. FASB ASU 2014-09 requires allocation of the transaction price to the performance obligation(s). Accordingly, the Organization separately presents in its statement of activities and changes in net assets or notes to financial statements the exchange and contribution components of the gross proceeds from special events. Special event fees collected by the Organization in advance of its delivery are initially recognized as liabilities (deferred revenue) and recognized as special event revenue after delivery of the event.

For special event fees received before year-end for an event to occur after year-end, the Organization follows AICPA guidance (if this is the case) where the inherent contribution is conditioned on the event taking place and is therefore treated as a refundable advance along with the exchange component.

Estimates

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

Income Taxes

The Organization is exempt from income taxes as a not-for-profit organization under Internal Revenue Service ("IRS") code section 501(c)(3) and from state income taxes under similar provisions of North Carolina tax laws. During the year ended December 31, 2024, the Organization reported no unrelated business taxable income which is defined by the IRS as gross income derived from any unrelated trade or business that is not substantially related to the Organization's tax-exempt purpose. Accordingly, no provision for income taxes has been recorded.

The Organization adopted the provisions of FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes*. Under this provision, an organization must recognize the tax benefit associated with tax taken for tax return purposes when it is more likely than not the position will be sustained. The implementation had no impact on the Organization's financial statements. The Organization does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress. The Organization believes it is no longer subject to income tax examinations for the years prior to 2020. At December 31, 2024, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. Costs that are not directly associated with providing specific services have been allocated based upon the relative time spent by employees of the Organization providing those services.

NOTE 3 - CONCENTRATION OF CREDIT RISK

The Organization places its cash and cash equivalents on deposit with financial institutions in the United States. The Organization's accounts at various financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 and may at times exceed the federally insured limits. At December 31, 2024, the amount over the FDIC limit was $0. The Organization has never experienced any losses in such accounts.

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FUNDS

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

Cash and cash equivalents	$ 108,304
Less: Credit card payable	(9,550)
Total financial assets available to meet general expenditures and liabilities within the next 12 months	$ 98,754

As part of the Organization'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.

NOTE 5 – PRIOR PERIOD ADJUSTMENT

During the year ended December 31, 2023, the Organization recorded credit card payments as a debit to the credit card liability account but did not record the corresponding charges from the credit card statement. This created a debit balance, a prior period adjustment of $16,500 was made to correct beginning net assets.

NOTE 6 - SUBSEQUENT EVENTS

In accordance with U.S. GAAP, the Organization has evaluated all events subsequent to the statement of financial positions date of December 31, 2024 through June 30, 2025 which is the date these financial statements were available to be issued. No significant subsequent events have been identified by management.