

# Financial Statements and Independent Auditor's Report

## **Essilor Vision Foundation**

For the year ended December 31, 2018



**LANE GORMAN TRUBITT, LLC**  
Accountants & Advisors

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ESSILOR VISION FOUNDATION

DECEMBER 31, 2018

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LANE GORMAN TRUBITT, LLC  
Accountants & Advisors

## Independent Auditors' Report

Board of Directors  
Essilor Vision Foundation

### Report on the Financial Statements

We have audited the accompanying financial statements of the Essilor Vision Foundation (the "Foundation") which comprise the statement of financial position as of December 31, 2018, the related statement of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements 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 the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes assessing the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in conformity with account principles generally accepted in the United States of America.

**LANE GORMAN TRUBITT, LLC**

Dallas, Texas  
July 25, 2019

Essilor Vision Foundation  
STATEMENT OF FINANCIAL POSITION  
December 31, 2018

ASSETS

Cash and cash equivalents	\$ 1,095,590
Accounts receivable	11,385
Contributions receivable	182,856
Inventory	969,720
Prepaid expenses	87,376
Property and equipment, net	<u>139,705</u>
 Total assets	 <u><u>\$ 2,486,632</u></u>

LIABILITIES AND NET ASSETS

Accounts payable	\$ 66,950
Accrued expenses	<u>8,663</u>
Total liabilities	<u>75,613</u>

NET ASSETS

Without donor restrictions	1,995,823
With donor restrictions	<u>415,196</u>
Total net assets	<u>2,411,019</u>
 Total liabilities and net assets	 <u><u>\$ 2,486,632</u></u>

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

Essilor Vision Foundation  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions	\$ 790,847	\$ 918,122	\$ 1,708,969
In-kind contributions	3,689,384	-	3,689,384
Vision service revenue	140,751	-	140,751
Interest income	234	-	234
Special event revenues	738,822	-	738,822
Less cost of direct benefits to donors	(47,774)	-	(47,774)
Net special event revenues	691,048	-	691,048
Net assets released from restrictions	1,116,493	(1,116,493)	-
Total revenues and other support	6,428,757	(198,371)	6,230,386
<b>EXPENSES</b>			
Program services			
Changing Life through Lenses	2,742,794	-	2,742,794
Kids Vision for Life	1,832,247	-	1,832,247
Education and Awareness	539,185	-	539,185
Total program services	5,114,226	-	5,114,226
Supporting services			
Management and general	448,189	-	448,189
Fundraising	539,042	-	539,042
Total expenses	6,101,457	-	6,101,457
CHANGE IN NET ASSETS	327,300	(198,371)	128,929
NET ASSETS - beginning of year	1,668,523	613,567	2,282,090
NET ASSETS - end of year	\$ 1,995,823	\$ 415,196	\$ 2,411,019

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

Essilor Vision Foundation  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2018

	Program Services				Supporting Services		Total
	Changing Life Through Lenses	Kids Vision for Life	Education and Awareness	Total Program Services	Management and General	Fundraising	
Lenses and frames	\$ 2,155,830	\$ 141,353	\$ -	\$ 2,297,183	\$ -	\$ -	\$ 2,297,183
Employee salaries and related benefits	498,343	745,578	348,169	1,592,090	237,849	376,750	2,206,689
Professional fees	27,415	319,953	93,171	440,539	17,526	56,075	514,140
Contributions to others	-	399,352	-	399,352	135	240	399,727
Travel and meetings	16,019	49,851	37,318	103,188	27,980	28,867	160,035
Supplies	1,898	39,170	36,288	77,356	8,265	29,051	114,672
Information technology	19,474	22,828	18,643	60,945	25,803	23,377	110,125
Depreciation	13,255	57,595	-	70,850	-	-	70,850
Cost of direct benefits to donors	-	-	-	-	-	47,774	47,774
Office supplies	821	3,689	65	4,575	28,303	14,109	46,987
Repairs and maintenance	-	44,239	-	44,239	300	-	44,539
Legal fees	5,758	-	360	6,118	28,380	-	34,498
Accounting fees	-	-	-	-	32,340	-	32,340
Insurance	3,981	8,078	3,981	16,040	9,123	3,981	29,144
Other expenses	-	72	239	311	10,778	4,111	15,200
Professional development	-	289	450	739	9,324	690	10,753
Membership and dues	-	-	501	501	3,705	1,791	5,997
Taxes, licenses, and permits	-	200	-	200	4,163	-	4,363
Bank fees	-	-	-	-	4,215	-	4,215
<b>Total functional expenses</b>	<b>2,742,794</b>	<b>1,832,247</b>	<b>539,185</b>	<b>5,114,226</b>	<b>448,189</b>	<b>586,816</b>	<b>6,149,231</b>
Less expenses included with revenues on the statement of activities and changes in net assets							
Cost of direct benefits to donors	-	-	-	-	-	(47,774)	(47,774)
<b>Total expenses</b>	<b>\$ 2,742,794</b>	<b>\$ 1,832,247</b>	<b>\$ 539,185</b>	<b>\$ 5,114,226</b>	<b>\$ 448,189</b>	<b>\$ 539,042</b>	<b>\$ 6,101,457</b>

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

Essilor Vision Foundation  
STATEMENT OF CASH FLOWS  
Year Ended December 31, 2018

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ 128,929
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	70,850
Accounts receivable	(11,385)
Contributions receivable	127,825
Inventory	259,784
Prepaid expenses	(87,376)
Accounts payable	66,950
Accrued expenses	<u>(113,366)</u>
Net cash provided by operating activities	<u>442,211</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of property and equipment	<u>(101,810)</u>
Net cash used in investing activities	<u>(101,810)</u>
Net increase in cash and cash equivalents	340,401
 CASH AND CASH EQUIVALENTS - beginning of year	 <u>755,189</u>
 CASH AND CASH EQUIVALENTS - end of year	 <u>\$ 1,095,590</u>

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

Essilor Vision Foundation  
NOTES TO FINANCIAL STATEMENTS

## NATURE OF ACTIVITIES

Essilor Vision Foundation (the “Foundation”) is a Texas nonprofit corporation founded in 2007, with its administrative offices located in Dallas, Texas. The Foundation is committed to eliminating poor vision and its lifelong consequences, and to provide underprivileged people the opportunity to live a better life through better vision. The Foundation’s programs consist primarily of the following activities:

*Changing Life through Lenses:* Allows eye doctors and charities to create an online account for no-cost prescription eyeglasses, a frame collection, and access to resources on charitable engagement. The Foundation works with schools, nonprofits, charitable doctors and communities to provide vision exams and glasses to underserved individuals. Without charitable doctors and advocates for vision, millions of children across the United States would be unable to see the world clearly.

*Kid’s Vision for Life:* Provides vision services to low-income children at no cost to the family through mobile clinics at schools, school vision days, community vision fests, and other special events. Each mobile clinic is able to provide on-site vision exams and, in many cases, finished prescription glasses for the kids the same day. The Kids Vision for Life mobile clinics make a difference around the country.

*Education and Awareness:* The Foundation works with schools and the general public to bring awareness to the importance of good vision through education programs for students, parents, teachers and other audiences through various means. The Foundation also partners with nonprofits to provide prescription lenses and frequently consults on best practices related to charitable vision services.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is as follows:

### Basis of Accounting

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

### Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid investments purchased with an initial maturity of three months or less. The Foundation maintains its cash balances in a large, international, well established financial institution located in Dallas, Texas, which at times may exceed federally insured limits. The Foundation has not incurred any losses in these accounts and does not believe that they are exposed to any significant credit risk on cash and cash equivalents.

### Inventory

Inventory consist of eyeglass frames contributed by donors for use in conjunction with the Foundation’s primary program activities. Inventory is stated at the lower of cost or net realizable value, determined by an average cost pricing method. When evidence exists that the net realizable value of inventory is lower than its cost, the difference is recognized as a loss in the statement of activities and changes in net assets in the period in which it occurs.



Essilor Vision Foundation  
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable represent contractual amounts due in the ordinary course of business and are stated at the amount management expects to collect. The Foundation considers accounts receivable to be fully-collectible based on its assessment of past due amounts and other available information regarding the current status of individual accounts and current economic conditions; accordingly there was no reserve recorded for accounts receivable. The Foundation writes off accounts receivables when they become uncollectible. Recoveries of accounts receivable previously written off are recorded when received. In the event of complete nonperformance, the maximum exposure to the Foundation is the outstanding receivable balance at the date of nonperformance. Accounts receivable are expected to be collected within one year.

Contributions Receivable

Contributions receivable are primarily from individuals, corporations and foundations. Contributions receivable are measured and evaluated periodically by management for collectability. The Foundation considers contributions receivable to be fully-collectible based on its assessment of past due amounts and other available information regarding the current status of individual accounts and current economic conditions; accordingly there was no reserve recorded for contributions receivable. The Foundation writes off contributions receivables when they become uncollectible. Recoveries of contributions receivable previously written off are recorded when received. In the event of complete nonperformance, the maximum exposure to the Foundation is the outstanding receivable balance at the date of nonperformance. Contributions receivable are expected to be collected within one year.

Property and Equipment

Property and equipment are stated at cost on the date of purchase or fair value on the date of contribution, less accumulated depreciation. Minor replacements, repairs and maintenance costs are expensed as incurred. The Foundation capitalizes all expenditures for property and equipment in excess of \$500. Upon sale or retirement of property and equipment, the related cost and accumulated depreciation are removed from the accounts and the gain or loss is recognized. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets over their estimated useful lives on a straight-line basis.

Basis of Presentation

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

*Net assets without donor restrictions* – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

*Net assets with donor restrictions* – Net assets subject to donor-imposed stipulations. Some donor-imposed stipulations are temporary in nature, such as those that may or will be met either by actions of the Foundation and/or the passage of time. Other donor-imposed stipulations are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity by the Foundation. 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.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. The most significant sources of support for the Foundation are contributions from a related party (see Note 5).

Essilor Vision Foundation  
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contributions are recognized as revenues in the period unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Program service revenues are recognized as services are provided. If donor restrictions are fulfilled in the same period in which the contribution is received, the Foundation reports the support as revenue without donor restrictions.

Contributions of property and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated goods are recorded when received. Contributed services are recognized as revenue if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that would typically need to be purchased if not provided by donation. Any goods or services that meet the criteria for recognition under GAAP are recorded in the accompanying statements of activities and changes in net assets at the estimated fair value of the goods or services received (see Note 4).

In addition, a substantial number of unpaid volunteers contributed significant time and effort to the Foundation's programs and fundraising events. However, no amounts have been reflected in the financial statements since the fair value of these services is not readily determinable, and these services do not meet the criteria for revenue recognition under GAAP.

Estimates

The preparation of financial statements in accordance with principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "Code"), except to the extent it has unrelated business income. In addition, the Foundation has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code. For the year ended December 31, 2018, the Foundation had no net unrelated business income. Accordingly, no provision for income tax has been provided in the accompanying financial statements.

GAAP requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Foundation's tax return to determine whether the tax positions are more likely than not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax benefit or expense in the current year. A reconciliation is not provided herein, as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions, or settlements. The Foundation is relying on its tax-exempt status and its adherence to all applicable laws and regulations to preserve that status. However, the conclusions regarding accounting for uncertainty in income taxes will be subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analysis of tax laws, regulations, and interpretations thereof.

The Foundation recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense. The Foundation's information returns filed are generally subject to examination for three years after the later of the due date or date of filing.

Essilor Vision Foundation  
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs of providing the various program and supporting services have been summarized on a functional basis in the accompanying statement of activities and changes in net assets. Certain costs are jointly shared by program, management and general and fundraising and accordingly, certain expenses have been allocated among program and supporting services benefited based on management's estimates.

Expenses are recorded as attributable to either program or supporting services whenever possible. However, certain categories of expenditures are attributable to more than one function and therefore, require allocation on a reasonable basis that is consistently applied.

Recent Accounting Pronouncements

In June 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-08, *Not-for-Profit Entities (Topic 958) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The FASB issued this ASU to clarify and improve the scope and the accounting guidance for contributions received and contributions made. The amendments in this ASU should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The Foundation should apply the changes due to ASU 2018-08 for transactions in which the Foundation serves as the resource provider to annual periods beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020. Early application of the amendments in this ASU is permitted. The Foundation is currently assessing the impact this standard will have on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. Under the new guidance, a lessee will be required to recognize assets and liabilities for leases with lease terms of more than 12 months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP - which requires only capital leases to be recognized on the statement of financial position - the new ASU will require both types of leases to be recognized on the statement of financial position. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019 and for interim periods within fiscal years beginning after December 15, 2020. Early application of the amendments in this ASU is permitted. The Foundation is currently assessing the impact that this standard will have on its financial statements.

Newly Adopted Accounting Pronouncement

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities*. The objective of this ASU is to improve the net asset classification requirements and the information presented in financial statements and notes about a not-for-profit's liquidity, financial performance, and cash flows.

The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor 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 expenditures by function and nature in either the statement of activities, a separate statement, or in the notes to the financial statements 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. The Foundation implemented ASU 2016-14 and has adjusted the presentation of these financial statements accordingly. The ASU has been applied retrospectively to all periods presented. There was no impact to net asset balances or changes in net assets. Net assets previously reported as unrestricted are now reported as net assets without donor restrictions. Net assets previously reported as temporarily or permanently restricted are now reported as net assets with donor restrictions.

Essilor Vision Foundation  
NOTES TO FINANCIAL STATEMENTS

2. LIQUIDITY

At December 31, 2018, the following financial assets could readily be made available within one year to cover general expenditures:

Cash and cash equivalents	\$ 1,095,590
Accounts receivable	11,385
Contributions receivable	<u>182,856</u>
	<u>\$ 1,289,831</u>

The Foundation regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing activities of providing eye exams and prescription eyeglasses to low-income children as well as the conduct of services undertaken to support those activities to be general expenditures. As part of the Foundation's liquidity management, it operates with a balanced budget and in addition to financial assets available to meet general expenditures over the next 12 months, the Foundation anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2018:

	<u>Estimated Useful Life</u>	
Property and equipment	5 years	\$ 768,695
Less accumulated depreciation		<u>(628,990)</u>
Property and equipment, net		<u>\$ 139,705</u>

Depreciation expense totaled \$70,850 for the year ended December 31, 2018.

4. CONTRIBUTED GOODS AND SERVICES

Contributed goods and services for the Foundation's programs and supporting services included in-kind contributions in the accompanying statement of activities and changes in net assets are as follows for the year ended December 31, 2018:

Donated lab services, frames and lenses	\$ 2,235,667
Donated personnel services	1,301,430
Donated use of facilities	38,830
Other donated goods and services	<u>113,457</u>
	<u>\$ 3,689,384</u>

5. RELATED PARTY TRANSACTIONS

Personnel services to the Foundation which are recognized as operating expenses in the accompanying statement of activities and changes in net assets are provided by related parties. Personnel services provided by related party personnel which are donated and not reimbursed by the Foundation are recognized as in-kind contributions. For donated services, the amount of the in-kind contribution and related expense recognized is based on the cost recognized by related parties for the personnel providing the services, including applicable salaries, bonuses, and other benefit costs. During 2018, related party personnel provided services of \$1,301,430, all of which was donated and thus recognized as an in-kind contribution.

The Foundation received \$38,830 of in-kind rent and \$113,457 of other goods and services from related parties during 2018, which are presented as in-kind contributions in the accompanying statement of revenues, expenditures and changes in net assets.

Related parties also donated \$2,081,261 of lab services, frames and lenses to the Foundation in 2018. Contributions of eyeglass lenses are presented as in-kind contributions in the accompanying statement of activities and changes in net assets.

Essilor Vision Foundation  
NOTES TO FINANCIAL STATEMENTS

5. RELATED PARTY TRANSACTIONS (Continued)

The Foundation received \$53,470 of without donor restrictions funds and \$75,800 of with donor restrictions funds from related parties during 2018 to be used for operational and program expenses incurred. These amounts are included in contributions in the accompanying statements of activities and changes in net assets.

The Foundation received \$40,000 in special event revenue from related parties during 2018. These amounts are included in contributions in the accompanying statements of activities and changes in net assets.

Contributions receivable from related parties were \$64,672 as of December 31, 2018.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes:

Kids Vision for Life – Dallas	\$ 251,620
Kids Vision for Life – Tarrant County	110,773
Kids Vision for Life – Central Texas	35,303
Kids Vision for Life – Other	<u>17,500</u>
	<u>\$ 415,196</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose, or by occurrence of the passage of time, or other events specified by the donors as follows for the year ended December 31, 2018:

Kids Vision for Life	\$ 917,493
Changing Life through Lenses	124,000
Education and Awareness	<u>75,000</u>
	<u>\$ 1,116,493</u>

7. FUNCTIONAL ALLOCATION OF EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include product expenses which are allocated based on a report of where eye glasses were dispensed as well as employee salaries and related benefits, professional fees, supplies, travel and meetings, information technology, insurance and other expenses which are allocated on the basis of estimates of time and effort.

8. CONCENTRATIONS

Contributions receivable are due from four organizations at December 31, 2018.

9. SUBSEQUENT EVENTS

In May 2019 the Foundation liquidated its entire inventory, valued at \$984,282 at the time of disposal, by donating the eye glass frames to a local not-for-profit entity.

Management has evaluated subsequent events through, July 25, 2019, the date the financial statements were available to be issued.