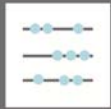


BEAUTY OF SIGHT FOUNDATION, INC.

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

JUNE 30, 2018

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Beauty of Sight Foundation, Inc.
Miami, Florida

We have audited the accompanying financial statements of Beauty of Sight Foundation, Inc. (the “Organization”) (a nonprofit organization) which comprise the statement of financial position as of June 30, 2018, and the related statement of activities and changes in net assets and cash flows for the year ended June 30, 2018, 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 from 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 entity’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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of 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 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 Organization as of June 30, 2018, and the changes in its net assets and its cash flows for the year ended June 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink that reads "Veedy-DeAnna Torjillo". The signature is written in a cursive style.

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 16, 2018

BEAUTY OF SIGHT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018

ASSETS	
ASSETS	
Cash and cash equivalents	\$ 178,998
TOTAL ASSETS	<u>\$ 178,998</u>
 LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable	\$ 4,900
TOTAL LIABILITIES	<u>4,900</u>
NET ASSETS	
Unrestricted	174,098
TOTAL NET ASSETS	<u>174,098</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 178,998</u>

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

BEAUTY OF SIGHT FOUNDATION, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2018

REVENUE	
Contributions:	
Grants	\$ 282,878
Donations	16,400
TOTAL REVENUE	<u>299,278</u>
EXPENSES	
Program Services:	
Project funding	7,878
Research grants	150,000
Supporting Services:	
Management and general	6,169
Development	7,893
TOTAL EXPENSES	<u>171,940</u>
CHANGES IN NET ASSETS	127,338
BEGINNING NET ASSETS	<u>46,760</u>
ENDING NET ASSETS	<u>\$ 174,098</u>

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

BEAUTY OF SIGHT FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Changes in net assets	\$ 127,338
Changes in operating assets and liabilities:	
Increase in accounts payable	950
Total adjustments	<u>950</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>128,288</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	128,288
CASH AND CASH EQUIVALENTS - Beginning of year	<u>50,710</u>
CASH AND CASH EQUIVALENTS - End of year	<u><u>\$ 178,998</u></u>

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

BEAUTY OF SIGHT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 1 – ORGANIZATION

Beauty of Sight Foundation, Inc. (the “Organization”) was incorporated in the State of Florida in 2016, as a not-for-profit corporation. The Organization is committed to promoting global awareness and providing support for vision related research, services, and education.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred.

Financial Statement Presentation

The Organization prepares its financial statements in accordance with the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC). The Organization is required to report information regarding its financial position and activities according to three classes of net assets. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets

Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets

Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Organization pursuant to those stipulations or that expire by the passage of time. As of June 30, 2018 there were no temporarily restricted net assets.

Permanently Restricted Net Assets

Net assets subject to donor-imposed stipulations that may be maintained permanently by the Organization. Currently, the Organization does not have any permanently restricted assets.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents and accounts payable approximate fair value due to the short maturity of these financial instruments.

Contributions

Contributions including unconditional promises to give are to be recognized as revenue in the period received. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions are reported as unrestricted, temporarily restricted or permanently restricted support depending on the existence or nature of any donor restrictions. The Organization considers all contributions available for unrestricted use, unless specifically restricted by donors. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restricted contributions for which restrictions are met in the same reporting period are reported as unrestricted contributions.

BEAUTY OF SIGHT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

Research grants

The Organization provides research grants to other organizations and foundations as part of its mission to promote global awareness and provide support for vision related research, services, and education. During 2018, a grant of \$150,000 was provided to another organization and included in these financial statements in research grant expense.

Use of Estimates

The preparation of financial statements in accordance with accounting 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 disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

The Organization is exempt from income tax under Section 501(c) (3) of the Internal Revenue Code and therefore, has made no provision for federal income taxes in the accompanying financial statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170 (b) (1) (A) and has been classified as an organization other than a private foundation under Section 509 (a) (2).

The Organization has adopted the provisions of FASB ASC 740-10-25, which requires that a tax position be recognized or derecognized based on a “more likely than not” threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its financial statements include any uncertain tax positions. The Organization is not subject to U.S. federal, state and local income tax examinations by tax authorities for years before 2017.

Subsequent Events

The Organization has evaluated subsequent events through August 16, 2018, which is the date the financial statements were available to be issued.

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents are exposed to interest rate, market, and credit risks. The Organization maintains its cash and cash equivalents with a large quality financial institution and, at times, may exceed federally insured limits.

NOTE 4 – RELATED PARTY

Florida Lions Eye Bank, Inc. is a non-profit organization and related party of Beauty of Sight Foundation. During the 2017-2018 fiscal year, Florida Lions Eye Bank, Inc. contributed \$282,978 to Beauty of Sight Foundation. At June 30, 2018 the Organization had no payables or receivables due to or due from Florida Lions Eye Bank, Inc.