

Financial Statements
of
Volunteer Optometric Services to Humanity, Inc.
(A Non-Profit Organization)
For the Year Ended December 31, 2018

Karimi & Associates
Certified Public Accountants
16311 Ventura Boulevard, Suite 1111
Encino, California 91436-2150
Telephone (818) 380-0700 Fax (818) 380-0707

VOLUNTEER OPTOMETRIC SERVICES TO HUMANITY, INC.
(A Non-Profit Organization)
Lake Mary, Florida

FINANCIAL STATEMENTS
December 31, 2018

CONTENTS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT.....	1
FINANCIAL STATEMENTS	
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS –	
TAX BASIS	2
STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES	
IN NET ASSETS – TAX BASIS	3
SELECTED INFORMATION – TAX BASIS.....	4
SCHEDULE OF FUNCTIONAL EXPENSES	7



KARIMI & ASSOCIATES
Certified Public Accountants

16311 Ventura Boulevard • Suite 1111
Encino • California • 91436 • 2150

Tel : 818-380-0700
Fax: 818-380-0707

To the Board of Directors
Volunteer Optometric Services to Humanity, Inc.
Lake Mary, Florida

Management is responsible for the accompanying financial statements of Volunteer Optometric Services to Humanity, Inc, (a Non-Profit Organization), which comprise the statement of assets, liabilities and net assets – tax basis as of December 31, 2018 and the related statement of revenues, expenses and other changes in net assets – tax basis for the year then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Karimi & Associates
Encino, California

August 8, 2019

VOLUNTEER OPTOMETRIC SERVICES TO HUMANITY, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - TAX BASIS
DECEMBER 31, 2018

ASSETS

CURRENT ASSETS

Cash and cash equivalents (Notes B & C) \$ 256,912

Total Assets \$ 256,912

LIABILITIES & NET ASSETS

LIABILITIES \$ -

NET ASSETS (Note B)

Net Assets without Donor Restrictions \$ 231,912

Net Assets with Donor Restrictions 25,000

Total Net Assets 256,912

Total Liabilities & Net Assets \$ 256,912

VOLUNTEER OPTOMETRIC SERVICES TO HUMANITY, INC.
STATEMENT OF REVENUES, EXPENSES AND
OTHER CHANGES IN NET ASSETS - TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions		Total
REVENUES AND OTHER SUPPORT				
Annual Meeting Income	\$ 7,475	\$ -	\$	7,475
Chapter Dues	8,165	-		8,165
Chapter Donations	18,000	-		18,000
Contributions Received	86,364	-		86,364
Grants Received	88,427	125,000		213,427
Interest Income	4	-		4
Miscellaneous Income	500	-		500
Total Revenues and Other Support	208,935	125,000		333,935
EXPENSES				
Program Services	101,936	100,000		201,936
Management and General	8,067	-		8,067
Fundraising	-	-		-
Total Expenses	110,003	100,000		210,003
Change in Net Assets	98,932	25,000		123,932
Net Assets, beginning of year	132,980	-		132,980
Net Assets, end of year	\$ 231,912	\$ 25,000	\$	256,912

VOLUNTEER OPTOMETRIC SERVICES TO HUMANITY, INC.

SELECTED INFORMATION – TAX BASIS
Substantially All Disclosures Are Not Included
December 31, 2018

NOTE A – ORGANIZATION

The Volunteer Optometric Services to Humanity, Inc. (commonly referred to as VOSH International) is a not-for-profit organization established to foster and promote volunteer optometric services to humanity around the world for people who are unable to provide vision care for themselves or who do not have ready access to vision care. VOSH International's primary funding source is donor contributions, grants and membership dues. From time to time, VOSH receives donation of eyeglass frames and equipment.

Members of VOSH International include optometrists, opticians, ophthalmologists, optometric technicians, optometric students and lay persons, who volunteer in about 80 clinic missions each year. Members are encouraged to join a local or state chapter of VOSH and VOSH International.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the tax basis of accounting. Under that basis, certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. That basis differs from generally accepted accounting principles primarily because the Organization has not recognized receivables from donors and accounts payable to vendors or programs.

Basis of Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958 (formerly SFAS No. 117, *Financial Statements of Not-for-Profit Organizations*). Under ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: unrestricted and restricted. A description of the two net asset categories follows:

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Net Assets with Donor Restrictions – Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time.

Income Taxes

VOSH International is exempt from Federal income taxes under Internal Revenue Code Section 501(c)(3) and therefore has made no provision for Federal income taxes.

VOLUNTEER OPTOMETRIC SERVICES TO HUMANITY, INC.
SELECTED INFORMATION – TAX BASIS
Substantially All Disclosures Are Not Included
December 31, 2018

Functional Allocation of Expenses

The costs of providing VOSH International’s various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Cash Equivalents

The Organization considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

NOTE C – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following at December 31, 2018:

Checking account - MOVE Program	\$	19,696
Checking account - SVOSH Outreach Program		9,414
Checking account - VOSH Outreach Program		15,329
Checking account - Technology Transfer Program		7,951
Checking account - General Account		184,519
Savings account - General Account		<u>20,003</u>
	\$	<u><u>256,912</u></u>

NOTE D – SUBSEQUENT EVENTS

These financial statements considered subsequent events through August 27, 2019, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

VOLUNTEER OPTOMETRIC SERVICES TO HUMANITY, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services	Management & General	Fundraising	Total
Accounting	\$ -	\$ 389	\$ -	\$ 389
Annual meeting	15,397	-	-	15,397
Awards	629	-	-	629
Bank Service Charges	-	638	-	638
Board meeting expenses	6,670	-	-	6,670
Contract services	15,300	-	-	15,300
Exhibits and trade shows	2,345	-	-	2,345
Insurance	-	1,609	-	1,609
Grant distributions	155,215	-	-	155,215
Legal and professional fees	-	286	-	286
Membership dues	2,805	-	-	2,805
Office expenses	-	725	-	725
Postage and shipping	-	210	-	210
Printing and publications	-	735	-	735
Telephone	-	200	-	200
Travel	3,575	-	-	3,575
Website	-	3,275	-	3,275
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	\$ 201,936	\$ 8,067	\$ -	\$ 210,003
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THIS PAGE INTENTIONALLY LEFT BLANK