

**OHIO LIONS EYE RESEARCH  
FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2013 and 2012**

**WILLIAM J. MUNSHOWER**  
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**CONTENTS**

	<b><u>Page</u></b>
Accountant's Review Report.....	1
Statements of Assets and Net Assets – Cash Basis.....	2
Statements of Support, Revenues, Expenses and Changes in Net Assets – Cash Basis.....	3
Notes to the Financial Statements.....	4

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To the Board of Directors of  
Ohio Lions Eye Research Foundation, Inc.

I have reviewed the accompanying statements of Assets and Net Assets – Cash Basis of Ohio Lions Eye Research Foundation, Inc. (a non-profit organization) as of June 30, 2013, and June 30, 2012, and the related statements of support, revenue, and expenses – cash basis for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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, I do not express such an opinion.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

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

*W J Munshower*

October 30, 2013

**OHIO LIONS EYE RESEARCH FOUNDATION, INC.**  
**STATEMENTS OF ASSETS AND NET ASSETS - CASH BASIS**  
**AS OF JUNE 30, 2013 AND 2012**

**ASSETS**

	<u>2013</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b><u>CURRENT ASSETS</u></b>			
Cash	\$ 311,164	\$ 57,791	\$ 368,955
Certificates of deposit	-	371,001	371,001
Investments	<u>163,091</u>	<u>-0-</u>	<u>163,091</u>
 Total assets	 <u>\$ 474,255</u>	 <u>\$ 428,792</u>	 <u>\$ 903,047</u>

**NET ASSETS**

<b><u>NET ASSETS</u></b>			
Unrestricted - undesignated	\$ 209,711	\$ -0-	\$ 209,711
Unrestricted - Board designated	264,544	-0-	264,544
Temporarily restricted	<u>-0-</u>	<u>428,792</u>	<u>428,792</u>
 Total net assets	 <u>\$ 474,255</u>	 <u>\$ 428,792</u>	 <u>\$ 903,047</u>

See accompanying notes.

2012

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 325,253	\$ 66,951	\$ 392,204
-0-	368,724	368,724
<u>157,944</u>	<u>-0-</u>	<u>157,944</u>
<u>\$ 483,197</u>	<u>\$ 435,675</u>	<u>\$ 918,872</u>

\$ 100,477	\$ -0-	\$ 100,477
382,720	-0-	382,720
<u>-0-</u>	<u>435,675</u>	<u>435,675</u>
<u>\$ 483,197</u>	<u>\$ 435,675</u>	<u>\$ 918,872</u>

**OHIO LIONS EYE RESEARCH FOUNDATION, INC.**  
**STATEMENT OF SUPPORT, REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - CASH BASIS**  
**FOR THE YEARS ENDED JUNE 30, 2013 AND 2012**

	2013		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b><u>REVENUE AND SUPPORT</u></b>			
Contributions	\$ 86,094	\$ 22,804	\$ 108,898
Other income	526	-0-	526
Interest and dividend income	874	2,316	3,190
Unrealized appreciation on investments	<u>2,336</u>	<u>-0-</u>	<u>2,336</u>
Revenue and support	89,830	25,120	114,950
<b><u>NET ASSETS RELEASED FROM RESTRICTIONS</u></b>			
Satisfaction of program restrictions	<u>11,344</u>	<u>(11,344)</u>	<u>-0-</u>
Total revenue and support	101,174	13,776	114,950
<b><u>EXPENSES</u></b>			
Program services	123,278	-0-	123,278
General and administrative	<u>7,497</u>	<u>-0-</u>	<u>7,497</u>
Total expenses	<u>130,775</u>	<u>-0-</u>	<u>130,775</u>
Increase (decrease) in net assets	(29,601)	13,776	(15,825)
<b><u>NET ASSETS, BEGINNING OF YEAR</u></b>	<u>456,712</u>	<u>462,160</u>	<u>918,872</u>
<b><u>NET ASSETS, END OF YEAR</u></b>	<u>\$ 427,111</u>	<u>\$ 475,936</u>	<u>\$ 903,047</u>

See accompanying notes.

## 2012

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 93,332	\$ 32,680	\$ 126,012
948	-0-	948
4,161	2,838	6,999
<u>7,051</u>	<u>-0-</u>	<u>7,051</u>
105,492	35,518	141,010
<u>12,040</u>	<u>(12,040)</u>	<u>-0-</u>
117,532	23,478	141,010
129,787	-0-	129,787
<u>7,442</u>	<u>-0-</u>	<u>7,442</u>
<u>137,229</u>	<u>-0-</u>	<u>137,229</u>
(19,697)	23,478	3,781
<u>476,409</u>	<u>438,682</u>	<u>915,091</u>
<u>\$ 456,712</u>	<u>\$ 462,160</u>	<u>\$ 918,872</u>



**OHIO LIONS EYE RESEARCH FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Ohio Lions Eye Research Foundation, Inc. is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Ohio Lions Eye Research Foundation (the "Organization") is a not-for-profit corporation, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and exempt from Ohio income taxes. Therefore, no provision has been made for federal and Ohio income taxes on the accompanying financial statements.

The Organization provides funding to various research projects relating to eye diseases that cause blindness and other medical concerns. Substantially all funding comes from various Lions clubs in the state of Ohio.

**Use of 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 these estimates.

**Financial Statement Presentation**

The Organization's policy is to prepare its financial statements on the cash basis of accounting; consequently, certain revenues are recognized when received rather than when earned and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

**Contributions and Restrictions**

The Organization reports information about its financial position and activities in three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Contributions are recognized as unrestricted or temporarily restricted when received, depending on the existence and nature of donor restrictions. When restrictions are satisfied, revenues are reclassified and reported as net assets released from restrictions. If the restriction is satisfied in the same period the contribution is received, the contribution is reported as unrestricted.

**OHIO LIONS EYE RESEARCH FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**  
 Certain temporarily restricted net assets include the earnings on prior donations. The earnings on the assets are not restricted by the donors.

**NOTE 2: CONCENTRATION OF CREDIT RISK**  
 The Organization maintains a portion of its cash balances in various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation and the National Credit Union Administration up to \$250,000 at June 30, 2013 and June 30, 2012. The uninsured cash balances at all financial institutions were \$15,806 and \$56,655 at June 30, 2013 and 2012 respectively.

**NOTE 3: INVESTMENTS**  
 The Organization's investments are reported at fair value. The following is a summary of investments at June 30, 2013 and 2012:

	2013		2012	
	Market	Cost	Market	Cost
Investments	<u>\$ 163,091</u>	<u>\$148,751</u>	<u>\$157,944</u>	<u>\$150,893</u>

Unrealized gains and losses on investments are separately stated in the statement of activity. The net gains unrealized for the years ended June 30, 2013 and 2012 were \$2,336 and \$7,051 respectively.

**NOTE 4: TEMPORARILY RESTRICTED ASSETS**  
 The members of the Organization do not have the original donor information for the various funds. The Organization has not maintained records for the net assets that would allow the separation of the restricted net assets from the board designated net assets.

	2013	2012
<u>Temporarily Restricted Assets</u>		
Bryan fund		
Temporarily restricted for diabetes research	<u>\$428,792</u>	<u>\$435,675</u>

**OHIO LIONS EYE RESEARCH FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 5: FELLOWSHIP/SCHOLARSHIP FUND**

The Board of Trustees established the Fellowship fund. The fund is comprised of Board-designated money to be used for scholarships for students intending to become physicians specializing in eye research. The fund balance as of June 30, 2013 and 2012 was \$369,239 and \$382,493, respectively.

The Board of Trustees may change the purpose of the Fellowship fund at any time.

**NOTE 6: SUBSEQUENT EVENTS**

The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 30, 2013, the date which the financial statements were available to be issued.