

VISION LOSS RESOURCES, INC. AND RELATED ENTITIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017

| ASSETS | | |
|---|----------------------|----------------------|
| | 2018 | 2017 |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 2,520,671 | \$ 2,907,250 |
| Receivables, net | 1,969,599 | 2,123,321 |
| Inventories | 2,197,581 | 2,003,462 |
| Investments | 3,815,746 | 3,736,166 |
| Prepaid expenses and other current assets | 321,589 | 329,194 |
| Total Current Assets | 10,825,186 | 11,099,393 |
| OTHER ASSETS | | |
| Restricted cash | 189,389 | 189,276 |
| PROPERTY AND EQUIPMENT | | |
| Property and equipment | 6,523,382 | 6,216,184 |
| Accumulated depreciation | (3,589,923) | (3,353,111) |
| Property and Equipment, Net | 2,933,459 | 2,863,073 |
| TOTAL ASSETS | \$ 13,948,034 | \$ 14,151,742 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 992,233 | 962,847 |
| Accrued expenses | 256,688 | 355,156 |
| Income taxes payable | 23,960 | 81,000 |
| Total Current Liabilities | 1,272,881 | 1,399,003 |
| NET ASSETS | | |
| Without donor restrictions | 12,485,764 | 12,421,503 |
| With donor restrictions | 189,389 | 331,236 |
| Total Net Assets | 12,675,153 | 12,752,739 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 13,948,034 | \$ 14,151,742 |

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

VISION LOSS RESOURCES, INC. AND RELATED ENTITIES
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2018 and 2017

| | 2018 | | | 2017 | | |
|---|-------------------------------|----------------------------|----------------------|-------------------------------|----------------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| OPERATING ACTIVITIES | | | | | | |
| Revenues, Gains, and Other Support | | | | | | |
| Sales, net | \$ 13,462,302 | \$ - | \$ 13,462,302 | \$ 12,707,327 | \$ - | \$ 12,707,327 |
| Contributions and grants | | | | | | |
| Contributions | 62,254 | - | 62,254 | 133,702 | - | 133,702 |
| Legacies and bequests | 175,675 | - | 175,675 | 163,683 | - | 163,683 |
| United Way allocation | 114,000 | - | 114,000 | 171,000 | - | 171,000 |
| Grants | - | - | - | 183,818 | - | 183,818 |
| Program service revenue | 2,045,554 | - | 2,045,554 | 2,033,145 | - | 2,033,145 |
| Other revenue | | | | | | |
| Investment income | 85,301 | 113 | 85,414 | 62,076 | 114 | 62,190 |
| Realized gain on investments | 257,128 | - | 257,128 | - | - | - |
| Unrealized gain (loss) on investments | (642,317) | - | (642,317) | 116,998 | - | 116,998 |
| Miscellaneous | 17,617 | - | 17,617 | 12,934 | - | 12,934 |
| Net assets released from restrictions | 141,960 | (141,960) | - | 169 | (169) | - |
| Total Revenues, Gains, and Other Support | 15,719,474 | (141,847) | 15,577,627 | 15,584,852 | (55) | 15,584,797 |
| Expenses | | | | | | |
| Manufacturing | 12,882,956 | - | 12,882,956 | 11,931,613 | - | 11,931,613 |
| Program Services | | | | | | |
| Rehab center | 690,389 | - | 690,389 | 641,874 | - | 641,874 |
| Community services | 1,538,557 | - | 1,538,557 | 1,672,880 | - | 1,672,880 |
| Supporting Services | | | | | | |
| Management and general | 357,340 | - | 357,340 | 288,210 | - | 288,210 |
| Fundraising | 100,971 | - | 100,971 | 93,141 | - | 93,141 |
| Total Expenses | 15,570,213 | - | 15,570,213 | 14,627,718 | - | 14,627,718 |
| CHANGE IN NET ASSETS BEFORE INCOME TAXES | 149,261 | (141,847) | 7,414 | 957,134 | (55) | 957,079 |
| Unrelated business income taxes | 85,000 | - | 85,000 | 81,000 | - | 81,000 |
| CHANGE IN NET ASSETS | 64,261 | (141,847) | (77,586) | 876,134 | (55) | 876,079 |
| NET ASSETS, BEGINNING OF YEAR | 12,421,503 | 331,236 | 12,752,739 | 11,545,369 | 331,291 | 11,876,660 |
| NET ASSETS, END OF YEAR | <u>\$ 12,485,764</u> | <u>\$ 189,389</u> | <u>\$ 12,675,153</u> | <u>\$ 12,421,503</u> | <u>\$ 331,236</u> | <u>\$ 12,752,739</u> |

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