

Lions Foundation of North Dakota, Inc.
Mandan, North Dakota

Financial Statements
For the Years Ended June 30, 2017, 2016, 2015, 2014, and 2013
(With Independent Accountants' Review Report)

Roene J. Hulsing CPAs P.C.
Certified Public Accountants

Lions Foundation of North Dakota, Inc.

Mandan, North Dakota

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Lions Foundation of North Dakota, Inc.
Mandan, North Dakota

We have reviewed the accompanying financial statements of Lions Foundation of North Dakota, Inc., (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017, 2016, 2015, 2014, and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

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

Roene J. Hulsing CPAs P.C.
Dickinson, North Dakota
December 12, 2017

Lions Foundation of North Dakota, Inc.
Statements of Financial Position
June 30, 2017, 2016, 2015, 2014, and 2013
(See Accountants' Review Report)

<u>Assets</u>	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Current Assets					
Cash	\$ 150,515.47	\$ 66,131.47	\$ 48,165.20	\$ 117,933.03	\$ 58,208.34
Certificate of Deposit Investments (Note 2)	332,139.45	110,097.97	119,350.81	101,573.81	101,573.81
Total Current Assets	<u>482,654.92</u>	<u>176,229.44</u>	<u>167,516.01</u>	<u>219,506.84</u>	<u>159,782.15</u>
Property and Equipment (Note 1)					
Video Magnifier Program Equipment	232,137.48	208,170.48	179,584.48	147,985.48	118,780.48
Sight 4 Kidz Equipment	103,590.82	103,590.82	103,590.82	-	-
Total Property and Equipment	335,728.30	311,761.30	283,175.30	147,985.48	118,780.48
Less Accumulated Depreciation	(214,105.11)	(161,323.11)	(105,604.64)	(62,488.55)	(35,811.95)
Net Property and Equipment	121,623.19	150,438.19	177,570.66	85,496.93	82,968.53
TOTAL ASSETS	<u>\$ 604,278.11</u>	<u>\$ 326,667.63</u>	<u>\$ 345,086.67</u>	<u>\$ 305,003.77</u>	<u>\$ 242,750.68</u>
Net Assets					
Net Assets Unrestricted	\$ 604,278.11	\$ 326,667.63	\$ 345,086.67	\$ 305,003.77	\$ 242,750.68
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 604,278.11</u>	<u>\$ 326,667.63</u>	<u>\$ 345,086.67</u>	<u>\$ 305,003.77</u>	<u>\$ 242,750.68</u>

See Accompanying Notes to Financial Statements

Lions Foundation of North Dakota, Inc.
Statements of Activities and Changes in Net Assets
For the Years Ended June 30, 2017, 2016, 2015, 2014, and 2013
(See Accountants' Review Report)

	<u>6/30/2017</u>	<u>6/30/2016</u>
Revenue		
Administrative		
Contributions	\$ 7,740.82	\$ 2,890.14
Membership Dues and Assessments	13,516.00	10,246.00
Newsletter	15,312.00	15,351.00
Investment Income	13,948.34	(5,147.04)
Lions Eye Bank Contributions	284,274.55	-
Video Magnifier Program		
Contributions	3,697.00	8,274.00
Lease Payments	27,680.00	25,490.00
Interest Income	-	-
Sight 4 Kidz		
Contributions	7,805.00	6,151.97
Grants	-	-
Interest Income	-	-
Recycled Eye Glasses	2,050.00	-
Total Revenue	<u>\$ 376,023.71</u>	<u>\$ 63,256.07</u>
Expenses		
Administrative		
Grants and Similar Amounts	\$ 12,980.82	\$ 3,000.00
Newsletter	15,965.22	15,249.16
Office, Supplies, and Other	7,751.35	3,915.86
Video Magnifier Program		
Depreciation	32,063.83	35,000.30
Office, Supplies, and Other	4,141.68	2,036.58
Sight 4 Kidz		
Depreciation	20,718.17	20,718.17
Office, Supplies, and Other	4,051.15	1,755.04
Recycled Eye Glasses	741.01	-
	<u>\$ 98,413.23</u>	<u>\$ 81,675.11</u>
Increase (Decrease) in Unrestricted		
Net Assets	\$ 277,610.48	\$ (18,419.04)
Net Assets, Beginning of Year	326,667.63	345,086.67
Net Assets, End of Year	<u>\$ 604,278.11</u>	<u>\$ 326,667.63</u>

	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
\$	12,545.00	\$ 920.00	\$ 1,303.00
	11,061.00	12,671.00	12,976.00
	15,790.00	11,070.00	11,942.00
	(3,719.35)	1,446.47	1,219.66
	-	-	-
	4,026.00	17,494.00	23,509.00
	24,590.00	20,415.00	13,490.00
	-	-	123.90
	14,943.03	46,695.99	-
	55,000.00	-	-
	6.21	-	-
	-	-	-
\$	<u>134,241.89</u>	\$ <u>110,712.46</u>	\$ <u>64,563.56</u>
\$	21,500.00	\$ 2,213.66	\$ 7,534.08
	11,980.59	12,418.36	12,215.52
	6,473.57	5,639.26	5,250.76
	32,757.00	26,676.60	20,069.80
	3,879.64	1,482.49	1,240.44
	10,359.09	-	-
	7,209.10	29.00	-
	-	-	-
\$	<u>94,158.99</u>	\$ <u>48,459.37</u>	\$ <u>46,310.60</u>
\$	40,082.90	\$ 62,253.09	\$ 18,252.96
	305,003.77	242,750.68	224,497.72
\$	<u><u>345,086.67</u></u>	\$ <u><u>305,003.77</u></u>	\$ <u><u>242,750.68</u></u>

See Accompanying Notes to Financial Statements

Lions Foundation of North Dakota, Inc.
Statements of Cash Flow
For the Years Ended June 30, 2017, 2016, 2015, 2014, and 2013
(See Accountants' Review Report)

	<u>6/30/2017</u>	<u>6/30/2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ 277,610.48	\$ (18,419.04)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	52,782.00	55,718.47
Unrealized (gain) loss on investments	(2,158.61)	12,041.55
Net Cash Provided by Operating Activities	<u>328,233.87</u>	<u>49,340.98</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts of interest and dividends reinvested	(11,251.87)	(6,558.74)
Purchase of Property & Equipment	(23,967.00)	(28,586.00)
Purchase of Investments	(214,274.55)	-
Redemption of Certificate of Deposit and Investments	5,643.55	3,770.03
Net Cash (Used) in Investing Activities	<u>(243,849.87)</u>	<u>(31,374.71)</u>
NET INCREASE IN CASH	84,384.00	17,966.27
CASH, BEGINNING OF YEAR	66,131.47	48,165.20
CASH, END OF YEAR	<u>\$ 150,515.47</u>	<u>\$ 66,131.47</u>

<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
\$ 40,082.90	\$ 62,253.09	\$ 18,252.96
43,116.09	26,676.60	20,069.80
6,008.84	-	-
<u>89,207.83</u>	<u>88,929.69</u>	<u>38,322.76</u>
(359.65)	-	-
(135,189.82)	(29,205.00)	(36,863.00)
(125,000.00)	-	-
101,573.81	-	-
<u>(158,975.66)</u>	<u>(29,205.00)</u>	<u>(36,863.00)</u>
(69,767.83)	59,724.69	1,459.76
117,933.03	58,208.34	56,748.58
<u>\$ 48,165.20</u>	<u>\$ 117,933.03</u>	<u>\$ 58,208.34</u>

See Accompanying Notes to Financial Statements

Lions Foundation of North Dakota, Inc.
Notes to the Financial Statements
June 30, 2017, 2016, 2015, 2014, and 2013

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – The Lions Foundation of North Dakota, Inc. is organized as a nonprofit corporation under the laws of the state of North Dakota. The purpose of the organization is to provide charitable and educational project funding.

The Lions Foundation of North Dakota, Inc. is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

Special Programs – The Organization currently has three special programs that operate under the umbrella of the Lions Foundation of North Dakota, Inc.

Video Magnifier Program – The Video Magnifier Program was placed added during the fiscal year ending June 30, 2011.

Sight 4 Kidz – The Sight 4 Kidz program was added during the fiscal year ending June 30, 2014.

Recycled Eye Glasses – The Recycled Eye Glasses program was added during the fiscal year June 30, 2017.

Basis of Accounting – The financial statements are presented on an accrual basis, which recognizes income when earned.

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 those estimates.

Cash and Cash Equivalents – The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Credit Risk – The Organization's investments are held by an independent investment firm, but managed by the Organization.

Investments – Investments are composed of equity and fixed securities and cash or cash equivalents and are carried at fair value which approximates cost.

Property and Equipment – The Organization records property and equipment additions at cost or at estimate fair market value at the date of the gift, if donated. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items of property or equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Depreciation is calculated using the straight-line method over the following useful lives:

Computers & Equipment	5 years
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NOTE 2 – INVESTMENTS

Investments are summarized as follows:

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>
Cash and cash equivalents	\$ 25,061.88	\$ 1,078.96	\$ 527.81
Equity	28,003.22	29,175.66	29,988.00
Fixed	<u>279,074.35</u>	<u>79,843.35</u>	<u>88,835.00</u>
	\$332,139.45	\$110,097.97	\$119,350.81