

**THE EYE CANCER FOUNDATION INC.**

**Audited Financial Statements  
For The Year Ended December 31, 2015**

**THE EYE CANCER FOUNDATION INC.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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**JERRY ROSEN BAND, PC**  
CERTIFIED PUBLIC ACCOUNTANT

2001 WEST MAIN STREET, SUITE 115  
STAMFORD, CONNECTICUT 06902  
TEL-203.967.9202 FAX-203.967.9204  
JERRY@ROSEN BANDCPA.COM

**Report of Independent Certified Public Accountant**

To the Board of Directors of  
The Eye Cancer Foundation Inc.  
New York, New York

We have audited the accompanying financial statements of The Eye Cancer Foundation Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the year then ended, 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 misstatements, 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 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 Eye Cancer Foundation Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



JERRY ROSEN BAND, P.C.  
November 30, 2016

**THE EYE CANCER FOUNDATION INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2015**

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<b>ASSETS</b>	
Cash and Cash equivalents (Note 1)	\$ 102,645
Marketable Securities (Note 2)	<u>1,646,038</u>
<b>TOTAL ASSETS</b>	<u><u>1,748,683</u></u>
<b>NET ASSETS</b>	
Unrestricted	<u>1,748,683</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 1,748,683</u></u>

See accompanying notes and independent auditor's report.

**THE EYE CANCER FOUNDATION INC.**  
**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

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<b>OPERATING REVENUES:</b>	
Contributions	\$ 169,789
Investment Income	<u>12,502</u>
<b>TOTAL OPERATING REVENUES</b>	<u>182,291</u>
<b>OPERATING EXPENSES:</b>	
Program expenses	126,751
General support expenses	<u>17,774</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>144,525</u>
<b>CHANGES IN UNRESTRICTED NET ASSETS FROM OPERATIONS</b>	37,766
<b>UNRESTRICTED NET ASSETS, BEGINNING OF YEAR</b>	<u>1,710,917</u>
<b>UNRESTRICTED NET ASSETS, END OF YEAR</b>	<u>\$ 1,748,683</u>

See accompanying notes and independent auditor's report.

**THE EYE CANCER FOUNDATION INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

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	<u>2015</u>
<b>Cash Flows From Operating Activities:</b>	
Increase (decrease) in net assets	\$ 37,766
	<u>37,766</u>
<b>Net Cash Provided by Operations</b>	<u>37,766</u>
<b>Cash Flows From Investing Activities:</b>	
Purchase of marketable securities	<u>(125,933)</u>
<b>Net Cash Used for Investing Activities:</b>	<u>(125,933)</u>
<b>Net Decrease in Cash</b>	(88,167)
<b>Cash at Beginning of Year</b>	<u>190,812</u>
<b>Cash at End of Year</b>	<u><u>\$ 102,645</u></u>

See accompanying notes and independent auditor's report

**THE EYE CANCER FOUNDATION INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

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**NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

The Eye Cancer Foundation Inc. (the Foundation) is a nonprofit organization incorporated in the State of New York on July 3, 1998. The Foundation is committed to providing a comprehensive bio-psycho-social perspective of care for persons diagnosed with ocular tumors, macular degeneration, and other major ophthalmic disorders. This is achieved through educational and support services for patients and scientific research.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Net assets and revenues, expenses, gains and losses are classified based upon the existence or absence of donor imposed restrictions.

The Organization complies with Financial Accounting Standards Board Accounting Standards Code ("ASC") 958-205 "Financial Accounting Standards for Not-for-profit Organizations". Under the provisions of ASC 958-205, the Organization is required to report information regarding the financial position and activities according to three classes of net assets for a not-for-profit ("NFP") organization; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**Unrestricted net assets:** The net assets of a NFP that are neither permanently nor temporarily restricted by donor imposed stipulations.

**Temporarily restricted net assets:** The net assets of a NFP resulting from contributions and other inflows of assets, their use limited by donor imposed stipulations that either expire by the passage of time or which may be otherwise fulfilled and thereby removed via actions taken by the NFP pursuant to the stipulations.

**Permanently restricted net assets:** The net assets of a NFP resulting from contributions and other inflows of assets, their use limited by donor imposed stipulations that neither expire by the passage of time, nor which may be otherwise fulfilled and thereby removed via actions taken by the NFP. There were no temporarily or permanently restricted assets as of June 30, 2016.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**THE EYE CANCER FOUNDATION INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

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**NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributions

Contributions received with donor imposed restrictions are reported as unrestricted support when the contribution is used by the Foundation for its intended purpose within the same year. Donor imposed restricted contributions not used by the Organization within the same year are presented as temporarily restricted revenue. When such a donor imposed restriction expires, that is when a stipulated time restriction 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.

Income Tax Status

The Foundation is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code as per an Internal Revenue Service (the "IRS") determination letter dated October 21, 1999. The IRS has determined that the Organization will be treated as a publicly supported organization under Section 501 (c) (3).

Cash and Cash Equivalents

The Foundation considers all highly liquid investments purchased with an average maturity of three months or less to be cash equivalents.

Fair Value Measurements

The organization follows the Fair Value measurements topic of FASB Accounting Codification, which defines fair value and establishes a framework for measuring fair value in generally accepted accounting principles. The topic defines fair value as the exchange price that would be received for an asset, or paid to transfer a liability (exit price) in principal or most advantageous market for the asset or liability in an orderly transaction between market participants as of the measurement date. The topic also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Basis of Fair Value Measurement

Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of assets or liabilities

Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.



**THE EYE CANCER FOUNDATION INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

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**NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

If quoted market prices are not available, fair value is determined using an analysis of each investment's financial performance and cash flow projections. In these instances, financial assets will be classified based upon the lowest level of input that is significant to the valuation. Therefore, financial assets may be classified in Level 3 even though there may be some significant inputs that may be readily available. Changes in certain assumptions and judgments may have a significant impact on fair value.

**Functional Expenses**

The cost of providing the various programs and supporting services of the organization have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**NOTE 2: Marketable Securities**

The carrying value and estimated market value of investments are as follows:

	<u>December 31, 2015</u>	
	<u>Cost</u>	<u>Fair Value</u>
Marketable securities	\$ <u>1,580,255</u>	\$ <u>1,646,038</u>

All financial instruments are valued as Level 1 assets.

Jerry Rosenband, PC  
Certified Public Accountant


2001 WEST MAIN STREET, SUITE 115  
STAMFORD, CONNECTICUT 06902  
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NYC BY APPOINTMENT

**Independent Auditor's Report  
On Additional Information**

To the Board of Directors of  
The Eye Cancer Foundation Inc.  
New York, New York

We have compiled the financial statements of The Eye Cancer Foundation Inc. as of and for the year ended December 31, 2015, and have issued our report thereon dated November 30, 2016, which contained an unmodified opinion on those financial statements. The schedule of functional expenses is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



JERRY ROSEN BAND, P. C.

November 30, 2016

**THE EYE CANCER FOUNDATION INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Program Expenses	Support Expenses		Total
	Education and Support	Management and General	Fund- Raising	
Printing and Publications	\$ -	\$ 3,030	\$ -	3,030
Telephone	-	619	-	619
Office	-	2,856	-	2,856
Insurance	-	1,673	-	1,673
Education & Research	14,158	-	-	14,158
Conference	45,368	-	-	45,368
Travel and Meetings	8,825	5,884	-	14,709
Professional Fees		3,712		3,712
Grants	<u>58,400</u>	<u>-</u>	<u>-</u>	<u>58,400</u>
<b>Total</b>	<u><u>\$ 126,751</u></u>	<u><u>\$ 17,774</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 144,525</u></u>

See accompanying notes and independent auditor's report