

# **OneSight**

**Financial Statements  
December 31, 2019 and 2018, and  
Independent Auditors' Report**

# ONESIGHT

December 31, 2019 and 2018

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## Independent Auditors' Report

To the Board of Directors  
of OneSight

We have audited the accompanying financial statements of OneSight (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits 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 misstatement of the financial statements, 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 accounting 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 OneSight as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Cincinnati, Ohio  
March 25, 2020

**ONESIGHT**

**Statements of Financial Position  
December 31, 2019 and 2018**

	2019	2018
<b>Assets</b>		
Cash and cash equivalents	\$ 357,563	\$ 751,131
Contributions receivable	651,305	732,998
Prepaid expenses and other	418,526	411,426
Investments	16,385,627	13,657,386
Inventory	8,353,770	8,325,821
Property and equipment, net	2,021,262	2,509,159
Total assets	\$ 28,188,053	\$ 26,387,921
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and other accrued expenses	\$ 1,082,868	\$ 1,755,609
Accrued payroll and related benefits	1,469,351	710,023
Total liabilities	2,552,219	2,465,632
<b>Net Assets</b>		
Without donor restrictions	25,585,834	23,872,289
With donor restrictions	50,000	50,000
Total net assets	25,635,834	23,922,289
Total liabilities and net assets	\$ 28,188,053	\$ 26,387,921

See accompanying notes to financial statements

# ONESIGHT

## Statements of Activities Years Ended December 31, 2019 and 2018

	2019	2018
<b>Revenue, gains and other support without donor restrictions</b>		
In-kind contributions	\$ 1,725,692	\$ 1,617,302
Individual giving	6,997,321	5,845,609
Corporate giving	9,563,842	10,022,217
Special events	428,022	224,987
Grants	44,952	25,000
Other income	210,564	10,300
Net assets released from restriction	50,000	253,122
Total revenues, gains and other support without donor restrictions	19,020,393	17,998,537
<b>Expenses</b>		
Program services:		
Global clinics	3,546,602	3,354,344
Sustainable developing markets	4,788,867	3,006,600
Regional clinics	2,283,426	2,381,128
Sustainable developed markets	930,381	933,339
Resource center operations	748,688	728,380
Outreach	249,626	134,521
In-store programs	1,254,254	1,356,281
Volunteer coordination	873,202	652,157
Total program services	14,675,046	12,546,750
Supporting activities:		
Fundraising	1,359,921	1,428,775
Special events	289,886	207,454
Program administration	2,941,402	3,518,840
Total supporting activities	4,591,209	5,155,069
Total expenses	19,266,255	17,701,819
<b>Change in net assets without donor restrictions from operations</b>	(245,862)	296,718
<b>Investment return, net</b>	1,959,407	(505,894)
<b>Change in net assets without donor restrictions</b>	1,713,545	(209,176)
<b>Net assets with donor restrictions</b>		
Net assets released from restriction	(50,000)	(253,122)
Contributions	50,000	50,000
<b>Change in net assets with donor restrictions</b>	-	(203,122)
<b>Change in net assets</b>	1,713,545	(412,298)
<b>Net assets, beginning of year</b>	23,922,289	24,334,587
<b>Net assets, end of year</b>	\$ 25,635,834	\$ 23,922,289

See accompanying notes to financial statements

# ONESIGHT

## Statement of Functional Expenses Year Ended December 31, 2019

	Program Services							Supporting Activities				
	Total	Global Clinics	Sustainable Developing Markets	Regional Clinics	Sustainable Developed Markets	Resource Center Operations	Outreach	In-Store Programs	Volunteer Coordination	Fundraising	Special Events	Program Administration
Salaries and wages	\$ 5,487,918	\$ 771,365	\$ 783,665	\$ 594,346	\$ 171,961	\$ 473,476	\$ 21,750	\$ -	\$ 289,650	\$ 654,065	\$ 108,116	\$ 1,619,524
Travel/lodging/meals	2,884,317	1,355,445	480,092	811,890	10,987	7,352	5,474	262	14,768	86,978	3,808	107,261
Donated goods and services	1,400,209	-	-	-	-	73,156	-	1,253,853	-	-	-	73,200
Grants awarded and donations	1,364,120	-	729,684	-	634,436	-	-	-	-	-	-	-
Sustainable vision center launch costs	1,301,199	-	1,300,211	-	-	-	-	988	-	-	-	-
Frame and lens usage	815,855	376,712	111,826	74,886	35,706	-	216,525	-	-	-	-	200
Sustainable consultants and local office costs	794,377	-	794,377	-	-	-	-	-	-	-	-	-
Depreciation	769,218	132,234	51,776	93,001	-	44,314	-	-	318,721	103,652	-	25,520
Purchased services	638,024	400	57,843	132,162	32,775	-	-	-	127,351	136,352	42,267	108,874
Employee benefits	511,640	64,362	84,402	60,449	17,480	49,729	2,779	-	6,249	50,319	9,601	166,270
Postage and freight	501,743	271,856	76,690	103,971	2,249	-	432	-	4,417	41,520	-	608
Awareness and communications	442,988	-	200	7,493	-	-	-	-	10,162	16,614	-	408,519
Printing and supplies	457,328	74,038	85,850	67,084	94	44,731	-	-	66,607	83,843	7,970	27,111
Information technology	364,228	125,726	65,639	90,417	8,593	1,719	-	-	549	1,478	341	69,766
Payroll taxes	273,919	37,332	47,339	34,743	9,680	28,640	1,253	-	2,863	30,553	5,428	76,088
Maintenance / minor equipment purchases	106,633	10,106	3,278	58,660	1,530	16,945	-	-	12,910	-	-	3,204
All other expenses	1,152,539	327,026	115,995	154,324	4,890	8,626	1,413	139	17,967	154,547	112,355	255,257
	<u>\$ 19,266,255</u>	<u>\$ 3,546,602</u>	<u>\$ 4,788,867</u>	<u>\$ 2,283,426</u>	<u>\$ 930,381</u>	<u>\$ 748,688</u>	<u>\$ 249,626</u>	<u>\$ 1,254,254</u>	<u>\$ 873,202</u>	<u>\$ 1,359,921</u>	<u>\$ 289,886</u>	<u>\$ 2,941,402</u>

See accompanying notes to financial statements

# ONESIGHT

## Statement of Functional Expenses Year Ended December 31, 2018

	Program Services							Supporting Activities				
	Total	Global Clinics	Sustainable Developing Markets	Regional Clinics	Sustainable Developed Markets	Resource Center Operations	Outreach	In-Store Programs	Volunteer Coordination	Fundraising	Special Events	Program Administration
Salaries and wages	\$ 4,277,523	\$ 526,303	\$ 504,617	\$ 478,060	\$ 206,081	\$ 431,631	\$ 100,568	\$ 25,832	\$ 206,960	\$ 527,660	\$ 54,411	\$ 1,215,400
Travel/lodging/meals	2,834,093	1,322,469	270,758	1,000,555	20,596	16,750	3,886	695	16,448	40,769	7,214	133,953
Grants awarded and donations	1,684,832	32,500	1,064,183	-	588,149	-	-	-	-	-	-	-
Donated goods and services	1,466,689	-	-	-	-	71,241	-	1,321,448	-	-	-	74,000
Awareness and communications	879,114	-	-	-	-	-	-	-	-	32,675	-	846,439
Depreciation	754,451	78,242	75,732	76,843	-	65,561	-	-	197,898	87,089	-	173,086
Postage and freight	718,961	380,871	185,625	127,508	1,965	519	55	1,557	7	18,429	2,044	381
Frame and lens usage	650,092	487,024	28,126	104,163	26,065	-	4,714	-	-	-	-	-
Employee benefits	635,857	69,718	62,528	101,590	22,249	41,761	16,325	3,504	43,227	46,044	7,728	221,183
Purchased services	609,230	2,371	74,093	45,475	35,300	11,738	-	-	96,252	194,834	25,000	124,167
Sustainable consultants and local office costs	513,816	-	513,816	-	-	-	-	-	-	-	-	-
Printing and supplies	434,057	91,670	10,075	104,043	821	37,612	-	-	14,458	98,505	3,112	73,761
Information technology	378,205	24,438	26,635	24,418	4,253	-	-	-	-	209,975	200	88,286
Payroll taxes	353,593	33,013	39,464	43,666	18,902	38,588	7,546	3,037	23,028	40,986	1,758	103,605
Maintenance / minor equipment purchases	130,982	52,465	3,847	61,254	-	9,115	-	-	-	-	-	4,301
Sustainable vision center launch costs	125,122	-	119,927	-	-	-	-	-	-	5,195	-	-
All other expenses	1,255,202	253,260	27,174	213,553	8,958	3,864	1,427	208	53,879	126,614	105,987	460,278
	<u>\$ 17,701,819</u>	<u>\$ 3,354,344</u>	<u>\$ 3,006,600</u>	<u>\$ 2,381,128</u>	<u>\$ 933,339</u>	<u>\$ 728,380</u>	<u>\$ 134,521</u>	<u>\$ 1,356,281</u>	<u>\$ 652,157</u>	<u>\$ 1,428,775</u>	<u>\$ 207,454</u>	<u>\$ 3,518,840</u>

See accompanying notes to financial statements

# ONESIGHT

## Statements of Cash Flows Years Ended December 31, 2019 and 2018

	2019	2018
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 1,713,545	\$ (412,298)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	769,218	754,451
In-kind contributions of inventory	(325,225)	(149,126)
Realized and unrealized (gains) losses on investments	(1,526,071)	909,271
Changes in:		
Contributions receivable	81,693	132,270
Prepaid expenses and other	(7,100)	(156,284)
Inventory	297,276	(366,870)
Accounts payable and other accrued expenses	(687,915)	424,990
Accrued payroll and related benefits	759,328	(92,605)
Deferred sponsorships	-	(300,000)
	<b>1,074,749</b>	<b>743,799</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(266,147)	(1,325,864)
Purchases of investments	(5,432,170)	(2,496,706)
Proceeds from sale of investments	4,230,000	3,570,000
	<b>(1,468,317)</b>	<b>(252,570)</b>
<b>Net change in cash and cash equivalents</b>	<b>(393,568)</b>	<b>491,229</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>751,131</b>	<b>259,902</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 357,563</b>	<b>\$ 751,131</b>
<b>Supplemental disclosures of noncash financing and investing activities</b>		
Purchase of property included in accounts payable and accrued expenses	<b>\$ 15,174</b>	<b>\$ 229,684</b>

See accompanying notes to financial statements



# ONESIGHT

## Notes to Financial Statements

### NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Nature of Operations*

OneSight is an Ohio not-for-profit corporation that was founded on March 16, 1993. OneSight is organized and operated exclusively for charitable and educational purposes by providing eye care and eyeglasses to the underprivileged and by providing optical education to people in the United States and abroad. OneSight does this in two primary ways: through creating self-sustaining vision centers that provide long-term access to underserved populations; and through charitable vision clinics that provide free eye exams and glasses to those in need.

#### *Financial Statement Presentation*

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). OneSight is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which are available for use in general operations and not subject to donor restrictions; and net asset with donor restrictions, which are either temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

#### *Fair Value Measurements*

GAAP has a three-level hierarchy for fair value measurements based on transparency of valuation inputs as of the measurement date. The hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows: Level 1 inputs are unadjusted quoted prices for identical assets in active markets; Level 2 inputs are observable quoted prices for similar assets in active markets; Level 3 inputs are unobservable and reflect management's best estimate of what market participants would use as fair value.

#### *Cash and Cash Equivalents*

OneSight considers all liquid investments with original maturities of three months or less to be cash equivalents. Cash equivalents consist primarily of money market accounts. OneSight maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. OneSight has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

#### *Inventory*

Inventory consists primarily of donated and purchased frames and lenses. Inventory is stated at the lower of cost or market determined by the weighted average cost method.

#### *Investments and Investment Return*

Investments are carried at fair value. Investment return includes dividend and interest income and realized and unrealized gains and losses on investments, net of investment expenses. Investment return is reflected in the statements of activities as with donor restrictions or without donor restrictions based upon the existence and nature of any donor imposed restrictions.

# ONESIGHT

## Notes to Financial Statements (Continued)

### NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Property and Equipment*

Property and equipment are recorded at cost or, if donated or impaired, at fair value at the time of the gift or determination. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets. Major improvements are capitalized, while maintenance and repairs are expensed as incurred.

Under applicable GAAP for property and equipment, OneSight assesses the recoverability of the carrying amount of property and equipment if certain events or changes occur, such as a significant decrease in market value of the assets or a significant change in operating conditions. Based on its most recent analysis, OneSight believes no impairments existed at December 31, 2019 and 2018.

#### *Contributions*

Gifts of cash and other assets received without donor stipulations are reported as revenue without donor restrictions and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue with donor restrictions and net assets with donor restrictions. When a donor's stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue without donor restrictions.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

#### *In-Kind Contributions*

OneSight receives certain donated frames and lenses which are recorded at fair market value as contribution revenue in the year received and as an expense in the financial statements in the year given away.

#### *Income Taxes*

OneSight is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of Ohio state law. However, OneSight is subject to federal income tax on any unrelated business taxable income.

OneSight's IRS Form 990 is subject to review and examination by federal and state authorities. OneSight believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the financial statement.

# ONESIGHT

## Notes to Financial Statements (Continued)

### NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### ***Functional Allocation of Expenses***

The cost of program and supporting services activities have been summarized on a functional classification basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services. Such allocations are determined by management on an equitable basis. The most significant allocations were salaries and related expenses, which were allocated based upon estimates of time spent by OneSight personnel, and occupancy and depreciation, which were allocated based on square footage.

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### ***Reclassifications***

Certain 2018 figures have been reclassified to conform to the 2019 presentation.

#### ***Subsequent Event Evaluation***

In preparing its financial statements, OneSight has evaluated events subsequent to the statement of financial position date through March 25, 2020, which is the date the financial statements were available to be issued.

#### ***Effect of Adopting New Accounting Standards***

In 2019, the Organization adopted FASB ASU 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions made*. The standard clarified and improved previous guidance about whether a transfer of assets is a contribution or an exchange transaction. The standard clarified how an entity determined whether a resource provider is participating in an exchange transaction by evaluating whether the resource provider is receiving commensurate value in return for the resources transferred. The standard also required that an entity determine whether a contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. The ASU has been applied using the modified prospective basis for all grants and contracts that were entered into after January 1, 2019.

# ONESIGHT

## Notes to Financial Statements (Continued)

### NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Effect of Adopting New Accounting Standards (Continued)*

In 2019, the Organization adopted FASB ASU 2014-09, *Revenue from Contracts with Customers*. The standard's core principle is that an organization will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the organization expects to be entitled in exchange for those goods or services. This standard also includes expanded disclosure requirements that result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contract with customers. As the Organization does not have material earned revenue in relation to the financial statements, the adoption of this standard has not had a material impact on the presentation of these financial statements or disclosures.

#### *Recently Issued Accounting Standards*

In February 2016, the FASB issued ASU 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the income statement. This standard will be effective for the calendar year ending December 31, 2021. OneSight is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

### NOTE 2 LIQUIDITY AND AVAILABILITY

OneSight's financial assets available within one year of the statement of financial position date for general expenditure are as follows as of December 31:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 307,563	\$ 701,131
Contributions receivable	651,305	732,998
Investments	<u>16,385,627</u>	<u>13,657,386</u>
	<u>\$ 17,344,495</u>	<u>\$ 15,091,515</u>

As part of OneSight's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, OneSight invests cash in excess of daily requirements in short-term and long-term investments. OneSight has historically generated enough fundraising to meet daily operating needs and has not often had to utilize funds from long-term investments. As the goal of OneSight is ultimately to spend the money raised on providing access to vision care to those who need it most, OneSight will ensure it maintains at least 6 months of forecasted operating expenses in the Investment Account but not more than 12 months. The upper limit may be extended if there is a long-term plan approved by the Board where the funds are being held for future use.

## ONESIGHT

### Notes to Financial Statements (Continued)

#### NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable as of December 31, 2019 and 2018 consisted of contributions collected through various fundraising programs, but not yet remitted to OneSight. All contributions receivable are expected to be remitted to OneSight within one year. No discount or allowance has been applied as of December 31, 2019 and 2018.

#### NOTE 4 INVESTMENTS

Investments as of December 31 consisted of the following:

	2019	2018
<b>Level 1:</b>		
Fixed income mutual funds	\$ 3,828,796	\$ 3,971,636
Domestic stock mutual funds	3,814,453	2,618,127
International stock mutual funds	1,135,000	933,055
Alternative strategy mutual funds	1,053,881	658,634
Common stock	864,048	632,592
Real estate mutual funds	517,920	434,925
<b>Level 2:</b>		
Money market funds	3,202,339	2,557,989
Corporate bonds	1,227,749	1,041,596
US Treasury, agency and government securities	741,441	808,832
	\$ 16,385,627	\$ 13,657,386

Fair value for common stock and mutual funds is referenced to quoted market prices or other relevant information generated by market transactions. These assets are categorized as using Level 1 inputs. Fair value for money market funds, corporate bonds, and US Treasury, agency and government securities are determined by a third-party utilizing models that use as their basis readily observable market parameters. These assets are categorized using Level 2 inputs. There are no valuations using Level 3 inputs.

#### NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment as of December 31 consisted of the following:

	2019	2018
Vision vans	\$ 1,277,784	\$ 1,299,179
Clinic equipment	2,417,493	2,222,914
Resource center equipment	677,937	559,791
Software	2,365,642	2,347,842
Leasehold improvements	231,199	231,199
Construction in progress	183,214	317,045
Less: accumulated depreciation	(5,132,007)	(4,468,811)
	\$ 2,021,262	\$ 2,509,159

## ONESIGHT

### Notes to Financial Statements (Continued)

#### **NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of December 31, 2019 and 2018 were restricted for the sponsorship of future programming.

#### **NOTE 7 CONDITIONAL CONTRIBUTIONS**

As of December 31, 2019, OneSight expected to receive \$6,780,000 of conditional contributions related to a master agreement with a donor, subject to certain conditions being met during 2020. In accordance with this agreement, payments are to be received in quarterly installments of \$1,695,000 during 2020. The agreement can be terminated by either party, without penalty or termination fee, upon 180 days prior written notice to the other party. These contributions are not recognized as assets as of December 31, 2019 and will be recognized as revenue in the year the conditions of the agreement are met.

#### **NOTE 8 EMPLOYEE BENEFIT PLAN**

OneSight has a defined contribution 401(k) plan (Plan) for all eligible employees. OneSight matches 100% of the employee's elective deferrals up to 5% of eligible compensation and may make a discretionary additional matching contribution. Total contributions to the Plan were \$157,124 and \$135,973 for 2019 and 2018, respectively.

#### **NOTE 9 COMMITMENTS AND CONTINGENCIES**

From time to time, OneSight is a defendant in lawsuits as a result of services provided through its operations. At December 31, 2019, OneSight is not aware of any material pending or threatening litigation.

#### **NOTE 10 SIGNIFICANT CONCENTRATIONS**

GAAP requires disclosure of current vulnerabilities due to certain concentrations. During 2019 and 2018, OneSight received a significant amount of direct funding from one donor through cash and in-kind contributions, which represented approximately 42% and 46%, respectively, of total revenue.

Additionally, this donor allows OneSight to solicit public donations at its affiliated retail locations as well as sell obsolete merchandise. Approximately 45% and 43% of total revenue was received through these channels in 2019 and 2018, respectively. Of the total contributions receivable outstanding at December 31, 2019 and 2018, approximately 86% and 85%, respectively, was related to these channels.