# VisionSpring, Inc.

Consolidated Financial Statements

December 31, 2012

O'CONNOR DAVIES

PKF

## Independent Auditors' Report

**Board of Directors**
**VisionSpring, Inc.**

We have audited the accompanying consolidated financial statements of VisionSpring, Inc. (the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2012, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated 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.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of VisionSpring, Inc., El Salvador and VisionSpring, Inc., India, which statements reflect 34% of total assets as of December 31, 2012 and 34% of total support and revenue for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these entities, is based solely on the reports of the other auditors. 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 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.

O'CONNOR DAVIES, LLP
665 Fifth Avenue, New York, NY 10022 I Tel: 212.286.2600 I Fax: 212.286.4080 I www.odpkf.com

***Opinion***
In our opinion, based on our audit and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of VisionSpring, Inc. as of December 31, 2012, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Report on Summarized Comparative Information***
We have previously audited the Organization's December 31, 2011 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 8, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011 is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Other Matter***
Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedules on pages 14-15 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

O'Connor Davies, LLP

New York, New York
October 29, 2013

**VisionSpring, Inc.**

Consolidated Statement of Financial Position
December 31, 2012
(with comparative amounts for 2011)

| | 2012 | 2011 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 866,282 | $ 630,948 |
| Contributions and grants receivable, net | 156,420 | 397,950 |
| Accounts receivable | 149,607 | 107,125 |
| Due from employees | 9,422 | 3,960 |
| Inventory | 229,952 | 219,772 |
| Other assets | 46,604 | 28,453 |
| Property and equipment, net | 205,025 | 129,004 |
| | $1,663,312 | $1,517,212 |
| **LIABILITIES AND NET ASSETS** | | |
| Liabilities | | |
| Accounts payable and accrued expenses | $ 250,378 | $ 190,535 |
| Loans payable | 19,156 | 8,625 |
| Total Liabilities | 269,534 | 199,160 |
| Net Assets | | |
| Unrestricted | 363,710 | 120,808 |
| Temporarily restricted | 1,030,068 | 1,197,244 |
| Total Net Assets | 1,393,778 | 1,318,052 |
| | $1,663,312 | $1,517,212 |

See notes to consolidated financial statements

**VisionSpring, Inc.**

Consolidated Statement of Activities
Year Ended December 31, 2012
(with summarized totals for the year ended December 31, 2011)

| | Unrestricted | Temporarily Restricted | 2012 Total | 2011 Total |
|---|---|---|---|---|
| **SUPPORT AND REVENUE** | | | | |
| Contributions and grants | $1,668,246 | $ 195,824 | $1,864,070 | $1,424,249 |
| Earned income | 1,356,873 | - | 1,356,873 | 970,205 |
| Special events, net expenses of $1,714 | 24,462 | - | 24,462 | - |
| Interest income | 1,600 | - | 1,600 | 1,272 |
| In-kind contributions | 8,937 | - | 8,937 | 11,179 |
| Other income | 68,246 | - | 68,246 | 21,881 |
| Released from restrictions | 363,000 | (363,000) | - | - |
| Total Support and Revenue | 3,491,364 | (167,176) | 3,324,188 | 2,428,786 |
| **EXPENSES** | | | | |
| Program | 2,631,217 | - | 2,631,217 | 1,836,575 |
| Management and general | 313,592 | - | 313,592 | 397,759 |
| Fundraising | 286,284 | - | 286,284 | 239,263 |
| Total Expenses | 3,231,093 | - | 3,231,093 | 2,473,597 |
| Change in Net Assets Before Foreign Currency Translation gain (loss) | 260,271 | (167,176) | 93,095 | (44,811) |
| Foreign currency translation gain (loss) | (17,369) | - | (17,369) | 50,434 |
| Change in Net Assets | 242,902 | (167,176) | 75,726 | 5,623 |
| **NET ASSETS** | | | | |
| Beginning of year | 120,808 | 1,197,244 | 1,318,052 | 1,312,429 |
| End of year | $ 363,710 | $1,030,068 | $1,393,778 | $1,318,052 |

See notes to consolidated financial statements

**VisionSpring, Inc.**

Statement of Functional Expenses
Year Ended December 31, 2012
(with summarized totals for the year ended December 31, 2011)

| | Program Expenses | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | India | El Salvador | Bangladesh | Global Partnerships | Total Program | Management and General | Fundraising | 2012 Total | 2011 Total |
| Salaries and wages | $ 334,499 | $ 405,660 | $ 36,381 | $ 99,406 | $ 875,946 | $ 91,316 | $ 201,038 | $ 1,168,300 | $ 910,581 |
| Payroll taxes and benefits | 29,654 | 65,505 | 3,973 | 11,497 | 110,629 | 34,920 | 18,065 | 163,614 | 105,143 |
| Glasses | 80,240 | 406,498 | 94,586 | 153,737 | 735,061 | - | - | 735,061 | 555,969 |
| Freight and shipping | 10,089 | 4,535 | 43,715 | 30,230 | 88,569 | - | - | 88,569 | 62,571 |
| Professional fees | 9,758 | 82,161 | - | 1,004 | 92,923 | 62,164 | 1,699 | 156,786 | 96,108 |
| Professional development and training | - | - | - | - | - | - | 9,800 | 9,800 | 1,851 |
| Subcontractors | 41,144 | 9,696 | 3,336 | 31,820 | 85,996 | 27,332 | 12,083 | 125,411 | 93,675 |
| Travel | 193,879 | 55,109 | 6,438 | 17,503 | 272,929 | 24,493 | 10,784 | 308,206 | 165,272 |
| Marketing and advertising | 86,484 | 17,530 | - | 1,733 | 105,747 | 1,703 | 3,748 | 111,198 | 173,393 |
| Printing | 7,533 | 3,456 | - | 8,109 | 19,098 | 1,881 | 7,885 | 28,864 | 3,610 |
| Postage | 11,364 | 5,266 | 140 | 1,867 | 18,637 | 500 | 908 | 20,045 | 3,073 |
| Telephone | 10,016 | 14,334 | 121 | 1,244 | 25,715 | 6,907 | 473 | 33,095 | 35,728 |
| IT network | - | - | - | - | - | 16,349 | - | 16,349 | 33,082 |
| Office | 12,086 | 27,919 | - | 1,654 | 41,659 | 6,980 | 3,942 | 52,581 | 25,288 |
| Repairs and maintenance | - | 18,576 | - | - | 18,576 | 4,893 | - | 23,469 | 5,261 |
| Miscellaneous | 11,892 | - | 85 | 736 | 12,713 | 1,738 | 609 | 15,060 | 44,460 |
| Rent and utilities | 39,375 | 36,975 | 1,873 | 11,772 | 89,995 | 16,081 | 15,250 | 121,326 | 91,966 |
| Depreciation and amortization | 9,964 | 19,721 | - | - | 29,685 | 11,667 | - | 41,352 | 23,540 |
| Insurance | - | - | - | - | - | 4,668 | - | 4,668 | 7,997 |
| Taxes | 1,178 | - | - | - | 1,178 | - | - | 1,178 | 33,408 |
| Interest | - | - | - | - | - | - | - | - | 1,621 |
| Bad debt | 1,809 | - | - | 4,352 | 6,161 | - | - | 6,161 | - |
| Total Expenses | $ 890,964 | $ 1,172,941 | $ 190,648 | $ 376,664 | $ 2,631,217 | $ 313,592 | $ 286,284 | $ 3,231,093 | $ 2,473,597 |

See notes to consolidated financial statements

**VisionSpring, Inc.**

Consolidated Statement of Cash Flows
Year Ended December 31, 2012
(with comparative amounts for 2011)

| | 2012 | 2011 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Change in net assets | $ 75,726 | $ 5,623 |
| Adjustments to reconcile change in net assets to net cash from operating activities | | |
| Depreciation | 41,352 | 23,540 |
| Loss on disposal of property and equipment | 47,669 | - |
| Foreign currency translation (gain) | - | (50,434) |
| Change in operating assets and liabilities | | |
| Contributions and grants receivable | 241,530 | 71,888 |
| Accounts receivable | (42,482) | 19,134 |
| Due from employees | (5,462) | (3,960) |
| Inventory | (10,180) | (139,306) |
| Other assets | (18,455) | 80,084 |
| Accounts payable and accrued expenses | 59,843 | (55,244) |
| Net Cash from Operating Activities | 389,541 | (48,675) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of property and equipment | (164,738) | (58,685) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Borrowings on loan | 13,540 | 8,750 |
| Repayments on loan principal | (3,009) | (44,311) |
| Net Cash from Financing Activities | 10,531 | (35,561) |
| Net Change in Cash and Cash Equivalents | 235,334 | (142,921) |
| **CASH AND CASH EQUIVALENTS** | | |
| Beginning of year | 630,948 | 773,869 |
| End of year | $ 866,282 | $ 630,948 |

See notes to consolidated financial statements

## 1. Organization

VisionSpring, Inc. ("the Organization"), is a not for profit organization established to provide access to eyewear products and services to help those in the developing world achieve their full potential. The Organization supports programs that sell and distribute eyeglasses and eye care products around the world. The Organization's vision is to create and scale innovative eyewear distribution models. The consolidated financial statements include the following entities:

- VisionSpring, Inc., a not for profit organization located in the United States, that trains local people in India and El Salvador to sell eyeglasses. Through partnerships with organizations, VisionSpring, Inc. dispenses reading glasses in other developing countries. In addition, VisionSpring, Inc. formed VisionSpring El Salvador and VisionSpring India. VisionSpring, Inc. owns 99.83% of VisionSpring India.

- VisionSpring El Salvador, a not for profit corporation located in El Salvador, that provides eyeglasses and eyewear products through optical shops, as well as vision campaigns in rural areas of the country.

- VisionSpring India, a not for profit organization located in India, provides eyeglasses and eyewear products through outreach work and a fixed location optical shop.

VisionSpring, Inc. is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and from state and local taxes under comparable laws.

## 2. Principles of Consolidation

These financial statements are prepared on a consolidated basis and include the activities for the year ended December 31, 2012 of VisionSpring, Inc, VisionSpring El Salvador and VisionSpring India.

The consolidated entity is collectively referred to as the "Organization." All intercompany transactions and balances have been eliminated in consolidation.

## 3. Summary of Significant Accounting Policies

### *Basis of Presentation*

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### *Use of Estimates*

The preparation of financial statements 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. Accordingly, actual results could differ from those estimates.

## 3. Summary of Significant Accounting Policies *(continued)*

***Cash and Cash Equivalents***

Cash and cash equivalents consist of highly liquid investments with maturities of three months or less at the time of purchase.

***Allowance for Doubtful Accounts***

An allowance for doubtful accounts is established for amounts where there exists doubt as to whether an amount will be fully collected. The determination of this allowance is an estimate based on the Organization's historical experience, review of account balances and expectations relative to collections.

***Inventory***

Inventories consist of reading glasses, frames and cases, which are stated at the lower of cost or market, with cost being determined by the first-in, first-out method.

***Property and Equipment***

Property and equipment is carried at cost less accumulated depreciation. Depreciation is provided under the straight-line method over the estimated useful lives of the assets. The Organization has established a $1,000 threshold above which assets are capitalized.

***Net Asset Presentation***

The classification of the Organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets, permanently restricted, temporarily restricted and unrestricted, be displayed in the consolidated statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a consolidated statement of activities.

The classes of net assets are defined as follows:

Unrestricted - The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

Temporarily Restricted - Net assets resulting from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities.

**3. Summary of Significant Accounting Policies *(continued)***

***Net Asset Presentation (continued)***

Permanently Restricted - Net assets resulting from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. The Organization has no permanently restricted net assets.

***Contributions***

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions with purpose or time restrictions (defined by management as unrestricted amount due in more than one year) are reported as increases in temporarily restricted net assets. When a donor restriction expires, that is, when a time restriction ends or purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Unconditional promises to give are recognized as contribution revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received and are classified as unrestricted, temporarily restricted, or permanently restricted support. Promises to give are recorded at net realizable value if expected to be collected in one year. Unconditional promises to give that are expected to be collected in the future years are recorded at the present value of these estimated future cash flows.

Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at the estimated fair value.

***Revenue Recognition***

Sales are recorded when products are shipped to customers.

***Donated Goods***

The Organization records contributions of eye glass lenses, cases and frames by manufacturers. The contributed goods are added to inventory and expensed when sold.

***Advertising Costs***

Advertising costs are expensed as incurred. Advertising costs for 2012 and 2011 were $15,065 and $10,303.

## 3. Summary of Significant Accounting Policies *(continued)*

### *Functional Allocation of Expenses*

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

### *Accounting for Uncertainty in Income Taxes*

The Organization recognizes the effect of income tax positions only when they are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to 2009.

### *Subsequent Events*

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through the date that the consolidated financial statements were available to be issued, which is October 29, 2013.

## 4. Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts with major financial institutions, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes its cash balances are not exposed to any significant risk.

At December 31, 2012, approximately 92% of the Organization's contributions receivable consists of contributions derived from three donors.

## 5. Contributions and Grants Receivable

Contributions and grants receivable are shown in the accompanying consolidated statement of financial position net of a discount to present value of approximately 4% on payments due in future years.

Contributions and grants receivable are due as follows at December 31:

| | 2012 | 2011 |
|---|---|---|
| Less than one year | $156,420 | $350,048 |
| Two years | - | 50,000 |
| | 156,420 | 400,048 |
| Discount to present value | - | (2,098) |
| | $156,420 | $397,950 |

## 5. Contributions and Grants Receivable *(continued)*

The Organization has determined all amounts to be collectible. At December 31, 2012 and 2011 no allowance was considered necessary.

## 6. Property and Equipment

Property and equipment consists of the following at December 31:

| | 2012 | 2011 |
|---|---|---|
| Machinery and equipment | $241,190 | $157,902 |
| Furniture and fixtures | 52,004 | 33,910 |
| Leasehold improvements | 24,209 | 15,134 |
| | 317,403 | 206,946 |
| Accumulated depreciation | (112,378) | (77,942) |
| | $205,025 | $129,004 |

Depreciation expense was $41,352 and $23,504 for 2012 and 2011.

## 7. Loans Payable

The Organization obtained two loans in the amounts of $8,750 and $13,540 to finance the acquisition of two vehicles. The loans have an interest rate of 10.95% and are payable as follows at December 31, 2012:

| | |
|---|---|
| 2013 | $ 2,985 |
| 2014 | 3,379 |
| 2015 | 3,768 |
| 2016 | 4,198 |
| 2017 | 4,516 |
| Thereafter | 310 |
| | $19,156 |

## 8. Temporarily Restricted Net Assets

Temporarily restricted net assets are as follows at December 31:

| | 2012 | 2011 |
|---|---|---|
| Sustainable Enhancement Grant (SEGUE) | $ 855,068 | $ 847,244 |
| BRAC/Bangladesh program costs | - | 175,000 |
| Mobile application data tool project | 125,000 | - |
| Time restricted | 50,000 | 175,000 |
| | $1,030,068 | $1,197,244 |

## 8. Temporarily Restricted Net Assets *(continued)*

SEGUE funds were raised from philanthropic investors providing equity-like capital necessary to meet the Organization's Phase II Growth plan for the years 2009 through 2012. The use of SEGUE proceeds is, until December 31, 2012, restricted towards achieving a positive change in unrestricted net assets. Beginning January 1, 2013 the use of SEGUE funds are no longer subject to donor imposed restrictions.

Net assets were released from donor restrictions during 2012 and 2011 as follows:

| | 2012 | 2011 |
|---|---|---|
| BRAC/Bangladesh program costs | $ - | $132,111 |
| India program costs | 125,000 | 25,000 |
| Central America program costs | 50,000 | 135,042 |
| Mobile application data tool project | 13,000 | - |
| Time restricted | 175,000 | - |
| | $363,000 | $292,153 |

## 9. Pension Plan

VisionSpring, Inc. has a defined contribution plan for all employees. Under this plan, the Organization matches 100% up to 4% of compensation. The Organization contributed $15,240 and $13,098 for 2012 and 2011.

VisionSpring, El Salvador has a pension plan (AFP) based on personal savings. Under this plan, the Organization contributes up to 6.75% of compensation. The Organization contributed $18,841 and $6,201 for 2012 and 2011.

VisionSpring, India has a contribution plan for some employees. Under this plan, the Organization contributes up to 12% of compensation. The Organization contributed $8,235 and $10,235 for 2012 and 2011.

## 10. Commitments

In August 2009, VisionSpring, Inc. entered into a five year non-cancelable lease for office space. The Organization's future rental commitments consist of the following:

| | |
|---|---|
| 2013 | $48,633 |
| 2014 | 37,019 |
| | $85,652 |

VisionSpring El Salvador and VisionSpring India have multiple annual leases for office space and operations. These leases are cancellable on one to three months notice.

## 11. Contingency

As per Indian accounting standards, VisionSpring India is required to carry out the actuarial valuation for leave encashment and gratuity and has to accordingly provide for the liability in the books of accounts. VisionSpring India has not complied with the provisions of Payment of Bonus Act, 1965, as the total number of employees exceeds the minimum number of employees specified in the Act. Non compliance with the above provisions may result in imposition of penalty impact of which has not been quantified by the management.

* * * * *

# Supplementary Financial Information

**VisionSpring, Inc.**

Consolidating Schedule of Financial Position
December 31, 2012

| | VisionSpring Inc. | VisionSpring El Salvador | VisionSpring India | Eliminating Entries | Total |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash equivalents | $ 785,744 | $ 35,332 | $ 45,206 | $ - | $ 866,282 |
| Contributions and grants receivable, net | 156,420 | - | - | - | 156,420 |
| Accounts receivable | 115,461 | 21,056 | 13,090 | - | 149,607 |
| Due from employees | - | 9,422 | - | - | 9,422 |
| Inventory | 6,057 | 102,158 | 121,737 | - | 229,952 |
| Other assets | 24,320 | 13,357 | 8,927 | - | 46,604 |
| Property and equipment, net | 17,688 | 117,427 | 69,910 | - | 205,025 |
| | $ 1,105,690 | $ 298,752 | $ 258,870 | $ - | $ 1,663,312 |
| **LIABILITIES AND NET ASSETS** | | | | | |
| Liabilities | | | | | |
| Accounts payable and accrued expenses | 169,978 | 31,803 | 48,597 | - | 250,378 |
| Loans payable | - | 19,156 | - | - | 19,156 |
| Total Liabilities | 169,978 | 50,959 | 48,597 | - | 269,534 |
| Net Assets | | | | | |
| Unrestricted | (94,356) | 247,793 | 210,273 | - | 363,710 |
| Temporarily restricted | 1,030,068 | - | - | - | 1,030,068 |
| Total Net Assets | 935,712 | 247,793 | 210,273 | - | 1,393,778 |
| | $ 1,105,690 | $ 298,752 | $ 258,870 | $ - | $ 1,663,312 |

See independent auditors report

**VisionSpring, Inc.**

Consolidating Schedule of Activities
Year Ended December 31, 2012

| | VisionSpring, Inc. | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unrestricted | Temporarily Restricted | Total | VisionSpring El Salvador | VisionSpring India | Eliminating Entries | Total |
| **SUPPORT AND REVENUE** | | | | | | | |
| Contributions and grants | $1,668,246 | $ 195,824 | $1,864,070 | $ 303,672 | $ 471,459 | $ (775,131) | $1,864,070 |
| Earned income | 280,559 | - | 280,559 | 792,534 | 283,780 | - | 1,356,873 |
| Special events, net expenses of $1,714 | 24,462 | - | 24,462 | - | - | - | 24,462 |
| Interest income | 183 | - | 183 | - | 1,417 | - | 1,600 |
| In-kind contributions | 8,937 | - | 8,937 | - | - | - | 8,937 |
| Other income | 15,908 | - | 15,908 | 48,143 | 4,195 | - | 68,246 |
| Released from restrictions | 363,000 | (363,000) | - | - | - | - | - |
| Total Support and Revenue | 2,361,295 | (167,176) | 2,194,119 | 1,144,349 | 760,851 | (775,131) | 3,324,188 |
| **EXPENSES** | | | | | | | |
| Program | | | | | | | |
| India | 691,519 | - | 691,519 | - | 670,904 | (471,459) | 890,964 |
| El Salvador | 438,034 | - | 438,034 | 1,038,579 | - | (303,672) | 1,172,941 |
| Bangladesh | 190,648 | - | 190,648 | - | - | - | 190,648 |
| Global partnerships | 376,664 | - | 376,664 | - | - | - | 376,664 |
| Total program | 1,696,865 | - | 1,696,865 | 1,038,579 | 670,904 | (775,131) | 2,631,217 |
| Management and general | 313,592 | - | 313,592 | - | - | - | 313,592 |
| Fundraising | 286,284 | - | 286,284 | - | - | - | 286,284 |
| Total Expenses | 2,296,741 | - | 2,296,741 | 1,038,579 | 670,904 | (775,131) | 3,231,093 |
| Change in Net Assets Before Foreign Currency Translation | 64,554 | (167,176) | (102,622) | 105,770 | 89,947 | - | 93,095 |
| Foreign currency translation loss | - | - | - | - | (17,369) | - | (17,369) |
| Change in Net Assets | 64,554 | (167,176) | (102,622) | 105,770 | 72,578 | - | 75,726 |
| **NET ASSETS** | | | | | | | |
| Beginning of year | (158,910) | 1,197,244 | 1,038,334 | 142,023 | 137,695 | - | 1,318,052 |
| End of year | $ (94,356) | $ 1,030,068 | $ 935,712 | $ 247,793 | $ 210,273 | $ - | $1,393,778 |