VisionSpring, Inc.

Consolidated Financial Statements

December 31, 2015

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, 2015, 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 consolidated 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 consolidated 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 11% of total assets as of December 31, 2015 and 17% 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 auditors' 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.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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 consolidated financial position of VisionSpring, Inc. as of December 31, 2015, and the consolidated 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.

Report on Summarized Comparative Information

We have previously audited the Organization's December 31, 2014 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 8, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules on pages 15-16 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, except for the information related to El Salvador and VisionSpring, Inc., India, which is based on the report of other auditors, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

PKF O'Connor Davies, LLP

July 25, 2016

VisionSpring, Inc.

Consolidated Statement of Financial Position
December 31, 2015
(with comparative amounts at December 31, 2014)

	2015	2014
ASSETS		
Cash	$3,835,626	$2,865,610
Investments	6,842	-
Pledges receivable	728,373	845,827
Accounts and other receivables, net	124,185	142,093
Due from employees	11,932	13,154
Inventory	219,248	430,851
Other assets	54,741	65,918
Property and equipment, net	148,638	169,402
	$5,129,585	$4,532,855
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 298,519	$ 218,453
Loans payable	-	14,818
Agency payable	100,000	-
Total Liabilities	398,519	233,271
Net Assets		
Unrestricted	3,513,453	2,304,697
Temporarily restricted	1,217,613	1,994,887
Total Net Assets	4,731,066	4,299,584
	$5,129,585	$4,532,855

See notes to consolidated financial statements

VisionSpring, Inc.

Consolidated Statement of Activities
Year Ended December 31, 2015
(with summarized totals for the year ended December 31, 2014)

	Unrestricted	Temporarily Restricted	2015 Total	2014 Total
SUPPORT AND REVENUE				
Contributions and grants	$ 2,560,519	$ 821,593	$ 3,382,112	$3,458,555
Earned income	842,159	-	842,159	1,633,053
Investment income	1,362	-	1,362	2,056
Other income	18,603	-	18,603	22,694
Released from restrictions	1,523,867	(1,523,867)	-	-
Total Support and Revenue	4,946,510	(702,274)	4,244,236	5,116,358
EXPENSES				
Program	2,776,141	-	2,776,141	3,690,978
Management and general	569,716	-	569,716	493,864
Fundraising	372,465	-	372,465	377,930
Total Expenses	3,718,322	-	3,718,322	4,562,772
Change in Net Assets Before Foreign Currency Translation Loss and Repurposed Contribution	1,228,188	(702,274)	525,914	553,586
Foreign currency translation loss	(19,432)	-	(19,432)	(15,880)
Repurposed contribution	-	(75,000)	(75,000)	-
Change in Net Assets	1,208,756	(777,274)	431,482	537,706
NET ASSETS				
Beginning of year	2,304,697	1,994,887	4,299,584	3,761,878
End of year	$ 3,513,453	$ 1,217,613	$ 4,731,066	$4,299,584

See notes to consolidated financial statements

VisionSpring, Inc.

Consolidated Statement of Functional Expenses
Year Ended December 31, 2015
(with summarized totals for the year ended December 31, 2014)

	Program				Management			
	India	El Salvador	Global Partnerships	Total Program	and General	Fundraising	2015 Total	2014 Total
Salaries and wages	$ 334,366	$ 285,518	$ 202,106	$ 821,990	$ 217,458	$ 275,517	$ 1,314,965	$ 1,458,425
Grants	-	-	131,909	131,909	-	-	131,909	249,379
Payroll taxes and benefits	19,206	35,896	17,339	72,441	47,605	20,895	140,941	196,582
Glasses	238,350	190,674	302,799	731,823	-	-	731,823	891,456
Freight and shipping	24,557	100	16,603	41,260	-	-	41,260	32,828
Professional fees	54,762	89,126	1,675	145,563	80,344	-	225,907	319,545
Professional development and training	30,275	-	50,639	80,914	-	-	80,914	38,513
Subcontractors	-	1,400	69,600	71,000	77,532	34,716	183,248	125,211
Travel	47,756	22,484	16,919	87,159	25,727	36,490	149,376	185,066
Marketing and advertising	16,743	9,182	82,723	108,648	490	455	109,593	109,018
Printing	5,873	3	-	5,876	-	-	5,876	7,483
Postage	311	127	3,182	3,620	1,016	62	4,698	9,386
Telephone	13,071	18,799	568	32,438	13,111	420	45,969	39,397
IT network	-	-	-	-	4,486	-	4,486	2,380
Office	35,654	5,026	5,649	46,329	15,664	3,634	65,627	56,531
Repairs and maintenance	6,763	438	-	7,201	4,716	-	11,917	36,263
Miscellaneous	28,768	63,592	770	93,130	700	276	94,106	39,352
Rent and utilities	101,077	30,033	-	131,110	62,357	-	193,467	192,398
Depreciation	32,798	36,379	-	69,177	5,064	-	74,241	104,927
Insurance	-	-	-	-	13,446	-	13,446	10,594
Inventory write off	-	-	-	-	-	-	-	23,824
Basic services	-	-	-	-	-	-	-	21,949
Donated assets	-	6,436	-	6,436	-	-	6,436	235,258
Bad debt	10,780	77,090	247	88,117	-	-	88,117	177,007
Total Expenses	$ 1,001,110	$ 872,303	$ 902,728	$ 2,776,141	$ 569,716	$ 372,465	$ 3,718,322	$ 4,562,772

See notes to consolidated financial statements

VisionSpring, Inc.

Consolidated Statement of Cash Flows
Year Ended December 31, 2015
(with comparative amounts for the year ended December 31, 2014)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 431,482	$ 537,706
Adjustments to reconcile change in net assets to net cash from operating activities		
Donated stock	(7,515)	-
Unrealized loss on investment	673	-
Depreciation	74,241	104,927
Allowance for bad debt	88,117	177,007
Donated assets	6,436	235,258
Change in operating assets and liabilities		
Pledges receivable	117,454	522,591
Accounts and other receivables, net	(70,209)	(47,382)
Due from employees	1,222	2,570
Inventory	211,603	(76,134)
Other assets	11,177	166,415
Accounts payable and accrued expenses	80,066	(79,576)
Agency payable	100,000	-
Net Cash from Operating Activities	1,044,747	1,543,382
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(59,913)	(228,265)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of loan principal	(14,818)	(3,739)
Change in Cash and Cash Equivalents	970,016	1,311,378
CASH		
Beginning of year	2,865,610	1,554,232
End of year	$ 3,835,626	$ 2,865,610

See notes to consolidated financial statements

1. Organization

VisionSpring, Inc. ("VisionSpring"), is a not for profit organization established to create access to affordable eyewear for people earning less than $4 per day in emerging and frontier markets. The Organization uses multiple distribution channels to deliver affordable, stylish, high-quality eyeglasses to poor and low income communities across the globe. VisionSpring aims to create replicable and scalable delivery methods to reach this customer-base with the eyeglasses they need to live full and productive lives.

- VisionSpring is a non-profit organization located in the United States that distributes eyeglasses through retail and wholesale channels, and various initiatives that train local people in India to screen people and sell eyeglasses in rural communities. In Bangladesh, VisionSpring collaborates with the Bangladesh Rural Advancement Committee ("BRAC"), an international NGO, to train local community health workers to do the same.

- VisionSpring El Salvador, a not for profit corporation located in El Salvador, provided eyeglasses and eyewear products through optical shops, as well as vision campaigns in rural areas of the country. VisionSpring owned 100% of VisionSpring El Salvador (See Note 11).

- The consolidated financial statements include VisionSpring India's four entities (VisionSpring India, VisionSpring Society, VisionSpring Private Limited and VisionSpring Foundation). All entities provide eyeglasses and eyewear products through fixed location optical shops and community outreach work. VisionSpring owns 99.83% of VisionSpring India.

VisionSpring 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 accounts and activities of VisionSpring, 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 consolidated 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 revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

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

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.

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 as of December 31, 2015 and 2014.

Fair Value Measurements

The Organization follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. Investments at December 31, 2015 are in one equity position and carried at fair value using Level 1 inputs under the fair value hierarchy.

Investment Income Recognition

Dividends are recorded on the ex-dividend date, and interest is recorded when earned. Security transactions are accounted for on a trade date basis. Net realized and unrealized gains or losses on sales of investments are determined on the basis of average cost.

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

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 which range from 2 to 20 years. The Organization has established a $1,000 threshold above which assets are capitalized.

Agency Payable

The Organization maintains cash for another organization in an agency capacity. The excess of cash received over amounts disbursed on behalf of this organization is reported in the statement of financial position as a liability account entitled Agency payable.

Contributions and Grants

Contributions and grants received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions and grants with purpose or time restrictions 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 and grants 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.

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

Contributions and Grants (continued)

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 their estimated fair value.

Earned Income

Earned income from the sale of eyeglasses and eye care products are recorded when the products are shipped to customers.

Donated Goods

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

Foreign Currency Translation

The Organization's functional currency is the United States Dollar. As such, assets and liabilities denominated in foreign currencies are translated at year-end exchange rates and revenue and expenses are translated at average exchange rates during the year. Gains and losses from foreign currency translation for the period are included in the consolidated statement of activities.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs for 2015 and 2014 were $7,888 and $54,006.

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 program and supporting services.

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 or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to 2012.

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

Prior Year Summarized Comparative Information

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2014, from which the summarized information was derived.

Reclassification

Certain amounts in the 2014 financial statements have been reclassified for comparative purposes only to conform to the 2015 presentation.

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 July 25, 2016.

4. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, investments and receivables. Receivables are expected to be collected in the normal course of business. The Organization maintains its cash in bank deposits in two financial institutions. At times, these accounts may exceed the federal insurance limits, and subject the Organization to a concentration of credit risk. The Organization has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on uninsured cash. Investments were held in one equity position at December 31, 2015 and sold subsequent to the Organization's year-end at its approximate carrying value.

Approximately 26% of total support and revenue consists of contributions derived from one donor for the year ended December 31, 2015.

5. Receivables

Pledges receivable shown in the accompanying consolidated statement of financial position are all due within one year.

5. Receivables *(continued)*

Accounts and other receivables consist of the following at December 31:

	2015	2014
VisionSpring, Inc.	$ 49,080	$ 15,729
VisionSpring El Salvador	-	181,679
VisionSpring India	75,105	41,685
	124,185	239,093
Less allowance for doubtful accounts	-	(97,000)
	$ 124,185	$ 142,093

6. Property and Equipment

Property and equipment consists of the following at December 31:

	2015	2014
Machinery and equipment	$ 180,890	$ 228,483
Furniture and fixtures	74,505	88,591
Leasehold improvements	-	2,523
	255,395	319,597
Accumulated depreciation	(106,757)	(150,195)
	$ 148,638	$ 169,402

During 2015, VisionSpring, Inc. disposed of fully depreciated property and equipment with an approximate gross asset value of $77,000, due to the relocation to their new office space in February 2015 (see Note 10).

7. Loans Payable

The Organization had two loans in the amounts of $8,750 and $13,540 which were scheduled to mature in 2017 and 2018. These loans were obtained to finance the acquisition of vehicles. The loans were paid in full, without penalty, during 2015.

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are as follows at December 31:

	2015	2014
BRAC/Bangladesh program costs	$ 542,470	$ 689,950
Central America expansion	-	442,685
Global Partnerships	100,000	-
Time restricted	575,143	862,252
	$1,217,613	$1,994,887

Net assets were released from donor restrictions as follows during the years ended December 31:

	2015	2014
BRAC/Bangladesh program costs	$ 333,930	$ 405,936
Central America expansion	327,685	-
Time restricted	862,252	754,782
	$1,523,867	$1,160,718

9. Pension Plan

VisionSpring has a defined contribution plan for its employees. Under this plan, VisionSpring matches 100% up to 4% of compensation. VisionSpring contributed $13,351 and $11,969 for 2015 and 2014.

VisionSpring El Salvador has a pension plan (AFP) based on personal savings. Under this plan, VisionSpring El Salvador contributes up to 6.75% of compensation. VisionSpring El Salvador contributed $11,431 and $28,878 for 2015 and 2014.

VisionSpring India has a contribution plan for some employees. Under this plan, VisionSpring India contributes up to 12% of compensation. VisionSpring India contributed $0 and $480 for 2015 and 2014.

10. Commitments

In September 2014, VisionSpring's lease for office space expired; however the landlord allowed VisionSpring to continue to operate at these premises until the end of May 2015 on a month to month basis at the same rent paid as of the lease expiration date.

10. Commitments *(continued)*

In February 2015, VisionSpring, Inc. entered into a five year non-cancelable lease for office space at a new location, and occupied and began paying rent on this lease beginning June 2015. This lease is scheduled to end in June 2020. Future minimum rental payments under this lease are as follows:

2016	$ 60,836
2017	62,661
2018	64,541
2019	66,478
2020	28,039
	$ 282,555

VisionSpring India has multiple annual leases for office space and operations. Generally, these leases are cancellable on one to three months notice.

Rent expense was $193,467 and $192,398 for 2015 and 2014.

11. Liquidation of VisionSpring El Salvador

On March 3, 2015, VisionSpring, Inc.'s Board of Directors agreed to close operations in El Salvador, with all operations being suspended on April 28, 2015, the date the liquidation plan was initiated.

In July 2015, and in conjunction with the closing of its operations, VisionSpring El Salvador entered into multiple agreements to sell its inventory for $100,000; and donate all of its remaining property and equipment and other assets (with a carrying value of $235,258) to another not-for-profit organization. In addition, VisionSpring El Salvador also provided for an allowance for doubtful accounts of $97,000 at December 31, 2014. The aforementioned donation and allowance were reflected in donated assets and bad debt expense in the December 31, 2014 consolidated statement of functional expenses.

All activities of VisionSpring El Salvador for the period January 1, 2015 – September 23, 2015 are reflected in the December 31, 2015 consolidated statement of activities as the liquidation plan was finalized on September 23, 2015.

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Supplementary Financial Information

VisionSpring, Inc.

Consolidating Schedule of Financial Position
December 31, 2015

	VisionSpring Inc.	VisionSpring El Salvador	VisionSpring India	Total
ASSETS				
Cash	$ 3,754,570	$ -	$ 81,056	$ 3,835,626
Investments	6,842	-	-	6,842
Pledges receivable	728,373	-	-	728,373
Accounts and other receivables	49,080	-	75,105	124,185
Due from employees	-	-	11,932	11,932
Inventory	281	-	218,967	219,248
Other assets	19,011	-	35,730	54,741
Property and equipment, net	6,144	-	142,494	148,638
	$ 4,564,301	$ -	$ 565,284	$ 5,129,585
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	$ 173,230	$ -	$ 125,289	$ 298,519
Agency payable	100,000	-	-	100,000
Total Liabilities	273,230	-	125,289	398,519
Net Assets				
Unrestricted	3,073,458	-	439,995	3,513,453
Temporarily restricted	1,217,613	-	-	1,217,613
Total Net Assets	4,291,071	-	439,995	4,731,066
	$ 4,564,301	$ -	$ 565,284	$ 5,129,585

See independent auditors' report

VisionSpring, Inc.

Consolidating Schedule of Activities
Year Ended December 31, 2015

	VisionSpring, Inc. Unrestricted	VisionSpring, Inc. Temporarily Restricted	VisionSpring, Inc. Total	VisionSpring El Salvador *	VisionSpring India	Eliminating Entries	Total
SUPPORT AND REVENUE							
Contributions and grants	$ 2,565,224	$ 821,593	$ 3,386,817	$ 257,550	$ 518,017	$ (780,272)	$ 3,382,112
Earned income	114,369	-	114,369	359,190	368,600	-	842,159
Investment income	633	-	633	-	729	-	1,362
Other income	1,360	-	1,360	6,560	10,683	-	18,603
Released from restrictions	1,523,867	(1,523,867)	-	-	-	-	-
Total Support and Revenue	4,205,453	(702,274)	3,503,179	623,300	898,029	(780,272)	4,244,236
EXPENSES							
Program							
India	599,342	-	599,342	-	924,960	(523,192)	1,001,110
El Salvador	283,918	-	283,918	845,465	-	(257,080)	872,303
Global partnerships	902,728	-	902,728	-	-	-	902,728
Total Program	1,785,988	-	1,785,988	845,465	924,960	(780,272)	2,776,141
Management and general	569,716	-	569,716	-	-	-	569,716
Fundraising	372,465	-	372,465	-	-	-	372,465
Total Expenses	2,728,169	-	2,728,169	845,465	924,960	(780,272)	3,718,322
Change in Net Assets Before Foreign Currency Translation Loss and Repurposed Contribution	1,477,284	(702,274)	775,010	(222,165)	(26,931)	-	525,914
Foreign currency translation loss	-	-	-	-	(19,432)	-	(19,432)
Repurposed contribution	-	(75,000)	(75,000)	-	-	-	(75,000)
Change in Net Assets	1,477,284	(777,274)	700,010	(222,165)	(46,363)	-	431,482
NET ASSETS							
Beginning of year	1,596,174	1,994,887	3,591,061	222,165	486,358	-	4,299,584
End of year	$ 3,073,458	$ 1,217,613	$ 4,291,071	$ -	$ 439,995	$ -	$ 4,731,066

* Includes activities for the period January 1, 2015 - September 23, 2015.

See independent auditors' report