

VisionSpring, Inc.

Consolidated Financial Statements

December 31, 2014

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, 2014, 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 24% of total assets as of December 31, 2014 and 30% 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.

O'CONNOR DAVIES, LLP

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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, 2014, 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, 2013 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 20, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplemental 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.

O'Connor Davies, LLP

September 8, 2015

VisionSpring, Inc.

Consolidated Statement of Financial Position
December 31, 2014
(with comparative amounts at December 31, 2013)

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$2,865,610	\$1,554,232
Contributions and grants receivable, net	845,827	1,368,418
Accounts and other receivables	155,207	284,832
Due from employees	40	2,610
Inventory	430,851	354,717
Other assets	65,918	256,691
Property and equipment, net	<u>169,402</u>	<u>256,964</u>
	<u>\$4,532,855</u>	<u>\$4,078,464</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 218,453	\$ 298,029
Loans payable	<u>14,818</u>	<u>18,557</u>
Total Liabilities	<u>233,271</u>	<u>316,586</u>
 Net Assets		
Unrestricted	2,304,697	1,675,191
Temporarily restricted	<u>1,994,887</u>	<u>2,086,687</u>
Total Net Assets	<u>4,299,584</u>	<u>3,761,878</u>
	<u>\$4,532,855</u>	<u>\$4,078,464</u>

See notes to consolidated financial statements

VisionSpring, Inc.

Consolidated Statement of Activities
Year Ended December 31, 2014
(with summarized totals for the year ended December 31, 2013)

	Unrestricted	Temporarily Restricted	2014 Total	2013 Total
SUPPORT AND REVENUE				
Contributions and grants	\$ 2,389,637	\$ 1,068,918	\$ 3,458,555	\$4,283,901
Earned income	1,633,053	-	1,633,053	1,441,151
Interest income	2,056	-	2,056	2,800
Other income	22,694	-	22,694	76,952
Released from restrictions	<u>1,160,718</u>	<u>(1,160,718)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>5,208,158</u>	<u>(91,800)</u>	<u>5,116,358</u>	<u>5,804,804</u>
EXPENSES				
Program	3,690,978	-	3,690,978	2,609,114
Management and general	493,864	-	493,864	340,095
Fundraising	<u>377,930</u>	<u>-</u>	<u>377,930</u>	<u>350,629</u>
Total Expenses	<u>4,562,772</u>	<u>-</u>	<u>4,562,772</u>	<u>3,299,838</u>
Change in Net Assets Before Foreign				
Currency Translation Loss	645,386	(91,800)	553,586	2,504,966
Foreign currency translation loss	<u>(15,880)</u>	<u>-</u>	<u>(15,880)</u>	<u>(136,866)</u>
Change in Net Assets	<u>629,506</u>	<u>(91,800)</u>	<u>537,706</u>	<u>2,368,100</u>
NET ASSETS				
Beginning of year	<u>1,675,191</u>	<u>2,086,687</u>	<u>3,761,878</u>	<u>1,393,778</u>
End of year	<u>\$ 2,304,697</u>	<u>\$ 1,994,887</u>	<u>\$ 4,299,584</u>	<u>\$3,761,878</u>

See notes to consolidated financial statements

VisionSpring, Inc.

Consolidated Statement of Functional Expenses Year Ended December 31, 2014 (with summarized totals for the year ended December 31, 2013)

	Program				Total Program	Management and General	Fundraising	2014 Total	2013 Total
	India	El Salvador	Bangladesh	Global Partnerships					
Salaries and wages	\$ 286,428	\$ 633,478	\$ 38,600	\$ 27,782	\$ 986,288	\$ 186,018	\$ 286,119	\$ 1,458,425	\$ 1,151,985
Grants	-	-	249,379	-	249,379	-	-	249,379	-
Payroll taxes and benefits	14,481	96,822	4,216	3,496	119,015	57,998	19,569	196,582	157,152
Glasses	285,873	380,726	131,553	92,523	890,675	781	-	891,456	761,255
Freight and shipping	16,892	319	2,722	12,895	32,828	-	-	32,828	33,426
Professional fees	62,912	179,455	402	1,216	243,985	70,675	4,885	319,545	211,044
Professional development and training	30,113	-	-	-	30,113	8,400	-	38,513	66,207
Subcontractors	-	-	36,000	1,200	37,200	51,650	36,361	125,211	165,223
Travel	38,795	91,932	5,361	1,352	137,440	26,403	21,223	185,066	170,861
Marketing and advertising	32,503	71,853	76	231	104,663	247	4,108	109,018	107,483
Printing	7,098	367	-	-	7,465	-	18	7,483	5,427
Postage	726	7,432	20	40	8,218	873	295	9,386	16,588
Telephone	11,203	19,034	49	68	30,354	8,838	205	39,397	30,371
IT network	-	-	-	-	-	2,380	-	2,380	1,755
Office	29,771	24,797	-	-	54,568	(97)	2,060	56,531	42,451
Repairs and maintenance	13,362	19,230	-	-	32,592	3,671	-	36,263	30,116
Miscellaneous	655	32,046	2,060	78	34,839	1,426	3,087	39,352	37,766
Rent and utilities	84,249	49,740	-	-	133,989	58,409	-	192,398	142,273
Depreciation	33,274	66,055	-	-	99,329	5,598	-	104,927	56,256
Insurance	-	-	-	-	-	10,594	-	10,594	7,520
Inventory write off	-	23,824	-	-	23,824	-	-	23,824	2,988
Basic services	-	21,949	-	-	21,949	-	-	21,949	9,487
Donated assets	-	235,258	-	-	235,258	-	-	235,258	-
Bad debt	17,874	126,237	-	32,896	177,007	-	-	177,007	92,204
Total Expenses	\$ 966,209	\$ 2,080,554	\$ 470,438	\$ 173,777	\$ 3,690,978	\$ 493,864	\$ 377,930	\$ 4,562,772	\$ 3,299,838

See notes to consolidated financial statements

VisionSpring, Inc.

Consolidated Statement of Cash Flows
Year Ended December 31, 2014
(with comparative amounts for 2013)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 537,706	\$ 2,368,100
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	104,927	56,256
Allowance for bad debt	97,000	-
Donated assets	235,258	-
Change in operating assets and liabilities		
Contributions and grants receivable	522,591	(1,211,998)
Accounts and other receivables	32,625	(135,225)
Due from employees	2,570	6,812
Inventory	(76,134)	(124,765)
Other assets	166,415	(210,087)
Accounts payable and accrued expenses	<u>(79,576)</u>	<u>47,651</u>
Net Cash from Operating Activities	1,543,382	796,744
 CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property and equipment	(228,265)	(108,195)
 CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayments of loan principal	<u>(3,739)</u>	<u>(599)</u>
Change in Cash and Cash Equivalents	1,311,378	687,950
 CASH AND CASH EQUIVALENTS		
Beginning of year	<u>1,554,232</u>	<u>866,282</u>
 End of year	<u>\$ 2,865,610</u>	<u>\$ 1,554,232</u>

See notes to consolidated financial statements

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2014

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.
- 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. The Organization owns 100% of VisionSpring El Salvador.
- VisionSpring Inc.'s consolidated financial statements include VisionSpring India's two entities which are VisionSpring India and VisionSpring Society. Both entities provide eyeglasses and eyewear products through community outreach work and fixed location optical shops. VisionSpring, Inc. owns 99.83% of VisionSpring India. A new entity, VisionSpring Private Limited, was formed in September 2014 in India. However, this entity was not activated until February 2015.

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

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2014

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.

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2014

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 as of December 31, 2014.

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.

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

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2014

3. Summary of Significant Accounting Policies (continued)

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 2014 and 2013 were \$54,006 and \$19,599.

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 2011.

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, 2013, from which the summarized information was derived.

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 September 8, 2015.

VisionSpring, Inc.

Notes to Consolidated Financial Statements December 31, 2014

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, 2014, approximately 61% of the Organization's contributions and grants receivable consists of contributions derived from one donor.

5. Receivables

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:

	<u>2014</u>	<u>2013</u>
Less than one year	\$ 220,827	\$ 177,017
One year	625,000	590,382
Two years	<u>-</u>	<u>625,000</u>
	845,827	1,392,399
Discount to present value	<u>-</u>	<u>(23,981)</u>
	<u>\$ 845,827</u>	<u>\$ 1,368,418</u>

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

	<u>2014</u>	<u>2013</u>
VisionSpring, Inc.	\$ 15,729	\$ 82,525
VisionSpring El Salvador	181,679	109,703
VisionSpring India	<u>54,799</u>	<u>92,604</u>
	252,207	284,832
Less allowance for doubtful accounts	<u>(97,000)</u>	<u>-</u>
	<u>\$ 155,207</u>	<u>\$ 284,832</u>

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2014

6. Property and Equipment

Property and equipment consists of the following at December 31:

	2014	2013
Machinery and equipment	\$ 228,483	\$ 324,342
Furniture and fixtures	88,591	58,877
Leasehold improvements	2,523	42,379
	319,597	425,598
Accumulated depreciation	(150,195)	(168,634)
	\$ 169,402	\$ 256,964

Depreciation expense was \$104,927 and \$56,256 for 2014 and 2013.

7. Loans Payable

The Organization obtained two loans in the amounts of \$8,750 and \$13,540 and mature in 2017 and 2018. These loans were obtained to finance the acquisition of vehicles. The loans have an interest rate of 10.95% and are payable as follows at December 31, 2014:

2015	\$ 4,181
2016	4,523
2017	4,698
2018	1,416
	\$14,818

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are as follows at December 31:

	2014	2013
BRAC/Bangladesh program costs	\$ 689,950	\$ 730,886
Central America expansion	442,685	-
Time restricted	862,252	1,355,801
	\$ 1,994,887	\$ 2,086,687

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2014

8. Temporarily Restricted Net Assets *(continued)*

Net assets were released from donor restrictions during 2014 and 2013 as follows:

	<u>2014</u>	<u>2013</u>
BRAC/Bangladesh program costs	\$ 405,936	\$ 161,809
Mobile application data tool project	-	125,000
Sustainable Enhancement Grant (SEGUE)	-	855,068
Travel and market research	-	8,000
Reading glasses	-	10,000
Hub and spoke model	-	163,898
Optical Model shop	-	12,500
Generic program	-	115,000
Time restricted	<u>754,782</u>	<u>50,000</u>
	<u>\$ 1,160,718</u>	<u>\$ 1,501,275</u>

9. Pension Plan

VisionSpring, Inc. has a defined contribution plan for its employees. Under this plan, the Organization matches 100% up to 4% of compensation. The Organization contributed \$11,969 and \$14,075 for 2014 and 2013.

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 \$28,878 and \$16,747 for 2014 and 2013.

VisionSpring, India has a contribution plan for some employees. Under this plan, the Organization contributes up to 12% of compensation. The Organization contributed \$480 and \$2,144 for 2014 and 2013.

10. Commitments

In September 2014, VisionSpring, Inc.'s lease for office space expired; however the landlord allowed VisionSpring, Inc. 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.

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2014

10. Commitments (continued)

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

2015	\$ 34,878
2016	60,836
2017	62,661
2018	64,541
2019	66,478
Thereafter	<u>28,039</u>
	<u>\$ 317,433</u>

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

Rent expense was \$192,398 and \$142,273 for 2014 and 2013.

11. Subsequent Events

On March 3, 2015, VisionSpring, Inc.'s Board of Directors agreed to close operations in El Salvador. Subsequently, on April 28, 2015, all operations were suspended at VisionSpring El Salvador and the sales and administrative personnel liquidation process had begun.

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 as of December 31, 2014) to another not-for-profit organization. In addition, VisionSpring El Salvador also provided for an allowance for doubtful accounts of \$97,000. The aforementioned donation and allowance are reflected in donated assets and bad debt expense in the December 31, 2014 consolidated statement of functional expenses.

As of the independent auditors' report date, the Organization's management continues to work towards final liquidation of VisionSpring El Salvador's assets and liabilities reflected in the consolidating schedule of financial position included in the consolidated financial statements.

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Supplementary Financial Information

VisionSpring, Inc.

Consolidating Schedule of Financial Position December 31, 2014

	VisionSpring Inc.	VisionSpring El Salvador	VisionSpring India	Total
ASSETS				
Cash and cash equivalents	\$ 2,771,545	\$ 52,366	\$ 41,699	\$ 2,865,610
Contributions and grants receivable, net	845,827	-	-	845,827
Accounts and other receivables, net	15,729	84,679	54,799	155,207
Due from employees	-	40	-	40
Inventory	26,015	99,898	304,938	430,851
Other assets	38,630	-	27,288	65,918
Property and equipment, net	9,543	-	159,859	169,402
	\$ 3,707,289	\$ 236,983	\$ 588,583	\$ 4,532,855
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued expenses	\$ 116,228	\$ -	\$ 102,225	\$ 218,453
Loans payable	-	14,818	-	14,818
Total Liabilities	116,228	14,818	102,225	233,271
Net Assets				
Unrestricted	1,596,174	222,165	486,358	2,304,697
Temporarily restricted	1,994,887	-	-	1,994,887
Total Net Assets	3,591,061	222,165	486,358	4,299,584
	\$ 3,707,289	\$ 236,983	\$ 588,583	\$ 4,532,855

See independent auditors report

VisionSpring, Inc.

Consolidating Schedule of Activities Year Ended December 31, 2014

	VisionSpring, Inc.			VisionSpring El Salvador	VisionSpring India	Eliminating Entries	Total
	Unrestricted	Temporarily Restricted	Total				
SUPPORT AND REVENUE							
Contributions and grants	\$ 2,334,553	\$ 1,068,918	\$ 3,403,471	\$ 670,652	\$ 568,142	\$ (1,183,710)	\$ 3,458,555
Earned income	180,578	-	180,578	1,045,717	406,758	-	1,633,053
Interest income	-	-	-	-	2,056	-	2,056
Other income	7,965	-	7,965	12,847	1,882	-	22,694
Released from restrictions	1,160,718	(1,160,718)	-	-	-	-	-
Total Support and Revenue	<u>3,683,814</u>	<u>(91,800)</u>	<u>3,592,014</u>	<u>1,729,216</u>	<u>978,838</u>	<u>(1,183,710)</u>	<u>5,116,358</u>
EXPENSES							
Program							
India	692,326	-	692,326	-	844,258	(570,375)	966,209
El Salvador	773,478	-	773,478	1,920,411	-	(613,335)	2,080,554
Bangladesh	470,438	-	470,438	-	-	-	470,438
Global partnerships	173,777	-	173,777	-	-	-	173,777
Total Program	2,110,019	-	2,110,019	1,920,411	844,258	(1,183,710)	3,690,978
Management and general	493,864	-	493,864	-	-	-	493,864
Fundraising	377,930	-	377,930	-	-	-	377,930
Total Expenses	<u>2,981,813</u>	<u>-</u>	<u>2,981,813</u>	<u>1,920,411</u>	<u>844,258</u>	<u>(1,183,710)</u>	<u>4,562,772</u>
Change in Net Assets Before Foreign							
Currency Translation Loss	702,001	(91,800)	610,201	(191,195)	134,580	-	553,586
Foreign currency translation loss	-	-	-	-	(15,880)	-	(15,880)
Change in Net Assets	<u>702,001</u>	<u>(91,800)</u>	<u>610,201</u>	<u>(191,195)</u>	<u>118,700</u>	<u>-</u>	<u>537,706</u>
NET ASSETS							
Beginning of year	<u>894,173</u>	<u>2,086,687</u>	<u>2,980,860</u>	<u>413,360</u>	<u>367,658</u>	<u>-</u>	<u>3,761,878</u>
End of year	<u>\$ 1,596,174</u>	<u>\$ 1,994,887</u>	<u>\$ 3,591,061</u>	<u>\$ 222,165</u>	<u>\$ 486,358</u>	<u>\$ -</u>	<u>\$ 4,299,584</u>

See independent auditors' report