



## **VisionSpring, Inc.**

CONSOLIDATED FINANCIAL STATEMENTS

*December 31, 2016*

*Independent Auditors' Report Included*

A large, thick teal circular graphic that frames the text "KNOW GREATER VALUE".

**KNOW  
GREATER  
VALUE**

## **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, 2016, 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 Consolidated 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., India, whose statements reflect 15% of total assets as of December 31, 2016 and 13% of total support and revenue for the year then ended. Those statements were audited by another auditor 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 report of the other auditor. 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.

***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, 2016, 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, 2015 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 25, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015 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 and 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 VisionSpring, Inc., India, which is based on the report of another auditor, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*PKF O'Connor Davies, LLP*

August 14, 2017

**VisionSpring, Inc.**

Consolidated Statement of Financial Position  
December 31, 2016  
(with comparative amounts at December 31, 2015)

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash	\$ 4,327,086	\$ 3,835,626
Investments	75,327	6,842
Pledges receivable	341,842	728,373
Accounts and other receivables	215,789	124,185
Due from employees	-	11,932
Inventory	223,228	219,248
Other assets	86,659	54,741
Property and equipment, net	<u>196,183</u>	<u>148,638</u>
	<u>\$ 5,466,114</u>	<u>\$ 5,129,585</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 321,631	\$ 298,519
Agency payable	-	100,000
Deferred revenue	<u>4,895</u>	<u>-</u>
Total Liabilities	<u>326,526</u>	<u>398,519</u>
Net Assets		
Unrestricted	4,862,635	3,513,453
Temporarily restricted	<u>276,953</u>	<u>1,217,613</u>
Total Net Assets	<u>5,139,588</u>	<u>4,731,066</u>
	<u>\$ 5,466,114</u>	<u>\$ 5,129,585</u>

See notes to consolidated financial statements

## VisionSpring, Inc.

### Consolidated Statement of Activities Year Ended December 31, 2016 (with summarized totals for the year ended December 31, 2015)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2016 Total</u>	<u>2015 Total</u>
<b>SUPPORT AND REVENUE</b>				
Contributions and grants	\$ 3,411,580	\$ 276,953	\$ 3,688,533	\$ 3,382,112
Earned income	693,789	-	693,789	842,159
Investment income	3,573	-	3,573	1,362
In-kind contributions	6,000	-	6,000	-
Other income	23,657	-	23,657	18,603
Released from restrictions	<u>1,217,613</u>	<u>(1,217,613)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>5,356,212</u>	<u>(940,660)</u>	<u>4,415,552</u>	<u>4,244,236</u>
<b>EXPENSES</b>				
Program	3,071,333	-	3,071,333	2,776,141
Management and general	561,813	-	561,813	569,716
Fundraising	<u>362,476</u>	<u>-</u>	<u>362,476</u>	<u>372,465</u>
Total Expenses	<u>3,995,622</u>	<u>-</u>	<u>3,995,622</u>	<u>3,718,322</u>
Change in Net Assets Before Foreign Currency Translation Loss and Repurposed Contribution				
	1,360,590	(940,660)	419,930	525,914
Foreign currency translation loss	(11,408)	-	(11,408)	(19,432)
Repurposed contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75,000)</u>
Change in Net Assets	1,349,182	(940,660)	408,522	431,482
<b>NET ASSETS</b>				
Beginning of year	<u>3,513,453</u>	<u>1,217,613</u>	<u>4,731,066</u>	<u>4,299,584</u>
End of year	<u>\$ 4,862,635</u>	<u>\$ 276,953</u>	<u>\$ 5,139,588</u>	<u>\$ 4,731,066</u>

See notes to consolidated financial statements

## VisionSpring, Inc.

### Consolidated Statement of Functional Expenses Year Ended December 31, 2016 (with summarized totals for the year ended December 31, 2015)

	Program		Total Program	Management and Fundraising		2016 Total	2015 Total
	India	Global Partnerships		General	Fundraising		
Salaries and wages	\$ 546,437	\$ 181,850	\$ 728,287	\$ 211,596	\$ 289,691	\$ 1,229,574	\$ 1,314,965
Grants	-	729,434	729,434	-	-	729,434	131,909
Payroll taxes and benefits	25,329	25,198	50,527	45,852	34,516	130,895	140,941
Glasses	409,087	170,852	579,939	-	-	579,939	731,823
Freight and shipping	39,832	58,386	98,218	-	-	98,218	41,260
Professional fees and subcontractors	124,468	182,598	307,066	143,051	6,500	456,617	409,155
Professional development and training	-	80,838	80,838	-	-	80,838	80,914
Travel	161,605	36,939	198,544	24,338	19,790	242,672	149,376
Marketing and advertising	10,909	16,857	27,766	2,755	6,856	37,377	109,593
Printing	14,191	-	14,191	-	-	14,191	5,876
Postage	18	4,978	4,996	427	481	5,904	4,698
Telephone	11,823	2,402	14,225	7,466	666	22,357	45,969
IT network	81	617	698	12,308	-	13,006	4,486
Office	46,048	1,147	47,195	22,090	321	69,606	65,627
Repairs and maintenance	4,973	-	4,973	8,144	-	13,117	11,917
Miscellaneous	5,968	8,991	14,959	3,063	3,655	21,677	94,106
Rent and utilities	97,157	787	97,944	68,047	-	165,991	193,467
Depreciation and amortization	52,147	-	52,147	4,609	-	56,756	74,241
Insurance	2,502	-	2,502	8,067	-	10,569	13,446
Donated assets	-	-	-	-	-	-	6,436
Bad debt	13,579	3,305	16,884	-	-	16,884	88,117
	<u>13,579</u>	<u>3,305</u>	<u>16,884</u>	<u>-</u>	<u>-</u>	<u>16,884</u>	<u>88,117</u>
<b>Total Expenses</b>	<u>\$ 1,566,154</u>	<u>\$ 1,505,179</u>	<u>\$ 3,071,333</u>	<u>\$ 561,813</u>	<u>\$ 362,476</u>	<u>\$ 3,995,622</u>	<u>\$ 3,718,322</u>

See notes to consolidated financial statements

**VisionSpring, Inc.**

Consolidated Statement of Cash Flows  
Year Ended December 31, 2016  
(with comparative amounts for the year ended December 31, 2015)

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 408,522	\$ 431,482
Adjustments to reconcile change in net assets to net cash from operating activities		
Donated stock	(7,234)	(7,515)
Realized loss on investments	1,158	-
Unrealized loss on investments	-	673
Depreciation and amortization	56,756	74,241
Allowance for bad debt	-	88,117
Donated assets	-	6,436
Change in operating assets and liabilities		
Pledges receivable	386,531	117,454
Accounts and other receivables, net	(91,604)	(70,209)
Due from employees	11,932	1,222
Inventory	(3,980)	211,603
Other assets	(31,918)	11,177
Accounts payable and accrued expenses	23,112	80,066
Agency payable	(100,000)	100,000
Deferred revenue	4,895	-
Net Cash from Operating Activities	658,170	1,044,747
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(104,301)	(59,913)
Purchase of investments	(75,327)	-
Proceeds from sale of investments	12,918	-
Net Cash from Investing Activities	(166,710)	(59,913)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of loan principal	-	(14,818)
Change in Cash	491,460	970,016
 <b>CASH</b>		
Beginning of year	3,835,626	2,865,610
End of year	\$ 4,327,086	\$ 3,835,626

See notes to consolidated financial statements

## **VisionSpring, Inc.**

### Notes to Consolidated Financial Statements December 31, 2016

#### **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 until VisionSpring El Salvador's activities ended in July 2015. (see Note 11)
- The consolidated financial statements include VisionSpring India's four entities. All entities provide eyeglasses and eyewear products through fixed location optical shops and community outreach work.

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 (through September 23, 2015) 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").



## VisionSpring, Inc.

Notes to Consolidated Financial Statements  
December 31, 2016

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

#### ***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.

#### ***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, 2016 and 2015.

#### ***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, 2016 consist of a certificate of deposit which is stated at cost plus accrued interest (which approximates fair value). The certificate of deposit at December 31, 2016 bears interest at 7.50% and matures on October 5, 2017. Investments at December 31, 2015 are in one equity position and is carried at fair value using Level 1 inputs under the fair value hierarchy.

## VisionSpring, Inc.

Notes to Consolidated Financial Statements  
December 31, 2016

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

#### ***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.

#### ***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. As of December 31, 2016 no allowance for doubtful accounts has been deemed necessary.

#### ***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 and amortization 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.

## VisionSpring, Inc.

Notes to Consolidated Financial Statements  
December 31, 2016

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

#### ***Contributions and Grants (continued)***

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 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 2016 and 2015 were \$18,371 and \$7,888.

#### ***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.

## **VisionSpring, Inc.**

Notes to Consolidated Financial Statements  
December 31, 2016

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

#### ***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 2013.

#### ***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, 2015, 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 August 14, 2017.

### **4. Concentration of Credit Risk**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash 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.

Approximately 22% and 26% of total support and revenue consists of contributions derived from two donors and one donor for the years ended December 31, 2016 and 2015.

### **5. Receivables**

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

## VisionSpring, Inc.

### Notes to Consolidated Financial Statements December 31, 2016

#### 5. Receivables *(continued)*

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

	2016	2015
VisionSpring, Inc.	\$ 39,931	\$ 49,080
VisionSpring India	175,858	75,105
	\$ 215,789	\$ 124,185

#### 6. Property and Equipment

Property and equipment consists of the following at December 31:

	2016	2015
Machinery and equipment	\$ 292,382	\$ 180,890
Furniture and fixtures	68,283	74,505
Leasehold improvements	6,600	-
	367,265	255,395
Accumulated depreciation and amortization	(171,082)	(106,757)
	\$ 196,183	\$ 148,638

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 9).

#### 7. Temporarily Restricted Net Assets

Temporarily restricted net assets are as follows at December 31:

	2016	2015
BRAC/Bangladesh program costs	\$ 76,953	\$ 542,470
Global Partnerships	200,000	100,000
Time restricted	-	575,143
	\$ 276,953	\$1,217,613

## VisionSpring, Inc.

### Notes to Consolidated Financial Statements December 31, 2016

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

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

	2016	2015
BRAC/Bangladesh program costs	\$ 542,470	\$ 333,930
Global Partnerships	100,000	-
Central America expansion	-	327,685
Time restricted	575,143	862,252
	\$1,217,613	\$1,523,867

#### 8. BRAC/Bangladesh Program Costs

In 2016, VisionSpring increased the investment in the BRAC program for Bangladesh by approximately \$477,000. The increased investment in 2016 contributed to the increase in eyeglasses and eyewear sold from approximately 166,000 units in 2015 to approximately 272,000 units in 2016.

Total funds invested for the years ending December 31 were as follows:

	2016	2015
BRAC/Bangladesh program costs:		
Grants	\$ 729,434	\$ 131,909
Professional development and training	-	50,639
Marketing and advertising	-	13,096
Marketing and advertising - other	-	56,950
	\$ 729,434	\$ 252,594

#### 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 \$17,728 and \$13,351 for 2016 and 2015.

VisionSpring El Salvador had a pension plan ("AFP") based on personal savings. Under this plan, VisionSpring El Salvador contributed up to 6.75% of compensation. VisionSpring El Salvador contributed \$11,431 in 2015.

VisionSpring India has a contribution plan for some employees. Under this plan, VisionSpring India contributes up to 12% of compensation. VisionSpring India contributed \$6,434 and \$0 for 2016 and 2015.

## VisionSpring, Inc.

### Notes to Consolidated Financial Statements December 31, 2016

#### 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

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:

2017	\$ 62,661
2018	64,541
2019	66,478
2020	<u>28,039</u>
	<u>\$ 221,719</u>

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 \$165,991 and \$193,467 for 2016 and 2015.

#### 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.

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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**VisionSpring, Inc.**

Supplementary Financial Information

December 31, 2016



## VisionSpring, Inc.

### Consolidating Schedule of Financial Position December 31, 2016

	VisionSpring Inc.	VisionSpring India	Total
<b>ASSETS</b>			
Cash	\$ 4,204,661	\$ 122,425	\$ 4,327,086
Investments	-	75,327	75,327
Pledges receivable	341,842	-	341,842
Accounts and other receivables, net	39,931	175,858	215,789
Inventory	344	222,884	223,228
Other assets	25,095	61,564	86,659
Property and equipment, net	19,602	176,581	196,183
	<u>\$ 4,631,475</u>	<u>\$ 834,639</u>	<u>\$ 5,466,114</u>
<b>LIABILITIES AND NET ASSETS</b>			
Liabilities			
Accounts payable and accrued expenses	\$ 219,519	\$ 102,112	\$ 321,631
Deferred revenue	4,895	-	4,895
Total Liabilities	<u>224,414</u>	<u>102,112</u>	<u>326,526</u>
Net Assets			
Unrestricted	4,130,108	732,527	4,862,635
Temporarily restricted	276,953	-	276,953
Total Net Assets	<u>4,407,061</u>	<u>732,527</u>	<u>5,139,588</u>
	<u>\$ 4,631,475</u>	<u>\$ 834,639</u>	<u>\$ 5,466,114</u>

See independent auditors' report