

VisionSpring, Inc.

Consolidated Financial Statements

December 31, 2018

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, 2018, 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 consolidated financial statements of VisionSpring, Inc., India, whose statements reflect 20% of total assets as of December 31, 2018 and 15% of total support and revenue for the year then ended. Those statements were audited by another auditor whose report has 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 another 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 report of the other auditor, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of VisionSpring, Inc. as of December 31, 2018, 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.

Change in Accounting Principle

As discussed in Note 3 to the financial statements, during the year ended December 31, 2018, the Organization adopted new accounting guidance resulting in a change in the manner in which it presents net assets and reports certain aspects of its consolidated financial statements. Our opinion is not modified with respect to this matter.

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, based on our report and 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

October 25, 2019

VisionSpring, Inc.

Consolidated Statement of Financial Position
December 31, 2018
(with comparative amounts at December 31, 2017)

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash	\$ 5,423,815	\$ 5,030,030
Investments	57,570	62,780
Pledges receivable	1,116,728	759,810
Accounts and other receivables	687,371	376,257
Inventory	580,546	488,014
Intangible asset - software, net of accumulated amortization of \$31,682	131,254	-
Other assets	370,291	178,317
Property and equipment, net	<u>259,789</u>	<u>187,126</u>
	<u>\$ 8,627,364</u>	<u>\$ 7,082,334</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 822,118	\$ 449,894
Deferred revenue	<u>53,432</u>	<u>255,089</u>
Total Liabilities	<u>875,550</u>	<u>704,983</u>
Net Assets		
Without donor restrictions	7,719,455	6,301,992
With donor restrictions	<u>32,359</u>	<u>75,359</u>
Total Net Assets	<u>7,751,814</u>	<u>6,377,351</u>
	<u>\$ 8,627,364</u>	<u>\$ 7,082,334</u>

See notes to consolidated financial statements

VisionSpring, Inc.

Consolidated Statement of Activities Year Ended December 31, 2018 (with summarized totals for the year ended December 31, 2017)

	Without Donor Restrictions	With Donor Restrictions	2018 Total	2017 Total
SUPPORT AND REVENUE				
Contributions and grants	\$ 4,586,074	\$ 1,778,469	\$ 6,364,543	\$ 5,399,390
Earned income	1,432,657	-	1,432,657	822,859
Investment and other income	20,053	-	20,053	11,736
Released from restrictions	<u>1,821,469</u>	<u>(1,821,469)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>7,860,253</u>	<u>(43,000)</u>	<u>7,817,253</u>	<u>6,233,985</u>
EXPENSES				
Program	5,131,879	-	5,131,879	3,983,488
Management and general	838,609	-	838,609	677,604
Fundraising	<u>383,766</u>	<u>-</u>	<u>383,766</u>	<u>385,197</u>
Total Expenses	<u>6,354,254</u>	<u>-</u>	<u>6,354,254</u>	<u>5,046,289</u>
Change in Net Assets Before Foreign Currency Translation Gain (Loss)	1,505,999	(43,000)	1,462,999	1,187,696
Foreign currency translation gain (loss)	<u>(88,536)</u>	<u>-</u>	<u>(88,536)</u>	<u>50,067</u>
Change in Net Assets	1,417,463	(43,000)	1,374,463	1,237,763
NET ASSETS				
Beginning of year	<u>6,301,992</u>	<u>75,359</u>	<u>6,377,351</u>	<u>5,139,588</u>
End of year	<u>\$ 7,719,455</u>	<u>\$ 32,359</u>	<u>\$ 7,751,814</u>	<u>\$ 6,377,351</u>

See notes to consolidated financial statements

VisionSpring, Inc.

Consolidated Statement of Functional Expenses
Year Ended December 31, 2018
(with summarized totals for the year ended December 31, 2017)

	Program		Total Program	Management and General	Fundraising	2018 Total	2017 Total
	India	Global Partnerships					
Salaries and wages	\$ 1,140,791	\$ 396,060	\$ 1,536,851	\$ 407,574	\$ 308,778	\$ 2,253,203	\$ 1,763,821
Grants	-	573,461	573,461	-	-	573,461	536,446
Payroll taxes and benefits	24,452	53,059	77,511	72,133	44,029	193,673	170,219
Glasses	764,873	300,269	1,065,142	-	-	1,065,142	720,296
Freight and shipping	42,170	111,595	153,765	-	-	153,765	123,254
Professional fees and subcontractors	130,971	554,055	685,026	132,126	5,581	822,733	719,209
Travel	361,451	123,572	485,023	10,963	14,711	510,697	415,667
Marketing and advertising	33,996	31,652	65,648	25,701	5,375	96,724	66,744
Printing	16,887	-	16,887	-	-	16,887	24,372
Communications and information technology	44,040	12,835	56,875	42,211	600	99,686	51,769
Office	102,032	6,693	108,725	14,196	1,918	124,839	80,736
Repairs and maintenance	16,662	103	16,765	4,680	-	21,445	13,742
Miscellaneous	42,029	523	42,552	6,837	2,774	52,163	16,917
Rent and utilities	138,972	15,116	154,088	74,318	-	228,406	219,997
Depreciation and amortization	58,034	-	58,034	40,259	-	98,293	55,699
Insurance	7,167	-	7,167	7,611	-	14,778	14,956
Donated assets	10,571	-	10,571	-	-	10,571	-
Bad debt	15,050	2,738	17,788	-	-	17,788	52,445
Total Expenses	<u>\$ 2,950,148</u>	<u>\$ 2,181,731</u>	<u>\$ 5,131,879</u>	<u>\$ 838,609</u>	<u>\$ 383,766</u>	<u>\$ 6,354,254</u>	<u>\$ 5,046,289</u>

See notes to consolidated financial statements

VisionSpring, Inc.

Consolidated Statement of Cash Flows
Year Ended December 31, 2018
(with comparative amounts for the year ended December 31, 2017)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,374,463	\$ 1,237,763
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	98,293	55,699
Bad debt expense	17,788	52,445
Change in operating assets and liabilities		
Pledges receivable	(374,706)	(470,413)
Accounts and other receivables	(311,114)	(160,468)
Inventory	(92,532)	(264,786)
Other assets	(191,974)	(91,658)
Accounts payable and accrued expenses	372,224	128,263
Deferred revenue	<u>(201,657)</u>	<u>250,194</u>
Net Cash from Operating Activities	<u>690,785</u>	<u>737,039</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(139,274)	(46,642)
Change in investments	5,210	12,547
Purchase of intangible asset - software	<u>(162,936)</u>	<u>-</u>
Net Cash from Investing Activities	<u>(297,000)</u>	<u>(34,095)</u>
 Change in Cash	393,785	702,944
 CASH		
Beginning of year	<u>5,030,030</u>	<u>4,327,086</u>
End of year	<u>\$ 5,423,815</u>	<u>\$ 5,030,030</u>

See notes to consolidated financial statements

VisionSpring, Inc.

Notes to Consolidated Financial Statements December 31, 2018

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. VisionSpring 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 Asia and Africa to screen people and sell eyeglasses in rural communities. In Bangladesh, VisionSpring also collaborates with the Bangladesh Rural Advancement Committee ("BRAC"), an international NGO, to train local community health workers to do the same.
- The consolidated financial statements of VisionSpring, Inc. include three not-for profit VisionSpring entities; VisionSpring India, Vision Spring Society, and VisionSpring Foundation in addition to one for profit entity, Vision Spring Private Limited. All of these entities are located in India. VisionSpring, Inc. owns 99.99% of VisionSpring Private Limited and 99.99% of VisionSpring India. All entities conduct vision screenings and provide eyeglasses and eyewear products through health service providers, workplaces, 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.

Provision for taxation has not been made for VisionSpring India, VisionSpring Foundation and VisionSpring Society as these entities have been recognized and registered under section 12-A of the India Income Tax Act 1961 as entities exempt from paying income tax. In addition, VisionSpring Private Limited has not made any profit and therefore no tax provision has been recorded.

2. Principles of Consolidation

These financial statements are prepared on a consolidated basis and include the accounts and activities of VisionSpring 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, 2018

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.

Change in Accounting Principle

On January 1, 2018, the Organization adopted new guidance regarding the *Presentation of Financial Statements for Not-for-Profit Entities*. This guidance requires the Organization to collapse the three-category (unrestricted, temporarily restricted, and permanently restricted) classification of net assets into two categories: with donor restrictions and without donor restrictions. In addition, the new guidance requires the Organization to make certain expanded disclosures relating to (1) the liquidity of financial assets, and (2) expenses by both their natural and functional classification in one location in the financial statements. As a result of implementing this standard prior year amounts for temporarily restricted net assets are now presented as net assets with donor restrictions, and unrestricted net assets are now presented as net assets without donor restrictions.

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. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions represent resources that are not subject to donor-imposed restrictions.

Net assets with donor restrictions represent net assets subject to donor-imposed restrictions that expire by the passage of time, or actions of the Organization. When a donor's time-restriction expires or a purpose-restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the accompanying consolidated statement of activities as "net assets released from restrictions."

Investments

Investments at December 31, 2018 and 2017 consist of two certificates of deposit which are stated at cost plus accrued interest (which approximates fair value). The certificates of deposit at December 31, 2018 bear interest at 7.3% and 6.85% and mature on November 17, 2019 and November 3, 2019.

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2018

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 net realizable value, with cost being determined by the first-in, first-out method.

Property and Equipment

Property and equipment is carried at cost less accumulated depreciation and amortization. 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.

Contributions and Grants

Contributions and grants received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions and grants with purpose or time restrictions are reported as increases in net assets with donor restrictions.

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 with or without donor restrictions. 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 those 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. Earned income from consulting fees are recorded in the period services are provided. Consulting fees received in advance are reported in the accompanying consolidated statement of financial position as deferred revenue.

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2018

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

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 2018 and 2017 were \$24,384 and \$40,005.

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses, which can be identified with a specific program or support service, are allocated directly, according to their natural expenditure; these expenses include grants, glasses, and professional fees and subcontractors. Costs that are common to several functions are allocated among the program and supporting services based on time and effort records, square footage, and estimates made by the Organization's management; these include salaries and wages, payroll taxes and benefits, travel, marketing and advertising, and communications and information technology.

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 2015.

Reclassification

Certain expenses in the consolidated statement of functional expenses for 2017 have been reclassified in order to conform with the presentation for 2018.

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2018

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 as of and for the year ended December 31, 2017, 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 October 25, 2019.

In January 2019, VisionSpring incorporated a new entity in Bangladesh. The new entity, VisionSpring Bangladesh Ltd., is 99.88% owned by VisionSpring. This entity was formed to conduct vision screenings and provide eyeglasses and eyewear products through health service providers, workplaces and community outreach work in Bangladesh.

4. Concentration of Credit Risk

Financial instruments that potentially subject VisionSpring to concentrations of credit risk consist principally of cash and receivables. Receivables are expected to be collected in the normal course of business. VisionSpring maintains its cash in bank deposits in two financial institutions. At times, these accounts may exceed the federal insurance limits, and subject VisionSpring to a concentration of credit risk. VisionSpring has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on uninsured cash.

Approximately 34% and 35% of total support and revenue consists of contributions and grants derived from two grantors for the years ended December 31, 2018 and 2017.

5. Receivables

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

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

	<u>2018</u>	<u>2017</u>
VisionSpring, Inc.	\$ 157,653	\$ 145,471
VisionSpring India	<u>529,718</u>	<u>230,786</u>
	<u>\$ 687,371</u>	<u>\$ 376,257</u>

VisionSpring, Inc.

Notes to Consolidated Financial Statements December 31, 2018

6. Property and Equipment

Property and equipment consists of the following at December 31:

	2018	2017
Machinery and equipment	\$ 441,325	\$ 345,946
Furniture and fixtures	116,240	72,345
Leasehold improvements	6,600	6,600
	564,165	424,891
Accumulated depreciation and amortization	(304,376)	(237,765)
	\$ 259,789	\$ 187,126

7. Net Assets With Donor Restrictions

Net assets with donor restrictions are as follows at December 31:

	2018	2017
BRAC/Bangladesh program costs	\$ 23,359	\$ 23,359
Global Partnerships	9,000	52,000
	\$ 32,359	\$ 75,359

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

BRAC/Bangladesh program costs	\$ 300,000	\$ 194,594
Global Partnerships	737,813	1,095,719
India program costs	148,200	-
See to Earn	337,674	-
See to Learn	228,782	-
Other	69,000	-
	\$ 1,821,469	\$ 1,290,313

8. BRAC/Bangladesh Program Costs

In 2018 and 2017, VisionSpring invested in the BRAC program for Bangladesh by granting approximately \$561,000 and \$536,000. The investment contributed to the sale of eyeglasses and eyewear of approximately 182,000 units in 2018 and 171,000 units in 2017.

VisionSpring, Inc.

Notes to Consolidated Financial Statements December 31, 2018

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 \$27,928 and \$23,686 for 2018 and 2017.

VisionSpring India has a contribution plan for certain employees. Under this plan, VisionSpring India contributes up to 12% of compensation. VisionSpring India contributed \$8,838 and \$6,019 for 2018 and 2017.

10. Commitments and Contingencies

In February 2015, VisionSpring entered into a five year non-cancelable lease for office space. This lease is scheduled to end in June 2020. Future minimum rental payments under this lease are as follows:

2019	\$ 66,478
2020	<u>28,039</u>
	<u>\$ 94,517</u>

In 2018, VisionSpring India entered into a three year non-cancellable lease for office and warehouse space. This lease is scheduled to end in 2020. Future minimum rental payments under this lease is approximately \$71,000 and \$30,000 for the years ending December 31, 2019 and 2020. In addition, VisionSpring India also has multiple annual leases for other office space and operations. Generally, these leases are cancellable on one to three months' notice.

Rent expense was \$215,379 and \$209,485 for 2018 and 2017.

In 2018, VisionSpring India received a notice from the Reserve Bank of India ("RBI") for violating FEMA provision i.r.o. and delay in allotment of shares against share application money. VisionSpring management believes the violation may require payment of a fee and/or penalty which is not expected to be material in nature. However, management is unable to determine an estimate at this time.

VisionSpring, Inc.

Notes to Consolidated Financial Statements
December 31, 2018

11. Liquidity and Availability of Financial Assets

The Organization's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the consolidated statement of financial position were as follows:

	<u>2018</u>
Financial assets:	
Cash	\$ 5,423,815
Investments	57,570
Pledges and grants receivable	1,116,728
Accounts and other receivable	<u>687,371</u>
Total Financial Assets	7,285,484
Less: donor restricted for purpose	<u>32,359</u>
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	<u><u>\$ 7,253,125</u></u>

As part of the Organization's liquidity management strategy, the Organization structures its financial assets to be available as its general expenditures, liabilities and other obligations become due. The Organization's working capital and cash flows have cyclical variations during the year attributable to cash receipts of contributions and grants from donors and earned income. As a result, general expenditures over the next twelve months are supported through contributions, grants and contractual commitments from corporate partners.

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VisionSpring, Inc.

Supplementary Financial Information

December 31, 2018

VisionSpring, Inc.

Consolidating Schedule of Financial Position
December 31, 2018

	VisionSpring, Inc.	VisionSpring, Inc., India	Total
ASSETS			
Cash	\$ 5,377,336	\$ 46,479	\$ 5,423,815
Investments	-	57,570	57,570
Pledges receivable	1,116,728	-	1,116,728
Accounts and other receivables	157,653	529,718	687,371
Inventory	95,608	484,938	580,546
Intangible asset - software, net	131,254	-	131,254
Other assets	39,259	331,032	370,291
Property and equipment, net	9,663	250,126	259,789
	<u>\$ 6,927,501</u>	<u>\$ 1,699,863</u>	<u>\$ 8,627,364</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable and accrued expenses	\$ 340,088	\$ 482,030	\$ 822,118
Deferred revenue	53,432	-	53,432
Total Liabilities	<u>393,520</u>	<u>482,030</u>	<u>875,550</u>
Net Assets			
Without donor restrictions	6,501,622	1,217,833	7,719,455
With donor restrictions	32,359	-	32,359
Total Net Assets	<u>6,533,981</u>	<u>1,217,833</u>	<u>7,751,814</u>
	<u>\$ 6,927,501</u>	<u>\$ 1,699,863</u>	<u>\$ 8,627,364</u>

See independent auditors' report

VisionSpring, Inc.

Consolidating Schedule of Activities
Year Ended December 31, 2018

	VisionSpring, Inc.			VisionSpring, Inc., India	Eliminating Entries	Total
	Without Donor Restrictions	With Donor Restrictions	Total			
SUPPORT AND REVENUE						
Contributions and grants	\$ 4,115,113	\$ 1,778,469	\$ 5,893,582	\$ 2,151,388	\$ (1,680,427)	\$ 6,364,543
Earned income	748,167	-	748,167	879,459	(194,969)	1,432,657
Investment and other income	2,196	-	2,196	17,857	-	20,053
Released from restrictions	1,821,469	(1,821,469)	-	-	-	-
Total Support and Revenue	<u>6,686,945</u>	<u>(43,000)</u>	<u>6,643,945</u>	<u>3,048,704</u>	<u>(1,875,396)</u>	<u>7,817,253</u>
EXPENSES						
Program						
India	2,074,891	-	2,074,891	2,750,653	(1,875,396)	2,950,148
Global partnerships	2,181,731	-	2,181,731	-	-	2,181,731
Total Program	4,256,622	-	4,256,622	2,750,653	(1,875,396)	5,131,879
Management and general	838,609	-	838,609	-	-	838,609
Fundraising	383,766	-	383,766	-	-	383,766
Total Expenses	<u>5,478,997</u>	<u>-</u>	<u>5,478,997</u>	<u>2,750,653</u>	<u>(1,875,396)</u>	<u>6,354,254</u>
Change in Net Assets Before Foreign						
Currency Translation (Loss)	1,207,948	(43,000)	1,164,948	298,051	-	1,462,999
Foreign currency translation (loss)	-	-	-	(88,536)	-	(88,536)
Change in Net Assets	1,207,948	(43,000)	1,164,948	209,515	-	1,374,463
NET ASSETS						
Beginning of year	<u>5,293,674</u>	<u>75,359</u>	<u>5,369,033</u>	<u>1,008,318</u>	<u>-</u>	<u>6,377,351</u>
End of year	<u>\$ 6,501,622</u>	<u>\$ 32,359</u>	<u>\$ 6,533,981</u>	<u>\$ 1,217,833</u>	<u>\$ -</u>	<u>\$ 7,751,814</u>

See independent auditors' report