

**VisionSpring, Inc.**

Consolidated Financial Statements

December 31, 2024

## **Independent Auditors' Report**

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

### ***Opinion***

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, 2024, 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.

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 the Organization as of December 31, 2024, 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.

We did not audit the consolidated financial statements of VisionSpring Private Limited and VisionSpring (India), and the individual financial statements of VisionSpring Nigeria Eye Health Initiative Company LTD/GTE, VisionSpring Ghana Limited, VisionSpring Bangladesh Ltd., and VisionSpring Vietnam Company Limited, identified in Note 1, whose statements in aggregate reflect 14% of total assets as of December 31, 2024 and 9% 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 other auditors.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Report on Summarized Comparative Information***

We have previously audited VisionSpring, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 4, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 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 20 and 21 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 reports 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*

October 8, 2025

**VisionSpring, Inc.**

Consolidated Statement of Financial Position  
December 31, 2024  
(with comparative amounts at December 31, 2023)

|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |
| Cash and cash equivalents  | \$ 1,520,718         | \$ 2,445,844         |
| Investments  | 17,520,027           | 20,089,406           |
| Pledges receivable   | 3,558,012            | 2,151,554            |
| Grants receivable  | 648,620              | 1,215,446            |
| Accounts and other receivables,<br>net of allowance for credit losses of \$241,560 and \$137,884 | 1,366,383            | 1,374,881            |
| Inventory  | 1,415,973            | 1,336,692            |
| Intangible asset - software, net of accumulated<br>amortization of \$225,418 and \$209,253       | 18,118               | 34,283               |
| Other assets   | 603,965              | 447,851              |
| Right-of-use asset   | 254,263              | 172,192              |
| Property and equipment, net  | <u>269,762</u>       | <u>360,529</u>       |
|  | <u>\$ 27,175,841</u> | <u>\$ 29,628,678</u> |
| <br><b>LIABILITIES AND NET ASSETS</b>  |                      |                      |
| <b>Liabilities</b>   |                      |                      |
| Accounts payable and accrued expenses  | \$ 1,953,623         | \$ 1,240,200         |
| Deferred revenue   | -                    | 10,367               |
| Lease liability  | <u>258,981</u>       | <u>182,158</u>       |
| Total Liabilities  | <u>2,212,604</u>     | <u>1,432,725</u>     |
| <br><b>Net Assets</b>  |                      |                      |
| Net assets without donor restrictions  | 21,430,207           | 26,761,100           |
| Noncontrolling interest  | <u>411</u>           | <u>408</u>           |
|  | 21,430,618           | 26,761,508           |
| Net assets with donor restrictions   | <u>3,532,619</u>     | <u>1,434,445</u>     |
| Total Net Assets   | <u>24,963,237</u>    | <u>28,195,953</u>    |
|  | <u>\$ 27,175,841</u> | <u>\$ 29,628,678</u> |

See notes to consolidated financial statements

# VisionSpring, Inc.

## Consolidated Statement of Activities Year Ended December 31, 2024 (with summarized totals for the year ended December 31, 2023)

|  | Without Donor<br>Restrictions | With Donor<br>Restrictions | 2024<br>Total        | 2023<br>Total        |
|--|-------------------------------|----------------------------|----------------------|----------------------|
| <b>SUPPORT AND REVENUE</b>                                       |                               |                            |                      |                      |
| Contributions and grants   | \$ 6,884,763                  | \$ 4,356,119               | \$ 11,240,882        | \$ 9,902,058         |
| Earned income  | 2,271,667                     | -                          | 2,271,667            | 1,528,110            |
| Investment and other income                                      | 1,500,048                     | -                          | 1,500,048            | 1,935,545            |
| Released from restrictions                                       | <u>2,257,945</u>              | <u>(2,257,945)</u>         | <u>-</u>             | <u>-</u>             |
| Total Support and Revenue  | <u>12,914,423</u>             | <u>2,098,174</u>           | <u>15,012,597</u>    | <u>13,365,713</u>    |
| <b>EXPENSES</b>  |                               |                            |                      |                      |
| Program  | 14,129,752                    | -                          | 14,129,752           | 10,594,785           |
| Management and general   | 2,435,268                     | -                          | 2,435,268            | 2,081,143            |
| Fundraising  | <u>1,398,990</u>              | <u>-</u>                   | <u>1,398,990</u>     | <u>1,278,680</u>     |
| Total Expenses   | <u>17,964,010</u>             | <u>-</u>                   | <u>17,964,010</u>    | <u>13,954,608</u>    |
| Change in Net Assets Before Foreign<br>Currency Translation Loss | (5,049,587)                   | 2,098,174                  | (2,951,413)          | (588,895)            |
| Foreign currency translation loss                                | <u>(281,303)</u>              | <u>-</u>                   | <u>(281,303)</u>     | <u>(110,027)</u>     |
| Change in Net Assets   | <u>(5,330,890)</u>            | <u>2,098,174</u>           | <u>(3,232,716)</u>   | <u>(698,922)</u>     |
| <b>NET ASSETS</b>  |                               |                            |                      |                      |
| Beginning of year  | <u>26,761,508</u>             | <u>1,434,445</u>           | <u>28,195,953</u>    | <u>28,894,875</u>    |
| End of year  | <u>\$ 21,430,618</u>          | <u>\$ 3,532,619</u>        | <u>\$ 24,963,237</u> | <u>\$ 28,195,953</u> |

See notes to consolidated financial statements

# VisionSpring, Inc.

## Consolidated Statement of Functional Expenses Year Ended December 31, 2024 (with summarized totals for the year ended December 31, 2023)

|  | Program      |            |            |            |            |                     | Management and General | Fundraising  | 2024 Total   | 2023 Total    |               |
|--|--------------|------------|------------|------------|------------|---------------------|------------------------|--------------|--------------|---------------|---------------|
|  | India        | Bangladesh | Ghana      | Nigeria    | Vietnam    | Global Partnerships |                        |              |              |               | Total Program |
| Salaries, payroll taxes and benefits     | \$ 742,788   | \$ 392,550 | \$ 1,297   | \$ -       | \$ 80,893  | \$ 803,502          | \$ 2,021,030           | \$ 892,169   | \$ 845,986   | \$ 3,759,185  | \$ 3,432,610  |
| Grants                                   | 3,325,000    | -          | -          | -          | -          | -                   | 3,325,000              | -            | -            | 3,325,000     | 1,936,669     |
| Glasses and accessories                  | 773,031      | 122,773    | 193,313    | 122,755    | 31,278     | 928,278             | 2,171,428              | 752          | 51           | 2,172,231     | 1,797,278     |
| Professional fees and subcontractors     | 188,142      | 71,246     | 236,395    | 103,678    | 109,716    | 4,051,846           | 4,761,023              | 819,191      | 439,851      | 6,020,065     | 4,486,338     |
| Travel and meals                         | 174,684      | 60,056     | 97,276     | 108,133    | 17,303     | 293,238             | 750,690                | 41,711       | 80,075       | 872,476       | 833,409       |
| Printing and marketing                   | -            | 2,341      | 2,091      | 2,161      | 1,497      | 43,301              | 51,391                 | 369,630      | -            | 421,021       | 221,235       |
| Information technology                   | 13,837       | 6,500      | 5,901      | 8,066      | 604        | 314,554             | 349,462                | 105,424      | 26,426       | 481,312       | 464,848       |
| Office                                   | 77,173       | 20,633     | 5,807      | 3,355      | 316        | 4,770               | 112,054                | 2,733        | 2,176        | 116,963       | 81,005        |
| Repairs and maintenance                  | -            | 182        | 933        | 123        | -          | -                   | 1,238                  | -            | -            | 1,238         | 5,856         |
| Occupancy                                | 69,407       | 32,786     | 9,454      | 160        | 3,552      | 147,438             | 262,797                | 3,280        | 1,146        | 267,223       | 174,195       |
| Depreciation and amortization            | 41,814       | 46,496     | 14,768     | 6,864      | -          | -                   | 109,942                | 13,551       | -            | 123,493       | 126,367       |
| Insurance                                | 8,217        | 86         | 5,342      | -          | 13,837     | 50,047              | 77,529                 | 27,850       | 3,217        | 108,596       | 78,198        |
| Provision for credit losses and bad debt | -            | -          | -          | -          | -          | -                   | -                      | 103,676      | -            | 103,676       | 117,884       |
| Interest expense and bank charges        | 4,016        | 5,777      | -          | -          | -          | -                   | 9,793                  | 37,338       | -            | 47,131        | 152,285       |
| Miscellaneous                            | 51,779       | 14,442     | 33,686     | 1,633      | 225        | 24,610              | 126,375                | 17,963       | 62           | 144,400       | 46,431        |
| Total Expenses                           | \$ 5,469,888 | \$ 775,868 | \$ 606,263 | \$ 356,928 | \$ 259,221 | \$ 6,661,584        | \$ 14,129,752          | \$ 2,435,268 | \$ 1,398,990 | \$ 17,964,010 | \$ 13,954,608 |

See notes to consolidated financial statements

**VisionSpring, Inc.**

Consolidated Statement of Cash Flows

Year Ended December 31, 2024

(with comparative amounts for the year ended December 31, 2023)

|   | <u>2024</u>         | <u>2023</u>         |
|---|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                     |                     |
| Change in net assets  | \$ (3,232,716)      | \$ (698,922)        |
| Adjustments to reconcile change in net assets to net cash from operating activities |                     |                     |
| Amortization of right of use asset  | 64,936              | 61,677              |
| Realized and unrealized gain on investments   | (915,597)           | (959,813)           |
| Loss on disposal of property and equipment  | 26,360              | -                   |
| Depreciation and amortization   | 123,493             | 126,367             |
| Provision for credit losses   | 103,676             | 117,884             |
| Change in Operating Assets and Liabilities  |                     |                     |
| Pledges receivable  | (1,406,458)         | 686,237             |
| Grants receivable   | 566,826             | (448,168)           |
| Accounts and other receivables  | (95,178)            | (538,633)           |
| Inventory   | (79,281)            | (467,097)           |
| Other assets  | (156,114)           | (158,698)           |
| Accounts payable and accrued expenses   | 713,423             | 36,741              |
| Deferred revenue  | (10,367)            | (327,658)           |
| Lease liability   | (70,184)            | (60,917)            |
| Net Cash from Operating Activities  | <u>(4,367,181)</u>  | <u>(2,631,000)</u>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                     |                     |
| Purchase of property and equipment  | (42,921)            | (188,653)           |
| Proceeds from maturity of investments   | 52,383,068          | 18,349,846          |
| Purchase of investments   | (48,898,092)        | (33,743,131)        |
| Net Cash from Investing Activities  | <u>3,442,055</u>    | <u>(15,581,938)</u> |
| Change in Cash and Cash Equivalents   | (925,126)           | (18,212,938)        |
| <b>CASH AND CASH EQUIVALENTS</b>  |                     |                     |
| Beginning of year   | <u>2,445,844</u>    | <u>20,658,782</u>   |
| End of year   | <u>\$ 1,520,718</u> | <u>\$ 2,445,844</u> |
| <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>                             |                     |                     |
| Cash paid for interest  | <u>\$ 9,793</u>     | <u>\$ 14,469</u>    |

See notes to consolidated financial statements



## **VisionSpring, Inc.**

### Notes to Consolidated Financial Statements

December 31, 2024

#### **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 whose principal activities are to distribute eyeglasses through wholesale channels and through vision access programs in Asia and Africa, which bring vision screening and eyeglass dispensing to rural communities, informal settlements, workplaces, schools and transportation hubs.
- VisionSpring (India) is a non-profit organization located in India. The organization's mission includes conducting eye-screenings and/or providing eyeglasses to those who lack access to them. The organization also works on COVID response and relief, and on creating social impact on the poor, underprivileged, and underserved.
- VisionSpring Bangladesh Ltd. is a for profit entity incorporated in January 2019, whose principal activities are to distribute eyeglasses through wholesale channels and through vision access programs.
- VisionSpring Nigeria Eye Health Initiative Company LTD/GTE was incorporated in April 2022 as a private company and commenced operations on January 1, 2023. The company's main objective is to provide affordable spectacles and lenses to eye hospitals, eye clinics, eye foundations and others in the private and public sector.
- VisionSpring Ghana Limited a not-for-profit organization incorporated in December 2022 and commenced operations on January 1, 2023. The organization's principal objective is to engage in the provision of affordable eyeglasses, vision screening and training for non-profit social entrepreneurs and government agencies and the sale of eyeglasses.
- VisionSpring Vietnam Company Limited is a one-member limited liability company incorporated in Vietnam on January 12, 2024. The company's principal activities are to provide management consulting services, market research, and exercise export rights, import rights, wholesale distribution rights, retail distribution rights of goods in accordance with legal regulations.
- VisionSpring Private Limited is a for profit entity incorporated in September 2014, and registered under the Companies Act, 2013.

## **VisionSpring, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2024**

#### **1. Organization (*continued*)**

These consolidated financial statements entail VisionSpring, VisionSpring India (comprising VisionSpring (India) and VisionSpring Private Limited), VisionSpring Bangladesh Ltd., VisionSpring Nigeria Eye Health Initiative Company LTD/GTE, VisionSpring Ghana Limited, VisionSpring Vietnam Company Limited and VisionSpring Private Limited. VisionSpring owns 99.99% of VisionSpring Private Limited, 99.99% of VisionSpring India, 99.88% of VisionSpring Bangladesh Ltd, 100% of VisionSpring Nigeria Eye Health Initiative, VisionSpring Ghana Limited and VisionSpring Vietnam Limited Company.

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

#### **2. Summary of Significant Accounting Policies**

##### ***Basis of Presentation***

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

##### ***Principles of Consolidation***

These financial statements are prepared on a consolidated basis and include the accounts and activities of VisionSpring, Inc., VisionSpring Private Limited, VisionSpring India, VisionSpring Bangladesh Ltd., VisionSpring Nigeria Eye Health Initiative Company LTD/GTE, VisionSpring Ghana Limited and VisionSpring Vietnam Company Limited. The consolidated entity is collectively referred to as the "Organization." All intercompany transactions and balances have been eliminated in consolidation.

##### ***Non-Controlling Interest***

The non-controlling interests of the VisionSpring subsidiaries, as discussed in Note 1 are immaterial and therefore have not been presented in the accompanying consolidated financial statements.

##### ***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, 2024**

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

### ***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.

### ***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.

### ***Cash and Cash Equivalents***

The Organization considers all cash deposited with banks and short-term investments with a maturity of three months or less at the time of purchase to be cash equivalents.

### ***Investments***

Investments, other than certificates of deposit which are stated at cost plus accrued interest (which approximate fair value), are carried at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

### ***Inventory***

Inventory consists 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.

### ***Intangible Assets - Software***

Intangible assets – software is carried at cost less accumulated amortization. Amortization is provided under the straight-line method over the estimated useful life of the intangible asset which is 5 years. The Organization has established a \$1,000 threshold above which intangible assets are capitalized.

## **VisionSpring, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2024**

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

##### ***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 \$100 threshold above which assets are capitalized.

##### ***Deferred Revenue***

Payments received in advance for sales and services are recorded as deferred revenue and recognized as income when earned.

##### ***Contributions and Grants***

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

Unconditional pledges 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. Pledges receivable are recorded at net realizable value if expected to be collected in one year. Unconditional pledges receivable that are expected to be collected in the future years are recorded at the present value of those estimated future cash flows.

Conditional pledges are not recognized as contribution revenue 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.

Grants are reported as revenue when the related expenses are incurred. Such revenue is limited for the use specified by the contracting government agency, who monitors costs incurred.

Grants receivable are recorded when the Organization has an unconditional right to receive the promised funds. Grants receivable are recorded at net realizable value if expected to be collected in one year. Unconditional grants receivable that are expected to be collected in the future years are recorded at the present value of those estimated future cash flows.

##### ***Earned Income***

Earned income from the sale of eyeglasses and eye care products is recorded when the products are shipped to business customers or sold directly to end consumers.

Earned income from consulting fees or terms of service contracts are recorded when the services are provided. Consulting and contract fees received in advance are reported in the accompanying consolidated statement of financial position as deferred revenue.

Accounts and other receivables as of January 1, 2023 totaled \$1,035,073. Deferred revenue as of January 1, 2023 totaled \$338,025.

## **VisionSpring, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2024**

## **2. 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.

### ***Marketing Costs***

Marketing costs are expensed as incurred. Marketing costs for 2024 and 2023 were \$369,630 and \$191,608 and are included in printing and marketing expense in the consolidated statement of functional expenses.

### ***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 accessories, personal protective equipment and freight and shipping.

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, professional fees and subcontractors, travel and meals, rent and utilities, and communications and information technology.

### ***Accounting for Taxes***

VisionSpring, Inc. recognizes the effect of income tax positions only when they are more likely than not to be sustained. Management has determined that VisionSpring, Inc. had no uncertain tax positions that would require financial statement recognition or disclosure. VisionSpring, Inc. is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to 2021.

VisionSpring (India) has made no provision for taxation, as the entity is recognized and registered under Section 12A of the Indian Income Tax Act, 1961 and is exempt from income tax.

VisionSpring Private Limited has made no provision for taxation, as the entity has not generated any profit.

VisionSpring Bangladesh Ltd. has recorded its tax provision in accordance with the Bangladesh Income Tax Act, 2023 based on the actual advance income tax withheld.

VisionSpring Nigeria Eye Health Initiative Company LTD/GTE requires no provision for taxation under Section 23(1)(c) of the Companies Income Tax Act, CAP C21, LFN 2004 (as amended).

## **VisionSpring, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2024**

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

### ***Accounting for Taxes (continued)***

VisionSpring Ghana Limited requires no provision for taxation under the Income Tax Act, 2015 (Act 896) as amended, although the company is required to charge VAT on certain services pursuant to the VAT Act, 2013 (Act 870) as amended.

VisionSpring Vietnam Company Limited is subject to Corporate Income Tax at the rate of 20% of taxable profits in accordance with its Investment Certificate and applicable tax regulations.

### ***Leases***

The Organization leases office and warehouse space and determines if an arrangement is a lease at inception. Operating leases are included in right-of-use ("ROU") asset and lease liability on the accompanying consolidated statement of financial position.

ROU asset represents the right to use an underlying asset for the lease term and lease liability represents the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. When leases do not provide an implicit borrowing rate, the Organization uses borrowing or loan related interest rates based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend the lease and when it is reasonably certain that the Organization will exercise that option, such amounts are included in ROU asset and lease liability. Lease expense for the lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

### ***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 8, 2025.

### ***Prior Year 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, 2023 from which the summarized comparative information was derived.

## VisionSpring, Inc.

### Notes to Consolidated Financial Statements December 31, 2024

#### 3. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit and market risk consist principally of cash, cash equivalents and investments with financial institutions and receivables which are expected to be collected in the normal course of business. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. Investment holdings at financial institutions are insured by the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (\$250,000 for cash holdings). At times balances may exceed the FDIC and/or the SIPC limit. Cash and cash equivalents held by foreign entities are not insured.

Approximately 29% and 27% of total support and revenue consists of contributions and grants derived from one grantor for the years ended December 31, 2024 and 2023. As of June 30, 2024 and 2023 two donors account for 38% and 69% of total pledges and grants receivables.

#### 4. Investments

The following are major categories of assets measured at estimated fair value categorized by the fair value hierarchy as of December 31, 2024 and 2023:

|  | 2024                 |                     |                |
|--|----------------------|---------------------|----------------|
|  | Level 1              | Level 2             | Total          |
| Measured at Fair Value   |                      |                     |                |
| Equity securities  | \$ 6,162,409         | \$ -                | \$ 6,162,409   |
| Mutual funds   | 5,810,168            | -                   | 5,810,168      |
| Exchange-traded funds  | 756,480              | -                   | 756,480        |
| Asset backed securities  | 481,719              | -                   | 481,719        |
| Corporate bonds  | -                    | 2,178,215           | 2,178,215      |
| Municipal bonds  | 440,000              | -                   | 440,000        |
| United States Treasury Bills                                     | 1,219,248            | -                   | 1,219,248      |
| Total at Fair Value  | <u>\$ 14,870,024</u> | <u>\$ 2,178,215</u> |                |
| Certificates of deposit<br>at cost which approximates fair value |                      |                     | <u>471,788</u> |
| Total Investments  |                      |                     | \$ 17,520,027  |

## VisionSpring, Inc.

### Notes to Consolidated Financial Statements December 31, 2024

#### 4. Investments (continued)

|  | 2023                 |                     |                      |
|--|----------------------|---------------------|----------------------|
|  | Level 1              | Level 2             | Total                |
| Measured at Fair Value   |                      |                     |                      |
| Equity securities  | \$ 3,349             | \$ -                | \$ 3,349             |
| Mutual funds   | 78,515               | -                   | 78,515               |
| Exchange-traded funds  | 11,184,805           | -                   | 11,184,805           |
| Asset backed securities  | 191,577              | -                   | 191,577              |
| Corporate bonds  | -                    | 2,478,789           | 2,478,789            |
| Municipal bonds  | 1,169,976            | -                   | 1,169,976            |
| United States Treasury Bills                                     | 1,739,953            | -                   | 1,739,953            |
| Total at Fair Value  | <u>\$ 14,368,175</u> | <u>\$ 2,478,789</u> |                      |
| Certificates of deposit<br>at cost which approximates fair value |                      |                     | <u>3,242,442</u>     |
| Total Investments  |                      |                     | <u>\$ 20,089,406</u> |

#### 5. Pledges and Grants Receivable

Pledges receivable shown in the accompanying consolidated statement of financial position are all due within one year. As of December 31, 2024 and 2023, pledges receivable totaled \$3,558,012 and \$2,151,554. Management has evaluated the collectability of these amounts and determined that no allowance for doubtful pledges is necessary.

Grants receivable shown in the accompanying consolidated statement of financial position are all due within one year. As of December 31, 2024 and 2023, grants receivable totaled \$648,620 and \$1,215,446. Management has evaluated the collectability of this amount and determined that no allowance for doubtful grants is necessary.

#### 6. Accounts and Other Receivables

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

|                              | 2024                | 2023                |
|------------------------------|---------------------|---------------------|
| VisionSpring, Inc.           | \$ 327,947          | \$ 691,517          |
| VisionSpring India           | 742,480             | 324,130             |
| VisionSpring Bangladesh Ltd. | 63,481              | 72,305              |
| VisionSpring Ghana           | 126,404             | 177,383             |
| VisionSpring Nigeria         | 95,894              | 109,546             |
| VisionSpring Vietnam         | 10,177              | -                   |
|                              | <u>\$ 1,366,383</u> | <u>\$ 1,374,881</u> |



## VisionSpring, Inc.

### Notes to Consolidated Financial Statements December 31, 2024

#### 6. Accounts and Other Receivables (*continued*)

Accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. Recoveries of accounts receivable previously written off are recorded when received. The allowance is an amount that management believes will be adequate to absorb estimated losses on existing accounts receivable, based on an evaluation of the collectability of accounts receivable and prior bad debt experience. This evaluation also takes into consideration factors such as: changes in the nature and volume of the accounts receivable, overall accounts receivable quality, review of specific accounts receivable balances, and current economic conditions that may affect the customer's ability to pay. While management uses the best information available to make its evaluation, future adjustments to the allowance may be necessary if there are significant changes in economic conditions.

The Organization records a provision for expected credit losses using a historical loss-rate method based on the ratio of its historical write-offs to its average accounts receivable. The Organization's accounts receivable are short-term in nature and written off only when all collection attempts have failed. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the Organization's accounting policy election.

Below is a reconciliation of the beginning and ending balance of the allowance for credit losses:

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| Allowance for credit losses - beginning of year | \$ 137,884        | \$ 20,000         |
| Provision for credit losses                     | 103,676           | 117,884           |
| Write-offs                                      | -                 | -                 |
| Allowance for credit losses - end of year       | <u>\$ 241,560</u> | <u>\$ 137,884</u> |

#### 7. Property and Equipment

Property and equipment consists of the following at December 31:

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| Machinery and equipment                   | \$ 401,456        | \$ 430,787        |
| Furniture and fixtures                    | 181,311           | 189,781           |
| Vehicles                                  | 26,967            | 27,791            |
| Computers and software                    | 132,967           | 133,972           |
|   | 742,701           | 782,331           |
| Accumulated depreciation and amortization | (472,939)         | (421,802)         |
|   | <u>\$ 269,762</u> | <u>\$ 360,529</u> |

## VisionSpring, Inc.

### Notes to Consolidated Financial Statements December 31, 2024

#### 8. Net Assets with Donor Restrictions

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

|                                    | 2024                | 2023                |
|------------------------------------|---------------------|---------------------|
| Bangladesh program costs           | \$ 160,619          | \$ 395,350          |
| Clear Vision Collective Initiative | 252,866             | 210,367             |
| India program costs                | -                   | 198,356             |
| Africa program costs               | 1,270,778           | 480,852             |
| Patricia Sagna Memorial internship | 16,431              | 38,431              |
| Pharmacy Program Development       | 31,925              | 111,089             |
| Time restricted                    | 1,800,000           | -                   |
|                                    | <u>\$ 3,532,619</u> | <u>\$ 1,434,445</u> |

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

|                                    | 2024                | 2023                |
|------------------------------------|---------------------|---------------------|
| Bangladesh program costs           | \$ 726,179          | \$ 486,111          |
| Clear Vision Collective Initiative | 436,500             | 231,430             |
| India program costs                | 423,356             | 361,400             |
| Africa program costs               | 570,746             | 721,148             |
| Patricia Sagna Memorial internship | 22,000              | 17,000              |
| Pharmacy Program Development       | 79,164              | 117,060             |
|                                    | <u>\$ 2,257,945</u> | <u>\$ 1,934,149</u> |

#### 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 \$20,833 and \$44,027 for 2024 and 2023.

VisionSpring India has a contribution plan for certain employees. Under this plan, VisionSpring India contributes up to 12% of compensation. VisionSpring India contributed \$13,039 and \$11,098 for 2024 and 2023.

## VisionSpring, Inc.

### Notes to Consolidated Financial Statements December 31, 2024

#### 10. Commitments

VisionSpring India and VisionSpring Bangladesh Ltd. have non-cancelable operating leases which expire at various dates through December 2028 and contain lease and non-lease components, which are generally accounted for separately. Variable lease components in these leases are common area maintenance, utilities, and real estate taxes and are recognized in operating expenses in the period in which the obligation is incurred.

Below are the components of occupancy expense on the accompanying statements of functional expenses for the years ended December 31:

|                      | <u>2024</u>       | <u>2023</u>       |
|----------------------|-------------------|-------------------|
| Lease expense        |                   |                   |
| Operating lease cost | \$ 64,936         | \$ 61,677         |
| Variable lease cost  | <u>202,287</u>    | <u>112,518</u>    |
|                      | <u>\$ 267,223</u> | <u>\$ 174,195</u> |

VisionSpring amortizes the operating lease ROU asset over the remaining life of the lease agreements. Listed below are the ROU assets and corresponding liability associated with future lease payments on the above noted leases as of December 31:

|                               | <u>2024</u> | <u>2023</u> |
|-------------------------------|-------------|-------------|
| Right-of-use asset            | \$ 254,263  | \$ 172,192  |
| Lease liability               | 258,981     | 182,158     |
| Weighted average:             |             |             |
| Discount rate                 | 3.30%       | 3.30%       |
| Remaining lease term in years | 3.17        | 2.73        |

The ROU asset is net of \$126,613 and \$61,677 accumulated amortization at December 31, 2024 and 2023.

The aggregate of the lease commitments under operating leases requiring future annual minimum payments are as follows for years ending December 31:

|                                   |                   |
|-----------------------------------|-------------------|
| 2025                              | \$ 87,494         |
| 2026                              | 96,190            |
| 2027                              | 40,796            |
| 2028                              | <u>40,796</u>     |
| Total Undiscounted Lease Payments | 265,276           |
| Less: imputed interest            | <u>(6,295)</u>    |
| Present Value of Lease Payments   | <u>\$ 258,981</u> |

## VisionSpring, Inc.

### Notes to Consolidated Financial Statements December 31, 2024

#### 10. Commitments (continued)

Supplemental cash flow information related to operating leases was as follows for the year ended December 31, 2024:

|  | 2024       | 2023       |
|--|------------|------------|
| Cash paid for amounts included in the measurement of operating lease liabilities | \$ 93,564  | \$ 107,967 |
| ROU assets recognized during the year  | \$ 144,552 | \$ 1,870   |

#### 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 as of December 31:

|  | 2024                 | 2023                 |
|--|----------------------|----------------------|
| Financial Assets:  |                      |                      |
| Cash   | \$ 1,520,718         | \$ 2,445,844         |
| Investments  | 17,520,027           | 20,089,406           |
| Pledges receivable   | 3,558,012            | 2,151,554            |
| Grants receivable  | 648,620              | 1,215,446            |
| Accounts and other receivables   | 1,366,383            | 1,374,881            |
| Total Financial Assets   | 24,613,760           | 27,277,131           |
| Less donor restricted for purpose  | (3,532,619)          | (1,434,445)          |
| Add donor restricted for time to be released next year                                 | 1,450,000            | -                    |
| Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year | <u>\$ 22,531,141</u> | <u>\$ 25,842,686</u> |

The Organization is substantially supported by contributions, including those which are restricted. As part of the Organization's liquidity strategy, management has budgeted for appropriations and satisfaction of donor restrictions that are imposed in the amount of \$1,732,619 for 2025.

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.

**VisionSpring, Inc.**

Supplementary Financial Information

December 31, 2024

**VisionSpring, Inc.**

**Consolidating Schedule of Financial Position  
December 31, 2024**

|                                       | VisionSpring,<br>Inc. | VisionSpring<br>Nigeria | VisionSpring<br>Ghana | VisionSpring<br>India | VisionSpring<br>Bangladesh Ltd. | VisionSpring<br>Vietnam | Eliminating<br>Entries | Total                |
|---------------------------------------|-----------------------|-------------------------|-----------------------|-----------------------|---------------------------------|-------------------------|------------------------|----------------------|
| <b>ASSETS</b>                         |                       |                         |                       |                       |                                 |                         |                        |                      |
| Cash and cash equivalents             | \$ 636,686            | \$ 12,734               | \$ 5,425              | \$ 546,077            | \$ 164,886                      | \$ 154,910              | \$ -                   | \$ 1,520,718         |
| Investments                           | 22,663,705            | -                       | -                     | -                     | 93,106                          | -                       | (5,236,784)            | 17,520,027           |
| Pledges receivable                    | 3,558,012             | -                       | -                     | -                     | -                               | -                       | -                      | 3,558,012            |
| Grants receivable                     | 648,620               | -                       | -                     | -                     | -                               | -                       | -                      | 648,620              |
| Accounts and other receivables, net   | 483,102               | 95,894                  | 126,404               | 742,480               | 63,481                          | 10,177                  | (155,155)              | 1,366,383            |
| Inventory                             | 707,028               | 202,154                 | 111,022               | 230,660               | 163,071                         | 2,038                   | -                      | 1,415,973            |
| Intangible asset - software, net      | 18,118                | -                       | -                     | -                     | -                               | -                       | -                      | 18,118               |
| Other assets                          | 103,199               | 13,262                  | 20,779                | 434,593               | 20,523                          | 11,609                  | -                      | 603,965              |
| Right-of-use asset                    | -                     | -                       | -                     | 103,331               | 150,932                         | -                       | -                      | 254,263              |
| Property and equipment, net           | 40,791                | 18,121                  | 67,844                | 114,858               | 28,148                          | -                       | -                      | 269,762              |
|                                       | <u>\$ 28,859,261</u>  | <u>\$ 342,165</u>       | <u>\$ 331,474</u>     | <u>\$ 2,171,999</u>   | <u>\$ 684,147</u>               | <u>\$ 178,734</u>       | <u>\$ (5,391,939)</u>  | <u>\$ 27,175,841</u> |
| <b>LIABILITIES AND NET ASSETS</b>     |                       |                         |                       |                       |                                 |                         |                        |                      |
| Liabilities                           |                       |                         |                       |                       |                                 |                         |                        |                      |
| Accounts payable and accrued expenses | \$ 1,427,998          | \$ 70,710               | \$ 66,617             | \$ 318,321            | \$ 142,919                      | \$ 101,584              | \$ (174,526)           | \$ 1,953,623         |
| Deferred revenue                      | -                     | 166,955                 | -                     | -                     | -                               | -                       | (166,955)              | -                    |
| Lease liability                       | -                     | -                       | -                     | 111,500               | 147,481                         | -                       | -                      | 258,981              |
| Total Liabilities                     | <u>1,427,998</u>      | <u>237,665</u>          | <u>66,617</u>         | <u>429,821</u>        | <u>290,400</u>                  | <u>101,584</u>          | <u>(341,481)</u>       | <u>2,212,604</u>     |
| Net Assets                            |                       |                         |                       |                       |                                 |                         |                        |                      |
| Without donor restrictions            | 23,898,644            | 104,500                 | 264,857               | 1,742,178             | 393,747                         | 77,150                  | (5,050,458)            | 21,430,618           |
| With donor restrictions               | 3,532,619             | -                       | -                     | -                     | -                               | -                       | -                      | 3,532,619            |
| Total Net Assets                      | <u>27,431,263</u>     | <u>104,500</u>          | <u>264,857</u>        | <u>1,742,178</u>      | <u>393,747</u>                  | <u>77,150</u>           | <u>(5,050,458)</u>     | <u>24,963,237</u>    |
|                                       | <u>\$ 28,859,261</u>  | <u>\$ 342,165</u>       | <u>\$ 331,474</u>     | <u>\$ 2,171,999</u>   | <u>\$ 684,147</u>               | <u>\$ 178,734</u>       | <u>\$ (5,391,939)</u>  | <u>\$ 27,175,841</u> |

See independent auditors' report

# VisionSpring, Inc.

## Consolidating Schedule of Activities Year Ended December 31, 2024

|                                     | VisionSpring, Inc. |              |               | VisionSpring | VisionSpring | VisionSpring | VisionSpring    | VisionSpring | Eliminating    |               |
|-------------------------------------|--------------------|--------------|---------------|--------------|--------------|--------------|-----------------|--------------|----------------|---------------|
|                                     | Without Donor      | With Donor   | Total         | Nigeria      | Ghana        | India        | Bangladesh Ltd. | Vietnam      | Entries        | Total         |
|                                     | Restrictions       | Restrictions |               |              |              |              |                 |              |                |               |
| <b>SUPPORT AND REVENUE</b>          |                    |              |               |              |              |              |                 |              |                |               |
| Contributions and grants            | \$ 6,867,341       | \$ 4,356,119 | \$ 11,223,460 | \$ 353,814   | \$ 483,166   | \$ 1,877,974 | \$ 635,655      | \$ 244,003   | \$ (3,577,190) | \$ 11,240,882 |
| Earned income                       | 983,287            | -            | 983,287       | 137,883      | 147,019      | 1,279,102    | 179,488         | 97,544       | (552,656)      | 2,271,667     |
| Investment and other income         | 1,467,111          | -            | 1,467,111     | 89           | -            | 28,842       | 4,006           | -            | -              | 1,500,048     |
| Released from restrictions          | 2,257,945          | (2,257,945)  | -             | -            | -            | -            | -               | -            | -              | -             |
| Total Support and Revenue           | 11,575,684         | 2,098,174    | 13,673,858    | 491,786      | 630,185      | 3,185,918    | 819,149         | 341,547      | (4,129,846)    | 15,012,597    |
| <b>EXPENSES</b>                     |                    |              |               |              |              |              |                 |              |                |               |
| Program                             |                    |              |               |              |              |              |                 |              |                |               |
| India                               | 3,325,000          | -            | 3,325,000     | -            | -            | 2,144,888    | -               | -            | -              | 5,469,888     |
| Bangladesh                          | -                  | -            | -             | -            | -            | -            | \$775,868       | -            | -              | 775,868       |
| Vietnam                             | -                  | -            | -             | -            | -            | -            | -               | \$259,221    | -              | 259,221       |
| Ghana                               | 491,417            | -            | 491,417       | -            | 606,263      | -            | -               | -            | (491,417)      | 606,263       |
| Nigeria                             | 500,254            | -            | 500,254       | 383,835      | -            | -            | -               | -            | (527,161)      | 356,928       |
| Global partnerships                 | 7,216,902          | -            | 7,216,902     | -            | -            | -            | -               | -            | (555,318)      | 6,661,584     |
| Total Program                       | 11,533,573         | -            | 11,533,573    | 383,835      | 606,263      | 2,144,888    | 775,868         | 259,221      | (1,573,896)    | 14,129,752    |
| Management and general              | 2,058,005          | -            | 2,058,005     | 89,972       | 36,768       | 202,426      | 44,218          | 3,879        | -              | 2,435,268     |
| Fundraising                         | 1,289,805          | -            | 1,289,805     | -            | -            | 91,629       | 17,556          | -            | -              | 1,398,990     |
| Total Expenses                      | 14,881,383         | -            | 14,881,383    | 473,807      | 643,031      | 2,438,943    | 837,642         | 263,100      | (1,573,896)    | 17,964,010    |
| Change in Net Assets Before Foreign |                    |              |               |              |              |              |                 |              |                |               |
| Currency Translation Loss           | (3,305,699)        | 2,098,174    | (1,207,525)   | 17,979       | (12,846)     | 746,975      | (18,493)        | 78,447       | (2,555,950)    | (2,951,413)   |
| Foreign currency translation loss   | -                  | -            | -             | (71,427)     | (68,795)     | (47,272)     | (37,693)        | (1,297)      | (54,819)       | (281,303)     |
| Change in Net Assets                | (3,305,699)        | 2,098,174    | (1,207,525)   | (53,448)     | (81,641)     | 699,703      | (56,186)        | 77,150       | (2,610,769)    | (3,232,716)   |
| <b>NET ASSETS</b>                   |                    |              |               |              |              |              |                 |              |                |               |
| Beginning of year                   | 27,204,343         | 1,434,445    | 28,638,788    | 157,948      | 346,498      | 1,042,475    | 449,933         | -            | (2,439,689)    | 28,195,953    |
| End of year                         | \$ 23,898,644      | \$ 3,532,619 | \$ 27,431,263 | \$ 104,500   | \$ 264,857   | \$ 1,742,178 | \$ 393,747      | \$ 77,150    | \$ (5,050,458) | \$ 24,963,237 |

See independent auditors' report