PROJECT MEDISHARE FOR HAITI, INC.
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2014
(With Comparative Totals for 2013)
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INDEPENDENT AUDITORS’ REPORT

To the Board of Directors
Project Medishare for Haiti, Inc.
Miami-Dade County, Florida

Report on the Financial Statements
We have audited the accompanying financial statements of Project Medishare for Haiti, Inc., which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these 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.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditor’s 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, the financial statements referred to above present fairly, in all material respects, the financial position of Project Medishare for Haiti, Inc. as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

L. Brown and Company, P.A.
June 15, 2014
**PROJECT MEDISHARE FOR HAITI, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2014**  
(With Comparative Totals for 2013)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$908,992</td>
<td>$803,800</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>32,423</td>
<td>29,968</td>
</tr>
<tr>
<td>Federal payroll taxes receivable</td>
<td>9,313</td>
<td>8,610</td>
</tr>
<tr>
<td>Loan receivable</td>
<td>20,600</td>
<td>21,850</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$971,328</td>
<td>$864,228</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable &amp; accrued liabilities</td>
<td>$48,149</td>
<td>$51,099</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$48,149</td>
<td>$51,099</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted (Note 2)</td>
<td>923,179</td>
<td>813,129</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>923,179</td>
<td>813,129</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$971,328</td>
<td>$864,228</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.

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## PROJECT MEDISHARE FOR HAITI, INC.
### STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014
(With Comparative Totals for 2013)

### REVENUE AND SUPPORT:

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 Total</th>
<th>Temporarily Restricted</th>
<th>2013 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions, gifts, and donations</td>
<td>$1,660,299</td>
<td>$</td>
<td>$1,682,675</td>
</tr>
<tr>
<td>Grants</td>
<td>$811,663</td>
<td></td>
<td>$823,052</td>
</tr>
<tr>
<td>Program income</td>
<td>$134,700</td>
<td></td>
<td>$87,403</td>
</tr>
<tr>
<td>Miscellaneous income and Administrative fee</td>
<td>$97,695</td>
<td></td>
<td>$2,750</td>
</tr>
<tr>
<td>Donated services &amp; medical supplies</td>
<td>$4,543,941</td>
<td></td>
<td>$3,337,420</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL REVENUES AND SUPPORT</strong></td>
<td>$7,248,298</td>
<td>$</td>
<td>$5,933,300</td>
</tr>
</tbody>
</table>

### EXPENSES:

### PROGRAM SERVICES:

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 Total</th>
<th>Temporarily Restricted</th>
<th>2013 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical &amp; Nutrition</td>
<td>$6,408,491</td>
<td></td>
<td>$5,780,195</td>
</tr>
<tr>
<td>AK 1000 Program</td>
<td></td>
<td></td>
<td>$5,000</td>
</tr>
<tr>
<td>Health and Development Projects</td>
<td>$544,438</td>
<td></td>
<td>$754,515</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>$6,952,929</td>
<td></td>
<td>$6,539,710</td>
</tr>
<tr>
<td>General Administration</td>
<td>$147,283</td>
<td></td>
<td>$99,235</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$38,036</td>
<td></td>
<td>$8,154</td>
</tr>
<tr>
<td>Total General Administration &amp; Fundraising</td>
<td>$185,319</td>
<td></td>
<td>$107,389</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$7,138,248</td>
<td></td>
<td>$6,647,099</td>
</tr>
<tr>
<td>CHANGES IN NET ASSETS</td>
<td>$110,050</td>
<td></td>
<td>$(713,799)</td>
</tr>
<tr>
<td>NET ASSETS, beginning of year</td>
<td>$813,129</td>
<td></td>
<td>$1,526,928</td>
</tr>
<tr>
<td>NET ASSETS, end of year</td>
<td>$923,179</td>
<td>$</td>
<td>$813,129</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
PROJECT MEDISHARE FOR HAITI, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014
(With Comparative Totals for 2013)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ 110,050</td>
<td>$ (713,799)</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease/(Increase) in accounts receivable</td>
<td>(2,455)</td>
<td>13,584</td>
</tr>
<tr>
<td>Decrease/(Increase) in federal payroll taxes receivable</td>
<td>(703)</td>
<td>(8,610)</td>
</tr>
<tr>
<td>Decrease/(Increase) in loan receivable</td>
<td>1,250</td>
<td>1,250</td>
</tr>
<tr>
<td>(Decrease)/Increase in account payable</td>
<td>(2,950)</td>
<td>(31,019)</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY OPERATING ACTIVITIES</strong></td>
<td>105,192</td>
<td>(738,594)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET CASH USED BY INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease/(Increase) in cash restricted by donors</td>
<td></td>
<td>197,510</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY FINANCING ACTIVITIES</strong></td>
<td></td>
<td>197,510</td>
</tr>
<tr>
<td><strong>NET INCREASE IN CASH</strong></td>
<td>105,192</td>
<td>(541,084)</td>
</tr>
<tr>
<td>CASH, beginning of year</td>
<td>803,800</td>
<td>1,344,884</td>
</tr>
<tr>
<td>CASH, end of year</td>
<td><strong>908,992</strong></td>
<td><strong>803,800</strong></td>
</tr>
</tbody>
</table>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:**
Cash paid during the year for interest

$ - $ -

The accompanying notes are an integral part of these financial statements.

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## PROJECT MEDISHARE FOR HAITI, INC.  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(With Comparative Totals for 2013)

<table>
<thead>
<tr>
<th>Medical</th>
<th>Health &amp; Development</th>
<th>Total Program Services</th>
<th>General &amp; Admin.</th>
<th>Fundraising</th>
<th>2014 Total</th>
<th>2013 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary and related expenses</td>
<td>272,746 $</td>
<td>15,526 $</td>
<td>288,272 $</td>
<td>55,000 $</td>
<td>- $</td>
<td>343,272 $</td>
</tr>
<tr>
<td>Contract services</td>
<td>400,367</td>
<td>-</td>
<td>400,367</td>
<td>-</td>
<td>36,000</td>
<td>436,367</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>4,547,552</td>
<td>46,378</td>
<td>4,593,930</td>
<td>-</td>
<td>-</td>
<td>4,593,930</td>
</tr>
<tr>
<td>Renovation &amp; repair</td>
<td>10,783</td>
<td>13,103</td>
<td>23,886</td>
<td>-</td>
<td>-</td>
<td>23,886</td>
</tr>
<tr>
<td>Bank service charge</td>
<td>95</td>
<td>-</td>
<td>95</td>
<td>5,236</td>
<td>-</td>
<td>5,331</td>
</tr>
<tr>
<td>Medical travel</td>
<td>444,190</td>
<td>54,148</td>
<td>498,338</td>
<td>-</td>
<td>-</td>
<td>498,338</td>
</tr>
<tr>
<td>Computer and computer related expenses</td>
<td>-</td>
<td>-</td>
<td>8,455</td>
<td>1,388</td>
<td>-</td>
<td>9,843</td>
</tr>
<tr>
<td>Office supplies</td>
<td>-</td>
<td>-</td>
<td>11,490</td>
<td>-</td>
<td>-</td>
<td>11,490</td>
</tr>
<tr>
<td>Rent</td>
<td>40,550</td>
<td>-</td>
<td>40,550</td>
<td>-</td>
<td>-</td>
<td>40,550</td>
</tr>
<tr>
<td>Professional fees</td>
<td>182,640</td>
<td>-</td>
<td>182,640</td>
<td>-</td>
<td>-</td>
<td>182,640</td>
</tr>
<tr>
<td>Facility construction costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>On-going PAP and other earthquake relief expenses</td>
<td>478,175</td>
<td>337,953</td>
<td>816,128</td>
<td>-</td>
<td>648</td>
<td>816,128</td>
</tr>
<tr>
<td>Fundraising expenses</td>
<td>13,801</td>
<td>-</td>
<td>13,801</td>
<td>-</td>
<td>-</td>
<td>13,801</td>
</tr>
<tr>
<td>Travel, shipping, and related expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Printing and copy costs</td>
<td>17,450</td>
<td>-</td>
<td>17,450</td>
<td>-</td>
<td>2,364</td>
<td>17,450</td>
</tr>
<tr>
<td>Utility and telephone</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,364</td>
<td>2,364</td>
</tr>
<tr>
<td>Postage and delivery</td>
<td>-</td>
<td>77,330</td>
<td>77,330</td>
<td>-</td>
<td>-</td>
<td>77,330</td>
</tr>
<tr>
<td>Community activities</td>
<td>-</td>
<td>142</td>
<td>142</td>
<td>64,738</td>
<td>-</td>
<td>64,880</td>
</tr>
</tbody>
</table>

| Other expenses | 6,408,451 | 544,428 | 6,952,929 | 147,283 | 38,036 | 7,138,248 | 5,647,099 |

The accompanying notes are an integral part of these financial statements.

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PROJECT MEDISHARE FOR HAITI, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014
(With Comparative Total for 2013)

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES
Organization

Project Medishare for Haiti, Inc. (the “Company”), a nonprofit organization, was founded in 1999 to assess the health care situation in Haiti and explore ways to improve the health conditions of the people of Haiti. The organization has forged partnerships with other organizations, physicians, and allied health professionals with a strong belief in social justice and that everyone has a right to quality healthcare.

Project Medishare for Haiti, Inc. is dedicated to sharing its human and technical resources with its Haitian partners in the quest to achieve quality healthcare by committing to rural communities and funding sustainable programs, training Haitian physicians, nurses, and allied healthcare professionals and by providing technology, supplies, and equipment to its clinic and other affiliated programs throughout Haiti.

Project Medishare of Haiti, Inc.’s primary source of funding is contributions from individuals and foundations based on direct appeals and fundraising campaigns. These funds provide logistics and communication, nutritional support, community needs assessment, construction and renovation of facilities for medical services, medical equipment and supplies, surgical specialties program, and medical students trips to Haiti to provide services.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Basis of Presentation

A summary of significant accounting policies follows. The accompanying financial statements were prepared in accordance with the principles of Financial Accounting Standards Board (FASB) Accounting Standards Codification 958-225-45-1 (formerly SFAS No. 117), “Financial Statements of Not-for-Profit Organizations”. Under FASB ASC 958-225-45-1, Project Medishare for Haiti, Inc. reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. In addition, Project Medishare for Haiti, Inc. is required to present a statement of cash flows.

Unrestricted Net Assets - represent resources that have met all applicable restrictions and/or resources generated by other sources.

Temporarily Restricted Net Assets - represent resources recognized as restricted support until such a time when all associated restrictions have been met.
NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

Permanently Restricted Net Assets - represent resources that contain a stipulation that permanently restricts the use of such funds, but allows earnings from the funds to be used in a certain manner.

At December 31, 2014, Project Medishare for Haiti, Inc. had $923,179 in unrestricted net assets. At December 31, 2013, the Company had $813,129 in unrestricted net assets.

Project Medishare for Haiti, Inc. reports its contributions in accordance with FASB ASC 958-605-50-1 (formerly SFAS No. 116) “Accounting for Contributions Received and Contributions Made.” In accordance with FASB ASC 958-605-50-1, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or the nature of any donor restrictions. Under FASB ASC 958-605-50-1, such contributions are required to be reported as temporarily restricted support and are then reclassified to unrestricted net assets upon expiration of the time restriction or compliance with the purpose restriction.

Cash and Cash Equivalents

Project Medishare for Haiti, Inc. considers cash on hand, cash held in banks, and certificates of deposit with original maturities of 90 days or less to be cash and cash equivalents.

Restrictions on Cash

The use of contributions that are restricted pursuant to agreements executed by Project Medishare for Haiti, Inc. may only be used as stipulated in the agreements.

Support and Revenue

Project Medishare for Haiti, Inc.’s major source of support and revenue consists of contributions. In accordance with FASB ASC 958-605-50-1, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.
PROJECT MEDISHARE FOR HAITI, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014
(With Comparative Total for 2013)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates.

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Values of Financial Instruments

Project Medishare for Haiti, Inc. assumed that the carrying amount of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximate fair value because of the short maturities of these instruments.

Income Taxes

Project Medishare for Haiti, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code pursuant to is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is provided for in the accompanying financial statements.

Fixed Assets

Property, furniture, and equipment are valued at historical cost. Donations of property and equipment are recorded as contributions at estimated fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Project Medishare for Haiti, Inc. capitalizes all expenditures for fixed assets in excess of $500.

Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and support services on the basis of expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of Project Medishare for Haiti, Inc.
NOTE 3 – DONATED MATERIALS, SUPPLIES, AND SERVICES

Project Medishare for Haiti, Inc. records the fair market value of donated goods, if any, when there is an objective basis available to measure their value. At December 31, 2014 and 2013, the Company received $4,543,941 and $3,337,420, respectively, in donated medical materials, equipment, and supplies.

The value of donated volunteer time is not reflected in the financial statements because the criteria for recognition under FASB ASC 958-605-50-1 have not been satisfied. The organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the organization with specific programs. The Company received volunteer hours from more than 894 in 2014 and 1,400 individuals in 2013.

NOTE 4 – PROPERTY, FURNITURE & EQUIPMENT

The following is a classification of property and equipment:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>Accumulated Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>Automobiles</td>
<td>$80,801</td>
<td>$80,801</td>
</tr>
<tr>
<td>Furniture</td>
<td>19,000</td>
<td>19,000</td>
</tr>
<tr>
<td>Medical equipment</td>
<td>30,870</td>
<td>30,870</td>
</tr>
<tr>
<td>Total</td>
<td>$130,671</td>
<td>$130,671</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>Accumulated Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>Automobiles</td>
<td>$80,801</td>
<td>$80,801</td>
</tr>
<tr>
<td>Furniture</td>
<td>19,000</td>
<td>19,000</td>
</tr>
<tr>
<td>Medical equipment</td>
<td>30,870</td>
<td>30,870</td>
</tr>
<tr>
<td>Total</td>
<td>$130,671</td>
<td>$130,671</td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended December 31, 2014 and 2013 was $0.
NOTE 6 – RELATED PARTY TRANSACTION

Project Medishare for Haiti, Inc. has uncollateralized demand note receivable, of $20,600, due from a member of the Board of Directors at December 31, 2014. The note bears interest at 0% per quarter and is guaranteed by Dr. Michel Dodard. This note is classified as loan receivable in the accompanying financial statements and is outstanding at December 31, 2014. No allowance for bad debt has been recognized at year-end.

NOTE 7 – CONCENTRATION OF CREDIT RISK

Project Medishare for Haiti, Inc. maintains its cash accounts at various financial institutions. The balances, at times, may exceed federally insured limits. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000 per insured bank for each account ownership category. At December 31, 2014 and 2013, the organization had $658,992 and $552,355, respectively, in excess of FDIC insured amount at one financial institution.

NOTE 8 - COMPENSATED ABSENCES

Employees are entitled to paid vacation and sick days depending on length of service. Project Medishare for Haiti, Inc.’s policy is to recognize the cost of vacation days when earned by the employees. The current policy is that vacation days not used during the calendar year are forfeited. The value of unused vacation days was determined to be immaterial and therefore no accrual has been made.