THE ARMENIAN EYECARE PROJECT

FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

MILLER GIANGRANDE
LLP
CPAS & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Armenian EyeCare Project
San Dimas, California

Opinion

We have audited the accompanying financial statements of The Armenian EyeCare Project (a California Non-Profit Public Benefit Corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Armenian EyeCare Project as of December 31, 2024 and 2023, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Armenian EyeCare Project and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 for 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 financial statements.

MILLER GIANGRANDE LLP
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In performing our 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 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 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 Armenian EyeCare Project's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Armenian EyeCare Project'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.

Miller Giangrande LLP

December 5, 2025

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THE ARMENIAN EYECARE PROJECT
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash	$ 3,213,716	$ 602,270
Promises to give	2,020	-
Investments	974,647	1,377,479
Deposits	476	-
Total current assets	4,190,859	1,979,749
PROPERTY AND EQUIPMENT, net	895,428	1,200,478
	$ 5,086,287	$ 3,180,227

LIABILITIES AND NET ASSETS

	2024	2023
CURRENT LIABILITIES		
Accrued expenses	$ 52,476	$ 14,993
Total current liabilities	52,476	14,993
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	5,033,811	3,165,234
	$ 5,086,287	$ 3,180,227

See accompanying notes

THE ARMENIAN EYECARE PROJECT
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2024 and 2023

	2024	% of Revenue	2023	% of Revenue
REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS				
Donations	$ 1,243,112	25.84%	$ 1,390,725	68.60%
Bequests	2,446,637	50.85	167,960	8.28
Special events	322,720	6.71	203,046	10.01
Donations in-kind	639,804	13.30	101,753	5.02
Interest and dividend income	41,507	0.86	24,104	1.19
Net realized and unrealized gains (losses) on investments	117,889	2.44	139,854	6.90
Total revenues and gains	4,811,669	100.00%	2,027,442	100.00%
EXPENSES				
Program	2,344,266		1,934,832	
Fund development and marketing	224,973		239,854	
Administrative and general	373,853		229,805	
Total expenses	2,943,092		2,404,491	
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	1,868,577		(377,049)	
NET ASSETS, beginning	3,165,234		3,542,283	
NET ASSETS, ending	$ 5,033,811		$ 3,165,234	

THE ARMENIAN EYECARE PROJECT
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in unrestricted net assets	$ 1,868,577	$ (377,049)
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	346,138	339,096
Net realized and unrealized (gains) losses on investments	(117,889)	(139,854)
(Increase) decrease in:		
Promises to give	(2,020)	-
Deposits	(476)	40,000
Increase (decrease) in:		
Accrued expenses	37,483	6,143
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,131,813	(131,664)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net of investment fees	(31,999)	(1,087,234)
Proceeds from sale of investments	552,720	1,448,128
Purchases of equipment	(41,088)	(293,833)
NET CASH PROVIDED BY INVESTING ACTIVITIES	479,633	67,061
NET INCREASE (DECREASE) IN CASH	2,611,446	(64,603)
CASH, beginning	602,270	666,873
CASH, ending	$ 3,213,716	$ 602,270

See accompanying notes

NOTE 1: THE ORGANIZATION

The Armenian EyeCare Project (AECP), is a California Non-Profit Public Benefit Corporation, (the Organization). The purpose of the AECP is to provide eye care and to assist in the prevention and treatment of blindness, eye disease, and eye injuries in Armenia and such other places throughout the world as designated by the Board of Directors.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Public support and revenue
The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents, and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. When a donor restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Equipment with a fair value greater than $5,000 is capitalized, while equipment with a fair value less than $5,000 is expensed as program costs. All consumables, regardless of fair value, such as medical supplies and pharmaceuticals, are expensed at their fair value and are reflected in program costs.

Donated services
Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Cash and cash equivalents
For purposes of the statement of cash flows, the Organization considers all highly liquid short-term investments purchased with a maturity of three months or less to be cash equivalents.

Concentration of credit risk from financial instruments
The Organization maintains its cash accounts with financial institutions. The Organization from time to time, may have bank deposits in excess of the FDIC insurance limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles necessarily 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

Promises to give
Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met, and the promises become unconditional.

The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Income taxes
The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and exempt from California franchise tax under Section 23701d of the California Revenue and Taxation Code.

Uncertain tax positions
Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge. The Organization recognizes interest and penalties, if any, related to unrecognized tax benefits as general and administrative expenses. Generally, the Organization's tax returns remain open for three years for federal income tax examination and four years for state income tax examination.

The Organization files its Form 990 in the U.S. federal jurisdiction and the office of the state's attorney general for the State of California and its Form 199 with the California Franchise Tax Board. The Organization is generally no longer subject to examination by the Internal Revenue Service or the California Franchise Tax Board for years before 2020.

Investments
Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment are stated at cost. Depreciation of property and equipment is computed using the straight-line method. Estimated useful lives of the assets are as follows:

Mobile hospital	10 years
Medical equipment	7 years
Vehicles	5-10 years
Tent	5 years
Office equipment, furniture and fixtures	5-7 years
Computer equipment	5 years
Computer software, website and database	3 years

The cost of normal maintenance and repairs is charged to operations as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts, and the resulting gain or loss is reflected in income.

NOTE 3: INVESTMENTS

The Organization's investments as of December 31, 2024 and 2023 are recorded at fair value as summarized below:

	2024	2023
Unrestricted		
FNMA Gtd Pass thru Pool	$ 2,501	$ 3,251
Russell 2000 Value Index Fund	154,320	146,010
Russell 1000 Value Index Fund	168,653	150,543
Russell 1000 Growth Index Fund	204,003	154,010
Ishares MSCI Emerging Markets	37,638	36,189
Consumer Staples Select Sector Fund	24,054	22,041
First Trust Value Line Index Fund	44,862	41,696
Dow Jones Global Real Estate Fund	19,987	20,369
S&P 500 Fund	135,971	110,272
Vanguard All World Fund	54,540	53,333
Vanguard Appreciation Fund	80,094	69,694
Wisdomtree Emerging Markets Fund	24,780	24,896
SPDR Gold Shares	23,244	18,352
US Treasury Bills	-	509,852
UBS Bank Business Account	-	16,971
Total unrestricted investments	$ 974,647	$ 1,377,479

NOTE 3: INVESTMENTS (continued)

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended December 31, 2024 and 2023:

	2024	2023
Interest and dividend income	$ 41,507	$ 24,084
Net realized and unrealized gains	117,889	139,854
Investment fees	(9,405)	(9,879)
Net investment return	$ 149,991	$ 154,059

The Organization's investments are exposed to various risks, such as interest rate, market, currency, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment assets reported in the financial statements.

NOTE 4: LIQUIDITY AND AVAILABILITY

The Organization has approximately $4,189,000 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditures, consisting of cash of $3,214,000 and investments of $975,000. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the balance sheet date. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 5: PROPERTY AND EQUIPMENT

The balance of property and equipment as of December 31, 2024 and 2023 is summarized as follows:

	2024	2023
Mobile hospital	$ 274,054	$ 274,054
Medical equipment	5,912,800	5,881,434
Vehicles	111,387	111,387
Tent	12,052	12,052
Office equipment	48,539	42,447
Furniture and fixtures	27,252	27,252
Computer equipment	22,384	18,754
Computer software, website, and database	164,756	164,756
Total property and equipment	6,573,224	6,532,136
Less accumulated depreciation	(5,677,796)	(5,331,658)
Property and equipment, net	$ 895,428	$ 1,200,478

Depreciation and amortization expense charged to operations for the years ended December 31, 2024 and 2023 totaled $346,138 and $339,096, respectively.

NOTE 6: FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing program services and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program and supporting services benefited.

NOTE 7: FUNCTIONAL EXPENSES

The following schedules summarize the functional expenses and their classification in the statements of activities for the years ended December 31, 2024 and 2023:

December 31, 2024

	Program	Fund Development	Administrative and General	Total
Banking	$ 1,030	$ -	$ 12,222	$ 13,252
Computer expenses	14,929	-	3,248	18,177
Depreciation	330,623	15,515	-	346,138
Dues and subscriptions	48	-	199	247
Education	7,260	-	-	7,260
Equipment and supplies	117,131	-	38	117,169
Events and meetings	46,082	98,557	-	144,639
Insurance	13,324	126	-	13,450
Marketing and public relations	317	539	103	959
Office space	14,693	-	44,845	59,538
Personnel	494,773	-	239,963	734,736
Postage and shipping	1,112	-	3,265	4,377
Printing and production	40,802	110,220	1,761	152,783
Professional services	563,679	-	31,386	595,065
Taxes, licenses and fees	1,318	-	767	2,085
Telephone	2,950	-	5,506	8,456
Travel	142,483	16	30,550	173,049
	1,792,554	224,973	373,853	2,391,380
In-kind expenses				
Equipment and supplies	551,712	-	-	551,712
Totals	$2,344,266	$ 224,973	$ 373,853	$2,943,092

NOTE 7: FUNCTIONAL EXPENSES (continued)

December 31, 2023

	Program	Fund Development	Administrative and General	Total
Banking	$ -	$ -	$ 11,972	$ 11,972
Computer expenses	15,658	-	32,412	48,070
Depreciation	320,480	18,616	-	339,096
Dues and subscriptions	-	-	174	174
Education	128,060	-	70	128,130
Equipment and supplies	336,154	-	1,901	338,055
Events and meetings	4,334	136,787	77	141,198
Insurance	14,538	-	15,726	30,264
Marketing and public relations	24,240	-	4,493	28,733
Office space	34,219	-	17,190	51,409
Personnel	220,364	61,402	78,609	360,375
Postage and shipping	147	-	1,611	1,758
Printing and production	48,030	23,049	7,684	78,763
Professional services	622,181	-	34,878	657,059
Taxes, licenses and fees	90,229	-	6,710	96,939
Telephone	-	-	5,340	5,340
Travel	75,760	-	297	76,057
Vehicles	438	-	10,661	11,099
	1,934,832	239,854	229,805	2,404,491
In-kind expenses				
Equipment and supplies	-	-	-	-
Totals	$1,934,832	$ 239,854	$ 229,805	$2,404,491

NOTE 8: FAIR VALUE MEASUREMENTS

FASB ASC 820-10, Fair Value Measurement, defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements. It also establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets fall within three different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the assets. The three levels are defined as follows:

NOTE 8: FAIR VALUE MEASUREMENTS (continued)

Level 1 – These are assets where values are based on unadjusted quoted prices in an active market for identical assets. Investments currently held by the Organization with registered investment companies are considered to be level 1.

Level 2 – These are assets where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly. The Organization's investments in U.S Treasury bills are considered to be level 2 assets.

Level 3 – These are assets where there is limited activity or unobservable market prices and pricing models significant to determining fair value measurement include the reporting entity's own assumptions about market risk. The Organization currently has no level 3 inputs.

Fair value of assets measured on a recurring basis at December 31, 2024 and 2023 are as follows:

December 31, 2024

	Cash and cash equivalents	Current marketable securities	Non-current marketable securities	Fair value
Level 1:				
Cash, savings and money market funds	$ 2,775,048	$ -	$ -	$ 2,775,048
Mutual funds and equity securities	-	972,146	-	972,146
Subtotal	2,775,048	972,146	-	3,747,194
Level 2:				
Fixed income securities	-	-	2,501	2,501
Subtotal	-	-	2,501	2,501
Total	$ 2,775,048	$ 972,146	$ 2,501	$ 3,749,695

	Adjusted cost	Unrealized gains	Unrealized losses	Fair value
Level 1:				
Cash, savings and money market funds	$ 2,775,048	$ -	$ -	$ 2,775,048
Mutual funds and equity securities	536,331	435,815	-	972,146
Subtotal	3,311,379	435,815	-	3,747,194
Level 2:				
Fixed income securities	2,489	12	-	2,501
Subtotal	2,489	12	-	2,501
Total	$ 3,313,868	$ 435,827	$ -	$ 3,749,695

Cash and cash equivalents balance of $2,775,048 is classified as cash balance and grouped with other cash in bank balance on the Statement of Financial Position as of December 31, 2024.

NOTE 8: FAIR VALUE MEASUREMENT (continued)

December 31, 2023

	Cash and cash equivalents	Current marketable securities	Non-current marketable securities	Fair value
Level 1:				
Cash, savings and money market funds	$ 16,956	$ -	$ -	$ 16,956
Mutual funds and equity securities	-	847,405	-	847 405
Subtotal	16,956	847,405	-	864,361
Level 2:				
U.S. Treasury securities	509,852	-	-	509,852
Fixed income securities	-	-	3,266	3,266
Subtotal	509,852	-	3,266	513,118
Total	$ 526,808	$ 847,405	$ 3,266	$ 1,377,479

	Adjusted cost	Unrealized gains	Unrealized losses	Fair value
Level 1:				
Cash, savings and money market funds	$ 16,956	$ -	$ -	$ 16,956
Mutual funds and equity securities	540,831	306,574	-	847,405
Subtotal	557,787	306,574	-	864,361
Level 2:				
U.S. Treasury securities	503,212	6,640	-	509,852
Fixed income securities	3,251	15	-	3,266
Subtotal	506,463	6,655	-	513,118
Total	$ 1,064,250	$ 313,229	$ -	$ 1,377,479

NOTE 9: SUBSEQUENT EVENTS

Management has evaluated subsequent events through the report date, which represents the date the financial statements were available to be issued.