

**INTERMED INTERNATIONAL, INC.**

***FINANCIAL STATEMENTS AND  
INDEPENDENT ACCOUNTANTS' REVIEW REPORT***

**DECEMBER 31, 2023 AND 2022**

# INTERMED INTERNATIONAL, INC.

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## INDEPENDENT AUDITORS' REVIEW REPORT

**Board of Directors**  
**Intermed International, Inc.**  
**New York, New York**

We have reviewed the accompanying financial statements of Intermed International, Inc. (the **“Organization”**), doing business as Dooley Intermed International and Dooley Foundation, which comprise the statements of financial position as of December 31, 2023, and the related statement of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountant’s Responsibility**

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

### **Accountant’s Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

### **Prior Year Summarized Comparative Information**

We have previously reviewed the Organization’s 2022 financial statements and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with accounting principals generally accepted in the United States of America in our report dated February 1, 2023, but we have not performed any procedures in connection with that review engagement since that date.



**Philadelphia, Pennsylvania**  
**February 6, 2024**

# INTERMED INTERNATIONAL, INC.

## STATEMENTS OF FINANCIAL POSITION

December 31, 2023 And 2022

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	<u>2023</u>	<u>2022</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 73,422	\$ 82,755
Investments ( <i>Note 2</i> )	273,802	298,308
Prepaid expense	<u>1,222</u>	<u>933</u>
<b>Total current assets</b>	<u>348,446</u>	<u>381,996</u>
<b>NON-CURRENT ASSETS</b>		
Computer equipment, less accumulated depreciation of \$10,378 and \$9,938	<u>89</u>	<u>530</u>
<b>Total assets</b>	<u>\$348,535</u>	<u>\$382,526</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expense	<u>\$ 6,519</u>	<u>\$ 7,005</u>
<b>NET ASSETS</b>		
Without donor restrictions	331,766	360,871
With donor restrictions ( <i>Note 3</i> )	<u>10,250</u>	<u>14,650</u>
<b>Total net assets</b>	<u>342,016</u>	<u>375,521</u>
<b>Total liabilities and net assets</b>	<u>\$348,535</u>	<u>\$382,526</u>

# INTERMED INTERNATIONAL, INC.

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2023 With Summarized Information For 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023 Total</u>	<u>2022 Total</u>
<b>Support and Revenue</b>				
Contributions	\$ 98,427	\$ 20,275	\$ 118,702	\$ 146,331
Gifts, wills and bequests	10,000	-	10,000	3,641
Investment income	6,383	-	6,383	7,106
Net assets released from restrictions <i>(Note 3)</i>	<u>24,675</u>	<u>(24,675)</u>	<u>-</u>	<u>-</u>
<b>Total operating support and revenue</b>	<u>139,485</u>	<u>(4,400)</u>	<u>135,083</u>	<u>157,078</u>
<b>Expenses</b>				
Program	111,745	-	111,745	126,859
Management and general	47,221	-	47,221	47,928
Fundraising	<u>37,152</u>	<u>-</u>	<u>37,152</u>	<u>41,080</u>
<b>Total operating expenses</b>	<u>196,118</u>	<u>-</u>	<u>196,118</u>	<u>215,867</u>
<b>Excess (deficit) of operating support and revenue over expenses</b>	(56,633)	(4,400)	(61,033)	(58,789)
<b>Non-operating changes</b>				
Realized and unrealized gains(losses)	<u>27,528</u>	<u>-</u>	<u>27,528</u>	<u>(59,856)</u>
<b>Change in net assets</b>	(29,105)	(4,400)	(33,505)	(118,645)
<b>Net Assets</b>				
Beginning of year	<u>360,871</u>	<u>14,650</u>	<u>375,521</u>	<u>494,166</u>
<b>End of year</b>	<u>\$ 331,766</u>	<u>\$ 10,250</u>	<u>\$ 342,016</u>	<u>\$ 375,521</u>

# INTERMED INTERNATIONAL, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023 With Summarized Information For 2022

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	<u>Program Services</u>	<u>Supporting Services</u>			<u>2023</u>	<u>2022</u>
		<u>Management And General</u>	<u>Fundraising</u>	<u>Total</u>		
Grants – Special Projects	\$ 37,610	\$ -	\$ -	\$ -	\$ 37,610	\$ 52,406
Salary, taxes and benefits	66,641	16,056	20,674	36,730	103,371	103,034
Professional fees	-	25,075	-	25,075	25,075	30,217
Dues and subscriptions	746	2,819	11,872	14,691	15,437	14,745
Travel	5,541	-	-	-	5,541	2,970
Insurance	-	1,501	-	1,501	1,501	1,511
Printing and postage	403	671	4,357	5,028	5,431	7,785
Storage fees	802	193	249	442	1,244	1,216
Supplies	-	465	-	465	465	714
Depreciation	-	441	-	441	441	894
Miscellaneous	-	-	-	-	-	375
<b>Total expenses</b>	<u>\$111,743</u>	<u>\$47,221</u>	<u>\$37,152</u>	<u>\$84,373</u>	<u>\$196,116</u>	<u>\$215,867</u>

# INTERMED INTERNATIONAL, INC.

## STATEMENTS OF CASH FLOWS

Year Ended December 31, 2023 And 2022

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	<u>2023</u>	<u>2022</u>
<b><i>Cash flows from operating activities</i></b>		
Change in net assets	\$(33,505)	\$(118,645)
Adjustments to reconcile change in net assets to net cash used for operating activities		
Realized and unrealized (gain) loss on investments	(27,528)	59,856
Depreciation	441	894
(Increase) decrease in Prepaid expense	(289)	208
Increase (decrease) in Accounts payable and accrued expense	(486)	100
<b>Net cash used for operating activities</b>	<u>(61,367)</u>	<u>(57,587)</u>
<b><i>Cash flows from investing activities</i></b>		
Proceeds on sales of investments	52,034	81,971
Purchase of investments	-	(20,000)
<b>Net cash provided by investing activities</b>	<u>52,034</u>	<u>61,971</u>
<b>Net increase (decrease) in cash</b>	(9,333)	4,384
<b><i>Cash and cash equivalents</i></b>		
Beginning of year	<u>82,755</u>	<u>78,371</u>
<b>End of year</b>	<u>\$ 73,422</u>	<u>\$ 82,755</u>

# INTERMED INTERNATIONAL, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023 And 2022

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### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***NATURE OF ORGANIZATION***

Intermed International, Inc. (the “*Organization*”), doing business as Dooley Intermed International and Dooley Foundation, was incorporated in the State of California on August 25, 1961. The Organization was established for the specific and primary purpose of functioning as a privately supported, non-governmental, nonsectarian, nonprofit organization, providing equipment, supplies, personnel and financial support for the improvement of the health services of underdeveloped countries with emphasis directed toward training, education, medical care and public health.

On December 21, 1993, the Organization changed its corporate name from The Thomas A. Dooley Foundation-Intermed-USA, Inc. to The Dooley Foundation-Intermed, Inc. On March 31, 2000, the Board of Directors again changed the corporate name to Intermed International, Inc. which was officially registered in the State of California on March 28, 2001.

#### ***ACCOUNTING ESTIMATES***

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

#### ***CASH EQUIVALENTS***

Cash equivalents include money market funds which comprise a portion of the pooled investments managed by the investment advisor.

#### ***CONCENTRATION OF CREDIT RISK***

The Organization occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification (“*ASC*”) 825, “*Financial Instruments*”, identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

#### ***INVESTMENTS***

Investments in debt and equity securities with readily determinable fair market values are recorded at fair values. Unrealized gains and losses are recorded in the statement of activities.

#### ***FIXED ASSETS***

Fixed assets are recorded at cost, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the depreciable assets, generally five to seven years. Expenditures for maintenance and repairs are charged to activities as incurred.

#### ***REVENUE RECOGNITION***

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and right of return – are not recognized until the conditions on which they depend have been met.



# INTERMED INTERNATIONAL, INC.

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

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The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts-in-kind are recorded at fair value on the date of receipt.

### **NET ASSETS**

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization are classified and reported as follows:

***Without Donor Restrictions*** – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary mission of the Organization.

***With Donor Restrictions*** – Net assets that are subject to donor-imposed stipulations. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as ***“net assets released from restrictions.”***

The following funds receive donor restricted resources:

**1 – Nepal Fund** – This fund was established in 1963 when the Organization first initiated medical assistance programs in Nepal focused on providing medical care, healthcare worker training, equipment and supplies, medical surveys, and material support to hospitals and rural clinics. The Organization’s Nepal programs have since expanded to include constructing and operating an Orphanage for homeless and abandoned children, construction of an eye clinic in Bhakundebesi, an Eye Hospital in Dhalkebar, and significant expansion of our healthcare worker training programs. Construction of a full-service Eye Hospital at Dhalkebar in the southern Terai district was completed in 2022 and was fully operational throughout 2023, providing care to thousands of local villagers. Free of cost outreach clinics were held twice monthly in outlying areas in the Dhalkebar and Janakpurdam areas. The Organization’s ongoing “Gift of Sight” program continues to prevent blindness and restore vision in outlying villages and also provide equipment to local care providers. In 2023, the Organization worked cooperatively with Operation Restore Sight to bring a team of USA-based ophthalmic specialists to both Dhalkebar and Banepa in a “knowledge exchange” program for local eye care providers and to consult and treat complex cases. The Organization also co-hosted an International Ophthalmology Conference in the Banepa area with over 150 ophthalmologists from throughout Nepal participating as well as ophthalmologists from as far away as Sudan and Cambodia. Programs in Nepal include:

**Orphanage Eco-Home** – One of the Organization’s major initiatives has been the support of homeless and abandoned children. This led to the Organization helping develop and construct a new Orphanage Eco-Home in the Sankhu area, outside the Kathmandu Valley. The Organization has continued to support these “at risk” children throughout 2023, providing ongoing funding for operations, food, supplies and education. The Organization’s nutrition enhancement program provides nutritious meals and also benefits the children through on-site production of eggs, goat milk, and vegetables. The “urgent need” for these children is assistance with everyday items such as food, healthcare, clothing, school uniforms, shoes, as well as blankets and coats for the cold winter months. The Organization further facilitates the school fees and education expenses of specific children through sponsorship by individual donors.

# INTERMED INTERNATIONAL, INC.

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

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**Female Healthcare Worker Training Program** – Beginning in 2019, the Organization organized and funded the first formal training programs for Female Healthcare Workers in the Banepa and Sankhu Districts, outside of Kathmandu. These volunteers serve as the front-line community healthcare and social workers, often traveling by foot along rugged trails to provide care in outlying villages. Prior to these training programs they had received little, if any, medical training or instruction. The Organization has organized and run an ongoing series of professionally instructed intensive training programs for these women including all training materials plus a modest stipend to facilitate meals and transportation during training. Upon successful completion of the course, the Organization provides each healthcare worker with a comprehensive portable medical kit. Based on the tremendous success of this training program, the Organization continued to organize and fund this program throughout 2023 and plans to continue this specialized training in the future. The Organization is actively seeking funds to expand this program.

**Bhakundebesi Eye Clinic** – The Organization funded the construction of a new satellite eye clinic in the village of Bhakundebesi, which opened in December 2017, and has continued to provide care to hundreds of local villagers through 2023, including high quality eye and vision care, eyeglasses, and sight-restoring surgeries. Services are provided on a sliding scale so that impoverished villagers receive care completely free of cost.

**2 – Gift of Sight Program** – Throughout 2023, the Organization has continued its efforts to prevent blindness and restore vision, among the most cost-effective medical interventions in existence. The Organization completed the construction of a new 3-story full-service Eye Hospital in Dhalkebar, Nepal near the border of India in September 2022. Throughout 2023, the new Eye Hospital was fully operational with a full-time Chief Ophthalmologist and support staff.

Multiple outreach eye camps were conducted throughout 2023 at both the Bhakundebesi facility and the new full-service Eye Hospital in Dhalkebar, preventing blindness and restoring eyesight to hundreds of villagers. It is estimated that the new Eye Hospital will be able to provide high-quality ophthalmic care for up to 100,000 patients per year. All services are being provided on a sliding scale so that impoverished villagers receive care completely free of cost.

The Organization continues to collaborate with sight related medical organizations in multiple countries, including prospective future projects in Jamaica, Nepal, Fiji, and Borneo for future “Gift of Sight” projects in underserved areas, with a focus on preventing blindness and restoring sight.

**3 – Operation Restore Sight** – Designated donations were received in 2018 and 2023 to facilitate eye care programs and related expenses for cooperative outreach eye and vision projects with the Operation Restore Sight (ORS) team of eye care professionals. The Organization has partnered with ORS on multiple projects geared toward blindness prevention and sight restoration. Funds were initially expended for the construction of the new full-service eye hospital in Dhalkebar, Nepal to provide care to a vast disadvantaged population from both Nepal and India.

In 2023, the Organization worked cooperatively with Reiyukai Eiko Masunaga Eye Hospital, based in rural Nepal, and Operation Restore Sight in a cooperative project to provide advanced care to patients and enhance the expertise of clinical staff. Nepal is resource constrained with limited access to specialized training and an urgent need for up-to-date knowledge and surgical skill training. The Organization’s 2023 program included inaugurating a new satellite Eye Clinic in Janakpurdam, expert patient consultations and surgeries in Dhalkebar, and training and complex surgeries in Banepa. In addition to the surgical training and patient care, the project culminated with a Nepal International Ophthalmology Conference, co-sponsored by the Organization and held in cooperation with Nepal-based Reiyukai Eiko Masunaga Eye Hospital and Operation Restore Sight, with over 150 ophthalmologists from throughout Nepal and other countries including Sudan and Cambodia.

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# INTERMED INTERNATIONAL, INC.

## *NOTES TO FINANCIAL STATEMENTS – (Continued)*

December 31, 2023 And 2022

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**4 – India** – The Ngoenga School for Tibetan Children with Special Needs, located in Dehradun, India, is the only school in the world specifically for Tibetan children with significant disabilities. The school has approximately 50 students with a range of disabilities including autism, dyslexia, epilepsy, polio, Down syndrome, intellectual disabilities, and cerebral palsy. The Organization has provided funding for construction of a protective roof over the children’s therapy pool to provide protection from the weather and harsh sunlight. In addition, the Organization, from time to time, funds the purchase of physical therapy equipment, special orthopedic shoes, and braces for children, enabling some of them to stand and walk for the first time. Ongoing needs for these children include clothing, rehabilitation and physical therapy equipment, and custom braces and orthotic shoes to enhance their mobility.

**5 – Kaziranga, India** – In 2021 a fund was established to facilitate healthcare for the local villagers of Kaziranga, the location of Kaziranga National Park, a World Heritage Site and important tiger, elephant and wildlife habitat in the Eastern Himalaya biodiversity area of Northern India. The Organization’s goal is to help create a viable healthcare service for the villagers, especially children, that will also provide urgently needed medical care for the local Kaziranga Park Rangers and workers responsible for protecting the indigenous wildlife.

### ***TAX EXEMPT STATUS***

The Organization is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. The Internal Revenue Service has classified the Organization as an organization that is not a private foundation as defined in Section 509(a) of the Internal Revenue Code.

Management has reviewed the tax positions for each of the open tax years (2020 – 2022) or expected to be taken on the Organization’s 2023 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

### ***FUNCTIONAL ALLOCATION OF EXPENSES***

The cost of providing the Organization’s various programs and supporting services has been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

### ***SUMMARIZED INFORMATION***

The financial statements include certain prior-year summarized information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization’s reviewed financial statements for the year ended December 31, 2022, from which the summarized information was derived.

# INTERMED INTERNATIONAL, INC.

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

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### (2) INVESTMENTS

Investments at December 31 consisted of the following:

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Common Stock	\$ 2,691	\$ 6,447	\$ 2,691	\$ 5,519
Mutual Funds and ETFs	<u>209,251</u>	<u>267,355</u>	<u>265,967</u>	<u>292,789</u>
	<u>\$ 211,942</u>	<u>\$ 273,802</u>	<u>\$ 268,658</u>	<u>\$ 298,308</u>

The following summarizes the investment return for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Interest and dividend income, net of investment expenses of \$2,188 in 2023 and \$2,939 in 2022	\$ 6,383	\$ 7,106
Realized loss on sale of investments	(4,682)	(5,568)
Unrealized gain (loss) on investments	<u>32,210</u>	<u>(54,288)</u>
Total investment income	<u>\$33,911</u>	<u>\$(52,750)</u>

The Organization utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an active market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Organization's own assurance about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

# INTERMED INTERNATIONAL, INC.

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

The summary of inputs used to value the Organization’s investments as of December 31, 2023 and 2022 is as follows:

		Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>2023</b>	<b>Total</b>			
Common Stock	\$ 6,447	\$ 6,447	\$ -	\$ -
Mutual Funds and ETFs	<u>267,355</u>	<u>267,355</u>	<u>-</u>	<u>-</u>
	<u>\$ 273,802</u>	<u>\$ 273,802</u>	<u>\$ -</u>	<u>\$ -</u>
<b>2022</b>	<b>Total</b>			
Common Stock	\$ 5,519	\$ 5,519	\$ -	\$ -
Mutual Funds and ETFs	<u>292,789</u>	<u>292,789</u>	<u>-</u>	<u>-</u>
	<u>\$ 298,308</u>	<u>\$ 298,308</u>	<u>\$ -</u>	<u>\$ -</u>

### (3) NET ASSETS

Net assets with donor restrictions are available for the following purposes at December 31, 2023 and 2022:

	2023	2022
Nepal		
Operation Restore Sight	\$ -	\$ 900
Female Healthcare Workers	6,400	6,200
Orphanage Eco-Home	-	1,800
Child Sponsorships	2,750	4,650
India		
Kaziranga Medical Relief	<u>1,100</u>	<u>1,100</u>
Total	<u>\$10,250</u>	<u>\$14,650</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the year ended December 31, 2023:

	2023
Nepal	
Medical Care, Orphanage and Child Sponsorships	<u>\$24,675</u>

# INTERMED INTERNATIONAL, INC.

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

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### (4) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The Organization strives to maintain liquid financial assets to be available as its general expenditures, liabilities and other obligations become due. Financial assets in excess of daily cash requirements are invested in money market funds and other short-term investments. At December 31, 2023 and 2022, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses and grant expenses, were as follows:

Financial Assets	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 73,422	\$ 82,755
Investments	<u>273,802</u>	<u>298,308</u>
	347,224	381,063
Less: Nets assets with donor restrictions	<u>(10,250)</u>	<u>(14,650)</u>
Total financial assets available within one year	<u>\$ 336,974</u>	<u>\$ 366,413</u>

### (5) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, February 6, 2024, have been evaluated in the preparation of the financial statements.