



Progress In Education, Inc.

Financial statements

July 31, 2014 and 2013

(Unaudited)



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Statements of Financial Position Unaudited

	<u>July 31, 2014</u>	<u>July 31, 2013</u>
Assets		
Cash	\$ 120,564.73	\$ 104,314.50
Other Assets		
Donations receivable	1,435.00	500.00
Equipment	450.00	750.00
Total other assets	<u>1,885.00</u>	<u>1,250.00</u>
Total Assets	<u>\$ 122,449.73</u>	<u>\$ 105,564.50</u>
Liabilities and Net Assets		
Liabilities	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
Net Assets		
Unrestricted	\$ 105,459.89	\$ 100,074.66
Restricted*	\$ 16,989.84	\$ 5,489.84
Total Net Assets	<u>\$ 122,449.73</u>	<u>\$ 105,564.50</u>
Total Liabilities and Net Assets	<u>\$ 122,449.73</u>	<u>\$ 105,564.50</u>

* Please see notes to financial statements



Statements of Activities

Unaudited

	Year Ended July 31, 2014, 2014	Year Ended July 31, 2013
Public Support		
Revenue		
Donations	\$ 88,102.65	\$ 89,767.66
Other Income	590.00	500.00
In-kind (computers)	-	750.00
Total Public Support	<u>88,692.65</u>	<u>91,017.66</u>
Fundraising expenses (Note 3)	<u>16,694.31</u>	<u>27,237.39</u>
Net Revenue	<u>\$ 71,998.34</u>	<u>\$ 63,780.27</u>
Program and operating expenses		
Transfers to P.I.E- Ghana		
Computers and science resources*	\$ 47,933.71	\$ -
Saint Mary's project	1,000.00	-
Port clearance, transport & presentation	<u>3,100.00</u>	<u>-</u>
Total transfers to P.I.E- Ghana	52,033.71	-
Shipping	1,800.00	-
Total Ghana program expenses (Note 1)	<u>53,833.71</u>	<u>-</u>
USA program - HAUL (Note 1)	-	10,000.00
Total program expenses	<u>53,833.71</u>	<u>10,000.00</u>
Administration and general expenses *	1,279.40	1,881.13
Total program and operating expenses	<u>\$ 55,113.11</u>	<u>\$ 11,881.13</u>
Change In Net Assets from operations	\$ 16,885.23	\$ 51,899.14
Net Assets, beginning of year	\$ 105,564.50	\$ 53,665.36
Net Assets, end of year	<u>\$ 122,449.73</u>	<u>\$ 105,564.50</u>

* Please see notes to financial statements



Statements of Functional Expenses and Restricted Net Assets

	Year Ended July 31, 2014, 2014	Year Ended July 31, 2013
Administration and general expenses		
Web design, maintenance & IT services	\$ 411.90	\$ 627.33
Professional fees - accounting	-	250.00
Pay-Pal & Wire transfer fees	298.69	249.19
Compliance - State & Federal	250.00	444.72
Misc. - printing, promotion & other	143.58	226.84
PO Box rental/stamps & mailing	175.23	83.05
Total administration and general expenses	<u>\$ 1,279.40</u>	<u>\$ 1,881.13</u>
Restricted Net Assets		
USA scholarship program	\$ 10,000.00	\$ -
Sylvia Konadu Bannerman Memorial	4,500.00	3,000.00
La Salem Project	1,500.00	1,500.00
Mfantsipim '80	989.84	989.84
Total Restricted Net Assets	<u>\$ 16,989.84</u>	<u>\$ 5,489.84</u>

Ghana program details

Quantity	Description	Cost (value)
37 Models:	Circulatory/Digestive systems	\$ 10,359.15
95	HP Monitors	8,455.00
95	Refurbished Dell Computers	8,075.00
80	Basic Lab Pack	6,480.00
40	Rings and clamps (retort stand)	3,259.92
20	Printers	3,199.80
80	Burettes	2,484.00
80	Timers, concave & convex lenses	2,058.15
15	Spare printer cartridges	899.85
5	Dell Computer set (donated)	750.00
20	Beaker sets	634.00
16	Pipettes, set of 8	615.04
100	Monitor to PC adapters	375.00
80	Safety goggles	288.80
		<u>\$ 47,933.71</u>



Notes to financial statements for the years ended July 31, 2014 and 2013

NOTE 1 – ORGANIZATION AND PROGRAMS

Progress In Education Inc., (“P.I.E.”) is a Virginia nonprofit corporation organized in August 2000 to provide educational resources to secondary schools in Ghana, and to promote cross-cultural exchange between Ghanaian students and their American counterparts. In addition to Virginia, P.I.E. is registered to conduct business in Maryland, North Carolina, and Texas.

Federal Income Tax Status

Progress in Education (“P.I.E.”) is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code, and is classified as a public charity. P.I.E. files annual federal informational returns.

Ghana programs

P.I.E. fulfills its mission in Ghana primarily by donating computers, computer peripherals, science equipment, science supplies and other teaching resources to secondary schools. In addition, P.I.E. plans to facilitate visits to USA by Ghanaian students. Another aspect of the Ghana program is working directly with specific school groups or individuals to fund targeted programs or sponsored projects. P.I.E.’s programs in Ghana are carried out by P.I.E. – Ghana, a separately incorporated entity.

USA programs

P.I.E. facilitates visits to schools in Ghana by American students through third parties. In October 2012, P.I.E. initiated a \$10,000 annual scholarship program in partnership with the Houston Area Urban League (HAUL). This year’s financial statements recognize an additional reserve of \$10,000.

NOTE 2 – RESTRICTED NET ASSETS

Donor-imposed or program-based restrictions on donations are listed as Restricted Net Assets. The designation of a Restricted Net Asset is subject to Board approval. At year end, such designated assets had a total balance of \$16,990.

NOTE 3 – FUNDRAISING EVENTS

P.I.E. organizes fundraising events in states where P.I.E. is registered to conduct business. An annual fundraising Gala has been held in Houston, Texas since November 2009. The 2014 Houston Gala is slated for Saturday, November 8. The organization has held two events in the Washington D.C. metropolitan area, and held its first annual Gala in Charlotte, North Carolina on June 14, 2014. Additionally, golf events are held periodically in Virginia and Houston, Texas.