



Financial statements

July 31, 2016, and 2015

(Unaudited)



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Statements of Financial Position

	<u>July 31, 2016</u>	<u>July 31, 2015</u>
Assets		
Cash	\$ 134,892	\$ 177,112
Other assets		
Donations receivable	1,000	2,725
Prepaid expense	1,800	250
Equipment	450	450
Depreciation	(320)	(234)
Total other assets	<u>2,930</u>	<u>3,191</u>
Total Assets	<u>\$ 137,822</u>	<u>\$ 180,303</u>
Liabilities and net assets		
Liabilities		
Unearned revenue	\$ -	\$ 4,650
Scholarship grants payable	-	4,000
Total Liabilities	<u>-</u>	<u>8,650</u>
Net assets		
Unrestricted	125,372	153,653
Restricted	12,450	18,000
Total net assets	<u>137,822</u>	<u>171,653</u>
Total liabilities and net assets	<u>\$ 137,822</u>	<u>\$ 180,303</u>

**Please see notes to financial statements*



Statements of Activities and Changes in Net assets

Years ended July 31, 2016, and 2015

	<u>2016</u>	<u>2015</u>
Revenue		
Donations and special events (net)	\$ 59,416	\$ 61,610
Other	500	429
Total revenue	<u>59,916</u>	<u>62,039</u>
Programs and operating expenses		
Ghana programs*		
Computers and science resources	55,462	-
Funded projects in Ghana	10,000	2,500
Port clearance & presentation expenses	6,900	-
Shipping	3,980	-
Compliance	-	594
Total Ghana programs	<u>76,342</u>	<u>3,094</u>
USA scholarship grants	<u>14,000</u>	<u>8,000</u>
Total program expenses	<u>90,342</u>	<u>11,094</u>
Administration and other expenses	<u>3,405</u>	<u>1,742</u>
Total program and operating expenses	<u>93,747</u>	<u>12,836</u>
Change in net assets from operations	(33,831)	49,203
Net assets, beginning of year	171,653	122,450
Net assets, end of year	<u>\$ 137,822</u>	<u>\$ 171,653</u>

*Please see notes to financial statements



Statements of Functional Expenses

Years ended July 31, 2016, and 2015

	<u>2016</u>	<u>2015</u>
IT and Administrative services	\$ 1,621	\$ 452
Equipment repair, printing, mailing & other	652	140
Sponsorships and advertising	389	200
Pay-Pal & Wire transfer fees	357	466
State registration & compliance	300	250
Depreciation (projector)	86	234
	<u>\$ 3,405</u>	<u>\$ 1,742</u>



**Notes to the Financial Statements
July 31, 2016 and 2015**

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.

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 in a variety of ways, including donations of equipment and teaching resources to secondary schools, and funding of capital projects to improve living conditions at schools. In addition, P.I.E. facilitates visits to USA by Ghanaian students. For the year ended July 31, 2016, classroom-related expenditures were \$55,462. In addition, \$10,000 supported a water/sanitation project at Mfantshipim School, and \$2,000 supported the shipment of hospital beds for the school clinic at Prempeh College. For the year ended July 31, 2015, P.I.E. provided \$2,500 to Youth For Understanding – Ghana, to facilitate a trip to USA by Ghanaian students. 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 scholarship program with an initial outlay of \$10,000. For the years ended July 31, 2016, and 2015, fourteen, and eight scholarships were awarded respectively. There were no payments pending for scholarships as of July 31, 2016.

NOTE 2 – RESTRICTED NET ASSETS

Donor-imposed or program-based restrictions on donations are listed as restricted net assets. In July 2016, The Board agreed to a new sponsored project in collaboration with PRESEC94/96 group. Balances in the various restricted net assets at July 31, 2016, and 2015 were as follows:

	<u>July 31, 2016</u>	<u>July 31, 2015</u>
Sylvia Konadu Bannerman Memorial	\$ 8,500	\$ 6,500
PRESEC 94-96	2,450	-
La Salem Project	1,500	1,500
Mfantshipim '80	-	10,000
Total restricted net assets	<u>\$ 12,450</u>	<u>\$ 18,000.00</u>