

Progress In Education, Inc.

Statement of Financial Position

July 31, 2010

July 31, 2009

Assets

Cash

Unrestricted Cash	\$	5,528.42	\$	18,888.11
Restricted Cash*		18,489.84		4,600.00
Non-Bank cash (Paypal)		586.20		244.20

Total Cash	\$	<u>24,604.46</u>	\$	<u>23,732.31</u>
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Donations receivable	\$	6,599.84	\$	905.00
Inventory - Donated		-		11,000.00

Total Assets	\$	<u>31,204.30</u>	\$	<u>35,637.31</u>
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Liabilities and Net Assets

Current Liabilities accounts payable	\$	1,721.00	\$	346.12
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Total current liabilities	\$	<u>1,721.00</u>	\$	<u>346.12</u>
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Net Assets	\$	<u>29,483.30</u>	\$	<u>35,291.19</u>
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Total Liabilities and Net Assets	\$	<u><u>31,204.30</u></u>	\$	<u><u>35,637.31</u></u>
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Change in net assets	\$	<u>(5,807.89)</u>	\$	<u>7,773.13</u>
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*Restricted funds: specified by the Donor (s) for specific projects or areas.

Mfantsipim '80	\$	16,439.84	\$	3,900.00
B.T. Agbeshie memorial/Osu Salem		1,050.00		
E.N.B. Ayertey memorial		1,000.00		700.00
Total Restricted Cash	\$	<u>18,489.84</u>	\$	<u>4,600.00</u>

Progress In Education, Inc.
Statement of Activities
Years ended July 31, 2010 and July 31, 2009

	Year Ended July 31, 2010	Year Ended July 31, 2009
Public Support		
Donations	\$ 51,483.16	\$ 9,506.00
In-kind donations (equipment)/books	-	200.00
Total Public Support	\$ 51,483.16	\$ 9,706.00
Operating Expenses and transfers		
Program expenses		
Donated laboratory equipment transferred to PIE -Ghana	\$ 11,000.00	\$ -
Purchase and shipment of Science supplies	16,282.32	-
Purchase and shipment of computers and monitors	9,855.20	-
Cash transfer to PIE - Ghana for port clearance & operations	3,500.00	-
Kwaman SDA Library project	800.00	-
Total program expenses	\$ 41,437.52	\$ -
Fund raising expenses		
Fundraising expenses	\$ 14,996.85	\$ 1,692.15
Administration and miscellaneous expenses		
Web design, maintenace & IT services	\$ 636.90	\$ 124.54
Solicitation and registration fees (TX, and VA)	56.00	80.00
Administrative and misc expenses	163.78	36.18
Total administration and Miscellaneous expenses	\$ 856.68	\$ 240.72
Total Administration, miscellaneous and fundraising expenses	\$ 15,853.53	\$ 1,932.87
Total operating expenses and transfers	\$ 57,291.05	\$ 1,932.87
Change In net assets from operations	\$ (5,807.89)	\$ 7,773.13
Net assets, beginning of year (8/1/2009)	\$ 35,291.19	\$ 27,518.06
Net assets, end of year (July 31, 2010)	\$ 29,483.30	\$ 35,291.19