



Financial statements

July 31, 2017, and 2016

(Unaudited)



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Statements of Financial Position

	<u>July 31, 2017</u>	<u>July 31, 2016</u>
Assets		
Cash	\$ 181,825	\$ 134,892
Other assets		
Donations receivable	-	1,000
Prepaid expense	2,050	1,800
Equipment	450	450
Depreciation	<u>(450)</u>	<u>(320)</u>
Total other assets	<u>2,050</u>	<u>2,930</u>
Total Assets	<u><u>\$ 183,875</u></u>	<u><u>\$ 137,822</u></u>
Liabilities and net assets		
Liabilities		
Total Liabilities	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net assets		
Unrestricted	168,075	125,372
Temporarily restricted	<u>15,800</u>	<u>12,450</u>
Total net assets	<u><u>183,875</u></u>	<u><u>137,822</u></u>
Total liabilities and net assets	<u><u>\$ 183,875</u></u>	<u><u>\$ 137,822</u></u>

**Please see notes to financial statements*



Statements of Activities

For the years ended July 31, 2017, and 2016

	<u>2017</u>	<u>2016</u>
Revenue		
Donations and special events (net)	\$ 62,782	\$ 59,416
Other	470	500
Total revenue	<u>63,252</u>	<u>59,916</u>
Programs and administration expenses		
Ghana program*	\$ 750	\$ 76,342
USA program*	<u>15,000</u>	<u>14,000</u>
Total program expenses	<u>15,750</u>	<u>90,342</u>
Administration and other expenses	<u>1,449</u>	<u>3,405</u>
Total program and administration expenses	<u>17,199</u>	<u>93,747</u>
Change in net assets from operations	46,053	(33,831)
Net assets, beginning of year	137,822	171,653
Net assets, end of year	<u><u>\$ 183,875</u></u>	<u><u>\$ 137,822</u></u>

**Please see notes to financial statements*



Administrative expense details

Years ended July 31, 2017, and 2016

	<u>2017</u>	<u>2016</u>
IT and Administrative services	225	\$ 1,621
Equipment repair, printing, mailing & other	293	652
Sponsorships and advertising	350	389
Bank fees	224	357
State registration & compliance	227	300
Depreciation (projector)	<u>130</u>	<u>86</u>
	<u><u>\$ 1,449</u></u>	<u><u>\$ 3,405</u></u>

For management's use only



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 years ended July 31, 2017 and 2016, Ghana-related expenditures were \$750, and \$76,342 respectively.

On June 11, 2017, the Board approved a two-year allocation of \$110,000 for Ghana programs, however, the Ghana programs are subject to a memorandum of understanding with the Ghana government regarding duty and port fees assessed on PIE shipments.

USA programs

Our USA programs include (i) Connecting American students to Ghana through exchange programs (in collaboration with third parties), and (ii) grants to college students. In June 2017, the Board approved a grant of \$6,000 to partner with Penn State University College of Medicine's Ghana program. The program sponsored ten medical school students to Ghana.

For the years ended July 31, 2017 and 2016, we awarded \$9,000, and \$14,000 in scholarships respectively. \$2,000 allocated to the Houston area that remained unused in the year ended July 31, 2017, will be awarded during FY 2017/2018.



NOTE 2 – RESTRICTIONS ON NET ASSETS

Donor-imposed restrictions on net assets which expire over time are listed as temporarily restricted net assets. At July 31, 2017 and 2016, temporarily restricted net assets were \$15,800 and \$12,450 respectively. There were no permanently restricted net assets as of the reporting dates.

	July 31, 2017	July 31, 2016
Sylvia Konadu Bannerman Memorial	\$ 10,000	\$ 8,500
PRESEC 94-96	3,300	2,450
La Salem Project	1,500	1,500
Acquaah family Designated	1,000	-
Total restricted net assets	\$ 15,800	\$ 12,450

NOTE 3 – SUBSEQUENT EVENTS

On September 17, 2017, the Board approved an amount of \$5,000 for the Houston area in response to hurricane Harvey relief efforts.