



Financial statements

July 31, 2019, and 2018

(Unaudited)



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Statements of Financial Position

	<u>July 31, 2019</u>	<u>July 31, 2018</u>
Assets		
Cash	\$ 230,347	\$ 212,374
Other assets		
Donations receivable	-	1,573
Equipment	450	450
Depreciation	<u>(450)</u>	<u>(450)</u>
Total other assets	<u>-</u>	<u>1,573</u>
Total Assets	<u><u>\$ 230,347</u></u>	<u><u>\$ 213,947</u></u>
Liabilities and net assets		
Liabilities		
Payable - executive director	\$ 475	\$ 500
Payable- scholarship grants	-	4,000
Payable - other	<u>-</u>	<u>421</u>
Total Liabilities	<u>475</u>	<u>4,921</u>
Net assets		
Unrestricted	181,884	180,826
Temporarily restricted*	<u>47,988</u>	<u>28,200</u>
Total net assets	<u>229,872</u>	<u>209,026</u>
Total liabilities and net assets	<u><u>\$ 230,347</u></u>	<u><u>\$ 213,947</u></u>

* Please see notes to financial statements



Statements of Activities

	Year ended July 31, 2019	Year ended July 31, 2018
Net revenue		
Unrestricted	\$ 35,129	\$ 40,428
Temporarily restricted	<u>19,788</u>	<u>12,400</u>
Total net revenue	<u><u>\$ 54,917</u></u>	<u><u>\$ 52,828</u></u>
 Programs and administration expenses		
Ghana program	\$ 7,000	\$ 2,221
USA program		
Scholarship grants	23,000	18,000
Cross cultural	<u>2,000</u>	<u>2,500</u>
Total USA program	<u>25,000</u>	<u>20,500</u>
Total program expenses	<u><u>32,000</u></u>	<u><u>22,721</u></u>
Administration and other expenses		
Executive Director	1,000	4,130
Other expenses	871	599
State registrations	<u>200</u>	<u>227</u>
Total administration and other expenses	<u>2,071</u>	<u>4,956</u>
Total programs and administration expenses	<u><u>\$ 34,071</u></u>	<u><u>\$ 27,677</u></u>
Change in net assets from operations	20,846	25,151
Net assets, beginning of year	209,026	183,875
Net assets, end of year	<u><u>\$ 229,872</u></u>	<u><u>\$ 209,026</u></u>
	-	

*Please see notes to financial statements



Administration expense details

Years ended July 31, 2019, and 2018

	<u>2019</u>	<u>2018</u>
IT and Administrative services	\$ 231	\$ 106
Printing, mailing & other	178	379
Bank fees	462	114
State registration & compliance	<u>200</u>	<u>227</u>
	<u><u>\$ 1,071</u></u>	<u><u>\$ 826</u></u>



Notes to the Financial Statements

July 31, 2019 and 2018

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

The Ghana program includes donation of equipment and teaching resources to secondary schools, funding of capital projects to improve living conditions at schools, and facilitating cultural exchange programs (for students and teachers). For the years ended July 31, 2019 and 2018, Ghana-related expenditures were \$7,000 (Ghana Coding Club -\$5,000, and Mfantsiman - \$2,000), and \$2,221 respectively.

USA programs

USA programs include (i) Connecting American students and teachers to Ghana through exchange programs (in collaboration with third parties), and (ii) grants to college students.

For the years ended July 31, 2019 and 2018, P.I.E. awarded \$25,000, and \$18,000 in scholarships (including \$2,000 to the Penn State program in 2019).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements have been prepared for management's use only, and as such certain schedules have been intentionally omitted.

Fundraising activities

The entity's main source of revenues consists of special events held in Houston and Charlotte annually. The costs of such events were \$18,079, and \$20,360 for the years ended July 31, 2019 and 2018 respectively.

Subsequent events

In September 2019, P.I.E. released \$16,938 to PRESEC 94/96 group in accordance with the agreement between P.I.E. and the alumni group.



NOTE 3 – RESTRICTIONS ON NET ASSETS

Donor-imposed restrictions on net assets which expire over time are listed as temporarily restricted net assets. The table below is a summary of temporarily restricted net assets. There were no permanently restricted net assets as of the reporting dates.

<u>*Temporarily restricted net assets</u>	<u>July 31, 2019</u>	<u>July 31, 2018</u>
Sylvia Konadu Bannerman Memorial	\$ 16,000	\$ 13,000
PRESEC 94-96	16,938	6,700
Mfantsipim '80	13,050	6,500
Gomoa-Sege-Swedru-Ofori Panyin	2,000	2,000
Total restricted net assets	\$ 47,988	\$ 28,200