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Growth Through Learning

July 2009 Indicators Report

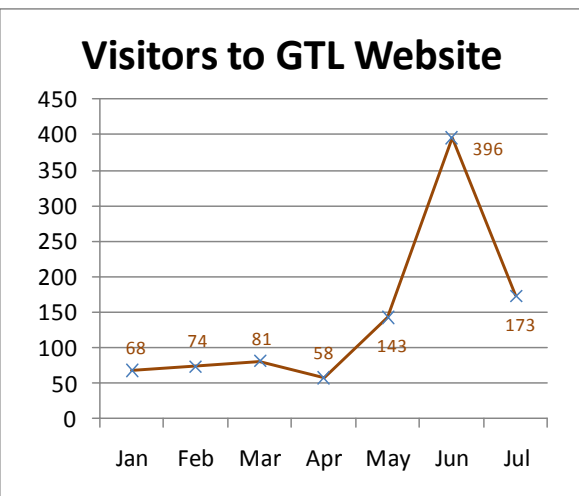
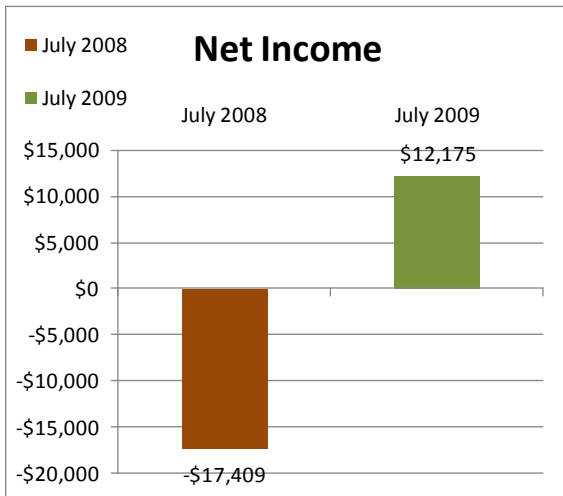
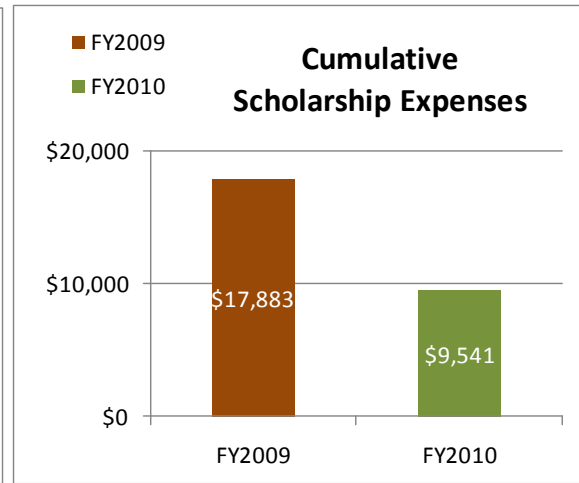
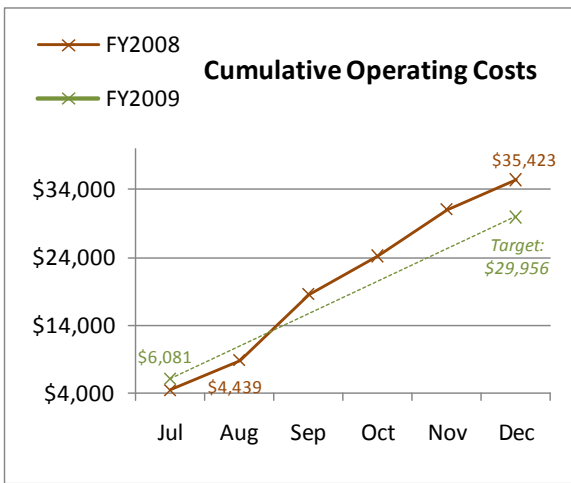
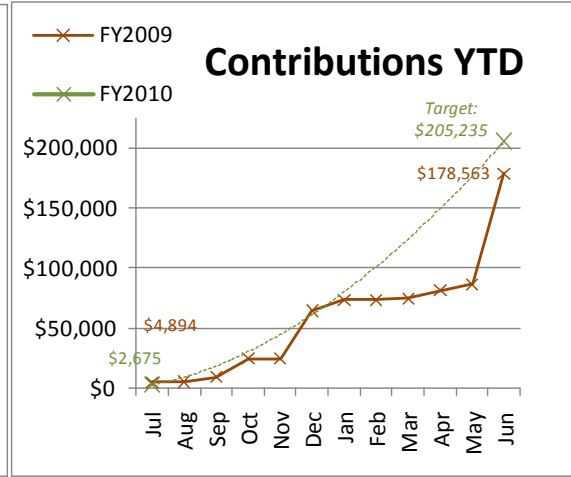
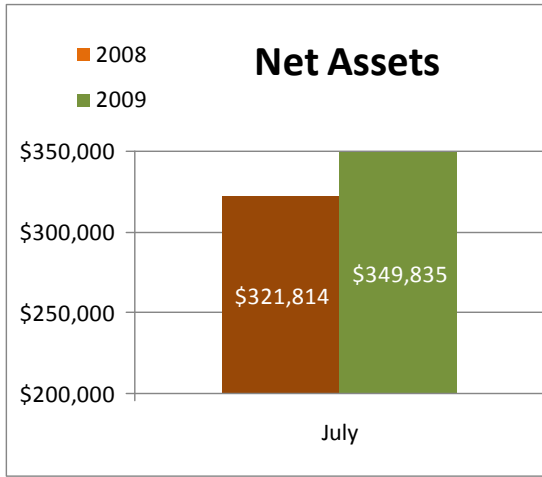
In July 2009, we received relatively few donations, mostly consisting of donations from board members to provide the match for the summer fundraising campaign. However, high income from frozen funds disbursements, and lower than expected scholarships expenditures, made this a good month financially.

This month, we recruited a new volunteer bookkeeper, an office assistant and two interns. We spent most of the month doing the preliminary work for the fundraising campaign.

Please contact me at execdir@growththroughlearning.org or 781-258-2936 if you have any questions.

Alex Marthews, Executive Director, 09/04/2009.

SUMMARY INDICATORS, JULY 2009



Narrative

The six charts above contain information as follows.

The first chart, “Net Assets”, tells you how much money GTL has minus all our debts, including all our investments. The second chart, “Contributions YTD”, shows how our contributions so far this year (FY2009) compare to the contributions up to this point in the last financial year (FY2008). It now includes a trendline so that you can monitor progress toward our goal in the budget. “Contributions” include all of GTL’s income that is not interest and not the proceeds of investments.

“Cumulative Operating Expenses” include all other non-scholarship costs, like office expenses, salaries and travel expenses. A trendline is also included here. “Cumulative Scholarship Expenses” shows how much we have been spending on scholarships. “Net Income” shows our total income (including contributions, interest and proceeds of investments) minus our total expenses. “Visitors to Website” is information on unique hits to www.growththroughlearning.org, tracked via Google Analytics.

The major issue that remains to be resolved for this month’s report is how to account for a newly received statement from Exim Bank in Tanzania, which shows that that account had around \$23,500 in it as of July 17, rather than the \$1,830 we had expected it to contain. I am following up with Ashley to find out why this money had not been disbursed as expected by the end of the fiscal year. This is not currently accounted for in Quickbooks, so I had to revise the figures in this report to take it into account. For the moment, I am counting the difference between the two as income in July, and listing it separately, as the most effective and immediate way of letting the Board know about it; but the ultimate result, once our bookkeeper and accountant have worked on the matter, will be that our expenses for last fiscal year will be changed to reflect this better information about the Tanzania bank account.

Leaving aside that additional “income”, we can see that the operating expenses for July were high, at \$6,081 (\$5,000 is more typical). This was mainly due to pre-ordering of more office supplies to cope with the large mailings expected to be done in August, and also the ordering and configuration of more office software to accommodate the fact that at different times the office over the summer will have five people working in it.

Visitors to the website unexpectedly spiked in mid-June, and it is not clear why; but there have now been three months of much higher traffic on our website, reflecting the results of having redesigned it in the spring.

Donor Report for July 2009

Many contributions that were made in July, via Facebook and via our website, were actually counted in August, because it takes time for us to receive them.

* GTL Board member

Repeat Donors [4]

Alexandre, Beverly*

Desrosiers, Edward and
Suzanne

Lazorik, Donna*
Lewis, Harold and Beth

New Donors [0]

If you as a board member recognize these names, please contact them to thank them. All contact details are available from Alex if you need them.

Donors in July 2008 who have not donated between then and 10/05/09 ("Dropout Donors") [4]

Cole, Frank
DeWitt, Pamela

Macomber, Dale and Sue
Zazo, Christopher

If you as a board member recognize any of these names and are willing to contact them to urge them to recommit to GTL, please let Alex know.

Scholarships Report for June 2009

We received some vocational and university-level applications from Uganda, though fewer than we had expected. These were the students approved:

Country	School	Date school starts	Sec/Voc/Uni	GTL ID	Student full name	Entering year	New student (Y/N)?	Sponsored by GTL since...	Last available class rank in %	Meets criteria?	Coordinator's comments, including reason for not meeting criteria if applicable	Cost in local currency	Cost in \$ on day wire sent	Approved?
Uganda	Makarere University	8/1/2009	University	U10	NALUBEGA MASSY	3 rd	NO	2004	CGPA = 3.52	YES	This is her last year in University, she qualifies for the last sponsorship.	3598400	\$1,697	YES
Uganda	Makarere University	8/1/2009	University	U13	NAMIREMBE CAROL	3 rd	NO	2004	CGPA = 4.14	YES	She is in her final year of study, she still needs help to complete.	3646100	\$1,720	YES
Uganda	Makarere University	8/1/2009	University	U12	NALUMANSI PROSSY	3 rd	NO	2004	CGPA = 3.78	YES	She is completing this academic year, and she still qualifies.	3268000	\$1,542	YES
Uganda	Makarere University	8/1/2009	University	U2	NAKALEMBE PROSSY	4 th	NO	2003	CGPA = 4.02	YES	If sponsored this academic year, it will enable her complete her course. I do recommend her.	3577000	\$1,687	YES
Uganda	Kyetume School of Nursing and Midwifery	10/3/2009	Vocational	U47	NALUBEGA MARIA GORRETI DIANA	2nd & Last year	NO	2004	13/83	YES	She is doing her upgrading course in nursing. This is her final academic year, I recommend her.	2541200	\$1,199	YES
Uganda	Uganda Christian University	5/3/2009	University	U24b	AMPUMUZA ESTHER	3 rd	NO	2007	CGPA = 3.88	YES	Esther is a private GTL student and still interested in studying. Half of her tuition for this academic year has already been sent.	3596000	\$1,696	YES

Backup Information

PROFIT & LOSS REPORT, JULY 09 vs JULY 08		Jul 09	Jul 08
Ordinary Income/Expense			
Income			
	Contributions Income	\$2,675	\$4,894
	Interest Income	\$99	\$19
	Other Income	\$2,899	\$473
	Total Income	\$5,673	\$5,386
Expense			
Operating Expense			
	Advertising	\$0	\$0
	Bank Service Charges & Fees	\$47	\$137
	Board & Staff Education	\$230	\$0
	Consultants / 1099s	\$240	\$75
	Dues and Subscriptions	\$0	\$80
	Equipment & Equipment Repair	\$76	\$0
	Internet, Telephone, FAX	\$59	\$0
	Office Supplies	\$903	\$110
	Payroll Services	\$46	\$49
	Postal Service	\$4	\$0
	Printing	\$497	\$0
	Rent	\$0	\$400
	Salary & Taxes - U.S. Staff	\$3,980	\$2,792
	Travel	\$0	\$796
	Total Operating Expense	\$6,081	\$4,439
	Scholarships	\$9,541	\$17,883
	Total Expense	\$15,622	\$22,322
	Unexpected increase in Exim Bank balance	\$22,125	
	Net Income	\$12,175	-\$16,936

BALANCE SHEET, JULY 2009		Jul 31, 09	Jul 31, 08
ASSETS			
Current Assets			
Checking/Savings			
	Checking Account (...0493)	\$2,932	\$48,511
	Sovereign Savings (...8224)	\$153,459	\$14,470
	Countrywide Bank CD (0920)	\$0	\$685
	Countrywide Bank CD (0896)	\$0	\$91,233
	Wainwright Bank (1664)	\$96,271	\$0
	Wainwright CD (1062)	\$66,959	\$0
	Tanzania Account (Exim Bank)	\$23,954	\$1,830
	Uganda Account (Centenary Bank)	\$13	\$0
	Petty Cash	\$65	\$100
	Total Checking/Savings	\$343,654	\$156,830
Other Current Assets			
	Morningstar Investment Services	\$33,558	\$165,731
	Valuation allowance	-\$27,378	-\$747
	Total Other Current Assets	\$6,181	\$164,984
	Total Current Assets	\$349,835	\$321,814
TOTAL ASSETS		\$349,835	\$321,814
LIABILITIES & EQUITY			
Equity			
	Retained Earnings	\$337,660	\$338,750
	Net Income	\$12,175	-\$16,936
	Total Equity	\$349,835	\$321,814
TOTAL LIABILITIES & EQUITY		\$349,835	\$321,814