



## Growth Through Learning

### December 2008 / Second Quarter of FY2009 Indicators Report

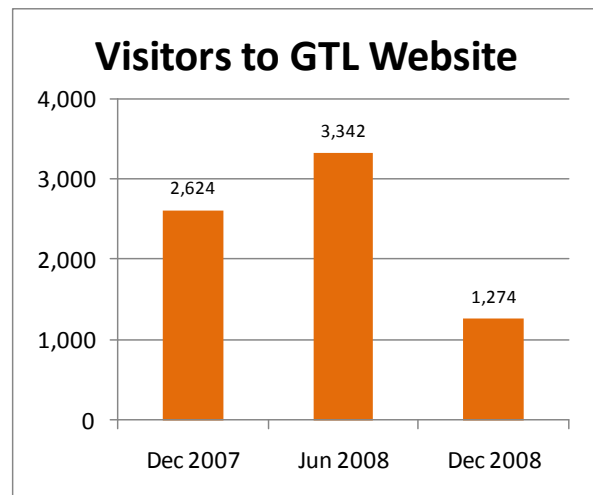
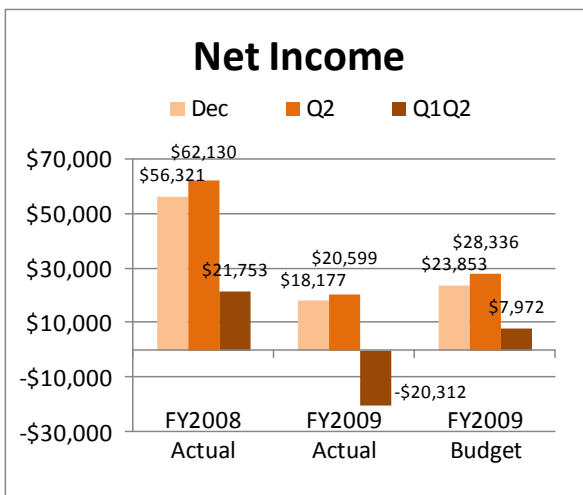
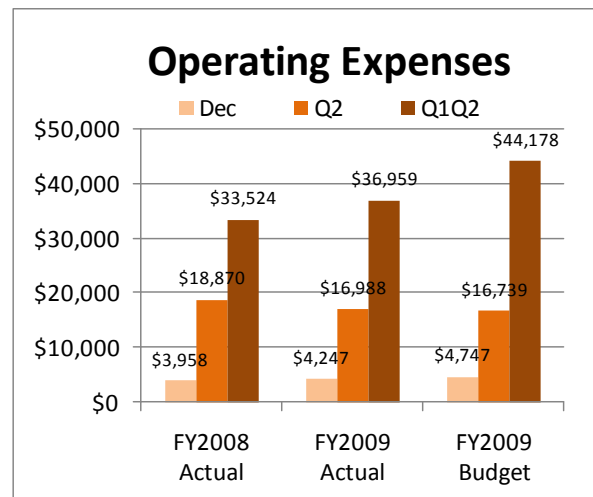
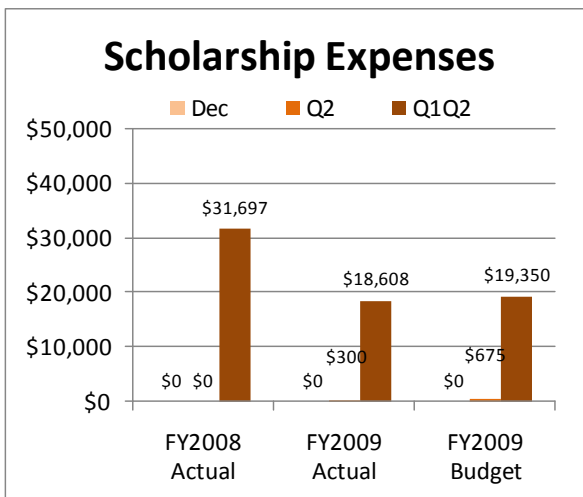
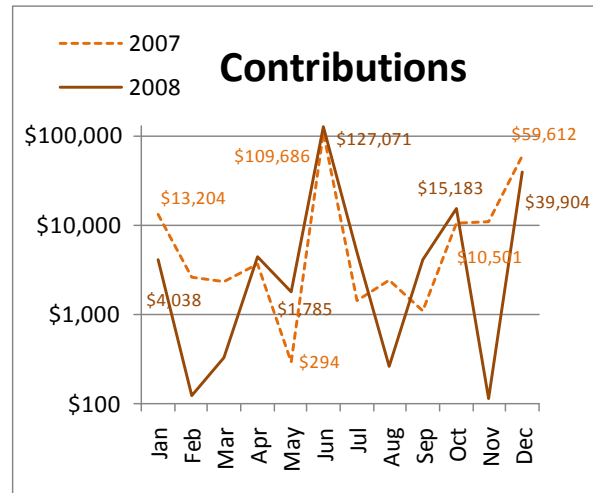
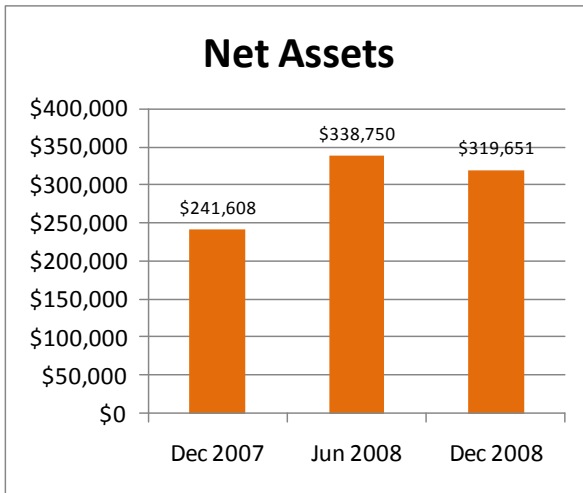
Over the last three months, the biggest matter we have dealt with is the precipitous drop in the value of GTL's mutual fund investments. We moved these investments into cash and CDs, but not before they had gone down in value by \$31,442. That has resulted in poorer overall results for GTL this quarter than envisioned in the Budget.

The six charts this report contains give a high-level overview of what has been happening not only in the October-December period (the second quarter of financial year 2009, or, more concisely, "Q2" FY09) but also overall since the beginning of the financial year ("Q1Q2" of FY09).

Since we are having the board meeting soon after the end of December, please note that the preliminary figures for December come from our own internal records rather than Quickbooks. Figures for all other months come from the reconciled information put into Quickbooks by our bookkeeper. Page 3 contains a narrative giving a clearer idea of what is driving the numbers. Page 4 gives the Q2 donor report and Page 5 the Q2 scholarships report, showing which girls were funded. At the end of the report, you will find more detailed financial tables.

**Alex Marthews, Executive Director, 01/16/2008.**

SUMMARY INDICATORS, DECEMBER 2008 / SECOND QUARTER OF FY2009



## 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”, shows how our contributions so far this year (2008) compare to the contributions throughout all of 2007. Contributions include all of GTL’s income that is not interest and not the proceeds of investments.

*PLEASE NOTE: Our contributions vary so much month by month (from the hundreds to the hundred-thousands) that the only feasible way to display them is to use a logarithmic scale on the Y-axis. This exaggerates the differences between small amounts, and compresses them between large amounts.*

“Scholarship Expenses” shows how much we have been spending on scholarships. “Operating Expenses” include all other non-scholarship costs, like office expenses, salaries and travel expenses. “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](http://www.growththroughlearning.org).

The mutual fund loss totaled \$31,442. A further \$13,979 had been invested in a fund that has now been frozen because of the collapse of the municipal bond market. According to the receivers of the fund, we will eventually receive back the full amount of our investment, so I am still for the moment listing it as a GTL asset on our balance sheet.

Our total contributions over Q1Q2 (you can see these figures on page 6 of this report) totaled \$64,407, a little less than the \$70,000 we had budgeted and substantially less than the \$86,192 received in Q1Q2 last year. It’s worth mentioning that around \$4,300 in contributions we received were held up in a PayPal account and will appear in the January indicators report, which means that our real contributions could be said to not be significantly less than we budgeted for. However, we are seeing some of our biggest donors (Tom Claugus and the Spencer family) giving less: Those two people on their own account for a \$14,000 drop in donations relative to last year.

Operating expenses are about \$8,000 less than budgeted for; scholarship expenses are about the same.

## Donor Report for October – December 2008 (Q2 of FY2009)

### Repeat Donors [49] [stars denote board members]

Alexandre, Beverly*	Lazorik, Donna*	Rawji, Azim
Batten, Tom	Lazorik, John	Roy, John
Birch, Michael	Leggett, Alan	Sanders, George
Blanchard, Eliza	Levine, Deborah L.	Sarantakis, Anthony
Brock, James	Mahoney, John & Ann	Scharf, Alissa
Claugus, Thomas	McCarthy, B. Eugene*	Schwartz, Mary*
DeTora, Nancy	McWilliams, James	Seager, Carol
Dewey, Jane	Miller, Erwin	Spencer, Mary
Dining for Women	Nemergut, Frederick	Talbot, Mary F. J.
Engelsted, Eric	Nielsen, Judith & Skip*	Tasse, Marita
Fazen, Louis	Ochs, Robyn	Walsh, James
Heuchling, Theodore	O'Connor, John	Waters Corporation
Hooke, Ruth F.	Patwardhan, Rashmi	Weinheimer, Suzanne
Janowska, Stanislaw	Pax, Clyde	Whiting, Roger*
Jenson, Helen	Pearson, Barbara A.	Zukas, Peter
Jenson, Richard*	Polizzotti, Judith &	
Kee, James	Charles	
Lacy, Jr., Linwood A.	Procter-Gray, Elizabeth	

### New Donors [5]

Procter-Gray, Elizabeth	Walsh, David	Marthews, Greg
	Scharf, Rebecca	Loorem, Gabriel

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

Donors in Oct-Dec 2007 who have not donated between then and Jan '09 ("Dropout Donors") [42]

Anderson, Donald	Hannigan, Thomas	Peake, Richard
Anderson, Eric	Henkels, Betsy	Potter, Bruce
Bull, Howard	Jernigan, Mark	Raphaelson, Elizabeth
Castriotta, Mark	Katz, Sue	Robillard, Janice
Cowen, Barbara Hayes	Kuekan, James	Ryder, William & Marie
Davison, Jacqueline	Lett, Susan	Seabourne, William
Derby, Carol	Luckman, Aaron	Sears, Alan
DesRosiers, Leon	Ludwig, Frances	Seflow, Patricia K.
Desrosiers, Suzanne	Marks, Amal	Simon, Richard
Dick, Daniel & Marjory	Morris, Pat	Skarbek, Edward
Doherty, Joe	Neumann, Diane	Snyder, Donald
Grehl, John	O'Connell, Philip	Taylor, Bryan
Gurland, Lisa	Orient, Marsha	Trigler, Tony
Haber, Carol	Pax, Charles	Wilber, Nancy

This is a large number of dropout donors for a single quarter. Admittedly, some of them may be intending to donate this quarter, but many may not. Collectively, their donations in Q2 of FY2008 totaled nearly \$10,000. **I would like board members who know them to volunteer to call them personally and encourage them to recommit to GTL.** I will be happy to provide contact details and details of their prior pattern of donations to anyone who asks.

### Scholarships Report for October – December 2008 (Q2 of FY2009)

No scholarships were awarded in this period. The small expenses shown (\$300) will be awarded to girls at the coordinators' discretion to help them cover the cost of incidentals.

## Backup Information

Please note that the figures for December in these tables are preliminary and will change after the bookkeeper has provided reconciled figures, which she has undertaken to do by the board meeting.

	Month			Quarter			Six-Months		
	Dec 07 Actual	Dec 08 Actual	Dec 08 Budget	Oct 2007 - Dec 2007 Actual	Oct 2008 - Dec 2008 Actual	Oct 2008 - Dec 2008 Budget	Jul 2007- Dec 2007 Actual	Jul 2008- Dec 2008 Actual	Jul 2008- Dec 2008 Budget
<b>PROFIT &amp; LOSS REPORT VERSUS BUDGET, DEC 2008</b>									
<b>Ordinary Income/Expense</b>									
<b>Income</b>									
Contributions Income	\$59,612	\$39,904	\$28,350	\$81,214	\$55,200	\$45,000	\$86,192	\$64,407	\$70,000
Interest Income	\$667	\$109	\$250	\$690	\$274	\$750	\$737	\$908	\$1,500
Other Income	\$0	\$1,278	\$0	-\$904	\$1,278	\$0	\$45	\$1,381	\$0
<b>Total Income</b>	<b>\$60,279</b>	<b>\$41,292</b>	<b>\$28,600</b>	<b>\$81,001</b>	<b>\$56,753</b>	<b>\$45,750</b>	<b>\$86,974</b>	<b>\$66,697</b>	<b>\$71,500</b>
<b>Expense</b>									
<b>Operating Expense</b>									
Coordinators' Expenses	\$0	\$0	\$250	\$85	\$307	\$750	\$285	\$307	\$1,500
Advertising	\$0	\$0	\$63	\$0	\$0	\$188	\$0	\$0	\$375
Audit	\$0	\$0	\$0	\$2,260	\$2,690	\$2,500	\$2,260	\$2,690	\$2,500
Bank Svc Charges & Fees	\$42	\$36	\$83	\$89	\$158	\$250	\$410	\$439	\$500
Consulting	\$0	\$0	\$109	\$0	\$0	\$328	\$0	\$75	\$655
Dues and Subscriptions	\$125	\$0	\$50	\$125	\$0	\$150	\$125	\$80	\$300
Eqpt & Eqpt Repair	\$0	\$0	\$67	\$0	\$0	\$200	\$800	\$0	\$400
Insurance	\$0	\$0	\$73	\$0	\$232	\$219	\$0	\$232	\$437
Internet, Telephone, FAX	\$114	\$166	\$20	\$400	\$465	\$60	\$691	\$808	\$120
Meetings	\$50	\$0	\$50	\$63	\$0	\$150	\$1,008	\$70	\$300
Miscellaneous Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$138	\$0
Newsltr & Website Layout	\$0	\$0	\$179	\$35	\$0	\$538	\$649	\$566	\$1,076
Office Supplies	\$0	\$147	\$125	\$35	\$373	\$375	\$403	\$683	\$750
Payroll Services	\$44	\$49	\$71	\$131	\$49	\$212	\$226	\$195	\$425
Postal Service	\$132	\$144	\$53	\$135	\$165	\$160	\$217	\$182	\$320
President's Discr. Fund	\$148	\$0	\$167	\$148	\$0	\$500	\$148	\$0	\$1,000
Printing	\$0	\$750	\$204	\$1,260	\$1,034	\$613	\$1,392	\$1,034	\$1,225
Professional Dev.	\$0	\$0	\$83	\$0	\$0	\$250	\$0	\$0	\$500
Relocation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$764	\$1,000
Rent	\$400	\$0	\$0	\$1,200	\$0	\$0	\$2,400	\$800	\$1,200
Salary - Kenya	\$0	\$0	\$42	\$0	\$0	\$125	\$200	\$0	\$250
Salary - Tanzania	\$0	\$0	\$33	\$1,600	\$0	\$100	\$2,400	\$0	\$200
Salary - Uganda	\$0	\$0	\$42	\$400	\$250	\$125	\$400	\$250	\$250
Salary & Taxes - U.S.	\$2,691	\$2,842	\$2,970	\$8,627	\$8,518	\$8,910	\$17,129	\$17,204	\$17,820
Travel	\$211	\$113	\$0	\$2,231	\$2,746	\$0	\$2,231	\$10,355	\$11,000
Utilities	\$0	\$0	\$13	\$46	\$0	\$38	\$149	\$87	\$75
<b>Total Operating Expense</b>	<b>\$3,958</b>	<b>\$4,247</b>	<b>\$4,747</b>	<b>\$18,870</b>	<b>\$16,988</b>	<b>\$16,739</b>	<b>\$33,524</b>	<b>\$36,959</b>	<b>\$44,178</b>
<b>Scholarships</b>									
Coordinators' Discr. Exp.	\$0	\$0	\$0	\$0	\$300	\$675	\$0	\$300	\$1,350
Post-Sec Scholarships	\$0	\$0	\$0	\$0	\$0	\$0	\$31,155	\$17,883	\$18,000
Secondary Scholarships	\$0	\$0	\$0	\$0	\$0	\$0	\$542	\$425	\$0
<b>Total Scholarships</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$300</b>	<b>\$675</b>	<b>\$31,697</b>	<b>\$18,608</b>	<b>\$19,350</b>
Loss on Investments	\$0	\$18,867	\$0	\$0	\$18,867	\$0	\$0	\$31,442	\$0
<b>Total Expense</b>	<b>\$3,958</b>	<b>\$23,114</b>	<b>\$4,747</b>	<b>\$18,870</b>	<b>\$36,155</b>	<b>\$17,414</b>	<b>\$65,220</b>	<b>\$87,009</b>	<b>\$63,528</b>
<b>Net Income</b>	<b>\$56,321</b>	<b>\$18,177</b>	<b>\$23,853</b>	<b>\$62,130</b>	<b>\$20,599</b>	<b>\$28,336</b>	<b>\$21,753</b>	<b>-\$20,312</b>	<b>\$7,972</b>

## BALANCE SHEET, DEC 2008 vs DEC 2007

	Dec 31, 08	Dec 31, 07	% Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Checking Account (...0493)	\$20,992	\$32,359	-35%
Countrywide Bank CD (0896)	\$1,233	\$0	100%
Countrywide Bank CD (0920)	\$685	\$0	100%
Wainwright Bank CD	\$65,739	\$0	100%
Exim Bank - TZ	\$1,830	\$1,022	79%
Centenary Bank - UG	\$0	\$0	0%
Petty Cash	\$100	\$100	0%
Sovereign Bank CD account	\$0	\$99,999	-100%
Sovereign Savings (...8224)	\$210,715	\$92,423	128%
Wainwright Bank	\$4,378	\$0	100%
<b>Total Checking/Savings</b>	<b>\$305,672</b>	<b>\$225,903</b>	<b>35%</b>
<b>Accounts Receivable</b>			
Accounts Receivable	\$0	\$2,220	-100%
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$2,220</b>	<b>-100%</b>
<b>Other Current Assets</b>			
Morningstar Investment Services	\$0	\$65,303	-100%
Schroders Municipal Bond Fund (frozen)	\$13,979	\$0	100%
Valuation allowance	\$0	\$3,601	-100%
<b>Total Other Current Assets</b>	<b>\$13,979</b>	<b>\$68,904</b>	<b>-80%</b>
<b>Total Current Assets</b>	<b>\$319,651</b>	<b>\$294,806</b>	<b>8%</b>
<b>TOTAL ASSETS</b>	<b>\$319,651</b>	<b>\$294,806</b>	<b>8%</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Equity</b>			
Retained Earnings	\$301,474	\$275,449	9%
Net Income	\$18,177	\$21,576	-16%
<b>Total Equity</b>	<b>\$319,651</b>	<b>\$297,025</b>	<b>8%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$319,651</b>	<b>\$297,025</b>	<b>8%</b>