



Growth Through Learning

September 2009 / Q1 Indicators Report

Our overall performance in the first quarter of FY2010 (July-September 2009) has been in line with the ambitious targets set in the GTL Budget and the new GTL Fundraising Plan.

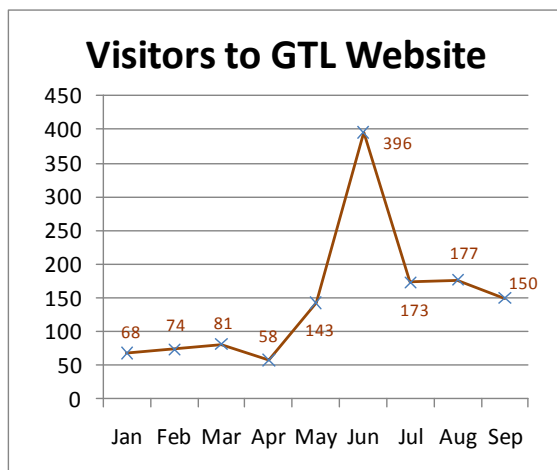
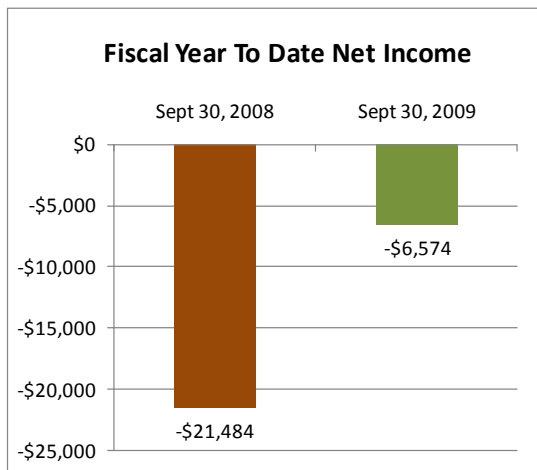
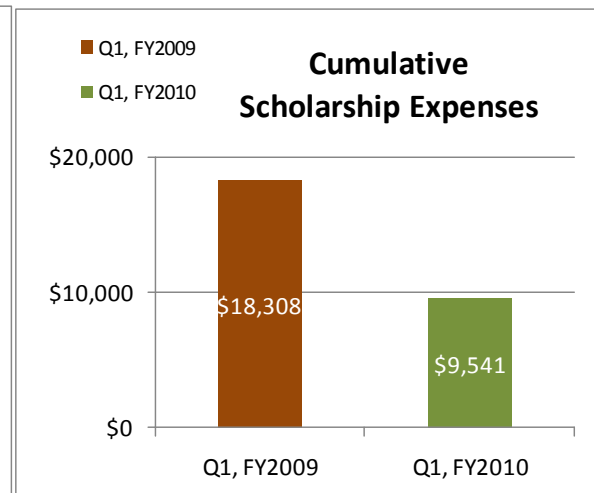
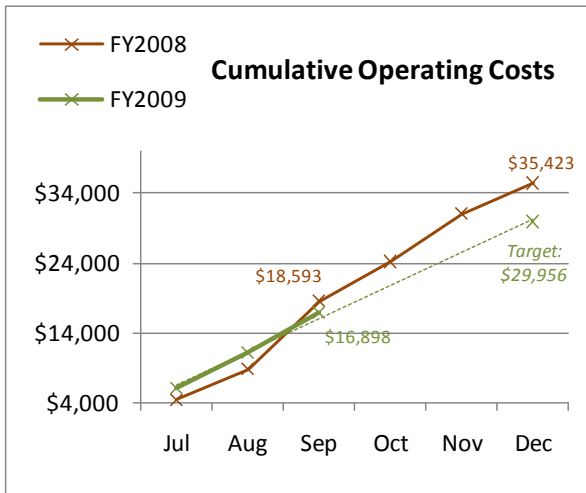
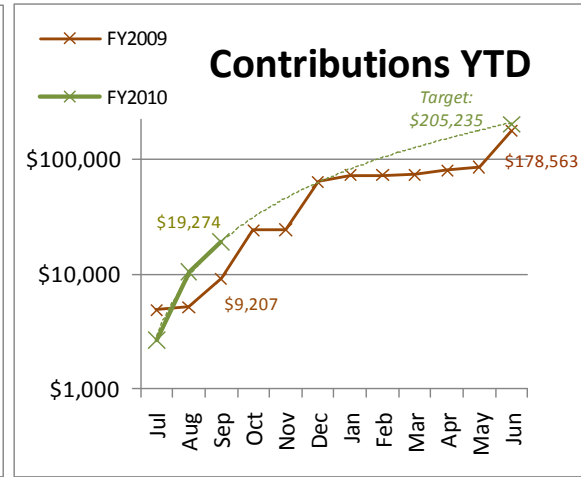
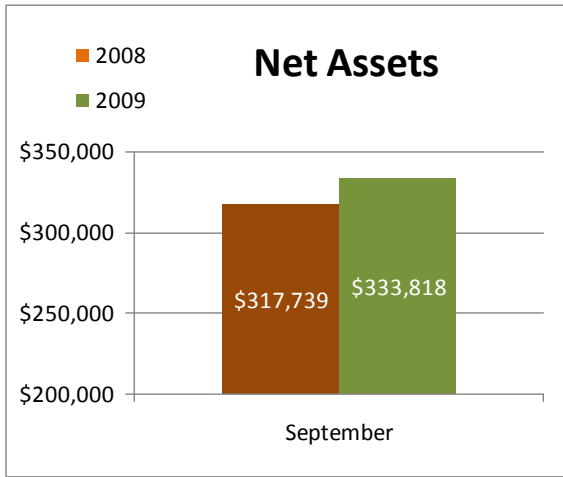
A successful summer fundraising campaign resulted in income of \$19,274, 10% more than budgeted. Our operating expenses were 7% more than budgeted, mostly due to printing and office supplies costs. Scholarship expenses were conspicuously lower than budgeted, mainly because of a low number of qualified vocational applications from Uganda.

On the strength of these numbers, the Board voted at the October meeting to increase our scholarships budget for the year from \$153,266 to \$193,980. We expect to be able to award around 300 scholarships this year.

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

Alex Marthews, Executive Director, 10/26/2009.

SUMMARY INDICATORS, AUGUST 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. This month, in order to make clear our performance in the early part of the year when the sums involved are smaller, I have converted the y-axis from an arithmetic to a logarithmic scale. “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. “Fiscal Year To Date Net Income” shows our total income (including contributions, interest and proceeds of investments) over the course of the fiscal year so far, minus our total expenses. “Visitors to Website” is information on absolute unique hits to www.growththroughlearning.org, tracked via Google Analytics.

Our net assets stand at about \$35,000 more than they were at this time last year. We are on target to meet our overall fundraising goals for the year; continuing to do this will depend on a successful winter fundraising campaign. Cumulative operating costs are running about \$2,000 ahead of where they should be to meet our goals. Scholarship expenses are down, because of fewer qualified vocational applicants from Uganda; Sister Salome informs me that we should expect those applicants to apply later this year. Partly because of this, and partly because of our good fundraising, our net income at this point in the fiscal year is slightly negative rather than considerably negative. Visitors to the GTL website have dipped a little, pointing to a need to refresh the website’s content.

Donor Report for September 2009

We continued this month to have a high number of new donors [11], spurred by the summer fundraising campaign. The repeat donors [5] were mostly friends of current board members. In the first quarter, therefore, we got 28 new donors, placing us in good stead to meet the year's ambitious goal of 72 new donors.

* GTL Board member

† From Alex's social network

Repeat Donors [5]

Birch, Michael and Eileen
Levine, Deborah
Norris, Ernest

Zarella, Donna [North River
Marine]

Zimmermann, Rosamond
and Andrew

New Donors [11]

Alvin Hollis & Co.
Anderson, Marion
Chance, Karent
Chance, Zoet†

DiCola, Rebecca [DiCola
Family Foundation]
LaPointe, Glenn
Powers, Gertrude

Sage Builders, LLP [Jonathan
and Ruth Cantor]
Tucker, Elizabeth†
Vetere, Barbara †
Weininger, Steven

If you as a board member recognize any names not from my own network, please contact them to thank them. All contact details are available from Alex if you need them.

Donors in September 2008 who have not donated between then and 10/26/09 ("Dropout Donors") [1]

Lajoie, James

If you as a board member recognize Mr. Lajoie and are willing to contact him to urge him to recommit to GTL, please let Alex know.

I should also note that, now that we have caught up with producing the Indicators Reports, the Dropout Donors measure becomes slightly less valuable. If we expect donors to give annually, then this report effectively gives Mr. Lajoie only 26 days' grace to donate before he is counted as a "Dropout Donor". I would appreciate advice on how to revise our definition of Dropout Donor so that we are not misclassifying people who are merely donating a little later than expected.

Backup Information

Necessarily, because this is the end of the quarter, the backup Profit and Loss Report is more detailed than usual, and has been replaced with an examination of our performance versus budget over the quarter as a whole, as compared with last year. Markedly over-budget items are highlighted in red.

Last year's performance over the quarter was sharply and adversely affected by the plunge in the markets (see the "Interest and Other Income" line item, under "Sep 08"). That means that our performance *this* quarter looks relatively better, because we are not holding mutual fund investments this quarter that would be subject to significant losses or gains.

The other major factor affecting Q1-Q1 comparisons is that many expenses for our last Africa trip were incurred in FY2009Q1 (see the "Travel" line item, under "Sep 08"). We will not be incurring expenses of this kind this fiscal year till May.

BUDGET TO ACTUAL PERFORMANCE, Q1 FY2010	Fiscal Year 2010 (July 1, 2009 - June 30, 2010)						Fiscal Year 2009 (July 1, 2008 - June 30, 2009)					
	Budget	Actual	%	Sep 09	Aug 09	Jul 09	Budget	Actual	%	Sep 08	Aug 08	Jul 08
Contributions Income	\$17,539	\$19,274	110%	\$8,750	\$7,849	\$2,675	\$25,000	\$9,207	37%	\$4,052	\$260	\$4,894
Interest & Other Income	\$625	\$3,790	606%	\$643	\$149	\$2,998	\$750	-\$10,728	-1430%	-\$11,288	\$69	\$492
Total Income	\$18,164	\$23,064	127%	\$9,393	\$7,998	\$5,673	\$25,750	-\$1,521	-6%	-\$7,236	\$329	\$5,386
Advertising	\$0	\$0	-	\$0	\$0	\$0	\$188	\$0	0%	\$0	\$0	\$0
Bank Service Charges & Fees	\$163	\$133	82%	-\$70	\$156	\$47	\$250	\$280	112%	\$77	\$66	\$137
Board & Staff Training	\$100	\$305	305%	\$20	\$55	\$230	\$250	\$183	73%	\$0	\$183	\$0
Consultants / 1099s	\$38	\$240	640%	\$0	\$0	\$240	\$327	\$75	23%	\$0	\$0	\$75
Dues and Subscriptions	\$75	\$27	36%	\$0	\$27	\$0	\$150	\$80	53%	\$0	\$0	\$80
Equipment & Equipment Repair	\$63	\$261	417%	\$0	\$185	\$76	\$200	\$0	0%	\$0	\$0	\$0
Insurance	\$0	\$0	-	\$0	\$0	\$0	\$219	\$0	0%	\$0	\$0	\$0
Internet, Telephone, FAX	\$300	\$122	41%	\$63	\$0	\$59	\$60	\$160	267%	\$160	\$0	\$0
Meetings	\$88	\$97	111%	\$97	\$0	\$0	\$150	\$70	47%	\$70	\$0	\$0
Miscellaneous Expense	\$0	\$30	-	\$30	\$0	\$0	\$0	\$138	-	\$138	\$0	\$0
Newsletter Layout & Web Page	\$250	\$0	0%	\$0	\$0	\$0	\$538	\$566	105%	\$0	\$566	\$0
Office Supplies	\$225	\$1,245	553%	\$0	\$342	\$903	\$375	\$310	83%	\$118	\$82	\$110
Payroll Services	\$144	\$131	91%	\$46	\$39	\$46	\$213	\$146	69%	\$49	\$49	\$49
Postal Service	\$144	\$272	190%	\$48	\$220	\$4	\$160	\$17	10%	\$17	\$0	\$0
President's Discretionary Fund	\$0	\$0	0%	\$0	\$0	\$0	\$500	\$0	0%	\$0	\$0	\$0
Printing	\$300	\$2,154	718%	\$1,657	\$0	\$497	\$612	\$0	0%	\$0	\$0	\$0
Relocation	\$0	\$0	-	\$0	\$0	\$0	\$1,000	\$764	76%	\$764	\$0	\$0
Rent	\$0	\$0	-	\$0	\$0	\$0	\$1,200	\$800	67%	\$0	\$400	\$400
Stipends - Coordinators	\$0	\$0	0%	\$0	\$0	\$0	\$350	\$0	0%	\$0	\$0	\$0
Salary & Taxes - U.S. Staff	\$14,224	\$12,277	86%	\$4,148	\$4,148	\$3,980	\$8,910	\$8,584	96%	\$2,897	\$2,895	\$2,792
Travel	\$0	\$0	-	\$0	\$0	\$0	\$11,000	\$6,334	58%	\$5,400	\$138	\$796
Utilities	\$0	\$0	-	\$0	\$0	\$0	\$38	\$87	231%	\$62	\$25	\$0
Total Operating Expense	\$16,112	\$17,293	107%	\$6,040	\$5,172	\$6,081	\$26,689	\$18,593	70%	\$9,750	\$4,404	\$3,643
Scholarships Expense	\$22,491	\$9,541	42%	\$0	\$0	\$9,541	\$18,000	\$18,308	102%	\$425	\$0	\$17,883
Coordinators' Expenses	\$0	\$0	-	\$0	\$0	\$0	\$1,425	\$0	0%	\$0	\$0	\$0
Total Expense	\$38,603	\$26,834	70%	\$6,040	\$5,172	\$15,622	\$46,114	\$36,105	78%	\$10,175	\$4,404	\$21,526
Net Income	-\$20,438	-\$3,770	18%	\$3,353	\$2,826	-\$9,949	-\$20,364	-\$37,626	185%	-\$17,411	-\$4,075	-\$16,140

BALANCE SHEET, SEPTEMBER 2009	Sep 30, 09	Sep 30, 08
ASSETS		
Current Assets		
Checking/Savings		
Checking Account (...0493)	\$9,554	\$36,070
Sovereign Savings (...8224)	\$153,421	\$106,788
Wainwright Bank (1664)	\$96,271	\$0
Wainwright CD (1062)	\$66,959	\$0
Countrywide Bank CD (0920)	\$0	\$685
Countrywide Bank CD (0896)	\$0	\$1,233
Exim Bank - TZ	\$1,354	\$1,830
Centenary Rural Devel Bank Ltd	\$13	\$0
Petty Cash	\$65	\$100
Total Checking/Savings	\$327,637	\$146,705
Other Current Assets		
Morningstar Investment Services	\$33,558	\$166,198
Valuation allowance	-\$27,378	-\$12,575
Total Other Current Assets	\$6,181	\$153,623
Total Current Assets	\$333,818	\$300,328
TOTAL ASSETS	\$333,818	\$300,328
LIABILITIES & EQUITY		
Equity		
Retained Earnings	\$337,660	\$338,750
Net Income	-\$3,842	-\$38,422
Total Equity	\$333,818	\$300,328
TOTAL LIABILITIES & EQUITY	\$333,818	\$300,328