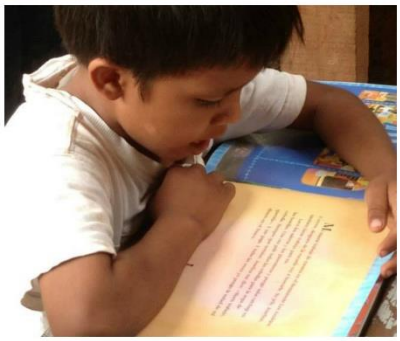

EDUCATION PLUS NICARAGUA FISCAL REPORT

FY 2014

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Our very first Facebook cover photo, taken in April of 2012, when we had enrolled just 15 children. Pictured are Prisila, Jonathan, and Yuleydi. All three of these children still come to us every day to eat and study – now, along with 180 others from the community of Pantanal.

FISCAL REPORT FY14

TO OUR DONORS

STRATEGIC HIGHLIGHTS

During 2014, Education Plus Nicaragua realized its dream of having its own community center. Construction began in March of 2014 and Casa de los Sueños (The House of Dreams) officially opened on June 16, 2014. Our four-room center has an outside eating space, two flush toilets, two small patios, a playground, a water tower, and a security wall. Not only has this building allowed us to expand enrollment, class offerings, and extracurricular activities, but it has also allowed us to improve the overall quality of our programs. Staff work more effectively in facilities designed with our students in mind.

FINANCIAL HIGHLIGHTS

We experienced positive growth in income this year, with FY14 income ($98,197) more than double that of FY13 ($41,353), and our year-end general fund surplus for FY14 ($10,978) nearly double what it was at the end of FY13 ($6,158). In more great news, 75% of our individual donors came back to donate again, and both of our 2013 institutional donors renewed our funding in 2014. In other words, through word of mouth, barrio tours and outreach, we are growing a donor base that continues to have faith in our work year after year.

OPERATING HIGHLIGHTS

This year, our education, development and nutrition programs operated at the extremely low cost of $34 per child per month[1]. New funding along with our new facility have allowed us to increase our enrollment to an average of 180-200 students and 15 classes per day, up from an average of 80 students and four classes per day in 2013. We also received full funding for our nutrition program, and we served more than 35,000 meals and 24,000 bananas in 2014.

GOALS FOR 2015

Our **FY15 Capital Project Goals** include completing the purchase of the lot adjacent to our current property and building a security wall around this lot to create a safe, clean, recreation area for our students, including a soccer field. We also will seek funding in order to use part of this land to build a library, office and meeting space. We will continue our policy of zero debt.

Our **FY15 Fundraising Goals** are to:

[1] (Total expenditures - capital investments)/by average number of children served. Includes administrative expenses.

FISCAL REPORT FY14

1. **Diversify funding sources by growing institutional gifts from $27k in FY14 to at least $60k in FY15;**
2. **Increase gifts to the general fund from $38k in FY14 to at least $50k in FY15**. Despite an income that allowed us to meet our operational budget in FY14, the fact remains that our end of FY14 general fund surplus still just covers two months of the FY15 operational budget. While we welcome gifts for specific initiatives, sustainability will only come from strengthening the general fund.

Our **FY 15 Programmatic Goals** are to:

1. **Expand our programs, both in quantity and quality, while keeping enrollment numbers the same and focusing on long-term retention;**
2. **Increase staff and teacher salaries**. The only reason that Education Plus met its operating budget in 2014 is because all staff, both local and expatriate, work as volunteers who received small stipends. As a result, a majority of staff and teachers hold second or even third jobs. In order to attract and retain the best staff possible, it is imperative that all staff receive a living wage.

LOOKING AHEAD

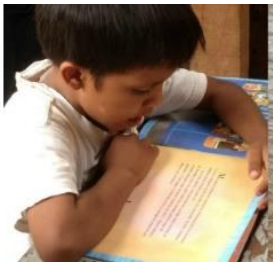
As of February 2015, we already have several big breakthroughs to announce: the hiring and indefinite private sponsorship of a school administrator to oversee daily on-site operations, the awarding of a 9,274 Euro capital projects grant from ElectricAID, a 7,000 USD grant from the Tidwell/Rotary Foundation that will allow us to purchase the lot adjacent to our current location, and an additional 7,000 USD grant from Neighbors to Nicaragua towards building a security wall around this property.

Education Plus was just a dream when we started in the dusty, hot side yard of the Urbina house back in November of 2012. Thanks to all of you, it has become a reality that will serve these amazing children and their families for many years to come.

It is both humbling and moving to know how much you all care about the welfare and future of children. We are so lucky and blessed to have your consistent support, and will continue to report on our progress and on the successes of our special students. **Thank you!** We are so very grateful.

Monica Loveley
Executive Director
February 23, 2015

Jim Durham
Development Director
February 23, 2015



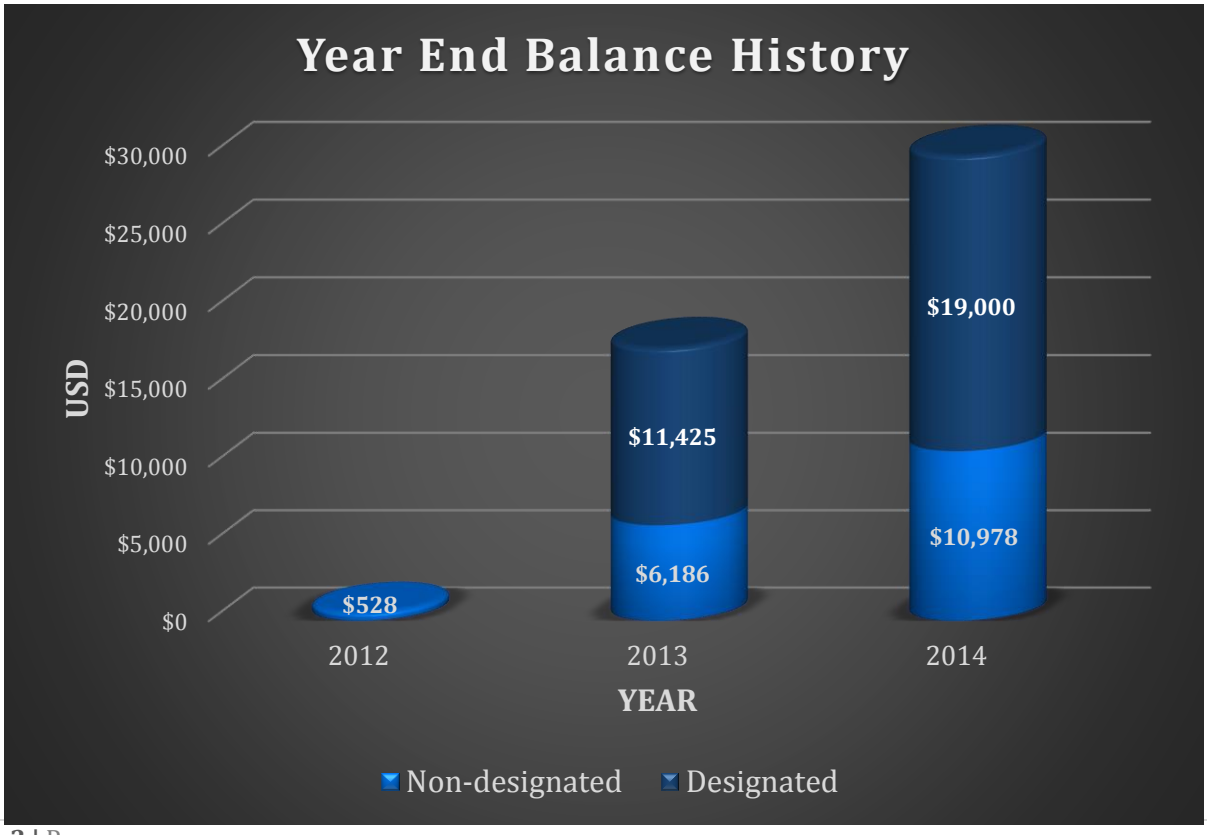
FISCAL REPORT FY14

FINANCIAL SUMMARY

Balance 2013:	**$17,595.14**
Total Income 2014:	**$98,197.09**
Total Expenditures 2014:	**$85,813.80**
Balance 2015:	**$29,978.29**

END OF YEAR BALANCES

Year	USD
December 31, 2012 Balance	528
December 31, 2013 Balance	17,594
December 31, 2014 Balance	29,978

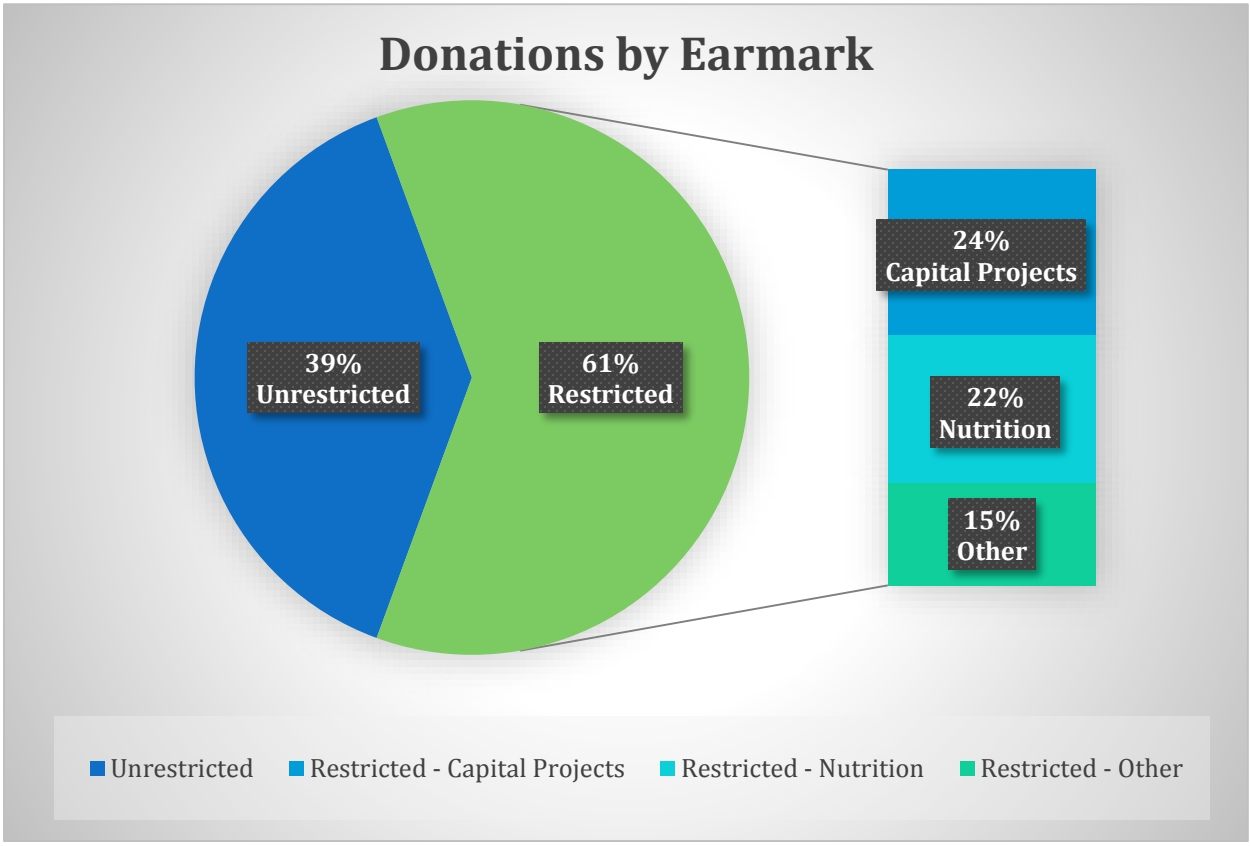


FISCAL REPORT FY14

INCOME

CASH GIFTS

Cash Gift Type	USD
Unrestricted Gifts	38,131.95
Restricted to Capital Projects	23,902.00
Restricted to Food	21,362.13
Restricted to Other Needs	14,801.01
Total Cash Gifts	**98,197.09**



FISCAL REPORT FY14

INDIVIDUAL GIFT STATISTICS

- Income from Small Gifts (<$100): $9,314.16 244 gifts at average $38
- Income from Medium Gifts ($100 - $499): $16,560.81 102 gifts at average $162
- Income from Large Gifts ($500 - $999): $9,729.49 14 gifts at average $648
- Income from Major Gifts ($1,000 or more): $49,380.5 19 gifts at average $2600
- **75% of FY14 cash donations came from reoccurring donors[2].**

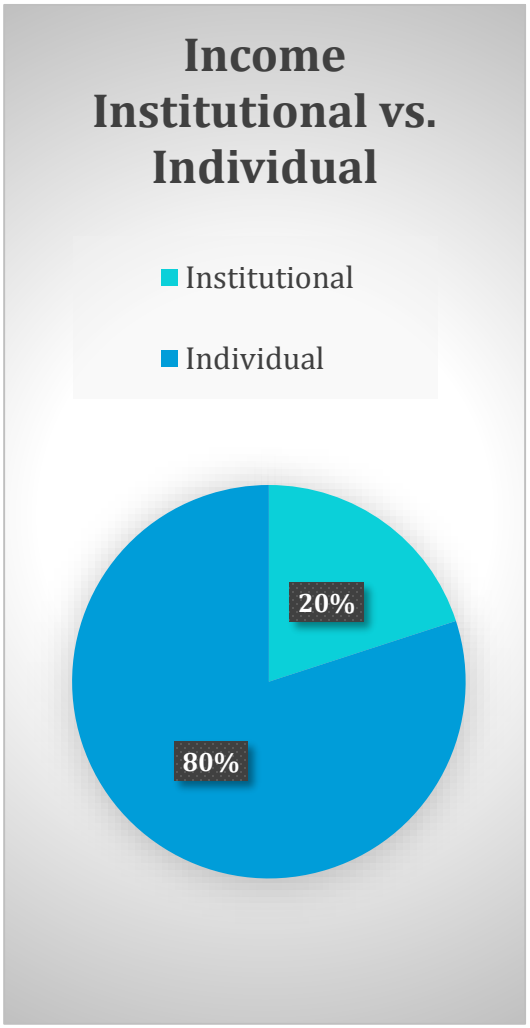
LIST OF INSTITUTIONAL DONORS

FOUNDATION NAME	USD
Neighbors to Nicaragua*	13,000
Price Family Charities*	1,000
SG Foundation	9,000
Stoney Family Foundation	1,000
HE Space Children's Fund**	3,056
Total Foundation Grants	**27,056**

* In-Kind ** First half of 5,000 Euro grant

IN-KIND GIFTS

DONOR	USD
Samaritans International	3,000
Neighbors to Nicaragua	13,000
Rotary District 5810	1,000
Price Family Charities	1,000
L. Bradford	10,000
L. Deanhardt	1,000
Lions Club	732
Estimated total small gifts (<$250)	5,000
Total In-Kind Gifts	**34,732**

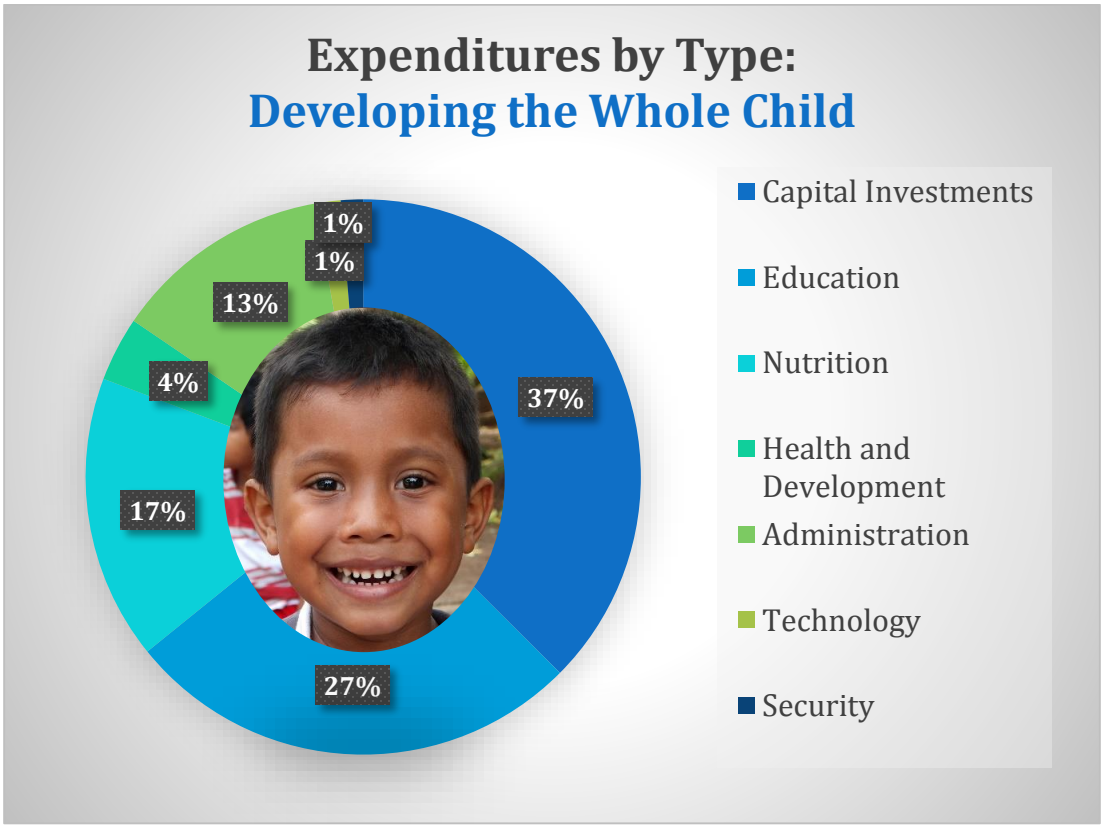


[2] Donors who contribute at least twice per year.

FISCAL REPORT FY14

CASH EXPENDITURES

FY14 TOTAL: $85,813.80



Expenditures by Type	USD
Capital Investments	32,150.49
Education	22.920.90
Nutrition	14,223.41
Administration	10,917.55
Health and Development	3,221.02
Technology	1,265.65
Security	1,114.78

FISCAL REPORT FY14

EXPENSE BREAKDOWNS

Education	USD
School Supplies	7,947.74
Teacher Salaries	3,785.00
Scholarships	2,988.16
Program Management	8,200.00
Total	**22,920.90**

Health and Development	USD
Activities and Field Trips	2,039.91
Toys/Gifts/Beds	1,087.79
Medical/Optical	93.32
Total	**3,221.02**

General Administration	USD
Director Stipends	7,800.00
Transportation	2,549.82
Bank Fees	184.50
Electric	233.23
Accountant	150.00
Total	**10,917.55**

Capital Projects	USD
Construction	24,705.56
Structural Maintenance	573.53
Capital Investment	6,000.00
Related Legal	871.40
Total	**32,150.49**

Nutrition	USD
Food and cooking supplies	12,833.41
Cook Salary	1,390.00
Total	**14,223.41**

Technology	USD
Supplies	1,240.70
Website	24.95
Total	**1,265.65**

Security	USD
Security Guard	1,010.00
Security Implements	104.78
Total	**1,114.78**

EXECUTIVE STAFF QUALIFICATIONS AND RESPONSIBILITIES

Monica Loveley, Founder and Executive Director

Monica has over six years' experience in non-profit management, international organizations, partnership building, fundraising, program development and marketing. Past organizations she has worked for include the United Nations Office of Disarmament Affairs, the United Nations Institute of Training and Research, Action Against Hunger, McKinsey and Company, More than Me Foundation, and the Weidemann Foundation. She holds a Masters in Global and International Studies from the University of California, Santa Barbara and a Bachelors in French from The College of William and Mary.

Monica is tasked with:

- Operations (50%)
  - Daily program management and development;
  - Community relations;
  - Administration of budget, accounting and preparation of financial documents with CPA;
  - Administration (planning, implementation, monitoring, financing) of capital projects;
  - Local staff management;
  - Supervision and motivation of volunteers; delegation of tasks to individuals and team;
  - Monitoring individual student attendance, development and progress;
  - Planning and implementation of nutrition program.
  - Strategic planning;
  - Coordinating special activities (e.g. Medical brigades, school parties, special activity days).
- Fundraising (25%):
  - Leading all fundraising initiatives;
  - Donor research, tracking, follow up and stewardship;
  - Grant writing and reporting;
  - Social media campaigns.
- Media and communications (20%):
  - All marketing, including website design, content management, newsletters, print materials, social media content, video production, editing and dissemination, photo records and editing;
  - Annual and monthly reporting;
- Partnership and relationship building, outreach and stewardship (5%).

Jim Durham, Co-Founder and Development Director

Jim has worked for several child- and youth--oriented organizations, including Barrio La Planta Project in Nicaragua, TeethSavers International, Pace Center for Girls Florida, and Babies in Need. He was formerly a Case Manager for Covenant House Florida, where he received hundreds of hours of social work training and counseled at--risk children and their families. He studied journalism at the University of Georgia.

Jim's is tasked with:

- Volunteer program management, including recruitment, orientation, supervision, scheduling, tracking, evaluation and exit interviews (30%);
- Fundraising: donor tours, relationship building, donor stewardship (25%);
- Daily on-site program supervision (20%);
- External communications and point person for general inquiries (15%);
- Strategic planning in collaboration with ED; managing scholarship program; oversight and distribution of funds for payroll, supplies, and petty cash purchases, small purchases (10%).

Independent Auditor's Report

Lic. Javier Antonio Urroz U
Auditor Independiente y Contador Público Autorizado
Frente a Gasolinera Uno calle Palmira Costado Norte
Granada, Nicaragua
Teléfono: 2552 7985
Celular: 8465 7981
Email : javierantoniourroz@yahoo.com

Señora
MÓNICA LOVELY
DIRECTORA EJECUTIVA
PROYECTO EDUCATION PLUS

CERTIFICACIÓN DEL CONTADOR PÚBLICO AUTORIZADO

El Suscrito Licenciado en Contabilidad Pública y Financiera en mi carácter de Contador Público Autorizado, debidamente autorizado por las leyes de la República de Nicaragua, para el ejercicio de la profesión de Contador Público Autorizado, durante un quinquenio que inicia el **quince** de julio del año **dos mil once** y finalizara el **catorce** de julio del año **dos mil dieciséis**, según Gaceta-Diario Oficial Nº157 del 22-08-11 emito la presente **CERTIFICACIÓN** de los Gastos efectuados durante el periodo 01 de enero/2014 al 31 de diciembre/2014 del Proyecto Educatión Plus, los cuales se encuentran debidamente soportados y registrados de acuerdo a las Normas Internacionales de Información Financiera establecidas en Nicaragua.

Responsabilidad del Contador Público Autorizado
Mi responsabilidad se circunscribe únicamente en Certificar que la información contenida en cada una de las facturas de gastos presentadas por el Proyecto Educatión Plus durante el periodo 2014, se corresponde a lo expresado por la señora Mónica Lovely (Directora Ejecutiva). Por lo expuesto, mi tarea profesional se limitó únicamente a cotejar todas las facturas de gastos realizados por el Proyecto Educatión Plus.

Para tal propósito procedí a revisar y cotejar la siguiente información que corresponde a las facturas de Gastos conforme detalle suministrado en hoja electrónica Excel, por la señora Mónica Lovely, durante el periodo comprendido del 01 enero al 31 de diciembre 2014, concluyendo que los gastos del Proyecto Educatión Plus, suman un total de **$ 86,525.57** según se detalla en los anexos.

Por tanto, **CERTIFICO** que he examinado detalladamente cada una de las facturas de gastos del Proyecto Educatión Plus, los cuales se encuentran razonablemente presentados y detallados conforme las Normas Internacionales de Información Financiera de la República de Nicaragua.

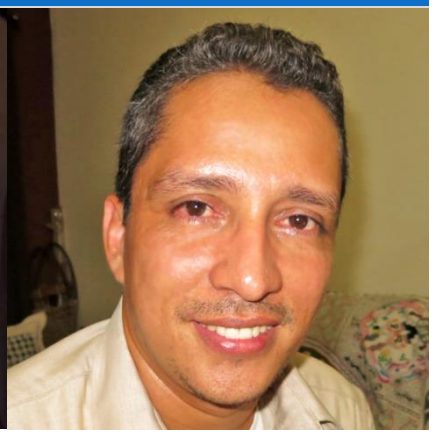
Extiendo la presente Certificación a solicitud de la Sra. Mónica Lovely Executiva Director Educatión Plus Nicaragua, para los fines que estime conveniente.

Dado en la Ciudad de Granada a los 21 días del mes de Febrero del Dos mil Quince.

Lic. Javier Antonio Urroz U
Contador Público Autorizado No. 1724
AAIN-No. 304

FISCAL REPORT FY14

Contact Information

MONIDA LOVELEY EXECUTIVE DIRECTOR	JIM DURHAM DEVELOPMENT DIRECTOR	JAVIER URROZ CERTIFIED PUBLIC ACCOUNTANT
		
monica@eduplusnicaragua.org	**jim@eduplusnicaragua.org**	**jurroz@ceprodel.org.ni**

Education Plus Nicaragua

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2012

2013

2014