

**PARTNERS IN
EDUCATION ROATAN**

**FINANCIAL REPORT
AND
PROJECTED 2012 BUDGET**



Profit & Loss Statement



- **PIER's Fiscal Year ends December 31**
 - **The December 31, 2010 and all past statements are available to any and all members on request.**

- **The following presentation is the most recent 6 calendar months ending June 30, 2011**

Income Sources

1.) Brain Spaces 501 (c)(3) 63%

2.) Roatan Children's Fund 30%

3.) Local Donations 4%

4.) Course Fee Income 3%

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 07/06/11
 Cash Basis

Pro Integracion Educativa Roatan, S.A. (PIER, S.A.)

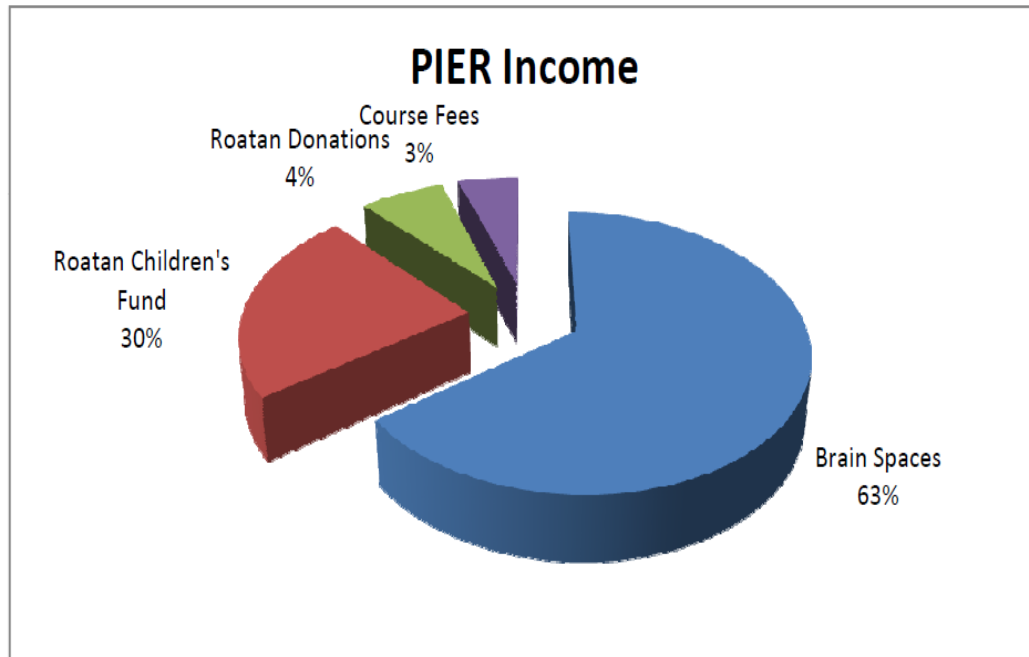
Profit & Loss

January through June 2011

07/14/2011 - 1335 CST - Thursday

File: PIER Profit & Loss 6 months ended 6-30-2011

Ordinary Income/Expense Income	Lempiras	US Dollars	% of Income	Monthly Average
	6 months Jan - Jun 2011	6 months Jan - Jun 2011		
4000 · DONATIONS & CONTRIBUTIONS				
4010 · UNRESTRICTED FUNDS				
4013 · Contributions from USA				
4013a · Roatan Children's Fund	99,199.29	\$5,250.00	23%	\$875.00
Total 4013 · Contributions from USA	99,199.29	\$5,250.00		
4015 · Brain Spaces USA 501 (c) (3)	264,531.40	\$14,000.00	63%	\$2,333.33
Total 4010 · UNRESTRICTED FUNDS	363,730.69	\$19,250.00		
4030 · RESTRICTED FUNDS				
4035 · Roatan Children's Fund Elfda Brks Sch	28,342.65	\$1,500.00	7%	\$250.00
Total 4030 · RESTRICTED FUNDS	28,342.65	\$1,500.00		
4000 · DONATIONS & CONTRIBUTIONS - Other	18,724.88	\$990.99	4%	\$165.17
Total 4000 · DONATIONS & CONTRIBUTIONS	410,798.22	\$21,740.99		
4100 · Course Fee Teaching Income	12,391.74	\$655.82	3%	\$109.30
Total Income	423,189.96	\$22,396.81	100%	\$3,732.80



Expenses

- 1.) Sand Castle Library 47%**
- 2.) Sandy Bay e-Learning Center 27%**
- 3.) Utilities 6%**
- 4.) Office Supplies 4%**
- 5.) Bi-Lingual Projects 4%**
- 6.) Legal Fees 3%**
- 7.) Repairs & Maintenance 3%**
- 8.) All Other Miscellaneous 6%**

Pro Integracion Educativa Roatan, S.A. (PIER, S.A.)

Profit & Loss

January through June 2011

	Jan - Jun 2011	Jan - Jun 2011		
Expense			% of	Monthly
			Expense	Average
6000 · PIER EDUCATION PROJECTS				
6005 · E-LEARNING CENTERS				
6020 · SANDY BAY ELC.				
6021 · Salaries	60,000.00	\$3,175.43		
6025 · Electric Sandy Bay Acct#6200	11,172.78	\$591.31		
6029 · Transportation	6,200.00	\$328.13		
Total 6020 · SANDY BAY ELC.	77,372.78	\$4,094.86	27%	\$682.48
Total 6005 · E-LEARNING CENTERS	77,372.78	\$4,094.86		
6400 · SAND CASTLE LIBRARY CENTER				
6410 · Salaries	78,425.00	\$4,150.55		\$691.76
6420 · Bonus	75.00	\$3.97		\$0.66
6430 · Lunches	801.77	\$42.43		\$7.07
6450 · Materials, Supplies, etc.	19,203.65	\$1,016.33		\$169.39
6460 · Computers & Equipment	5,117.51	\$270.84		\$45.14
6470 · Grand Opening Expenses	5,159.00	\$273.03		\$45.51
6480 · Contract Labor				
6485 · Library Contract Teacher	7,297.95	\$386.24		\$64.37
6480 · Contract Labor - Other	5,922.23	\$313.43		\$52.24
Total 6480 · Contract Labor	13,220.18	\$699.66		\$116.61
6490 · Coping & Printing	6,075.00	\$321.51		\$53.59
6510 · Repairs and Maintenance	755.80	\$40.00		\$6.67
6520 · Student Transportation	4,750.00	\$251.39		\$41.90
Total 6400 · SAND CASTLE LIBRARY CENTER	133,582.91	\$7,069.71	47%	\$1,178.29
6440 · Bi-Lingual Education Project				
6310 · ARNALDO AULD SCHOOL	9,447.55	\$500.00		
6440 · Bi-Lingual Education Project - Other	2,000.00	\$105.85		
Total 6440 · BI-LINGUAL EDUCATION PROJECT	11,447.55	\$605.85	4%	\$100.97
Total 6000 · PIER EDUCATION PROJECTS	222,403.24	\$11,770.42		\$1,961.74
6600 · GENERAL PROJECT EXPENSES				
6602 · Scholarships & Contributions	1,000.00	\$52.92		\$8.82
6611 · Freight, Shipping	1,324.10	\$70.08		\$11.68
Total 6600 · GENERAL PROJECT EXPENSES	2,324.10	\$123.00	1%	\$20.50
7100 · PIER ADMINISTRATIVE OFFICES				
7120 · Office Supplies & Printing				
7121 · Office Supplies	11,305.00	\$598.30		\$99.72
Total 7120 · Office Supplies & Printing	11,305.00	\$598.30	4%	\$99.72

Pro Integracion Educativa Roatan, S.A. (PIER, S.A.)

Profit & Loss

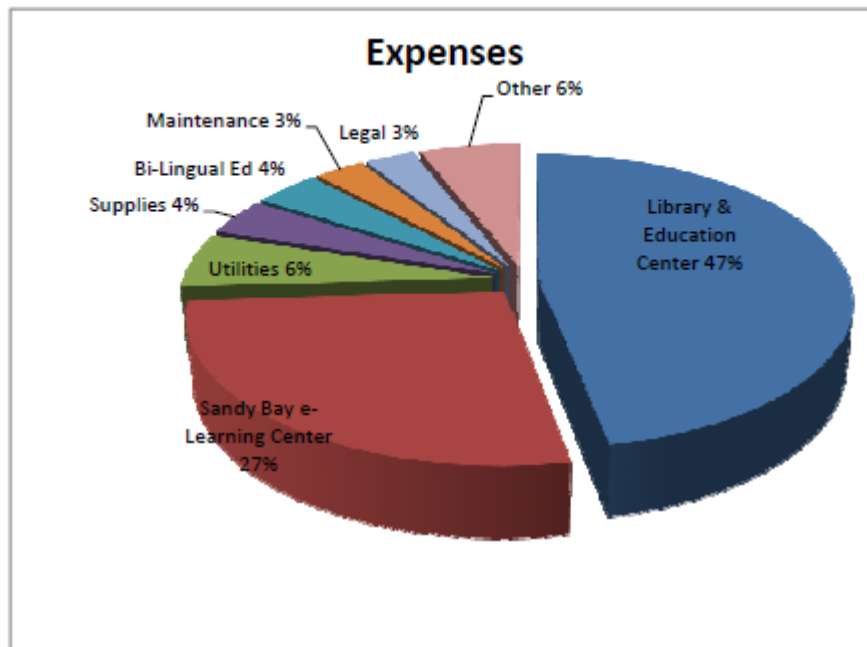
January through June 2011

	Jan - Jun 2011	Jan - Jun 2011		
7140 - Utilities				
7144 - Telephone - Hondutel	2,368.82	\$125.37		\$20.89
7145 - Telephone - Cellular	2,843.16	\$150.47		\$25.08
7146 - Internet				
7146a - Tigo Modem # 9511-2791	4,986.72	\$263.92		\$43.99
7146b - Tigo Modem # 9480-9186	4,053.23	\$214.51		\$35.75
7146 - Internet - Other	1,885.55	\$99.79		\$16.63
Total 7146 - Internet	10,925.50	\$578.22		\$96.37
Total 7140 - Utilities	16,137.48	\$854.06	6%	\$142.34
7150 - Travel				
7151 - Local Transportation	589.00	\$31.17		\$5.20
7153 - Meals	456.00	\$24.13		\$4.02
7150 - Travel - Other	200.00	\$10.58		\$1.76
Total 7150 - Travel	1,245.00	\$65.89	0%	\$10.98
7154 - Gasoline	6,920.00	\$366.23	2%	\$61.04
7160 - Taxes				
7162 - Customs Duties	465.20	\$24.62		\$4.10
Total 7160 - Taxes	465.20	\$24.62		\$4.10
7180 - Professional Fees				
7181 - Legal Fees	7,344.53	\$388.70	3%	\$64.78
Total 7180 - Professional Fees	7,344.53	\$388.70		\$64.78
7200 - Board Meeting Expenses	1,600.00	\$84.68	1%	\$14.11
7300 - Repairs & Maintenance				
7302 - Computer & Equipment Repairs	7,105.47	\$376.05		\$62.67
Total 7300 - Repairs & Maintenance	7,105.47	\$376.05	3%	\$62.67
7370 - Banking				
7372 - Bank Service Charges	450.00	\$23.82	0%	\$3.97
Total 7370 - Banking	450.00	\$23.82		\$3.97
7500 - Volunteer & Employee Relations				
7510 - Meals	5,258.30	\$278.29		\$46.38
7511 - Tips	605.50	\$32.05		\$5.34
Total 7500 - Volunteer & Employee Relations	5,863.80	\$310.33	2%	\$51.72
Total 7100 - PIER ADMINISTRATIVE OFFICES	58,436.48	\$3,092.68	100%	\$515.45
7600 - Development & Fund Raising	530.00	\$28.05		\$4.67
Total Expense	283,693.82	\$15,014.15	100%	\$2,502.36
Net Income over Expense	139,496.14	\$7,382.66		

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Cash Basis

Pro Integracion Educativa Roatan, S.A. (PIER, S.A.)
Profit & Loss
January through June 2011

Jan - Jun 2011 Jan - Jun 2011



Balance Sheet

June 30, 2011

Highlights

Cash US\$13,076.38

Assets

**Computers & Furniture, Fixtures
and Equipment : US\$4,328.63**

No Liabilities

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Cash Basis

Pro Integracion Educativa Roatan, S.A. (PIER, S.A.)
Balance Sheet
As of June 30, 2011

07/14/2011 - 1351 CST - Thursday
File: PIER Balance Sheet 6-30-2011

	Lempiras June 30, 2011	US Dollars June 30, 2011
ASSETS		
Current Assets		
Checking/Savings		
1000 · Cash on Hand	7,486.94	\$396.24
1030 · Banco Atlantida - PIER, SA	22,114.20	\$1,170.37
1050 · First Nat'l Bk Chester PIER, SA	217,478.44	\$11,509.78
Total Checking/Savings	247,079.58	\$13,076.38
Total Current Assets	247,079.58	\$13,076.38
Fixed Assets		
1300 · Furniture, Fixtures & Equipment		
1320 · Computers	51,327.26	\$2,716.43
1300 · Furniture, Fixtures & Equipment - Other	30,462.69	\$1,612.20
Total 1300 · Furniture, Fixtures & Equipment	81,789.95	\$4,328.63
Total Fixed Assets	81,789.95	\$4,328.63
TOTAL ASSETS	328,869.53	\$17,405.02
LIABILITIES		
2000 - Accounts Payable	0.00	\$0.00
2100 - Payroll Liabilities	0.00	\$0.00
2200 - Long Term Liabilities	0.00	\$0.00
TOTAL LIABILITIES	0.00	\$0.00
LIABILITIES & EQUITY		
Equity		
3900 · Retained Earnings	189,373.40	\$10,022.36
Net Income	139,496.14	\$7,382.66
Total Equity	328,869.54	\$17,405.02
TOTAL LIABILITIES & EQUITY	328,869.54	\$17,405.02

Synopsis

Monthly Average Income \$3,732.80

Monthly Average Expense \$2,502.36

Monthly Average Income over Expense \$1,230.44

Projected 2012 Budget

Continue the 2 existing e-Learning Center in Sandy Bay and in the Sand Castle Library

Continue and expand Sand Castle Library

Continue Bi-Lingual Projects with English Teachers, Start Bookmobile Program – 1 new staff member

Open 3 new e-Learning Centers in schools – internet, transportation, and printing costs

Job Training & Placement Center – 1 new staff member

Projected 2012 Budget

12 Months

	Lempiras	US Dollars
Income		
Brain Spaces 501 (c) (3)	529,062.80	\$28,000.00
Markawasi Foundation	226,741.20	\$12,000.00
Roatan Children's Fund	170,055.90	\$9,000.00
Local Donations	37,790.20	\$2,000.00
Course Fee Income	188,951.00	\$10,000.00
Total Income	1,152,601.10	\$61,000.00
Expense		
Existing Programs		
Sandy Bay e-Learning Center	170,055.90	\$9,000.00
Sand Castle Library	283,426.50	\$15,000.00
Bookmobile & Bi-Lingual Program		
Operating Expenses	22,674.12	\$1,200.00
Bookmobile Fuel	22,674.12	\$1,200.00
Salary	226,741.20	\$12,000.00
Job Training & Placement Center		
Job Training Expenses	68,778.16	\$3,640.00
Job Training Books	37,790.20	\$2,000.00
Job Training Salary	226,741.20	\$12,000.00
Other		
Utilities	37,790.20	\$2,000.00
Legal	9,447.55	\$500.00
Repairs & Maintenance	15,116.08	\$800.00
All Other	37,790.20	\$2,000.00
Total Expense	1,159,025.43	\$61,340.00
Net	-6,424.33	-\$340.00

