



January, 15th 2021

Dear Board Members,

As much as the past year was challenging LE.O was able to sustain its work and take on some new students and improve our operations. During September 2020 – January 2021 period we received \$42,026.50 in total income, \$7,071.47 were from services rendered to our partner organizations which include refunds. The total amount of donations was \$34,852. The same period last year we received \$69,431.73 in total income of which \$64,870.66 were donations. With negotiations and savings we managed to decrease our expenditures this period compared to previous year. As of the last board meeting our In-Kind-Donations, consisted of medical/ dental expenses, computers/ software, winter clothing/bedding, and continues to be similar. Our expenses September 2020 – January 2021 totaled \$54,987.05 which included a partner organization transfer of \$14,000. We had student expenses of \$37,538.95 which consisted of tuition cost, health insurance, food, books, air fare home for internships and other incidentals. Compared to last year student expenses has decreased dramatically from the \$50,826.19. The other expenses consisted of daily routine items that were minimized as much as possible. We finally have seen the donors switching from PayPal to our new system Stripe and/or checks which further minimized fees.

Many new improvements have been implemented in LEO. We continue to improve our website highlighting the user-friendly experience. We still depend on Western Union to transfer money to our students abroad for tuition and expense payments and we continue to face problems with security concerns when sending money to Palestine in particular. We are working on relying on a partner organization for future transfers.



I have attached the following documents for your review:

1. LE. O Profit & Loss Sheet September 2020- January 2021
2. LE. O Balance Sheet as of January 15th 2021
3. LE.O Comparison Sheets

If you have any questions, please let me know.

Respectfully,



Wael Haidar
LEO Alumni
LEO Board Advisor & Financial Manager



Leonard Education Organization

PROFIT AND LOSS

September 1, 2020 - January 15, 2021

	TOTAL
Income	
Contributions-Monetary	34,422.00
Income	
Interest Income	0.03
Total Income	0.03
PayPal Contributions	430.00
Refunds	103.00
Services	6,053.87
Total Income	\$41,008.90
GROSS PROFIT	\$41,008.90
Expenses	
Administrative Expenses	
Bank Fees	181.05
Partner Organization Transfer	14,000.00
PayPal Service Fees	15.34
Postage & Mailing	157.92
Subscription & Dues fees	50.00
Western Union Fees	613.99
Total Administrative Expenses	15,018.30
Advertising & Promoting	800.00
Website	1,650.00
Total Advertising & Promoting	2,450.00
Contract Services	
Legal Fees	200.00
Total Contract Services	200.00
Paragon Solutions Fees	109.80
Student Expenses	
Books	42.12
Computer Purchase	800.00
Medical Expenses	
Dental Expenses	532.67
Total Medical Expenses	532.67
Other Student Expenses	
Application Fees	520.96
Food Expenses	1,500.00
Total Other Student Expenses	2,020.96
Spending Allowance	2,133.00
Transportation	
Air Fare	5,533.61
Total Transportation	5,533.61
Tuition, Room & Board	26,476.59
Total Student Expenses	37,538.95
Total Expenses	\$55,317.05
NET OPERATING INCOME	\$ -14,308.15
NET INCOME	\$ -14,308.15



Leonard Education Organization

BALANCE SHEET

As of January 15, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Wells Fargo Fund Acct(3721)	879.26
Wells Fargo LE.O/Thaki (8989)	681.06
Wells Fargo Savings (2296)	852.42
Wells Fargo-Checking (0528)	37,637.69
Total Bank Accounts	\$40,050.43
Accounts Receivable	
Accounts Receivable	2,394.72
Total Accounts Receivable	\$2,394.72
Other Current Assets	
The Lily Fund	-2,366.70
Undeposited Funds	0.00
Total Other Current Assets	\$ -2,366.70
Total Current Assets	\$40,078.45
Other Assets	
Other Assets	0.00
Total Other Assets	\$0.00
TOTAL ASSETS	\$40,078.45



Leonard Education Organization

BALANCE SHEET

As of January 15, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-103.99
Total Accounts Payable	\$ -103.99
Other Current Liabilities	
Payroll Liabilities	0.00
Federal Taxes Withheld	0.00
FUTA	0.00
Medical Tax (Company)	0.00
Medicare Tax (Employee)	0.00
Social Security Tax (Company)	0.00
Social Security Tax (Employee)	0.00
SUTA	0.00
VA Withholding	0.00
Total Payroll Liabilities	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$ -103.99
Long-Term Liabilities	
Other Liabilities	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$ -103.99
Equity	
Opening Balance Equity	0.00
Unrestricted Net Assets	57,118.68
Net Income	-16,936.24
Total Equity	\$40,182.44
TOTAL LIABILITIES AND EQUITY	\$40,078.45



Leonard Education Organization

PROFIT AND LOSS

September 1, 2020 - January 15, 2021

	TOTAL	
	SEP 1, 2020 - JAN 15, 2021	SEP 1, 2019 - JAN 15, 2020 (PP)
Income		
Contributions-Monetary	34,422.00	51,731.66
Income		
Interest Income	0.03	1.94
Total Income	0.03	1.94
PayPal Contributions	430.00	13,139.00
Refunds	103.00	627.14
Services	7,071.47	3,931.99
Total Income	\$42,026.50	\$69,431.73
GROSS PROFIT	\$42,026.50	\$69,431.73
Expenses		
Administrative Expenses		365.39
Bank Fees	181.05	149.53
Partner Organization Transfer	14,000.00	35,000.00
PayPal Service Fees	15.34	433.93
Postage & Mailing	157.92	121.35
Printing and Copying		9.00
Subscription & Dues fees	50.00	972.17
Travel- Gas		81.07
Western Union Fees	613.99	
Total Administrative Expenses	15,018.30	37,132.44
Advertising & Promoting	800.00	
Printed Ads		300.00
Website	1,320.00	2,029.00
Total Advertising & Promoting	2,120.00	2,329.00
Charitable Contributions		51.50
Contract Services		
Accounting Fees		300.00
Legal Fees	200.00	200.00
Total Contract Services	200.00	500.00
Fundraising		250.00
Conference, Convention, Meeting		118.84
Meals & Entertainment		14.92
Parking Fees & Tolls		110.00
Rental Car		402.29
Travel		818.47
Total Fundraising		1,714.52
Licenses & Permits		20.00
Paragon Solutions Fees	109.80	



Leonard Education Organization

PROFIT AND LOSS

September 1, 2020 - January 15, 2021

	TOTAL	
	SEP 1, 2020 - JAN 15, 2021	SEP 1, 2019 - JAN 15, 2020 (PP)
Student Expenses		868.99
Books	42.12	
Computer Purchase	800.00	534.99
Medical Expenses		
Dental Expenses	532.67	
Total Medical Expenses	532.67	
Other Student Expenses		1,613.11
Application Fees	520.96	803.50
Food Expenses	1,500.00	814.00
Total Other Student Expenses	2,020.96	3,230.61
Spending Allowance	2,133.00	1,227.20
Transportation		
Air Fare	5,533.61	3,376.94
AmTrak/Bus		451.47
Total Transportation	5,533.61	3,828.41
Tuition, Room & Board	26,476.59	41,135.99
Total Student Expenses	37,538.95	50,826.19
Total Expenses	\$54,987.05	\$92,573.65
NET OPERATING INCOME	\$ -12,960.55	\$ -23,141.92
NET INCOME	\$ -12,960.55	\$ -23,141.92