



May, 28th 2021

Dear Board Members,

We continue to expand our donor base and steadily increasing our donations. During January 2021 – May 2021 period we received **\$87,777.72** in total income, **\$5,711.19** of which is from services rendered to our partner organizations and refunds. The total amount of donations was **\$82,041.50**. The same period last year we received **\$74,996.95** in total income. We are happy to report a 17% increase in engagement which is indicative of the effectiveness of our outreach efforts. We have finally managed to move further away from PayPal from **\$8,961.22** last period to **\$25** which lowered our overall administrative fees from **\$3,769.42** to **\$2,842.75** and we avoided **\$269.84** in PayPal fees. I have had more free time this period which allowed me to take in more responsibilities and do most of the website work and maintenance instead of outsourcing it to our only contractor. This lowered our total advertising and promoting expense from **\$2,482.75** to **\$1,280**, saving a total of **\$1,202.75**. We maintained our usual administrative costs which consist of subscriptions, bank fees, mailing fees, fundraising... With the increase in number of students our total student expenses increased by **\$9,165.74**.

We continue to have issues with banks and international transfers. Deya' is working on setting up accounts with international banks that allow transfers to Gaza which she is going to talk about.

I have attached the following documents for your review:

1. LE. O Profit & Loss Sheet January 2021- May 2021
2. LE. O Balance Sheet as of May 28th 2021
3. LE.O Comparison Sheets

If you have any questions, please let me know.

Respectfully,

Wael Haidar



LE.O Scholar; Treasurer and Board Adviser



Leonard Education Organization

Profit and Loss

January 1 - May 28, 2021

	TOTAL
Income	
Contributions-Monetary	82,041.50
Income	
Interest Income	0.01
Interest-Savings	0.02
Total Income	0.03
PayPal Contributions	25.00
Refunds	2,140.00
Services	3,571.19
Total Income	\$87,777.72
GROSS PROFIT	\$87,777.72
Expenses	
Administrative Expenses	
Bank Fees	259.94
PayPal Service Fees	2.25
Postage & Mailing	371.49
Subscription & Dues fees	1,385.01
Travel- Gas	60.81
Western Union Fees	763.25
Total Administrative Expenses	2,842.75
Advertising & Promoting	290.00
Website	990.00
Total Advertising & Promoting	1,280.00
Charitable Contributions	3,197.00
Contract Services	
Accounting Fees	1,000.00
Legal Fees	200.00
Total Contract Services	1,200.00
Fundraising	
Conference, Convention, Meeting	22.79
Lodging	387.41
Meals & Entertainment	43.52
Parking Fees & Tolls	41.00
Total Fundraising	494.72
Licenses & Permits	3,000.00
Student Expenses	
Books	43.09
Computer Purchase	4,354.26

Leonard Education Organization

Profit and Loss

January 1 - May 28, 2021

	TOTAL
Medical Expenses	
Dental Expenses	885.00
Health Insurance	558.74
Total Medical Expenses	1,443.74
Other Student Expenses	
Application Fees	638.00
Total Other Student Expenses	638.00
Spending Allowance	1,100.00
Transportation	
Air Fare	4,046.90
Total Transportation	4,046.90
Tuition, Room & Board	25,527.75
Total Student Expenses	37,153.74
Total Expenses	\$49,168.21
NET OPERATING INCOME	\$38,609.51
NET INCOME	\$38,609.51

Leonard Education Organization

Balance Sheet
As of May 28, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Wells Fargo Fund Acct(3721)	844.26
Wells Fargo LE.O/Thaki (8989)	1,681.06
Wells Fargo Savings (2296)	952.45
Wells Fargo-Checking (0528)	80,410.26
Total Bank Accounts	\$83,888.03
Other Current Assets	
The Lily Fund	-515.20
Undeposited Funds	0.00
Total Other Current Assets	\$ -515.20
Total Current Assets	\$83,372.83
Other Assets	
Other Assets	0.00
Total Other Assets	\$0.00
TOTAL ASSETS	\$83,372.83
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Thaki	1,681.06
Payroll Liabilities	
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
VA Withholding	0.00
Total Payroll Liabilities	0.00
Total Other Current Liabilities	\$1,681.06
Total Current Liabilities	\$1,681.06
Long-Term Liabilities	
Other Liabilities	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$1,681.06
Equity	
Unrestricted Net Assets	56,653.01
Net Income	25,038.76
Total Equity	\$81,691.77
TOTAL LIABILITIES AND EQUITY	\$83,372.83

Leonard Education Organization

Profit and Loss

January 1 - May 28, 2021

	TOTAL	
	JAN 1 - MAY 28, 2021	JAN 1 - MAY 28, 2020 (PY)
Income		
Contributions-Monetary	82,041.50	65,133.20
Income		
Interest Income	0.01	0.05
Interest-Savings	0.02	
Total Income	0.03	0.05
Misc Income		29.79
PayPal Contributions	25.00	8,961.22
Refunds	2,140.00	842.69
Services	3,571.19	30.00
Total Income	\$87,777.72	\$74,996.95
GROSS PROFIT	\$87,777.72	\$74,996.95
Expenses		
Administrative Expenses		
Bank Fees	259.94	34.61
Other Administrative Expense		341.92
PayPal Service Fees	2.25	272.09
Postage & Mailing	371.49	268.60
Printing and Copying		338.30
Subscription & Dues fees	1,385.01	2,389.92
Travel- Gas	60.81	
Western Union Fees	763.25	123.98
Total Administrative Expenses	2,842.75	3,769.42
Advertising & Promoting		
Advertising & Promoting	290.00	1,338.75
Brochures & Newsletters		87.00
Website	990.00	1,057.00
Total Advertising & Promoting	1,280.00	2,482.75
Contract Services		
Charitable Contributions	3,197.00	435.00
Contract Services		
Accounting Fees	1,000.00	
Legal Fees	200.00	200.00
Total Contract Services	1,200.00	200.00
Fundraising		
Conference, Convention, Meeting	22.79	306.77
Lodging	387.41	
Meals & Entertainment	43.52	
Parking Fees & Tolls	41.00	10.00
Travel		283.50
Total Fundraising	494.72	600.27

Leonard Education Organization

Profit and Loss

January 1 - May 28, 2021

	TOTAL	
	JAN 1 - MAY 28, 2021	JAN 1 - MAY 28, 2020 (PY)
Licenses & Permits	3,000.00	
Student Expenses		1,568.00
Books	43.09	
Computer Purchase	4,354.26	1,250.00
Medical Expenses		
Dental Expenses	885.00	
Health Insurance	558.74	
Total Medical Expenses	1,443.74	
Other Student Expenses		199.28
Application Fees	638.00	1,606.49
Food Expenses		3,132.00
Total Other Student Expenses	638.00	4,937.77
Spending Allowance	1,100.00	2,223.70
Transportation		258.26
Air Fare	4,046.90	198.79
Total Transportation	4,046.90	457.05
Tuition, Room & Board	25,527.75	17,551.48
Total Student Expenses	37,153.74	27,988.00
Total Expenses	\$49,168.21	\$35,475.44
NET OPERATING INCOME	\$38,609.51	\$39,521.51
NET INCOME	\$38,609.51	\$39,521.51