



Ponheary Ly Foundation
Finance Report
2018-2020



Welcome to the Biennial Report!

It's not your usual Annual Report. It will have plenty of charts and facts and impact statements but it will also speak of fail points, lessons learned, silver linings and unexpected results. It's less of a report and more of a fireside chat. We promise to make the journey through all the data as painless as possible.

The report covers two school years, from October 2018 to September 2020. It then compares that period to the three years before. Some interesting trends will appear.

All companies and most charities produce these at the end of every fiscal year. It's easy to throw up a bunch of numbers (and copies of our 990's are available here) but we believe that what our stakeholders want is to understand what those numbers mean to us, to our students and to the investments you've made. We find it challenging to report on our forward movement within the confines of one year as it takes much longer than that to properly analyze the impact, learn lessons, find efficiencies in the deployment and determine the true cost.



Five years ago we penned a Strategic Plan that we used as a road map to slow things down after a decade of continuous growth and give ourselves a chance to “clean house”. We wanted to re-examine and re-tool projects that weren’t working as well as we’d have liked and bolster up some foundations for future growth. We wanted to invest internally and train our young khmer staff to be consummate plate-spinners and then we wanted to deploy some more complicated projects whose success depended greatly on those two things coming to pass.

This big re-tooling was to pave the way for some big dreams we had five years ago. In the two years this report covers, we will talk about how we brought those big dreams into reality. And then some.

We entered the 2019-20 school year deeply edified and running very lean. No one can measure how fortuitous that sequence of events was when COVID descended in Jan 2020 and changed everything.



Lots to talk about, let's get into it.

We used to look at growth largely as something that was driven by available funds. We raised money for scale-ups and pilots and then executed projects, according to a fixed timeline and a budget. The first decade of our progress is very simply represented by a chart that reflects financial growth. During a time that financial growth was equal to project growth, it was easy to visualize “growth” through a very linear chart like the one below.

These days this kind of very binary chart is not really telling that story. It only speaks to the amount of money being poured into projects but in no way quantifies impact or illustrates what that money is actually producing.

It does, however, show how we go about things.



ALL PROJECTS 2012-2020 Red=Inhale Blue = Exhale



The first six years (2006-2012 are not shown here) were when the organization was growing up: this was Ponheary and Lori plodding ever upward with no staff. We call that era crossing the river by feeling the stones. By the end of that six years (2012) we were on solid footing, had a strong vision and hired the first members of our team to begin building out projects.

This chart is important not in the numbers, but in the way it moves. A trend appears: an inhaling (red dots) and exhaling (blue dots) that seems to go on every three-ish years. A big push forward, then assess. Then push then assess. We see in 2018 the organization actually shrinking a bit after the big house cleaning of that year. Then a huge push in 2019 followed by another in 2020.

We are not predicting much of an “inhale” in 2020-21. COVID will mess up this trend in its entirety but it was important for us to notice *the way we move*.

The current two-year cycle started with a vision that had two priorities:

- 1.Reduce both the number of students we had in Dormitories and the age when they might move away from home to enter those facilities. Rethink the reasons WHY a student would have to move away from home in order to finish school and come up with other solutions.
- 2.Expand access to high school across the board. Supplement academic offerings at upper secondary school and better prepare students for work and/or tertiary education.

Both of these were a big ask and several large interlinked projects had to be rebuilt from the ground up to make all the dominoes line up.



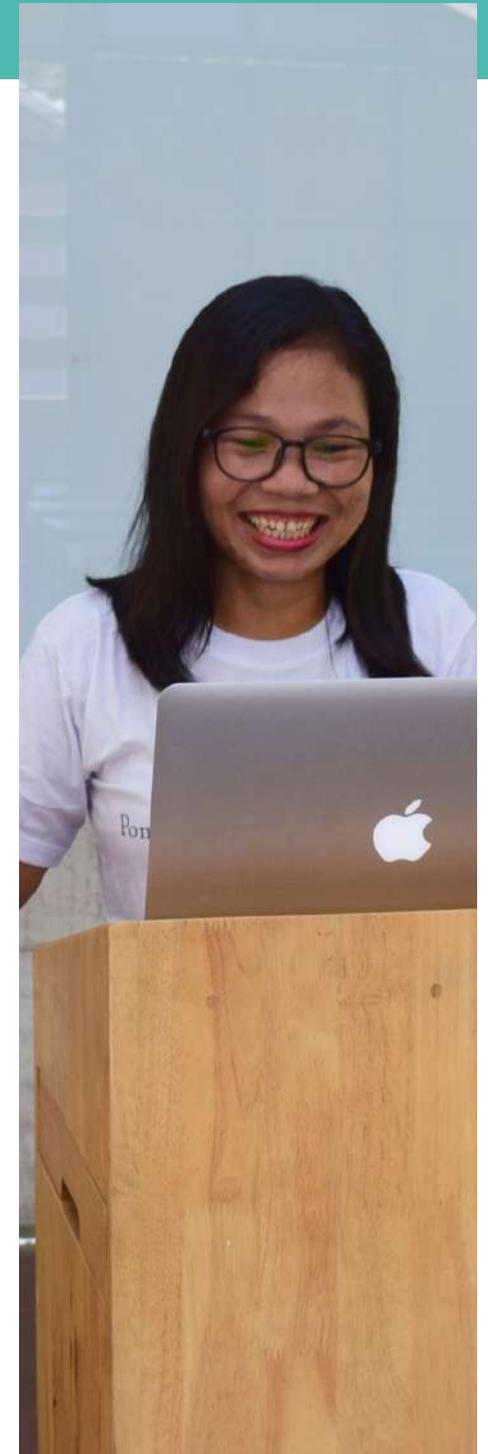
This “Big Push” started with bolstering the Admin side.

The first most necessary obstacle to tackle was a better system for Monitoring & Evaluation. We had over 10 years of data on our 2700 students, but that’s all it was; data. There was no easy way to analyse it, no straightforward way to find trends. No way to understand fully what the data we so painstakingly kept, actually meant. If we were going to make big changes and invest lots of money in support of our very robust strategy, we needed a way to measure the impact of those efforts.

We have spent the better part of two years getting all our historical data uploaded to our new system and learning how to analyze it. It’s been a slow, expensive and sometimes painful journey but the rewards have been tremendous. Now we can actually prove what we thought all along. We can immediately see the results of small tweaks made at various points and make important changes in real-time.

Never mind the obvious benefits of better M&E: the importance of us having overcome this obstacle before Mr. COVID arrived at our door cannot be overstated.

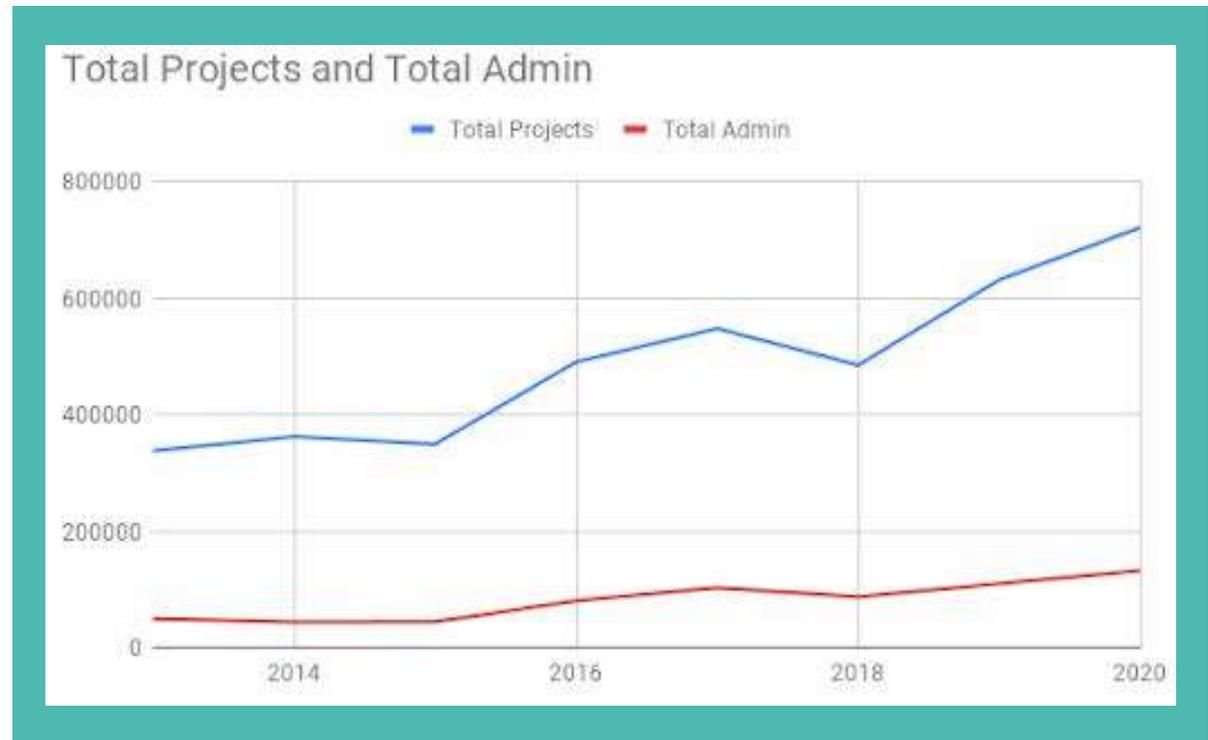
We also did some hiring to edify the team as we prepared for this bold move forward. We brought on a more highly qualified Operations Director who has brought program development to new levels. We brought our Comms Officer to full time and brought her to Cambodia so that field directors could turn their attention away from marketing/donor reporting and back into their projects. We hired a full-time purchasing manager and an admin specialist to keep us compliant with myriad new Cambodian labor and tax laws.



Admin Costs

We have a target of 15% overhead and where that number comes from is frankly, not known to us. We understand why people don't want to see 50% of revenue going to the Director's salary, but freaking out over admin costs, in general, is a mystery to everyone. As someone who comes from the for-profit world (a world that most the donors also live in), I've always wondered what company can run without staff? Without internet or toner or a phone? We are so grateful for our savvy supporters who understand that no business, certainly no service-oriented charity, can run without reasonable administrative costs. Running some pretty tight admin is the key to the proper rollout of projects.

Here is a visual of what admin has been like for PLF for the last 6 years. It always stays close to the magical 15% number but more interesting than that is the way it directly tracks what projects are doing. There can be no project push without an admin push.



In 2019 and 2020 school years, admin costs rise with project costs and are broken down and compared to years past thusly:

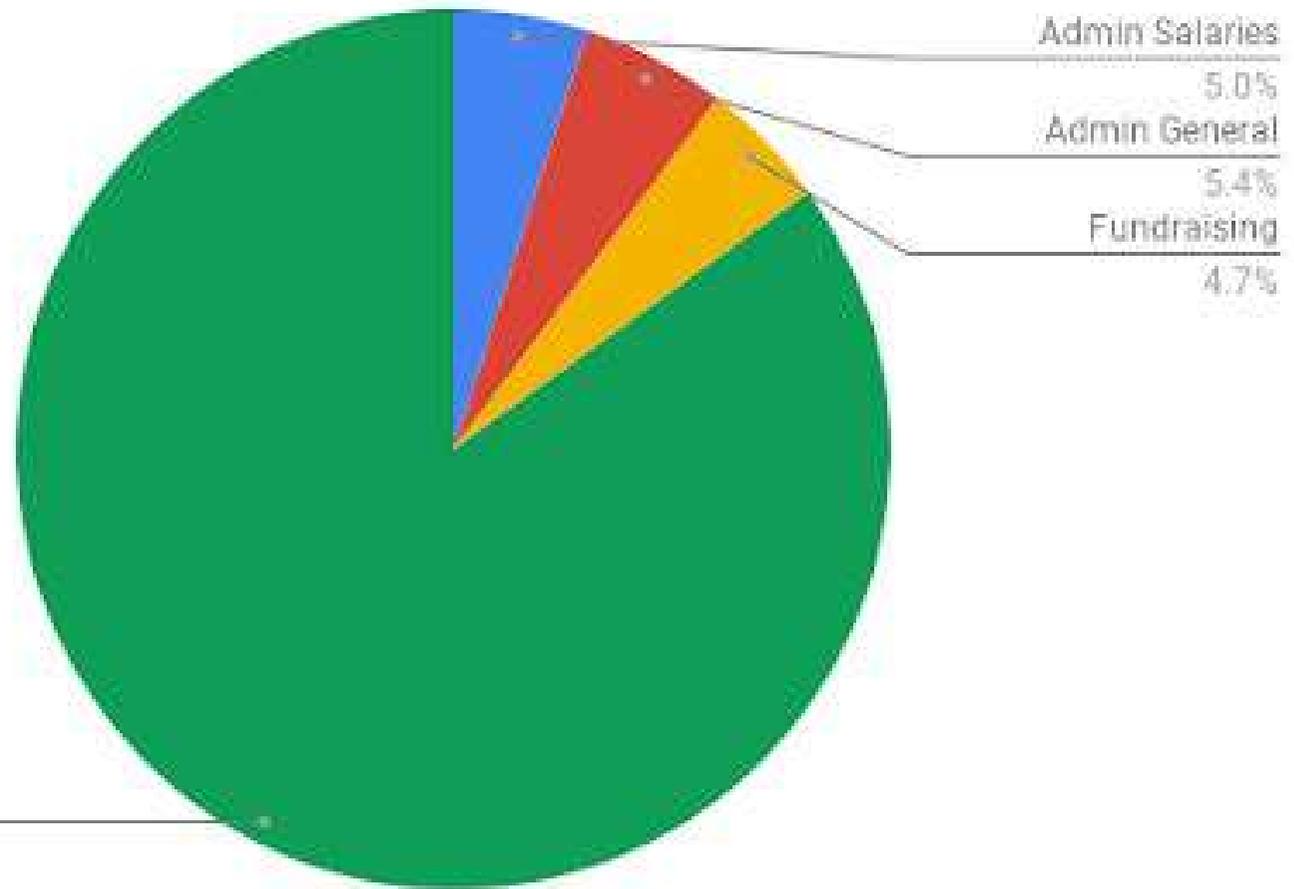
Admin Categories Last 5 Years



In the last two years, as mentioned above we invested in the addition of staff and of Monitoring and Evaluation systems, increasing General admin and salaries. In 2020 Fundraising/Marketing spikes with moving our Comms Officer to full time and bringing her to Cambodia.

But not to worry, we are still living inside the magical 15% that none of us understands!

2018-2020



Operations
84.9%



PLF Siem Reap Staff

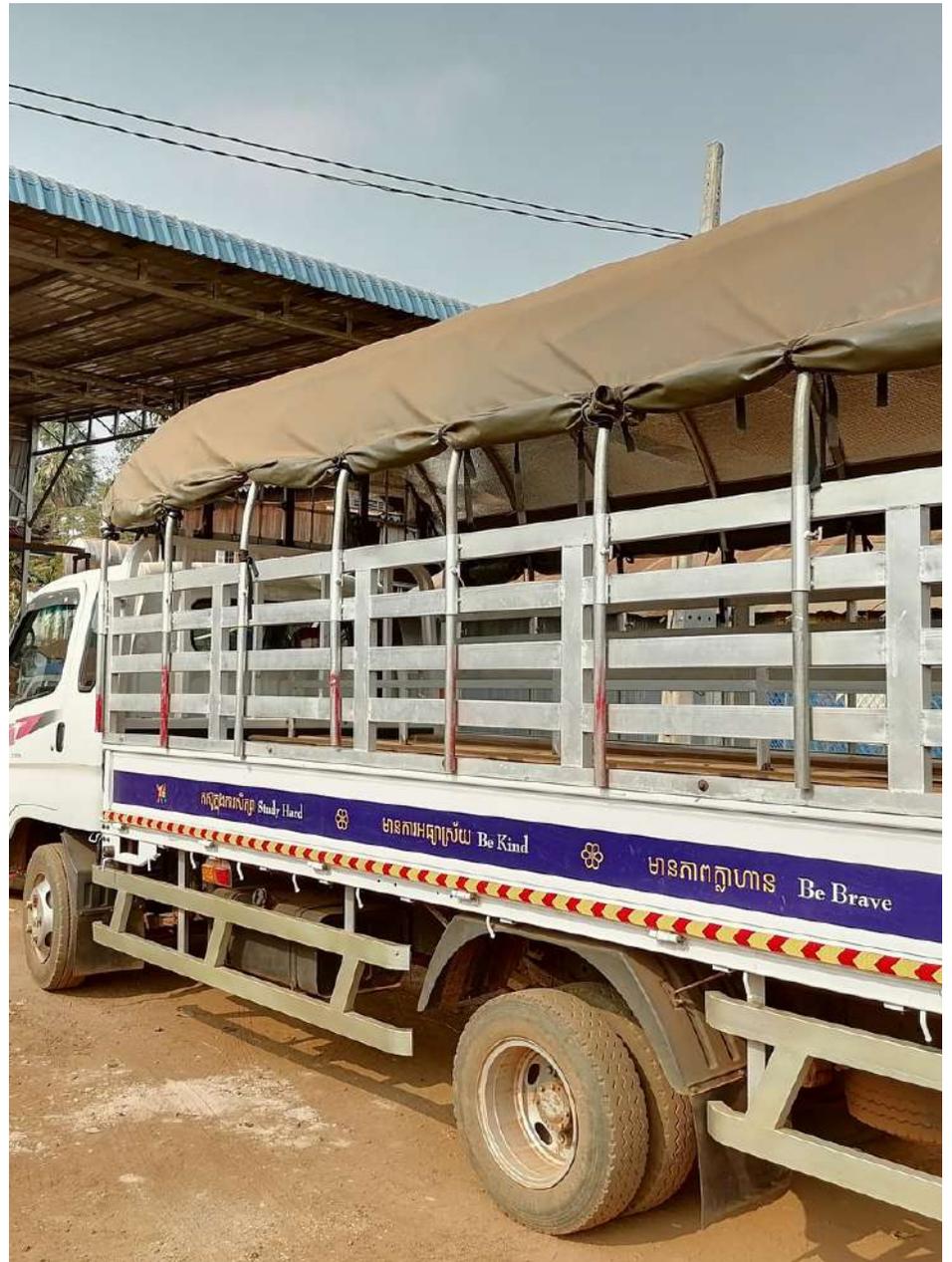
PLF is working in three primary schools in Preah Vihear Province. This is a remote area where secondary schools are too far away for primary school graduates to commute by foot or by bicycle. Previously we could take around 20 of the top grade 6 grads to our Dormitory at Srayang, located across the road from the nearest secondary school about 20 km away. That meant students were leaving home at age 13 or so and it also meant that there were 40-50 students whose educations ended at grade 6. Both of these conditions never sat well, but for years it was all we could do.

Students who completed grade 9 at Srayang had to then move to Siem Reap Dormitories in order to finish high school and be even further away from home.

Then came the moment we've been waiting for. The Secondary School at Srayang added upper secondary and now students can complete high school there. That was a game-changer so we made the leap.

Residents at the Dormitory at Srayang were sent home during the first COVID school closure in March 2020 and we got to work. The entire facility was transformed into a Learning Center.

The most important piece of the puzzle went into place when we got our two big trucks on the road to transport all the students from their villages to and from the school. After school they have lunch and attend classes at the Center.



Now that this path is in place, *everyone* can come to secondary school and *everyone* can live at home with their families while doing so.

Siem Reap Dormitories:

The changes made at Srayang brought us the ability to change the purpose of the Dorms in Siem Reap. Because students can now finish high school in Srayang, there is no longer a need to come to Siem Reap for most of the students. A few will come for vocational training but most of them historically have gone straight to work after graduation.

The few who are College-bound can apply to the Dorms in Siem Reap for College Prep.

By grade 11 it's clear to both the student and to us, which ones are not the average student. A growing number of our graduates are 100% college material and our University Scholarship Project seeks to prepare them for that experience in every way possible. The Dorms in Siem Reap are now the place where all that happens, so at grade 11 students who are college-bound can apply to come to Siem Reap and finish their last two years of school in the city. When they finish school they are computer literate, have a good level of English, have listened to myriad guest speakers, have had career counselling and participated in every workshop known to man. Most importantly, students who were raised in remote locations in the countryside can get used to city life before beginning their life as University students in the extreme urban environment of Phnom Penh.

We've also opened up the Siem Reap Dorms to grade 11 students at Knar who are college bound.

It's important to note that the "Dormitories" Category has, up until now, included the Siem Reap Boys House & Girl's House and the Dormitory at Srayang. Now that the Srayang Domitory has been dismantled and converted to a Learning Center, we will see some big changes next report with costs going down and impact going up.



FACILITY

We started a facility expansion project at **Knar Learning Center** to install three classroom buildings, a toilet, a covered outside seating area, new fence and a washing station. We also installed a huge solar array and had furniture built. We outfitted a new Children's Library.



At **Koh Ker** we did a kitchen renovation and installed a Dining Hall. We built an office building and installed a solar array to run it.



At **Romchek** we built a Library and classroom. We expanded the kitchen and installed a dining hall.



In March 2020, the government closed the country and all schools for 6 months. The Dorms in Siem Reap and at Srayang emptied out. It was the perfect time to begin construction on two very big jobs.



Siem Reap Boys Dormitory

We built a completely new building which the boys now lovingly call "the Boutique".



Srayang Dormitory converted to a Learning Center

Dorm rooms were converted to classrooms with fans and AV equipment. A library was installed, the kitchen was expanded, a dining hall went in. Bathrooms and hand washing stations were put in. A Teacher's office was installed!



As you can see, in the last two years we spent a bit more than we usually do on facility & infrastructure projects!

Facility Improvements Last 5 Years



Rolling out Re-Engineered Projects

Once a more solid admin foundation was laid and all facilities were ready to go, we started focusing on rolling out projects. A few of them had undergone serious retooling in the lead up.



The **Learning Center at Knar Village** was established in 2017, in what was then a single house on a piece of land in Banteay Srei, near the primary school where we had been working for a decade.

We began at the onset with just grades 7-12 coming for English and Technology classes, quickly adding grades 4-6 who came for after school classes that included English, Science Lab, Library Activities, Music, Art and Chess Club. We quickly outgrew the space and embarked on a massive construction project to add 3 classrooms and other facilities (See Construction above) We also began serving lunch to the primary school students. We added grade 3 just before COVID hit.

Currently, there are 270 students enrolled at the Center, with high school students accounting for 45% of the total. The number of students overall increased in 2019/20 by 10% and at the end of the school year, a full 75% of students who are in grades 4-12 and enrolled in public schools in the area are attending classes at the Center.



Knar has a Library Program demonstrating impressive results. Primary school literacy tests continue to point to meaningful Library activities as a major contributor to achieving Khmer language literacy at an earlier age. One thing we're currently focusing on is getting young boys as interested in reading for pleasure as the girls are. We always had a hunch that a tech angle would catch their attention and we're always looking for a way to put technology in the hands of students well before they enter the lab in high school.

Tablets were the answer but we needed a cloud! Our partnership with Ekomondo in Belgium helped us overcome the hurdles of unreliable power and the lack of internet and now we can feed new titles to the library on a regular basis. School closed again before we could collect any significant data on who was reading what, but boys who were usually found out kicking a ball during free time were now in the library looking at a few books. On the tablets.



Knar Village Learning Center



The graph below shows the scale-up of the Center with a levelling off in 2019-20 when all programs were running full steam.

The annual \$40-42,000 budget for the Center at Knar reflects just how much of the costs are associated with the five teachers who run the classes, the supplies they need and a hearty lunch.

KVLC BUDGET



Food: Food lies at the crux of everything we do. By providing food at school, children who normally suffer from food insecurity can find nutritious (and most importantly) consistent food at school. For many of them, it's what makes them come to school, to begin with and for all of them it's an important contributor to them doing well in their studies.

This category represents the following:

Daily breakfast and weekly lunches at Koh ker and Romchek Primary schools (around 450 children total)

Urban Food Bank serves high school students who are away from families trying to finish high school in Siem Reap.

Rural Food Bank at Knar village serves at-risk students whose parents are typically migrant workers and have left them in the care of elderly grandparents or other distant relatives who cannot care for the children. In order to keep them safe and in school, those families get food rations every month.

The two food banks have solved big problems for the recipients, none of whom would be able to continue school and all of whom would be at great risk of some form of exploitation without this support.

Not much has changed in the number of recipients or the cost of food and the history shows only the difference in situations, which we'll explain.

Food, Last 5 Years



Food reporting started out in 2015-16 as “all food everywhere” and we now have food included for the scopes of work at places like Dorms and Learning Centers so the downward trend is really a reorganization of categories.

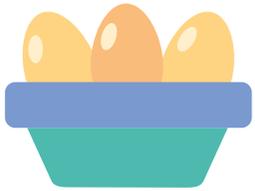
Beginning in 2017-18 we see the cost of food for the projects mentioned above and they stay somewhat stabilized; moving around depending on how much World Food Program assistance we are getting which at times can be quite erratic.

In 2019-20 food went through the roof when school closed in March 2020 and stayed that way for the second half of the fiscal year. During that time, the food budgets at Romchek, Koh Ker and KVLC were absorbed as \$60,000 was expensed in a massive food drop campaign that went on during those six months. Food parcels were dutifully picked up every 10 days by more than 700 students. Almost 11,000 parcels were distributed along with 12,000 bars of soap. When school resumed in September, the students were rowdy and dirty but they were also healthy.

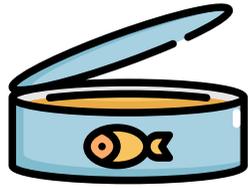
While all this was going on it was important for us to be able to put eyes on these particular students routinely. “Who is absent” became an important thing to know as time went on and families vanished across borders and otherwise dove deeper in the forest. Knowing there was food to be picked up every 10 days made a big difference in choices families had to make during that time.







108,660
Eggs



43,464
Canned
Fish



5,433
kg of sugar



21,732
bottles of
fortified
sauce



65,196
packages
of noodles



5,433
kg of salt



12,637
bars of
soap



GRANTS TO OTHER ORGANIZATIONS

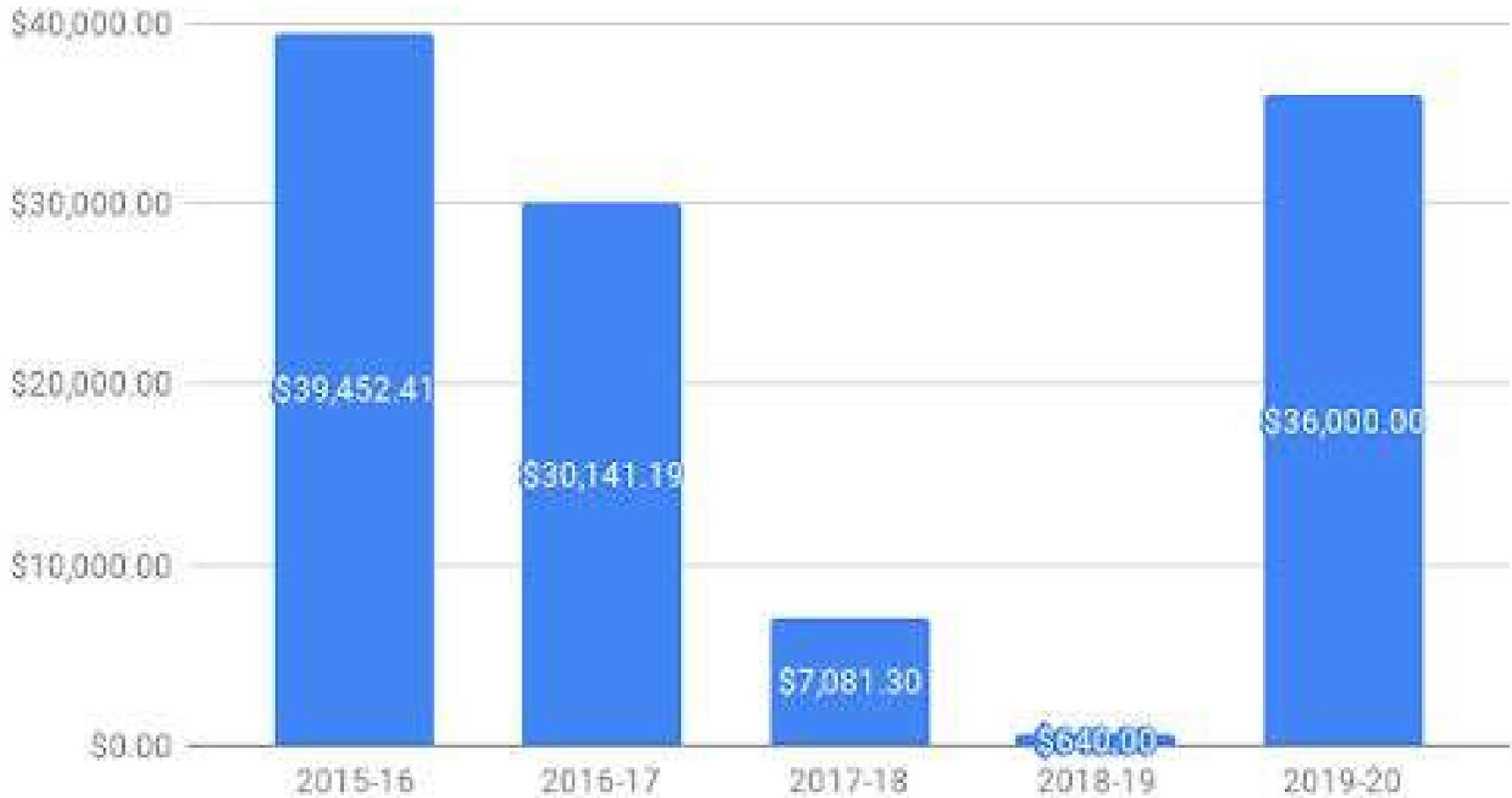
This category is presented in the spirit of 100% transparency and also so we can get it out of our program totals. PLF does not grant your funds to other organizations but we do provide fiscal oversight on grants that pass through us on their way to other partner organizations.

It goes the other way too. PLF has large donors in countries that offer tax breaks and where PLF has no registration (The EU, Switzerland, UK, etc). Those donors can donate to partner organizations in their countries and they provide financial oversight for us. We reciprocate by providing oversight on donations that partner organizations' American donors can put through PLF.

By collaborating in this way, small organizations such as ourselves can keep from spending tens of thousands of dollars registering all over the globe in order to accept donations from all over the globe. Tens of thousands of dollars are better spent on programs.

Over the last 5 years PLF has provided a financial umbrella for incoming funds from Non PLF donors earmarked for trusted partners in the following amounts.

Grants to Other Organizations

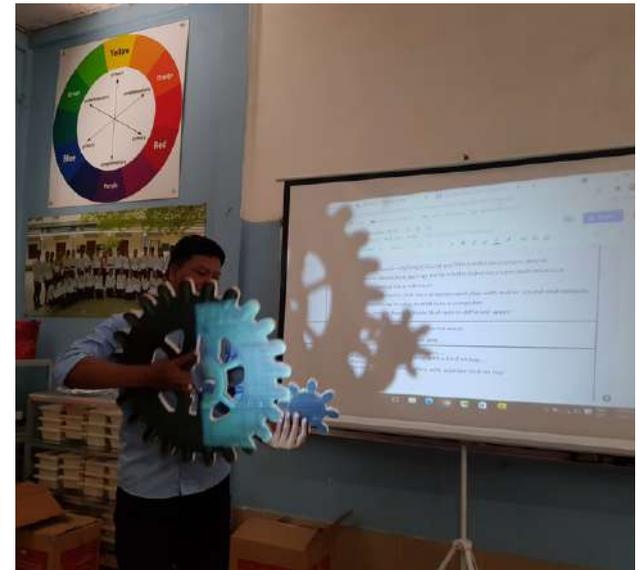


In the reverse scenario PLF Donors from the EU, Switzerland, the UK and Canada were able to donate to charities in their respective countries and have those funds be in direct support of large PLF scopes of work. The total of support through these channels was \$527,000 in 2019-20, more than half our annual donation dollars.

Tertiary

Our motto has always been “School is the Answer” and we believe the purpose of education is to create economic opportunities. That’s true everywhere, but it is particularly salient to children living in a cycle of grinding poverty. In Cambodia, these economic opportunities are most plentiful in the STEM sector (Science, Technology, Engineering and Math) We, therefore, restrict most of the scholarships to things like Engineering, Law, Public Administration, IT, everything Medical, Food Chemistry, Agriculture, Finance, Social Work. Currently, 74% of our University students are studying STEM subjects and we hope to see that continue to grow as we find ways to give the next generation more access to STEM activities earlier in their educational experience to build their aptitude. These activities can include experimentation in Science Labs, Chess Clubs, Robotic Legos classes and a myriad of other activities aimed at training the analytical mind.

With our primary school projects working so well, access to tertiary education now has a lot of our focus.

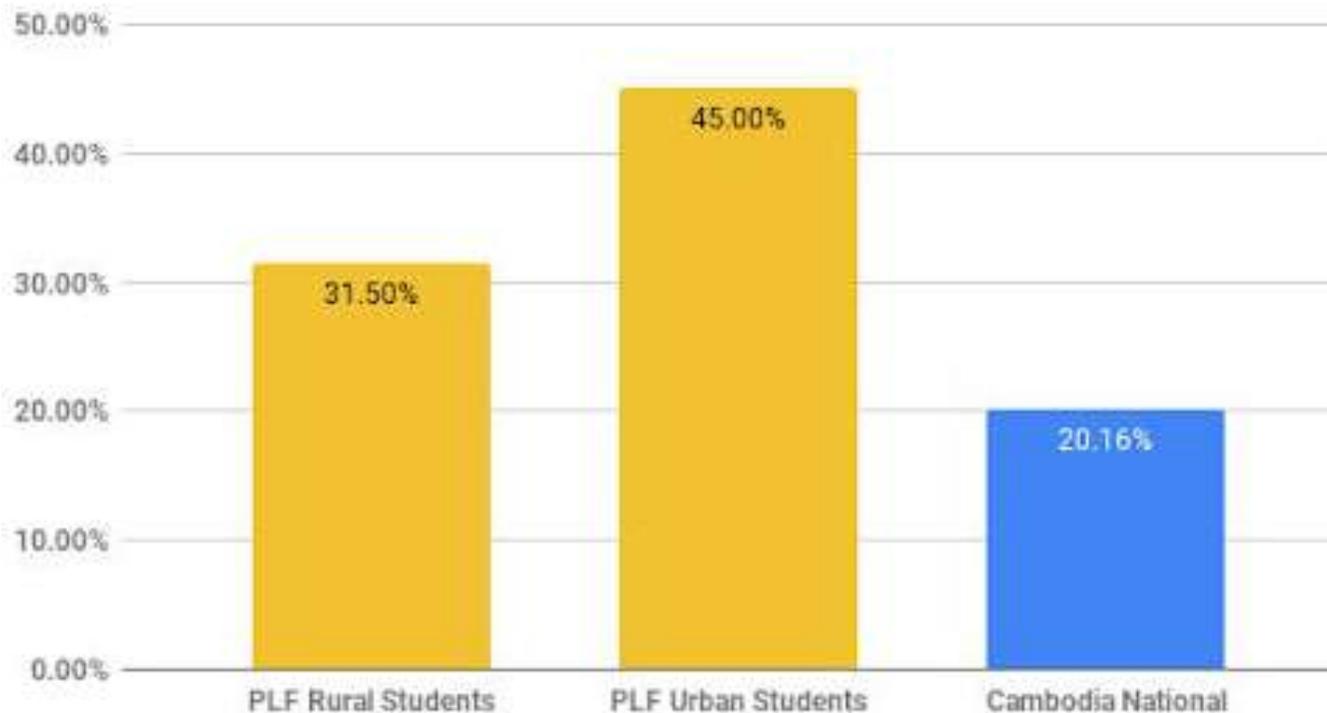


Secondary School University & VoTech are tightly linked and have had a great deal of our attention over the last few years. Work done to restructure it three years ago is now showing tremendous dividends. We've now got more than 2 times the number of students receiving secondary school scholarships than we did before restructuring and we are spending 30% less money on the project overall.

We're very happy with our students' performance, benchmarked this year against data supplied by the Ministry of Education. This number is rarely used by the government; there is a preference in noting "what percent of students who take the national exam for grade 12 pass the exam?" That number is around 75% which looks great, but it doesn't tell the story.

These numbers below answer the more pressing question "What percentage of students who begin grade 1 can complete grade 12?" **It's not nearly as impressive!**

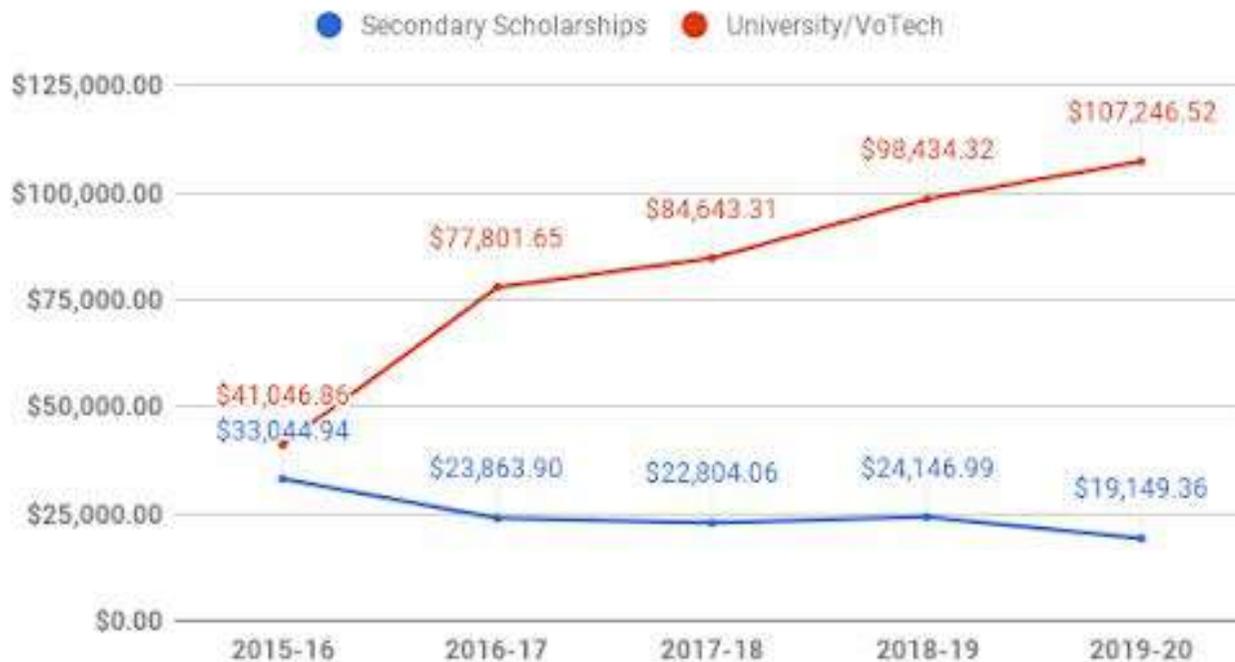
High School Graduates 2019-20



It's important to know that currently in Cambodia, if a student finishes grade 12 but does not go to Trade School or University, their earning potential is identical to a student who stops school at grade 9. Students who are not "University material" really have no compelling economic reason to finish High School. Understanding this, we are highly focused on providing Vocational Training to those who will drop out and University Scholarships to those students who do well academically and have a high level of engagement through high school. Finding a way for them to access University education (normally reserved for the elite) means they will have access to the same jobs and earning potential.

For some years we've been working on streamlining High School Scholarships through a painstaking process of tracking students over the course of some years and using that data to be more surgical about how we award those scholarships. You can see in the chart below that progress has been made.

Tertiary Trends 2015-2020



The 26% decrease in expenses for high school scholarships (the blue line) in 2019-20 is notable. That same year there was a 15% increase in the number of scholarships awarded

Cost / Student High School Scholarships



Pass rates on the grade 12 national exams also jumped 10% in 2019, creating more viable University applications.

Tertiary education is why we do what we do, from Kindergarten forward, to support those who have the dream to complete University. Those who have the muster will lift their families from poverty in one generation.

We couldn't be happier about this trend but it was no accident. The team interviewed, took surveys, studied it, tried things, tried other things, monitored it, analyzed the data.

This is the kind of growth that stands.

Donuts for everybody!



CORE PROJECTS

We call it the 'Core' because these projects lie at the center of everything we do and have been in place for some time. The Core is the heart of PLF-it keeps the arms and legs attached and holds up the head.



Bikes: Bicycles are awarded to graduating 6th graders so that they might be able to commute to the nearest Secondary School. The major uptick is not because we had so many more students, but because our primary bicycle donor raised more money for bicycles than we needed so we shared that love with a few small organizations in Siem Reap who we know are doing good work and could use the assistance. With our student numbers stabilized at all locations, we have been and probably will be, awarding the same number of bicycles every year as our 6th graders continue to do well at primary school and reach for Secondary School education.



Bicycles Awarded

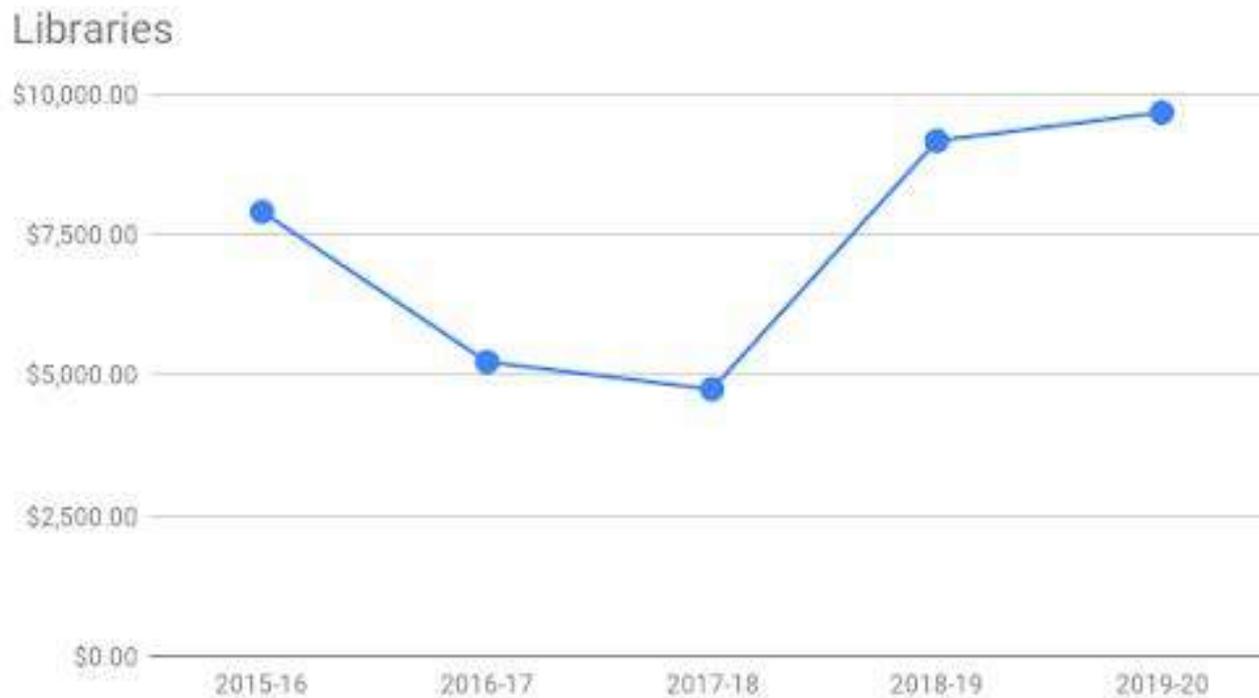




English: Here is where we start to see some savings from efforts put into training and standardization across English programs at all locations. More students are being served with much less money being spent.

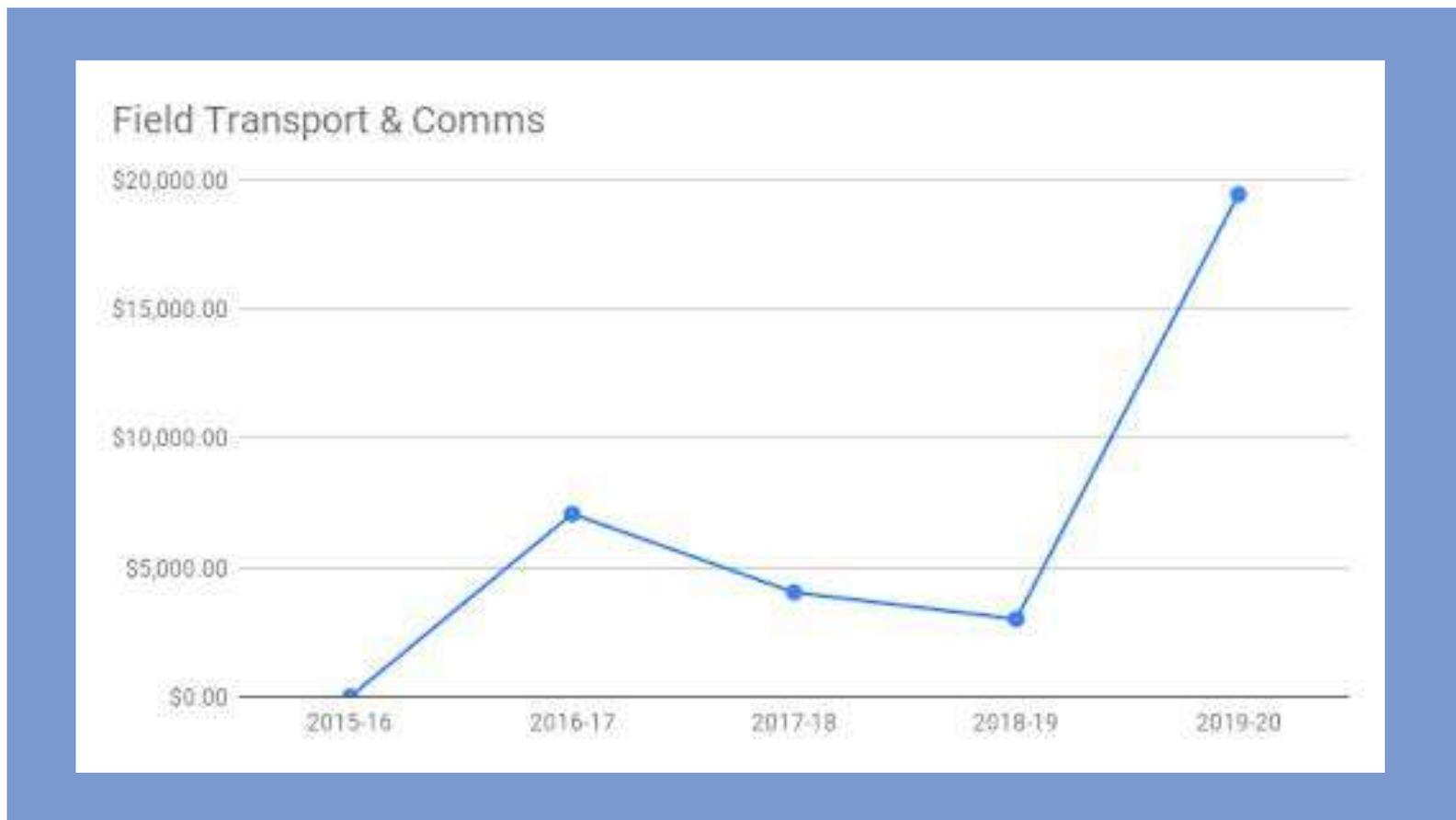
Events: We make sure that students have the chance to go on field trips and other excursions together, as well as host community celebrations for Cambodian Holidays such as Khmer New Year



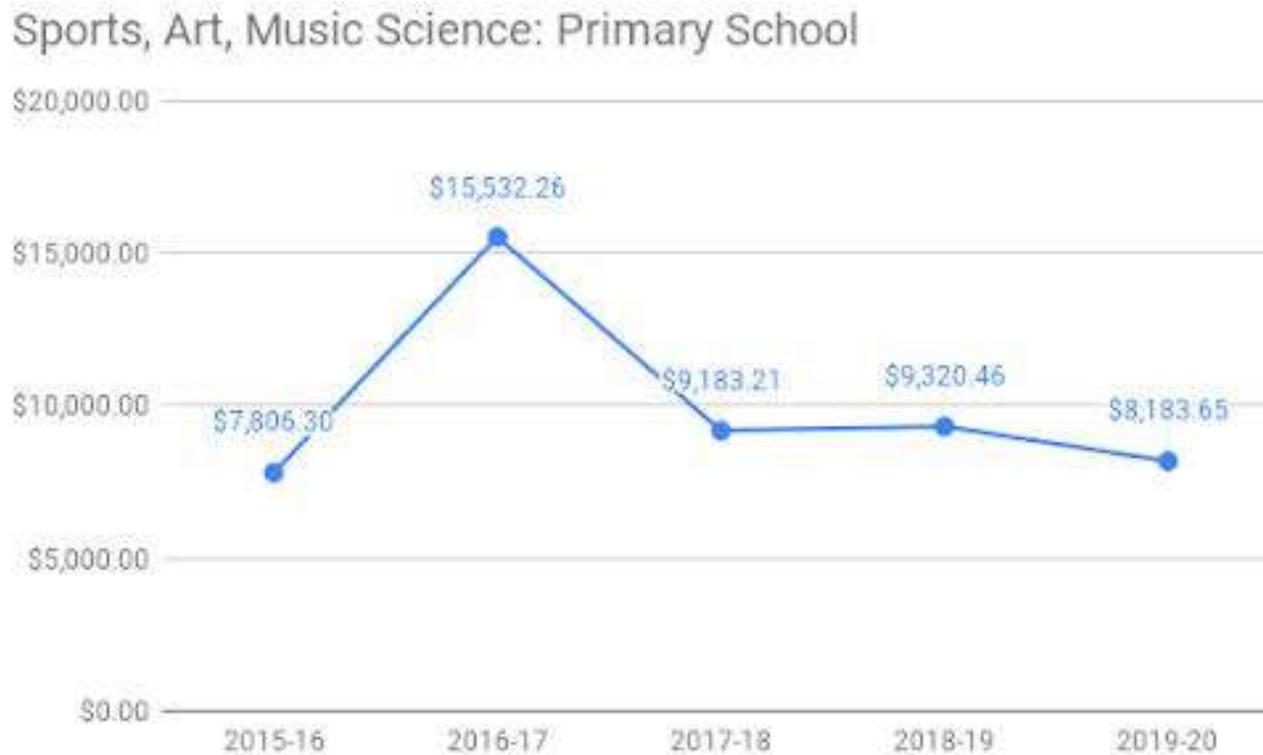


Libraries: This chart gives a good visual on the increased emphasis we've put on Libraries during this period. 2016 to 2018 saw us reworking how we manage three children's libraries that serve over 700 students. PLF staff developed a very efficient method of rotating books through all our Libraries, meaning that the same set of books can be used at each location rather than buying them over and over. It also means that we can put in more titles more frequently as well as convert book money into Librarian training and other resources that make Library programs effective: increasing literacy, instilling a love for reading in a society where that does not yet exist, creating safe and fun places for children to play, to learn, to explore. Once the reworking had been accomplished and Field Librarians had been trained on inventory control we began investing heavily in books and resources. We were grateful to have made these investments when schools closed and students' only access to school was through the Libraries, which remained open for non-contact book borrowing.

Field Transport & Comms: With 12 office staff in Siem Reap and 56 teachers spread across 2 Provinces, it's important for everyone to be able to get where they need to go and be able to communicate directly. Prior to COVID we spent a relatively small amount of money on this each year. In the second half of 2019-20 when COVID closed schools and made transport and comms more difficult, we invested in more vehicles, upgraded field staffs phones so that the office could get photographic updates and field staff could integrate more efficiently with cloud-based project management and data input systems



Enrichment Classes: Primary School: The enrichment classes that are added to the Public Primary School curriculum are what we think are the “missing bits” for primary school education. Students need spaces in which they can explore their own aptitudes and (hopefully) more fully engage them in school. The Cambodian school system is still engaged in teaching by rote, which does not allow for critical thinking. These programs including Music, Science Lab, Arts & Crafts, Chess Clubs and Sports activities make children enjoy school and have a chance to more actively engage their young minds.



After measuring the impact of these programs, 2016-17 saw us making investments in more resources and teacher training and now we see the benefits of having done that work.

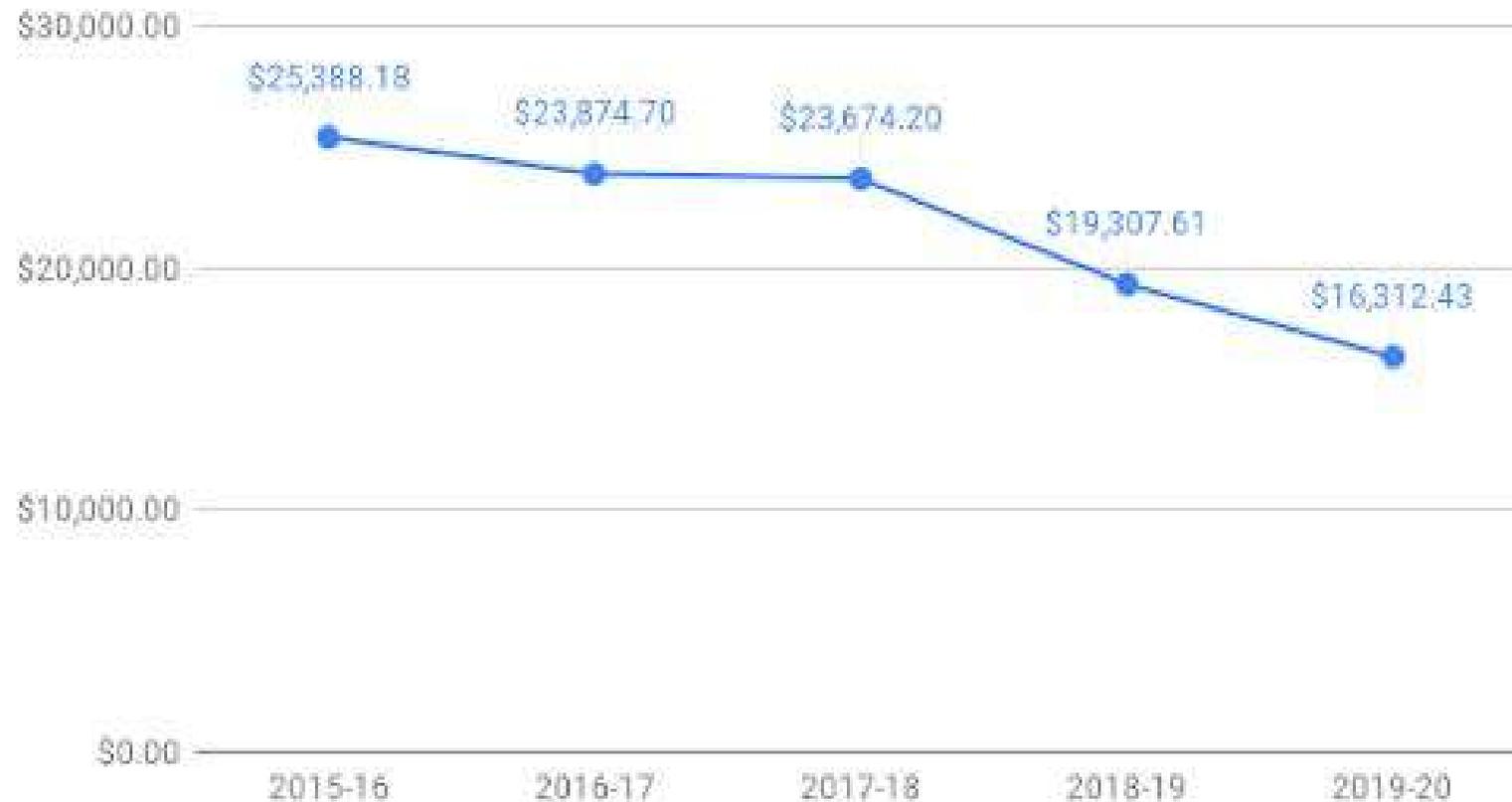
Supplies & Uniforms: These items are at the heart of everything we do. Students who want to enroll in public school must have school uniforms and their own school supplies. For families living in poverty, it is a major barrier to the education of their children. They might choose to only send one child to school on account of it, or none at all. It matters not what wonderful programs we might be running in the school: students cannot enroll without these basic necessities.



Teachers (Stipends, Training & Supplies): This chart will trick your eyes and make you think that we are cutting back on support to public school teachers but that is far from the truth.

Over the last two years, Cambodia has done a good job in raising government teachers salaries, which has allowed us to cut back the stipends we used to pay to get them to a living wage. Those savings have been converted into more training and resources and incentive-based bonuses.

Teacher Support



Technology: There is probably no other program that is tinkered with more than Technology. It's relatively easy to put some laptops into a school; it's another thing entirely to develop curricula that deliver something meaningful to students. It's yet another thing to constantly measure the impact, survey students, tinker tinker tinker.

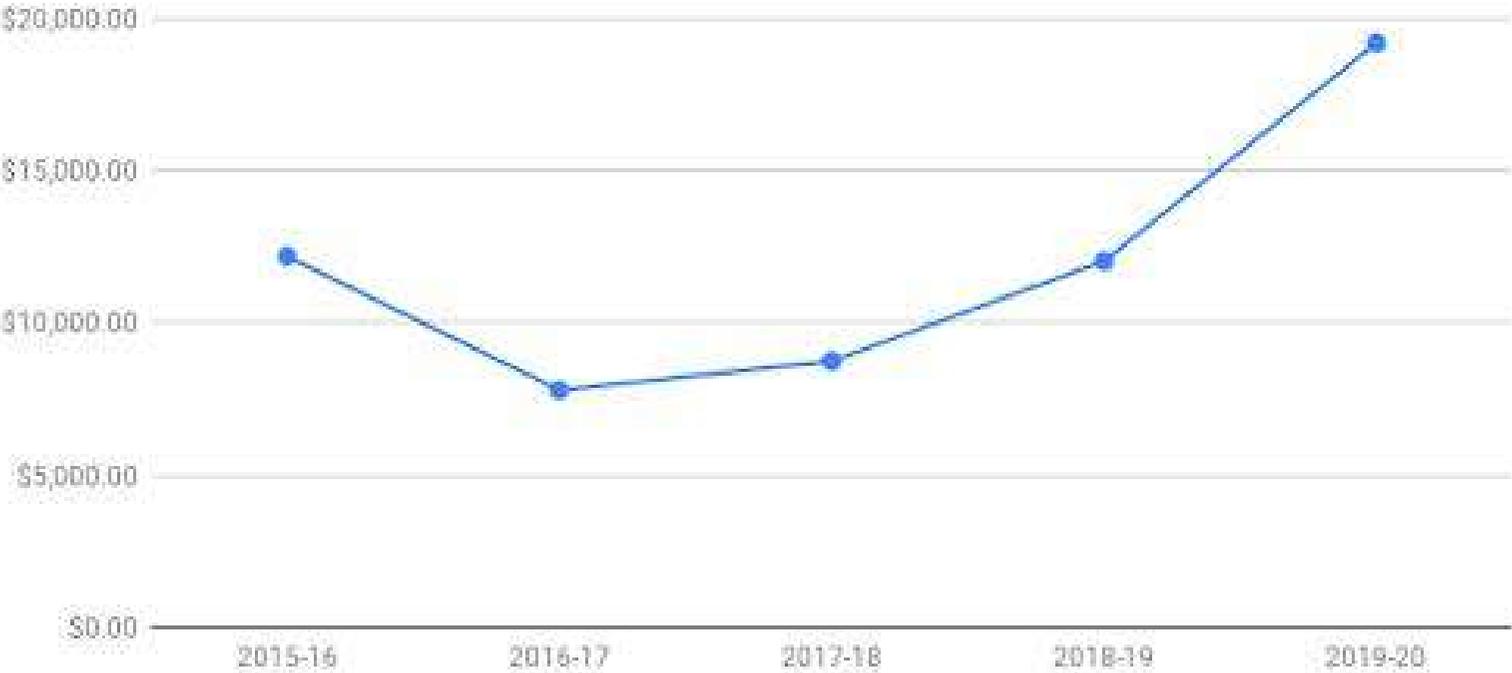
The sharp decline in 2017-18 saw us postponing the grade that students may enter MS Office classes to grade 10. It meant we could spend less and target the right group of students. What it left behind is a gaping hole for middle school students and we are busy imagining what that might look like. We'll spend what we're saving in the next couple of years to increase the digital literacy of our students, starting at a younger age.

University students currently cite our technology classes to be one of the top three things that PLF offered them. We are currently running 4 labs in rural areas and one in Urban. High School students study five modules across a two year span to receive certificates in MS Office.



Wellness: There are quite a few things lumped into wellness which include hygiene supplies, transport to hospital when necessary, support of caregivers during hospitalizations, school nurses and first aid supplies, clean water, de-worming and everything necessary to keep our students healthy. In the last two years we've been able to provide vaccinations and dental exams for students entering dormitories. Of course, in 2019-20 you see the cost of our wellness response to the beginning of COVID. Wellness now includes spray bottles, alcohol, surface cleaners, thermometers, masks, huge quantities of soap and community education.

Wellness



Workshops We have been doing ad hoc workshops for our students for several years but in the last few years it has gone through considerable tooling and scale-up. Student demand for more workshops has kept us busy. Through a workshop series that begins in primary school and ramps up through high school, culminating in a Career Fair, students collect valuable life skills/hacks that they aren't taught in school or at home. Filling this gap in their education has made a measurable impact as students navigate their way through their educational experience and on to their adult lives.

Mentorship is now a strong component of the Workshops scope of work with University students making regular appearances back at their villages to share their experience, encouraging students and parents alike.



STABILITY

We have always had the goal to keep at least one year of program budget in the bank at all times. We never want to face any students and tell them a program is over because we had a bad year. Charities, just like for-profit businesses, need to have a plan for every disaster. Holding assets can smooth out choppy income cycles, finance capital needs for expansion, allow us to make quick decisions and help us sleep at night. We hope our balance sheet helps you sleep at night too, knowing that we can continue to make your investments work well in the field no matter what might befall us.

We've had feedback in the past from supporters who look at our balance sheet and somehow get the feeling that we don't need their funds. I've even had people wonder why we aren't "spending all the money every year". Really? What business does that? We have a 15 year history of slowly building capital and it currently stands at \$1,557,148. It's not as much money as it sounds:

Let's take it apart.

1. In order to always keep one year in the bank, we need to be holding roughly **\$900,000**
2. We have **\$188,000** in a University Scholarship escrow account. Those scholarships have been awarded in full and all the money necessary to complete the four-year degree is held in this account. That money shows up on our balance sheet but is allocated.

This absolute minimum total is already \$1,088,000

3. The other \$500,000 is for pilot projects and “rainy day” money to cover some sort of disaster, such as the one we encountered in the second half of the 2019- 2020 school year when COVID appeared. Donations started slipping away and expenses we never had before presented themselves. We did not have to wring our hands or worry whether we could keep our staff on and keep everyone healthy. **We can.**

Why do we need a year's budget in the bank?

- PLF has a very well thought through succession plan. If something happens to Ponheary or Lori, the staff would be 100% able to continue running our projects. We need to protect our students (and you) even during a crisis of some magnitude. As we get larger, we are able to attract bigger donors. Big donors are all at once amazing and scary. What if one of you drops off and we have no capital to run your projects for however many months until we find new support? Do we walk into labs and rip out equipment, do we go to the dormitory and send girls home in the middle of the week because we hit a pothole?
- We need to be able to launch pilot projects and work out the kinks before offering up them up to our supporters for scale up. What donor is going to fund a pilot project that might have a 50% chance of meeting success? None. **Innovation absolutely requires capital.**

We need reserves to do all these things and more. We want to be able to sleep at night. 2,800 students, all their teachers and project directors are under our wing. Our students' futures depend on our stability. We never want to let them down. Please don't let our nest egg stop you from continuing to invest in us; on the contrary ***we hope it gives you a level of confidence that we can keep your money working through any kind of calamity.***



If you've made it to the end of this article, We're totally impressed!

Numbers can be boring, and these graphs are about as nauseating as it comes, but for us it tells us of sometimes surprising outcomes and failed attempts, of false starts, and of incredible success. As our organization gets older, it's become increasingly helpful to be able to look back across time and understand the mechanics of *how* we grow. I hope we've succeeded in helping those who want to have a closer look at the numbers, see it the way we see it. We all hope that you're as excited as we are about what we've accomplished and the direction our students are headed. They amaze us every day.



Thank you. Really. We mean it.

Anyone who would like to see a copy of the IRS form 990, or our last audit, or if you have any questions or comments in general, please send an email to Lori@theplf.org.

