

The

Annual Report 2002



Building The Economic Foundations for Democracy

Dedicated To Our Employees:

The Men and Women Who Are

Building a Lasting Institution On Which

The Poor Can Rely

Fonkoze Family





Pierre Milot Vainqueur is the head housekeeper in the headquarters office in Port-au-Prince. He has been working with Fonkoze since 1996.

Fonkoze Family

T a b l e o f C o n t e n t s

Fonkoze Letter to Families Page | 1 |

Fonkoze Family Pages 2 | 4 | 6 | 8 | 10 | 11 |

Micro Credit Lending Page | 3 |

Literacy Services Page | 5 |

Fonkoze Information Technology Department Page | 7 |

Managing Our Branches Page | 9 |

Fonkoze USA and Fonkoze Financials Pages | 11 | 12 | 13 |

Thank You To Our Supporters Pages | 14 | 15 |

Dear Fonkoze Family Members,



This Annual Report is devoted to the employees of Fonkoze – the dedicated men and women who are building a lasting institution on which the poor of Haiti can rely. Seven years ago, Fonkoze had three employees, hardly paid enough to cover transportation to and from work. Now, there are 230 employees working conscientiously throughout Fonkoze's 18 offices nationwide.

These individuals are tellers, credit managers, data processors, literacy trainers, branch directors, security guards, drivers, and custodians. They walk mountain paths to deliver training and credit to the "ti machann." They work overtime to assure accounts are balanced. They treat Fonkoze clients – mostly women street vendors – with the respect and esteem they deserve.

When we celebrate the success of Fonkoze, we speak in terms of our donors, investors, and clients. And, rightfully so. They are key to our progress thus far. But, in this report, we also want to celebrate and honor the Fonkoze employees...we want to give them the credit they appropriately deserve. After all, behind Fonkoze's ability to provide professional financial and educational services to Haiti's poor, are these brave men and women profoundly dedicated to Fonkoze's mission.

When you receive and read this report, we hope you will pause with us to remember these exceptional people. Reflect on their lives and work as you read about them in the following pages. Visualize them as they get up each day, feed their families, send their children to school, and make their way in a tap-tap across crowded streets of Port-au-Prince, Gonayiv, or Jakmel. Think about them as they leave Fonkoze after a full day, return home, attend church, or even classes at the university.

These seemingly day-to-day, routine tasks can be monumental undertakings in a country like Haiti. Pray for them. They are just like you and me...they want to work, to care for their families, to strengthen their country. We look forward to your sustained partnership with us, as we continue to accompany the Haitian people out of misery and poverty.

Sincerely,

Joseph B. Philippe, C.S.S.P. *Anne H. Hastings*
Max Blanchet *Leigh Carter*

Joseph B. Philippe, CSSP, Coordinator of Fonkoze

Anne Hastings, Director of Fonkoze

Max Blanchet, President of the Fonkoze USA Board of Directors

Leigh Carter, Director of Fonkoze USA



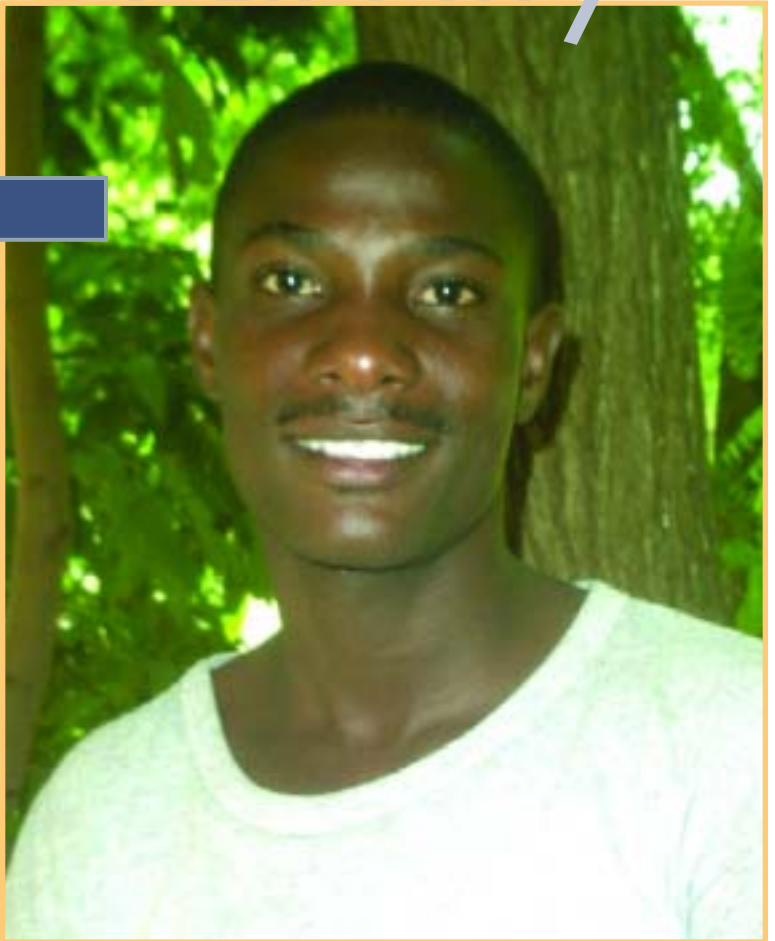
M a r i e C h e r i s m e B r o n o

Marie Cherismé Brono is one of our credit agents on the island of Lagonav. Prior to working with Fonkoze, she worked as a credit agent for the Asosyasyon Animatè Peyizan Lagonav (AAPLAG), one of our partner institutions.

Fonkoze Family

G e t r o C o m p e r e

Getro Compere has been working at Fonkoze since 1997 when we hired him as a credit agent in Pòtoprens. Three years later, he became a participant at our program at Duquesne University. After returning, he worked temporarily as a director in our Fondwa office and was then promoted to Regional Director of Credit for the Southeast.



The Pursuit of Quality

In the first part of the year 2002, the Fonkoze microcredit team put its entire focus on improving the quality of our portfolio — that is, ensuring that both delinquency and defaults were kept as low as possible by increasing the training provided to our borrowers and our credit staff and increasing the incentives placed on borrowers and credit staff.

The results of these efforts were impressive. Arrears greater than one day declined dramatically (from an average of 20% to an average of 2%). The portfolio at risk greater than 30 days also declined to 2%. Write-offs remain under 4% annually.

At the same time these results were showing up, other improvements were also occurring. Our credit staff reduced the waiting time between loans, making our borrowers very happy. Client retention began climbing.

Once these improvements were in place, our attention turned to increasing the size of the portfolio. Significantly, between June 2002 and December 2002, the portfolio grew by 50%. We ended the year with 10,000 borrowers. We expect the portfolio will double in the year 2003.



J u l i o L e o n a r d

Julio Leonard was born in the Artibonite Valley. He has been working with Fonkoze since September 2001 as the Supervisor of our Literacy and Business Skills Training Program in Gonayiv.

Fonkoze Family

Literacy Services

Learning to Read & Write While Improving Life Skills

Based on an innovative game called Jwèt Korelit La (Game to Reinforce the Struggle) and incorporating the teachings of Paolo Freire, Fonkoze's introductory literacy program works hand-in-hand with the micro-credit program. Fonkoze borrowers who cannot read and write are entitled to and responsible for attending literacy sessions. In 2002, almost 3,000 individuals completed this first introductory session, known as Alfa Baz.

The second session focuses on continuing to improve the participants' reading and writing skills while at the same time developing their business skills. Using a workbook entitled "Guide for Managing My Business", participants learn basic business concepts like revenues, expenses, profits, losses, and customer service. They learn how to analyze the profitability of their business as it is, how to assess what effects certain improvements would make in their bottom line, and how to develop a very simple financial plan.

Fonkoze began field testing in 2002 a third literacy session, this one focusing on reproductive health, especially HIV/AIDS. The simple idea behind our new module is that "education is a conversation". The goal of this approach is to influence the manner in which people have private and public conversations about sex, sexuality and sexual disease by using beautifully illustrated stories that relate to their situation. At the same time, participants receive additional practice in reading and writing.

All three sessions help our borrowers develop the skills they need to succeed in life and business. In 2003 we hope to implement our reproductive health module system wide.



J a s m i n e P r a g u e J o s e p h

Jasmine Prague Joseph is a Supervisor in the Department of Information Technology. She has been with Fonkoze since January 2001 when she came to work with us as a temporary employee to enter data coming in from the provinces. In February 2002, we decided to hire her as a permanent employee. Then in September 2002, we named her the Supervisor of Data Processing. Fonkoze is the first job she has ever had.

Fonkoze Family

Fonkoze's Information Technology Department:

Leading the Way In Managing Information & Rural Networking



Many microfinance institutions have very limited or no automated processing of their information. Because Fonkoze is committed to becoming Haiti's first microcredit-oriented commercial bank, it has also committed itself to being on the cutting edge of information technology.

During the year 2002, Fonkoze purchased eMerge, a leader among microfinance software systems, and determined that it would link all of its branches together electronically. But undertaking such a project in a country like Haiti with such weak infrastructure is a humbling experience. It requires finding a primary and back-up system for providing both electricity and telecommunications to each of the offices, training many staff who have absolutely no experience with computers, and migrating existing data into the new software system.

Bringing all 18 branches onto the network may take several more years to complete — a challenging, but necessary project for the kind of expansion and professionalism to which Fonkoze is committed.



A g a t h e D u m a y

Agathe Dumay was born in Wanament in the northeast of Haiti close to the border with the Dominican Republic. Prior to coming to Fonkoze, she worked as an accountant. She began working with us as Director of our Fòlibète branch in January of 2003.

Fonkoze Family

Managing Our Branches:

Our Branch Directors
Ensure
**High
Quality**
Customer Service

Our branch office directors are very special people who manage rapidly growing offices with skill and determination. They supervise the provision of a whole suite of services, including (1) microcredit (2) savings (3) currency exchange (4) money transfers (5) literacy and (6) business development. Their staffs include tellers, credit agents, security agents, and housekeepers. Their clients include men and women from throughout their communities. They keep their focus on customer service, while managing their branches to reach sustainability. Fonkoze is very fortunate indeed to have such a motivated, dedicated team of men and women.



J e a n R e y n o l d I m e r a

Jean Reynold Imera is a young man from Vèrèt not too far from our Ponsonde office. Since he became the branch director of our office in Ponsonde, it has been one of our fastest growing offices.

His office brings in more than 30 ti machann groups (150 women) each quarter, and his loan portfolio is completely free of delinquency.



J e r e m i e P i e r r e

Jeremie Pierre is one of our most dedicated security agents.

He has been working tirelessly at the Mibale branch since the day it opened in December 1998.

Fonkoze Family

FONKOZE USA

December 31, 2002 and December 31, 2001

STATEMENTS OF FINANCIAL POSITION

(Expressed in US Dollars)*

	2002	2001
ASSETS		
Cash	\$ 757,586	\$ 64,340
Interest receivable	6,324	5,894
Loans receivable	510,320	1,145,275
Other receivables	4,406	22,500
Investments	51,001	—
TOTAL ASSETS	\$ 1,329,637	\$ 1,238,009
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 4,052	\$ 3,607
Interest payable	4,935	4,760
Loans payable – investors	1,210,320	1,145,275
Other payables	—	6,210
Net Assets	110,330	78,157
TOTAL LIABILITIES AND NET ASSETS	\$ 1,329,637	\$ 1,238,009

FONKOZE USA, INC.

Years ended December 31, 2002 and December 31, 2001

STATEMENTS OF ACTIVITIES

REVENUES		
Board & staff contributions	\$ 7,836	\$ 2,278
Grants	232,291	174,000
Individual contributions	887,795	378,438
Local offices contributions	15,530	—
Amos fund	1,000	28,033
Interest income	28,978	26,366
In-kind contributions	141,777	100,797
Other income	7,135	—
TOTAL REVENUES	\$ 1,322,342	\$ 709,912
EXPENSES		
Grants to Fonkoze	\$ 863,496	330,927
Grants to Visitation House	24,215	32,745
Grants to Asosyasyon Peyizan Fondwa	73,950	78,594
Other grants	9,712	2,115
Education	119,449	58,025
Fundraising	30,899	45,950
Administration	168,448	131,956
TOTAL EXPENSES	\$ 1,290,169	\$ 680,312
CHANGE IN NET ASSETS	32,173	29,600
NET ASSETS BEGINNING OF YEAR	\$ 78,157	48,557
NET ASSETS END OF YEAR	\$ 110,330	\$ 78,157

Year 2002 and 2001 Financial Information audited by:

Kamerow, Weintraub & Swain, LLP. Certified Public Accountants and Business Advisors.
11400 Rockville Pike, Suite 800, Rockville, MD 20852-3004

* At 12-31-01: 26.34 gourdes/US\$1; At 12-31-02: 37.61 gourdes/US\$1.

A complete copy of the certified financial statements can be obtained by contacting Fonkoze USA.

FONDASYON KOLE ZEPOL (FONKOZE)

December 31, 2002 and December 31, 2001

STATEMENTS OF FINANCIAL POSITION

(Expressed in Haitian Gourdes)*

ASSETS	2002	2001
CASH AND CASH EQUIVALENTS	HTG 23,436,700	HTG 28,476,092
INVESTMENTS	55,375,610	36,852,643
DONATIONS RECEIVABLE	10,994,996	7,516,285
LOANS	42,397,316	23,676,060
Less allowance for loan losses	(339,996)	(1,494,423)
net loans	<u>42,057,320</u>	<u>22,181,637</u>
FIXED ASSETS	31,988,634	11,722,027
Accumulated depreciation	(3,615,357)	(2,455,998)
Fixed assets, net	<u>28,373,277</u>	<u>9,266,029</u>
OTHER ASSETS	<u>4,641,525</u>	<u>3,092,198</u>
TOTAL ASSETS	HTG <u><u>164,879,428</u></u>	HTG <u><u>107,384,884</u></u>
LIABILITIES AND NET ASSETS		
DEPOSITS	HTG <u>115,228,520</u>	HTG <u>66,923,566</u>
DEBTS		
Current portion	6,966,519	6,002,351
Long-term portion	<u>22,982,892</u>	<u>37,446,278</u>
	<u>29,949,411</u>	<u>43,448,629</u>
OTHER LIABILITIES	<u>1,129,856</u>	<u>1,272,679</u>
TOTAL LIABILITIES	<u>146,307,787</u>	<u>111,644,874</u>
NET ASSETS (DEFICIT)		
Net Assets (Deficit)	14,906,685	(6,996,220)
Fixed assets revaluation surplus	2,736,230	2,736,230
Permanently restricted capital	<u>928,726</u>	<u>—</u>
	<u>18,571,641</u>	<u>(4,259,990)</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	HTG <u><u>164,879,428</u></u>	<u><u>107,384,884</u></u>

Year 2002 and 2001 Financial Information audited by:
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FONDASYON KOLE ZEPOL (FONKOZE)

Years ended December 31, 2002 and December 31, 2001

STATEMENTS OF ACTIVITIES

(Expressed in Haitian Gourdes)*

	2002	2001
INTEREST INCOME		
Loans	HTG 6,589,708	HTG 4,755,432
Other	<u>3,229,473</u>	<u>1,719,031</u>
	9,819,181	6,474,463
INTEREST EXPENSES		
Deposits and debt	<u>3,609,813</u>	<u>3,892,117</u>
NET INTEREST INCOME	6,209,368	2,582,346
Provision for loan losses	—	(1,278,694)
	<u>6,209,368</u>	<u>1,303,652</u>
OTHER INCOME		
Donations	35,845,466	21,203,016
Foreign exchange gain:		
Trading gain	10,100,461	6,068,215
Gain (loss) on reevaluation	<u>7,165,157</u>	<u>(304,103)</u>
Net foreign exchange gain	<u>17,265,618</u>	<u>5,764,112</u>
Membership dues	1,358,750	805,950
Other	<u>2,749,550</u>	<u>1,816,609</u>
NET INTEREST AND OTHER INCOME	HTG 63,428,752	HTG 30,893,339
OPERATING EXPENSES		
Salaries and other employee benefits	HTG 22,154,524	HTG 12,294,191
Premises and equipment expenses	6,127,769	3,835,870
Depreciation	1,983,627	1,297,157
Other expenses	<u>10,877,256</u>	<u>6,510,930</u>
	41,143,176	23,938,148
EXCESS OF REVENUES OVER EXPENSES BEFORE NON-OPERATING INCOME	22,285,576	6,955,191
Non-operating losses	(382,671)	(224,511)
In-kind contributions	8,236,957	7,864,851
Services received	<u>(8,236,957)</u>	<u>(7,864,851)</u>
CHANGE IN UNRESTRICTED NET ASSETS	21,902,905	6,730,680
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS		
Capital grant contribution	<u>928,726</u>	<u>—</u>
CHANGE IN NET ASSETS	22,831,631	6,730,680
NET DEFICIT AT BEGINNING OF YEAR	<u>(4,259,990)</u>	<u>(10,990,670)</u>
NET ASSETS (DEFICIT) AT END OF YEAR	HTG <u>18,571,641</u>	HTG <u>(4,259,990)</u>

Year 2002 and 2001 Financial Information audited by:
Kamerow, Weintraub & Swain, LLP. Certified Public Accountants and Business Advisors.
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* Average for 2001: 24.4290 gourdes/US\$ 1; Average for 2002: 29.2512 gourdes/US \$1.
A complete copy of the certified financial statements can be obtained by contacting Fonkoze USA.

Fonkoze's work has been made possible by the support of more than 1,500 individuals and organizations throughout the world. While each and every donation is a valued gift, we would like to recognize in particular the following:

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 U.M. Church
 Ursuline Sisters of Tildonk
 Barbara S. Webster
 Douglas E. Wingeier

Jean Alexandre Hector was born in a little village by the name of Torbec in the southern part of Haiti. He has a degree in economics. Fonkoze was his first job. He began working in 1997 as a supervisor of Fonkoze's branches. One year later, Fonkoze sent him to Duquesne University in Pittsburgh Pennsylvania to study management. After returning to Haiti, he worked as the Assistant Director of the Business Development Program. Not long after he was promoted to Director of Logistics and Coordination. We depend on Alexandre to keep our network of branches operating just as smoothly as possible.



Front Cover Photo's

Top: Rural marketplace in Ka Nwel. Photo credit: Paul Berry

Bottom: Women on the way to market, Fondwa.

Photo credit: Ruth Messinger.

All employee photos are by Daniel Moreau



FONKOZE

Ave Jean Paul II, #7 (alenterye)
Port-au-Prince, HAITI
Tel: (509) 221-7631/7641 or 513-7631/7641
Fax: (509) 221-7520
Email: fonkoze@aol.com
Anne Hastings, Director

FONKOZE USA

P.O. Box 53144
Washington, D.C. 20009
Tel: (202) 667-1277
Fax: (509) 667-4907
Email: fonkozeusa@cs.com
Leigh Carter, Executive Director