Fonkoze is a family of organizations that work together to provide the financial and non-financial services to empower Haitians - primarily women - to lift their families out of poverty.

At the age of 46, Marie-Asephie is learning to read and write in Fonkoze’s literacy class, Alfa. With her newfound knowledge, she hopes to no longer feel like she is “living in the dark in bright daylight.”
A Message From Fonkoze’s Leaders

We thought 2019 was a challenging year… until 2020 came. Haiti did not experience the health impact of the pandemic on a massive scale, but the country’s already fragile economy was hit hard. High inflation rates, loss of jobs and an unstable exchange rate added fuel to the ongoing turmoil the country had been facing for quite some time due to socio-political unrest.

Fonkoze is no stranger to adversity. Since our founding 27 years ago, approximately 25 natural disasters and a great number of other crises have threatened to stop our empowering work throughout the country. And yet, despite every challenge we have ever faced - we continue to move our mission forward.

This is possible thanks to our courageous staff, clients, and our loyal supporters. Together, we are doing whatever it takes to make progress no matter what comes our way – and 2020 was not an exception. As you will read in this annual report, thousands upon thousands of people were empowered by Fonkoze with the tools and resources needed to improve their lives and ultimately break the cycle of poverty - no small achievement even under the most “normal” of circumstances.

Therefore, as we reflect on 2020, we do so with an enormous amount of gratitude. It is because of the collective actions taken by every member of the Fonkoze Family (our staff, clients, supporters, and partners) that our work can continue in any environment.

Like the rest of the world, we hope we never have to face another year like 2020. But if we must – we look forward to doing it with you by our side.

Thank you for your solidity and support.

With gratitude,

Carine Roenen  
Executive Director  
Fonkoze Foundation  
Port-au-Prince, Haiti

Dominique Boyer  
Chief Executive Officer  
Fonkoze Financial Services  
Port-au-Prince, Haiti

Mabel Valdivia  
Executive Director  
Fonkoze USA  
Washington, DC

Our Financial Services

In the fiscal year 2020 (ending September 30), SFF (Sèvis Finansye Fonkoze, S.A. or Fonkoze Financial Services) continued to offer a full suite of financial services in its 44 branches nationwide - empowering tens of thousands of Haitians (primarily in rural areas) to grow their businesses and prosper:

LOANS: 48,960 active loan clients were empowered to grow their businesses (loans range in size and duration in accordance with client needs and capacity).
- $23 million loan portfolio
- $47 million disbursed
- 94,700 loans disbursed

SAVINGS: SFF’s savings clients range from individuals who have never had a savings account before to formal businesses, schools, churches and NGOs.
- 165,101 savings clients
- $37 million in savings
- 4,027 daily transactions

MONEY TRANSFERS: With personal remittances making 23% of Haiti’s Gross Domestic Product (GDP), SFF’s facilitation of international money transfers—provided through CAM and MoneyGram—is an essential contribution towards the Haitian economy. SFF also facilitates “Mon Cash,” a mobile phone-based domestic money transfer service used by many of its clients.
- $74 million in transfers
- 332,901 transactions

CURRENCY EXCHANGE: Both US Dollars (USD) and Haitian Gourdes (HTG) are accepted and used widely in Haiti. SFF provides valuable currency exchange services for clients.
- $67 million in total transactions

PAYROLL MANAGEMENT: SFF supports organizations like CARE and World Food Program to complete regular payroll cycles. In the fiscal year 2020, SFF provided payroll services to 31 such organizations.
In 2020, Fondasyon Kole Zepòl (Fonkoze Foundation) empowered thousands of Fonkoze clients and their communities by providing development services that enabled them to overcome obstacles and break barriers that perpetuate the cycle of poverty. The following are the Foundation’s four core programs:

HEALTH: Fonkoze’s health program Boutik Sante (Community Health Store) provides crucial health support and education to clients (and their communities) as they climb Fonkoze’s Staircase Out of Poverty. The program leverages Fonkoze’s vast network of financial branches to address the lack of reliable and affordable health products/services in rural Haiti.

▶ 1,692 women trained to open a boutik sante in their communities to date
▶ 80,479 children screened for malnutrition in 2020
▶ 52,769 children received vitamin A in 2020

EDUCATION: Fonkoze’s adult education programs provide basic literacy, business, and life skills courses to equip Fonkoze clients, many of whom have had little to no access to formal education, with applicable knowledge needed to live a more productive, safer and prosperous life.

▶ 44 branches offering education classes in 2020
▶ 183,295 graduated from Education classes since 2000
▶ 44,295 participated in an Education class in 2020

CHEMEN LAVI MIYÒ (CLM): CLM (Pathway to a Better Life) is Fonkoze’s 18-month program for the ultra-poor. Based on the “graduation approach,” the program provides intensive support and guidance to help women lift their families out of extreme poverty.

▶ 1,692 new families joined CLM in 2020
▶ 8,426 participated in program to date
▶ 94.7% graduation rate in 2020

DIGITAL PLATFORM LEARNING: In 2020, the Foundation began piloting its digital learning platform, EdTek, which delivers essential life, business, and financial literacy training to Fonkoze clients via tablets. Fonkoze is piloting the platform as a more cost-effective and efficient way to meet the high demand for its education program - while also addressing the “digital gap” between those with access to technology and those without.

▶ 1,039 participated in financial literacy training in 2020

Children Screened

80k
in 2020

Ultra-Poor Families

2580
reached in 2020

Education Graduation

95%
rate in 2020
Client & Program Profiles

Nahomie Lajoie, Chemen Lavi Miyò (CLM or Pathway to a Better Life) Member

Before joining Fonkoze’s empowering program for ultra-poor families, CLM (Chemen Lavi Miyò or Pathway to a Better Life), 16-year-old Nahomie Lajoie says, “My life was not good. I could not afford to buy livestock to make a decent living; I could only sell crackers, candy, and sugar. What I made was not enough to feed both my child and me, so there were many days I would go without eating.”

Like all CLM participants, Nahomie found herself living on the margins of society, isolated, with no viable way to improve her situation. And at such a young age, she has already faced a great deal of adversity. “I had to leave school after giving birth to my child,” she says.

Today, Nahomie has a pathway via CLM to create the building blocks for a promising future. In addition to the livestock Fonkoze provided her to help supplement the earnings made from her candy business, she also receives weekly visits by a dedicated Case Manager who teaches her necessary life skills (e.g., how to filter water, build a latrine, manage productive assets) and helps her to develop her self-confidence. “I plan to return to school when my child is older.”

Manager who teaches her necessary life skills (e.g., how to filter water, build a latrine, manage productive assets) and helps her to develop her self-confidence. The latter is especially important because program participants may be more likely to sustain their progress in the program long after they have graduated - if they truly believe they are capable.

Nahomie is more confident and optimistic today than when she first joined the program. One tell-tale sign is her ability to visualize a better future for herself - something she hadn’t done before: “I plan to return to school when my child is older.”

Gabriel Francoeur, Business Development Client

From market vendors, farmers to small-scale convenient store owners, Fonkoze’s microlending programs provide small business owners across Haiti access to funding and accompanying development services (e.g., financial literacy and life skills training) that empower them to thrive.

“Thanks to my Fonkoze loan, I can say that today, my business is no longer so small,” Gabriel Francoeur says proudly. “With the profits from my business, I have been able to keep all of my children in school, buy some land and a home for us to live.”

Gabriel participates in Fonkoze’s Business Development program, which empowers clients with access to 12-month loans starting at $1,300. At the top of Fonkoze’s Staircase Out of Poverty, these individuals are financially better positioned to create job opportunities in their respective communities.

Selling food products and soft drinks wholesale, Gabriel hopes to one day be able to own instead of rent the space he is using to run his business. Unfortunately, his dream was put on hold in 2020 due to the ongoing political unrest and uncertainty caused by the pandemic. “It is difficult for me to make any kind of progress because the country is unstable,” he says.

Even with the tumultuous state of affairs throughout Haiti, Gabriel is still hopeful about the future. “For me, I would like to have the means to hire employees one day. And for my children, I would like for them to pursue their dreams by finishing their classical studies.”
Client & Program Profiles

Benata Sanon, Solidarity Client

Early 2,000 groups of Fonkoze-empowered women (Solidarity Groups) across the country meet monthly to build community, repay their loans and receive development services (e.g., life skills and disaster preparedness training). The Groups’ members participate in Fonkoze’s core microfinance program, Solidarity, which provides loans to these groups of five or so women, creating a built-in system of accountability and support. Beginning at $45 and increasing to over $850, Solidarity loans enable women who have already established themselves as microentrepreneurs to expand their businesses.

Benata Sanon’s Solidarity Group, which meets twice a month, is a source of information that she values a great deal. “I’ve learned so much since becoming a Fonkoze client eight years ago,” says Benata Sanon from Tombe Gateau. “I now manage money and my business in a better way.”

“I am also at an advantage with my loan because I can purchase a variety of products to sell, such as cosmetics, children’s clothing, and notebooks,” she continued. “And I can sell both wholesale and retail.” Benata’s continued success has allowed her to increase her loan size from 10,000 to 60,000 gourdes over the years.

When asked how her life has changed as a Fonkoze client, she says, “Not only am I making progress with my business, but I am also receiving training on how to cope with everyday life.”

Ganème Michemar, Community Health Entrepreneur

Each year, approximately 250,000 households (predominantly in underserved areas) gain better access to quality health products, services and education thanks to Fonkoze-trained Community Health Entrepreneurs (CHEs) across the country. Among this invaluable group is Ganème Michemar, a Fonkoze-empowered micro-lending client from Jacmel, a coastal town located in southern Haiti.

As a participant in Fonkoze’s health program, Boutik Sante, Ganème is trained by a Fonkoze registered nurse on how to procure health products to resell in her community, conduct basic health screenings (e.g., malnutrition) and training (e.g., proper sanitation methods). In this way, Ganème is able to supplement her income with what she makes from her boutik sante (community health store) while also helping to improve the health of her community. In 2020, nearly 1,700 community health entrepreneurs were trained by Fonkoze to open a boutik sante in their communities.

The program has had a tremendous impact since its inception in 2014. In 2020 alone, the program served over 670,000 households—including 80,000 children who were screened for malnutrition. In 2021, Fonkoze aims to improve access to nutritional products to 4,000,000 people, screen at least 86,000 children under the age of five and 23,000 pregnant/lactating women. When asked what she wants for her future, Ganème says, “I hope my children can finish their classical studies, learn a profession and eventually find good jobs so that they can go further than me in life.”

SOLIDARITY LENDING BY THE NUMBERS (2020)

- Number of active Solidarity clients: 42,499
- Number of loans disbursed: 86,701
- Loan portfolio outstanding: $10.7 MM
- Value of loans disbursed: $18.5 MM

BOUTIK SANTE BY THE NUMBERS (2020)

- Number of branches served by program: 38
- Number of children who received vitamin A: 52,769
- Number of children screened for malnutrition: 80,479
- Community Health Entrepreneurs trained to open a boutik sante: 1,692

Support Our Work Today

Scan this rectangle with your smartphone’s camera or visit give.fonkoze.org
90% of Fonkoze’s empowering branches are located in rural areas.

89,000 people were empowered by Fonkoze in 2010 to rebuild after the devastating earthquake that year.

5 out of 68 organizations were selected as finalists for a Finance for the Future award in 2018. Fonkoze Financial Services won in the Investing in Finance category.

3 Creole words are in the name FONKOZE: Fondasyon Kole Zepòl, a phrase meaning Shoulder-to-Shoulder Foundation.

1994 was the year Fonkoze was founded by a group of grassroots leaders in Haiti during the country’s struggle against a brutal military regime.

2000 Solidarity centers, where Fonkoze clients come together to build community, are located across the country.

3.7 million people have improved access to health education and services because of Fonkoze.

25 is the approximate number of natural disasters Fonkoze, its clients, and their communities have faced since the organization’s founding.

100 people worked for Fonkoze in 1998. Today, the staff is over eight times that size.

0 people living in ultra-poverty is what Fonkoze’s CLM team is working toward.

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25 is the approximate number of natural disasters Fonkoze, its clients, and their communities have faced since the organization’s founding.

100 people worked for Fonkoze in 1998. Today, the staff is over eight times that size.
As in the rest of the world, 2020 presented many challenges for SFF. Anti-government protests and fuel shortages continued throughout the year, with COVID-19 and rising insecurity in Port-au-Prince presenting additional obstacles. Once again, SFF had to activate its emergency plan in order to take into account COVID safety measures. In addition, the Haitian Gourde continued to depreciate through August 2020, at which point the Central Bank implemented measures that drastically increase value (from 120 HTG / $1 to 60 HTG / $1) within a month. That said, SFF continued to pursue its goal of providing financial services, with all branches opening during normal hours every day and credit client center meetings being held regularly. SFF distributed masks to all its staff and clients, and temperatures were taken for all staff and clients entering a branch. Despite these difficult circumstances, lending increased by 21.1%, while portfolio quality remained excellent. Consolidated Fonkoze S.A./SFF Fiscal 2020 operating profit grew by 46.23%, although net income was greatly impacted by currency fluctuations and decreased by 105.4%. In 2020, SFF also granted the Fonkoze Foundation $20,000 to fund Ti Kaze, a monthly life skills-oriented class that engages SFF’s clients in discussion and interaction.¹

Our Organizational Descriptions & Financial Results

### Fonkoze S.A. & Subsidiary Sèvis Finansye Fonkoze, S.A.

All amounts are expressed in Haitian gourdes (HTG) except as noted. Exchange rates 65.9193 (Sept. 30, 2020) to 93.3162 (Sept. 30, 2019) USD.

#### CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>All amounts are expressed in Haitian gourdes (HTG)</th>
<th>Year Ended Sept. 30, 2020</th>
<th>Year Ended Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>875,960,780</td>
<td>651,105,473</td>
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<tr>
<td>Term Deposits</td>
<td>528,073,639</td>
<td>773,830,518</td>
</tr>
<tr>
<td>Loans and interest receivable</td>
<td>1,556,081,764</td>
<td>1,251,839,987</td>
</tr>
<tr>
<td>Loss Impairment provision</td>
<td>(59,349,234)</td>
<td>(65,787,775)</td>
</tr>
<tr>
<td><strong>Net Loans</strong></td>
<td>1,496,732,530</td>
<td>1,186,052,212</td>
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<tr>
<td>Accounts Receivable</td>
<td>63,195,019</td>
<td>185,468,319</td>
</tr>
<tr>
<td>Prepaid expenses and supplies</td>
<td>64,595,167</td>
<td>79,207,198</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>379,700,797</td>
<td>335,973,237</td>
</tr>
<tr>
<td>Forward Contract and Other Assets</td>
<td>589,282,561</td>
<td>694,199,448</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>3,994,569,497</td>
<td>3,775,546,699</td>
</tr>
</tbody>
</table>

| **LIABILITIES**                               |                           |                           |
| Deposits                                     | 2,447,753,082             | 2,317,527,554             |
| Notes Payable                                | 277,720,304               | 277,900,164               |
| Other liabilities                            | 193,223,094               | 705,367,847               |
| **Total Liabilities**                        | 3,385,496,578             | 3,422,795,565             |

| **SHAREHOLDERS’ EQUITY**                     |                           |                           |
| Capital Stock and Paid in Capital            | 573,150,145               | 573,157,146               |
| Accumulated Deficit                          | (972,007,734)             | (942,338,665)             |
| Legal Reserve                                | 63,970,641                | 63,970,641                |
| Revaluation reserve and building             | 91,444,016                | 68,073,617                |
| Accumulated Other Comprehensive              | 2,000,841                 | 2,000,841                 |
| Income                                      |                           |                           |
| **Total Shareholders’ Equity**               | 419,469,337               | 381,068,786               |
| Total Liabilities and Shareholders’ Equity   | 3,994,569,497             | 3,775,546,699             |

#### INCOME STATEMENT

<table>
<thead>
<tr>
<th>All amounts are expressed in Haitian gourdes (HTG)</th>
<th>Average Exchange Rate HTG/USD during reporting period</th>
<th>Year Ended Sept. 30, 2020</th>
<th>Year Ended Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INTEREST INCOME</strong></td>
<td></td>
<td>678,355,502</td>
<td>631,729,057</td>
</tr>
<tr>
<td><strong>INTEREST EXPENSE</strong></td>
<td></td>
<td>56,283,771</td>
<td>98,246,417</td>
</tr>
<tr>
<td><strong>NET INTEREST INCOME</strong></td>
<td></td>
<td>622,071,731</td>
<td>533,482,640</td>
</tr>
<tr>
<td><strong>LESS: INTEREST EXPENSE</strong></td>
<td></td>
<td>599,152,361</td>
<td>517,678,428</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td></td>
<td>282,511,373</td>
<td>215,304,247</td>
</tr>
<tr>
<td><strong>OTHER INCOME</strong></td>
<td></td>
<td>885,464,294</td>
<td>778,818,875</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td></td>
<td>1,168,023,668</td>
<td>990,123,122</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td>835,745,149</td>
<td>743,534,264</td>
</tr>
<tr>
<td><strong>NET PROFIT (Loss) FROM OPERATIONS BEFORE TAXES</strong></td>
<td></td>
<td>50,999,045</td>
<td>256,586,861</td>
</tr>
<tr>
<td><strong>FINANCE COSTS ON RECEIVABLE FROM RELATED PARTY</strong></td>
<td></td>
<td>295,409,623</td>
<td>247,305,498</td>
</tr>
<tr>
<td><strong>NET PROFIT (LOSS)</strong></td>
<td></td>
<td>525,313,672</td>
<td>486,087,353</td>
</tr>
<tr>
<td><strong>TAXES</strong></td>
<td></td>
<td>3,703,447</td>
<td>6,146,597</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td></td>
<td>518,610,225</td>
<td>479,940,756</td>
</tr>
</tbody>
</table>

¹ Ti Kaze is a monthly life skills-oriented class that engages SFF’s clients in discussion and interaction.
Our Financial Results & Organizational Descriptions

Fondasyon Kole Zepòl

Fondasyon Kole Zepòl (the Fonkoze Foundation) was the founding institution of Fonkoze. It provides development services to lower barriers to the effective use of financial services, thus allowing Haitians, especially women, to create prosperity. The Foundation’s 182 staff members provide promotional and preventative health services, basic and financial literacy training, and accompaniment to extremely vulnerable families and to the clients of Fonkoze Financial Services (SFF).

In 2020, the Foundation’s financial statements showed balanced results; our programs grew by 47%, mainly due to the new contract signed with the Swiss Embassy in Haiti for the CLM program and the funds collected to support our COVID-19 prevention and mitigation activities. We were able to adequately cover our core organizational expenses, which remained contained at less than 10% of total expenditures.

The Foundation’s health program continues to implement its nutrition project and to establish new boutik sante (community health stores) in areas where SFF branches are located. The Chehen Lavi Miyò (CLM or Pathway to a Better Life) program also continued to secure resources in securing funds in the amount of $306,126.

Fonkoze USA

Fonkoze USA is a US-based 501 (c)(3) nonprofit headquartered in Washington DC. The organization supports the Fonkoze Family’s efforts in Haiti via grant and individual fundraising, communications and outreach campaigns, and technical assistance to achieve the Family’s collective mission of empowering the poor, particularly rural women - with financial and development tools to lift their families out of poverty.

Like the rest of the world, Fonkoze USA faced a number of setbacks in 2020 due to the pandemic. Despite these challenges, however, the organization continued to do the work needed to support its partners in Haiti. The nonprofit’s staff found creative ways to fundraise and engage its supporters throughout the year, which helped raise funds and awareness for Fonkoze’s work across Haiti. Funds granted to Fondasyon Kole Zepòl (the Foundation) and Sèvis Finansye Fonkoze (SFF) supported both direct on-the-ground programs in rural Haiti, and equally importantly, provided critical administrative resources to allow those entities to continue to grow organizational capacity and sustainability.

Fonkoze USA also supported its development partners, Kay Lasante, Na Sonje, and Izmery, in securing funds in the amount of $306,126. Despite a challenging year, Fonkoze USA is proud to support its partners in Haiti every year.

Fondasyon Kole Zepòl

STATEMENT OF FINANCIAL POSITION

All amounts are expressed in Haitian gourdes (HTG)

<table>
<thead>
<tr>
<th>Exchange Rate HTG/USD at end of reporting period</th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>219,805,459</td>
<td>132,659,570</td>
</tr>
<tr>
<td>Term Deposits</td>
<td>24,121,181</td>
<td>33,119,151</td>
</tr>
<tr>
<td>Investments</td>
<td>5,612,839</td>
<td>6,889,815</td>
</tr>
<tr>
<td>Account Receivable</td>
<td>41,197,912</td>
<td>62,600,468</td>
</tr>
<tr>
<td>Loan, net of allowance for loan losses</td>
<td>942,972</td>
<td>10,997,743</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>776,480</td>
<td>1,756,410</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>388,283,846</td>
<td>246,940,057</td>
</tr>
<tr>
<td>Net Fixed Asset</td>
<td>21,525,210</td>
<td>19,205,387</td>
</tr>
<tr>
<td>Other Assets</td>
<td>3,064,762</td>
<td>7,127,764</td>
</tr>
<tr>
<td>Total Assets</td>
<td>324,920,361</td>
<td>264,347,892</td>
</tr>
</tbody>
</table>

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

All amounts are expressed in Haitian gourdes (HTG)

<table>
<thead>
<tr>
<th>Average Exchange Rate HTG/USD during reporting period</th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>72,165</td>
<td>91,964</td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>510,620,679</td>
<td>366,388,379</td>
</tr>
<tr>
<td>Central Office Costs</td>
<td>58,246,271</td>
<td>47,662,378</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>668,866,930</td>
<td>413,970,755</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>42,625,582</td>
<td>35,730,082</td>
</tr>
</tbody>
</table>

STATEMENT OF FINANCIAL POSITION

All amounts are expressed in U.S. Dollars

| Cash and Equivalents                                  | $133,599                     | $101,975                     |
| Short-term Receivables                                | $617,122                     | $509,000                     |
| Prepaid Expenses                                      | 10,376                       | 16,400                       |
| Total Current Assets                                  | 791,315                      | 638,575                      |
| Net Property and Equipment                           | $1,900                       | $1,581,200                   |
| Investments                                          | 1,488,710                    | 1,581,200                    |
| Long-term Receivables                                 | 2,480,522                    | 2,541,307                    |
| Other Assets                                          | 22,115                       | 58,914                       |
| Total Assets                                          | $5,989,638                    | $5,858,340                    |

STATEMENT OF ACTIVITIES

All amounts are expressed in U.S. Dollars

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and Grants</td>
<td>$2,715,847</td>
<td>$1,987,777</td>
</tr>
<tr>
<td>Interest, Dividend &amp; Capital Gain Income</td>
<td>222,258</td>
<td>306,299</td>
</tr>
<tr>
<td>Other Income</td>
<td>86,956</td>
<td>354,624</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$2,985,064</td>
<td>$2,498,700</td>
</tr>
</tbody>
</table>

EXPENSES

| Program Services and Grants to Haiti                  |                               |                               |
| Grants Expense                                       | $1,214,274                    | $680,030                      |
| Education Expense                                   | 283,333                      | 230,827                      |
| Other Program Expenses                                | 435,220                      | 446,067                      |
| Total Program Expenses                               | $1,934,829                    | $1,957,924                    |

SUPPORTING SERVICES

| Fundraising                                         | $1,934,829                    | $1,957,924                    |
| Administration                                     | 239,068                      | 266,825                      |
| Total Supporting Services                           | $2,173,997                    | $2,224,749                    |
| Total Expenses                                      | $2,159,304                    | $2,184,677                    |
| Change in Unrestricted Net Assets                   | $227,064                      | $265,243                      |
THANK YOU
for being our partner & friend

2020 Fonkoze Family Leadership

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FONDASYON KOLE ZEPÔL
Carine Roenen, Executive Director
FONKOZE USA
Mabel Valdivia, Executive Director

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Claude Alexandre, Vice-Chair
Deanne Durban, Secretary
Nathalie Chave Net
Fr. Joseph Philippe
Steve Wardle

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Ruth Messinger
Louis Preau
Michael Beamond
Winston Tellis

Design & Editorial Lead
Sherry Todd-Green
Chief of Communications & Branding, Fonkoze USA

Special Thanks
We are deeply grateful for the 900+ dedicated staff members working throughout Haiti.

*2020 Outgoing members of Fonkoze’s leadership.

ENDNOTES
1 Fonkoze USA has no role with respect to any offering by Fonkoze Financial Services (FFS) and will not receive any proceeds therefore. Accordingly, Fonkoze USA takes no responsibility for the accuracy or adequacy of any disclosures or other materials delivered in connection with any offering by Fonkoze Financial Services.