



Village
Enterprise

FISCAL YEAR 2014

Audited Financial Report



Dear Friends and Partners,

Your investment in East African microenterprises transforms lives. In 2014, Village Enterprise started 2,200 small businesses and positively impacted the lives of over 44,000 East Africans.

Our findings for the year yielded impressive results. After participating in our one-year program, participants reported a 178% increase in food consumption and security, and a 35% increase in their standard of living. In addition, in 2014 we earned both a coveted 4-star rating from Charity Navigator and a Gold Rating from Guidestar for our organizational and management practices. We hope this external validation reaffirms your confidence that we are using your generous donations wisely!

Other key accomplishments last year include:

- Launching a rigorous, \$1 million, three-year, independent randomized control trial (RCT) to evaluate our program with expert guidance from University of Chicago, Princeton and Yale academics.
- Expanding our reach to Mali and Burkina Faso through a training partnership with Elevate Africa.
- Relocating our Kenya headquarters to Kitale after 20 years of successfully implementing our program in the Kakamega region.
- Continuing to increase our operational efficiency by converting our ongoing monitoring and evaluation from paper to mobile technology.
- Strengthening our Business Savings Program and participating in a MasterCard Foundation research study

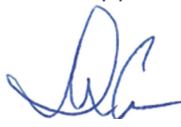
of practices and possibilities in savings groups.


- Improving the “livelihood impact” of the Village Enterprise program on rural youth in the poorest regions of Uganda as part of the Community Connector Project led by FHI360 and participated in a USAID study to continue to improve our program for youth.

Our ability to innovate and expand our efforts has been made possible through generous funding from our “Campaign to Scale Impact and Transform Lives”. Privately launched in 2013, the Campaign is a \$5 million, three-year effort to increase our reach and scale our impact. By the end of our 2014 fiscal year, we reached the \$4.3 million mark in total gifts received or committed. In our 2015 fiscal year, we aim to exceed our campaign goals and start 2,800 new businesses.

In the past 26 years, Village Enterprise has started over 30,000 businesses and transformed the lives of over 660,000 people. As we close another year, we thank you for your continued participation in this success.

With appreciation,


Dianne Calvi
President and CEO

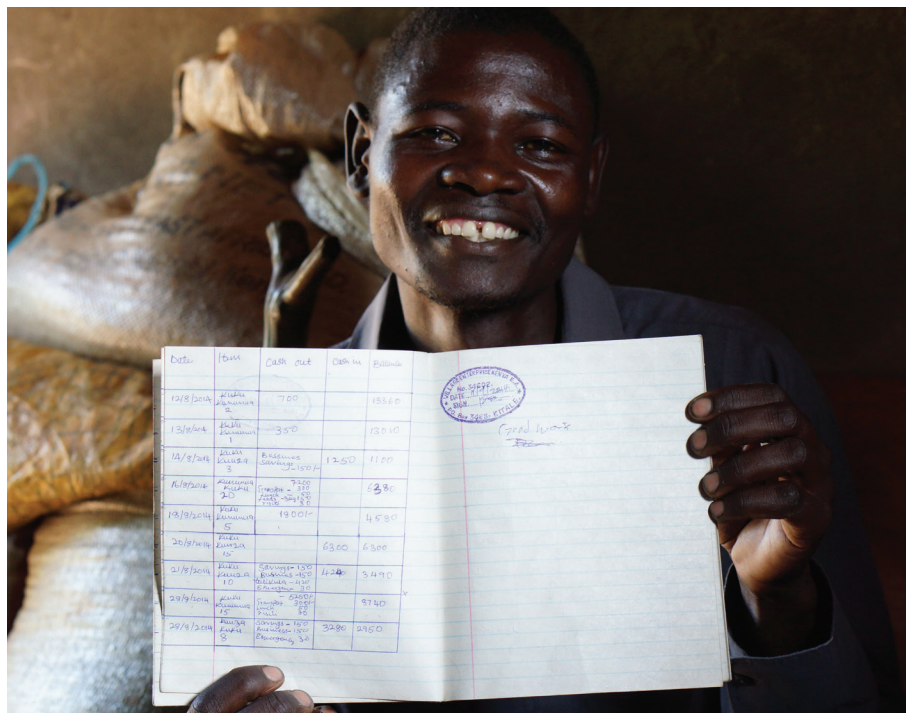

Debbie Halt
Board Chair

Financial Narrative

Fiscal Year 2014 was a very exciting year at Village Enterprise. We experienced significant growth in donations from individuals (+22%) and robust income from foundations (\$724K). The decrease in total income (-\$283K) was due to the receipt of a large donation (\$750K) from an anonymous donor in FY 2013 to fund a three-year Randomized Control Trial to evaluate our program. Similarly, net event income decreased from \$225K in FY 2013 to \$98K as we did not hold our biennial (every other year) Gala event in FY 2014

Expenses on the Randomized Control Trial and increased spending on major program improvements caused total expenses to rise by \$646K. Total program expenses accounted for 84% of total expenses in FY 2014

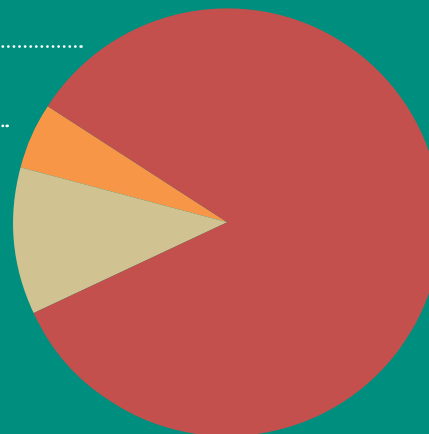
The resulting net loss of \$274K decreased net assets from \$777K to \$504K. Restricted net assets decreased from \$787K to \$572K due to spending on the Randomized Control Trial.



Proud Business Savings Group member in Kiryandongo, Uganda

2014 EXPENSES

- Program Services 84%
- Management and General 5%
- Fund Development and Marketing 11%



TRIPLE-CROWN OF CHARITY RATINGS

Sound fiscal management practices and commitment to accountability, transparency, and quantifiable results have earned Village Enterprise a 4-star rating from Charity Navigator, America's largest independent charity evaluator. Among the roughly 1.6 million charitable organizations in the US, Charity Navigator's 4-star rating puts us in the top 0.1% of all these organizations. Village Enterprise was also recognized as a "Gold Nonprofit" by GuideStar and a "Top-Rated Nonprofit" by GreatNonprofits.



JULY 1, 2013 THROUGH JUNE 30, 2014

2014 Financials

	2014	2013
Income		
Individuals	\$682,525	\$559,878
Foundations	\$723,943	\$1,050,393
Other	\$121,331	\$73,959
Event Income (net of costs)	\$98,319	\$224,591
Total	\$1,626,118	\$1,908,821
Expenses		
Program Services	\$1,600,413	\$1,002,835
Fund Development and Marketing	\$202,717	\$179,899
Management and General	\$96,616	\$71,085
Total	\$1,899,746	\$1,253,819
NET INCOME/LOSS	\$(273,628)	\$655,002

Statement of Financial Position as of June 30, 2014

Assets

Current Assets		
Cash and cash equivalents	\$316,718	\$781,667
Contributions receivable	\$199,664	\$105,733
Prepaid Expenses	\$26,307	-
Long-Term Assets		
Contributions receivable - long term	\$95,000	-
Property and equipment	\$22,838	\$23,482
Total Assets	\$660,527	\$910,882

Liabilities and Net Assets

Current Liabilities		
Accounts payable	\$78,836	\$55,473
Grants payable	\$77,864	\$77,954
Total Current Liabilities	\$156,700	\$133,427
Net Assets, Restricted	\$571,981	\$787,271
Net Assets, Unrestricted	(\$68,154)	(\$9,816)
TOTAL LIABILITIES AND NET ASSETS	\$660,527	\$910,882

FISCAL YEAR 2014

Donors & Funding Partners

FOUNDATIONS AND ORGANIZATIONS

Aid for Africa	Heaven's Helping Hand Foundation	MasterCard Foundation
Anononymous	Hope Enterprises, Inc.	May and Stanley Smith Charitable Trust
Arcus Foundation	Hurlbut-Johnson Charitable Trusts	Motorola Mobility Foundation
CNC Foundation	Independent Charities of America	Parncutt Family Foundation
Dining for Women	Jerome A. and Estelle R. Newman Assistance Fund, Inc.	Segal Family Foundation
Elevate Africa	John F. and Mary A. Geisse Foundation	Sidney E. Frank Foundation
FHI 360		Skoll Fund
Global Impact		Weyerhaeuser Family Foundation
Greensprings Fellowship Trust		

CHURCHES

First Presbyterian Church of Burlingame	Menlo Park Presbyterian Church	Trinity Presbyterian Church
First Presbyterian Church of Concord	Piedmont Community Church	

CORPORATIONS

Boeing Corporation	<i>Corporate (In-kind)</i>	<i>Corporate Matching Gifts</i>
Gravity Payment Services	— Google	— Google
	— Mayer Brown	— Microsoft
	— MyEmma	

INDIVIDUAL DONORS

\$20,000 and Over

Mary Anne and Len Baker	Bill Elmore	Mandy and Charles Munger
Cheryl and Ken Branson	Debbie and Russ Hall	Linda and Ted Schlein
Debby and Pat Brown	Sue and Larry Langdon	Cynthia and Bruce Sewell
Kirsten and Lewis Cirne	DeeDee and Burt McMurtry	Brenda and Bill Younger

\$5,000 to \$19,999

Terri Bullock

Stacey and Rob Chess

Rebecca and Cy Colburn

MJ Elmore

Joyce and Jay Friedrichs

Janelle and Michael Grimes

Kathryn and Kirk Hanson

Priscilla and Roger Higgins

Joanne Kagle

Beth and Guy Kawasaki

Gina and Rich Kelley

Bob and Dottie King

Geri and Scott Macomber

Jane and Michael Marmor

Mary and Andy Naegeli

Pamela Cogan and Jed Riddle

Susan and David Young

\$500 to \$5,000

Susan Abbott

Hyacinth Ahuruonye

Emeka Ajoku and Affi Ekerenduh

Jim Anderson

Judy Avery

Gina Barron

Melody and Walter Baumgartner

Barbara and Jeff Bennett

Caroline and Nico Bernadi

Robert Bielecki

Barbara Bishop and Michael
Leavell

Mary and Kent Bourquin

Janet and Todd Bower

Susan Schoenung and Tom
Bowman

Rachel Steinfeld and Scott Burger

Jane and Rob Burgess

Allison Butler and Richard Peers

Dianne and Mauro Calvi

Tim Carmack

Jeremy Cassaday

Anna and Nathan Chan

Bruce Clark

Jessie and Chris Colburn

Rebecca and Bud Colligan

Kim Davis

Peggy and Reid Dennis

Kathy Drake Ava and Alan Eagle

Robert Erck

Dave Evans

Donald Field

Katie and Doug Finlay

Matthew Frank

Jennifer and Dale Fuller

The Gant Family Foundation

Sherri and Michael Garoutte

Karen and Jim Gernand

Martha and Howard Girdlestone

Norm Godinho

Mary Graves

Sue and Ken Greathouse

Kari and Craig Hanson

Alison Harapat and Rob
Chojnacki

Holly and Philip Hayashida

Nancy and Frank Hegarty

Julie and Bill Hooper

Jacque and John Jarve

Jenn Jory

Julie Kaufman

Lisa and Ken Kelley

Margaret Kilner

Deb and Peter Kilner

Todd Koons

Nancy and Dennis Krause

Lata Krishnan and Ajay Shah

Kim and Bob Lally

Liza and Tom Layman

Peggy and Pedro Lizaur

Anjanette and Greg Lundell

Sheree and Rick Luttrell

Simona and Bill Martin

Cindy and Alan Marty

Liz Massei Karen and Bruce
McCaul

Patsy and Charles McLure

Shirley Navarro and Scott
McMullin

Linda and Mike McTeigue

Cynthia and Forrest Miller

Laura Ellen and Bob Muglia

Dorothea and Soli Nawas

Patricia Carlino and Mark Nixon

Marcia and Bill Pade

Margaret Parker

Ruth and Tim Patterson

Rebecca Patton and Tom
Goodrich

Nancy and Donald Phillips

Mitzi Ponce

Katie Povejsil and Bill Scull

Erica and Dave Rader

Lilli Rey

Charlotte and Robert Rorden

Anne and Rico Rosales

Meritt and Steve Sawyer

Barbara and Robert Sawyer

Lee and Bill Schroeder

Grace and Andrew Schulz
Simone Shaheen
Karen Skidmore
Jeanette Smith
Paula and Steve Smith
Debra Thomas
Julie Ann Wissink and Randy

Vagelos
Kristin and Paul Vais
Cheryl and John Volckmann
Katrine and Dan Walsh
Tracy Weatherby
Debbie Dalzell and Mark Wilson
Cheryl and Greg Wood

Larry Wu
Lucy and Brad Wurtz
Allison Rock and Chris
Wuthmann
Tracy and Keith Zaky

Up to \$500

Kathy Adams-House
Jo and Tralance Addy
Leslie Airola-Murveit and Hy
Murveit
Karen Ande
Miriam and Herb Appleton
Julie and Buddy Arnheim
Catherine Aydelott
Rhoda and Howard Backer
Julie and Jon Backlund
Muslimah Baldwin
Marjory and Bruce Barkhau
Gina Barron
Flavia Bartulin and Lucia Tabarsi
Liz Owen and Peter Belford
John Bishop Montgomery
Jamie Bordewyk
Betsy and Scott Bowersox
Christina and Ben Bullock
Kyson Bunthuwong and Michael
DiGiacinto
Suzanne and Virat Bunthuwong
Janet Buyers
Greg Campbell
Linda Carlson
Lois and Dick Carlson
Alyssa and Evan Caulley
Jessie and Andy Chan

Jamie Chau
Cindy Chew
Denise Chilow and Simon Bloch
Bonnie Clark
James Cook
Linda and Marc Cooper
Irene and Robert Cooper
Chris Cotton
Rebecca Cranor
Sandra and Gary Cummings
Joan and Keith Davidson
Liz Hack-Davie and Peter Davie
Patti and Mark Davis
Jay De la Torre
Louise and Roger DeDera
Linda Fenney and Stan Dirks
Debbie Doherty and Thomas
Muscarella
Mia Doster
Joe Dougherty
Carrie Drake
Margarete Dvorak
Shirley and Stephen Easton
Lynda and Dave Eichler
Diane Elcan
Judd Enfinger
Evan Epstein
Katherine Epstein
Mary and Scott Eschen

Stephanie and Colin Finn
Jan Vorfeld and Jim Finn
Margaret and Ben Fisher
Wendy and Brett Fisher
Mary Fitzpatrick
Jean Forstner
Patricia Fortlage
Sary and Chris Frymann
Molly Geisler
Kathryn and Joseph Giraud
James Grace
Sybilla and William Greiner
BJ and George Hall
Christine Hatton
Donna and Andrew Heldman
Hamilton Hitchings
Kimberly and Ian Hsu
Dennis Hunter
Julie and Lance Jacobs
Anita and Paul Jarvis
Karen Jones
Pam Jones
Patty and Chris Pascoe
Laura and Peter Kent
Cathy and Jim Koshland
Marla Miller and David Kremer
Tanya Kudar
Anita and Terry Kvam
Susan Lamb and Anthony Yarosky

Carolyn Liesy	Jill Morgan and Douglas Keare	Candace and Bob Savoie
Dave Linder	Maggie and Ned Moritz	Kathy Schmidt
Debbie and Mike Linton	Tadeo Muriuki	Jill Scoby
Sue and Dan Lockwood	Caryn and Daniel Murphy	Suzanne and Bruce Scott
Bev and Bob Londerholm	Paul Muscat	Joan and Allan Sears
Leslie and Greg Loomis	Doug Naaf	Susan and Gene Shanks
Nicole and Ian Lopuch	Elenora and Edward Nelson	Lisa and William Sharp
Sandra McNabb and David Loughhead	Jennifer Nixon	Katrina and Brian Sherer
Carole and Mark Louie	Linda and Dan Odum	Rosemary Smith
Charles Lundberg	Lindsay and Art Okamoto	Gwen and Edward Solomon
Rhoda and Jim Luttrell	Rita and Ken Olsen	Teresa and Rob Sommer
Sally and Steve Maag	Amy Percy	Kim Sommer
Katelyn and Adam Mack	Elizabeth Trueman and Raymond Perrault	Jeremy Stamas
Cynthia and Bill MacPhee	Peter Peterson	Michelle Swenson and Stan Drobac
Laurie Hunter and Jonathan MacQuitty	Sue and Steve Petitpas	Danusia Szumowski and David Fowler
Deanna Mann and David Gaba	Helen and Paul Pines	Joanie and Bill Tankersley
Gladys and Larry Marks	Julia and Wayne	Christine and Curt Taylor
Lourdes Martinez and Enrique Ortegon	Pitcher Mary Pless	David Teichman
Sally and Dave McClure	Maxima Putnam	James Terrell
Ann McStay	Kahn Claire and Josh Raffaelli	Randy Thomson
Julia McWhirter	Allison Rak	Jane and Tim Tight
David Mednick	Chris and Charles Redfield	Martha Trela and Andy Blasbland
Liv Wernecke and Gardis Meergans	Cynthia and Steve Reynolds	Robert Vallarino
Lauren Mercer	Wendy Richards	Jeanne ViroSCO
Katie and Chris Metzger	Aileen Robertson	Ken Wallen
Christy Miller	Beth and Jim Roncace	Heather and Dave Weir
Anne Miltimore	Anne and Dan Rudolph	Nancy and Steve White
Madalyn Mitchell	Christine and Jim Russell	Diana and Willie WilcoXen
Wennie Leung and Scott Mitchell	Jill and Tom Sabel	Katharine Wurtz
Bonnie Moe	Kitti and John Salera	Catherine Yap
	Lori and Skip Sanzeri	Carolyn and George Ziegler
	Sharon Savatski	