

Dough Main

F I N A N C I A L L I T E R A C Y F O U N D A T I O N



- ACCOUNTS PAYABLE
- ACCOUNTS RECEIVABLE
- ASSET
- BALANCE SHEET
- CASH FLOW
- FIXED ASSET
- INCOME STATEMENT
- LIABILITY
- COLLATERAL
- LOAN-TO-VALUE
- PORTFOLIO
- PERSONAL GUARANTEE
- GROSS PROFIT
- GROWTH FUND
- LIEN
- STATEMENT OF CASH FLOW
- APPRAISAL
- BALLOON LOAN
- BANKRUPTCY
- DEBT CONSOLIDATION
- DEBT FINANCING
- INFLATION
- FINANCIAL STATEMENTS
- FIXED INTEREST RATE
- APPRECIATION
- CREDIT RISK
- RETAINED EARNINGS
- LINE OF CREDIT
- PROFIT & LOSS STATEMENT
- DIVERSIFICATION
- ANNUAL PERCENTAGE RATE
- TERM LOAN
- NET WORTH
- CREDIT LIMIT
- EMERGING MARKET
- ACTUARY
- ANNUITIZATION

ANNUAL REPORT

2 0

2 0

Growth

\$275,404

*The value of professional
volunteer labor benefiting
the DMFLF*



MOVING FORWARD WHILE FACING THE CATASTROPHIC CHALLENGES OF COVID-19

AS A RESULT OF COVID-19, as well as the economic and personnel conditions created by the pandemic, DoughMain Financial Literacy Foundation faced many challenges. Over the course of 2020 we saw volunteer opportunities decrease substantially and funding sources withhold making commitments or redirecting funds towards more health care and basic resource-related opportunities. Despite these great and many challenges, the Foundation continued to move forward with the help of very generous individuals and highly skilled volunteers who continue to be dedicated to our cause.

✦ **Financial and organizational growth of the Foundation** throughout 2020 consisted of making use of in-kind donations of flooring and lighting to renovate office space, as well as through the development of a partnerships, such as that with CoreAchieve, an educational and eLearning platform company that has allowed us to digitize and monetize FitKit60 and FitKit Middle School Programs making our personal finance curricula available online.

✦ **Professional and student volunteers** who have helped our organization long term have carried the mantle forward during the lean times utilizing their valuable skills as well as encouraging and mentoring new volunteers joining the organization.

✦ **24 states now require personal finance education** and recent studies, such as the April 2021 FINRA/GFLEC study suggest that Financial Anxiety and Stress among US Households is at an all-time high as a result of the COVID-19 crisis bringing to light the deeply rooted financial struggles that many Americans face.



KENNETH M. DAMATO
Chair, Board of Trustees

VISIONS

FitKit

FitKit is a financial literacy curriculum that teaches high school students the money management skills necessary to become self-sufficient. Our curriculum and materials are designed to be flexible and can be used in a variety of ways, including in-person or online. The program is available in both English and Spanish. For more information, please contact us at info@fitkit.org or call 800-759-3300.

FitKit is a complete turnkey solution, each unit includes:



doughmain
Financial Literacy Foundation™
800-759-3300 • fitkit.org

FitKit
a program of doughmain financial literacy foundation™

A financially FIT America

Unit 1:
Income and
Careers

FitKit
Teacher Book

doughmain
Financial Literacy Foundation™
**FitKit 60-Hour
Curriculum
Preface Book**

Unit 1: Income and Careers
Unit 2: Pay, Benefits, and Deductions
Unit 3: Taxes
Unit 4: Budgeting
Unit 5: Banks and Banking
Unit 6: Savings and Investments
Unit 7: Credit
Unit 8: Insurance

FitKit
Student Book

100,000

The number of students our program hopes to reach in the next 18 to 24 months

CHALLENGES OF 2020 EXPOSE THE DOOR TO A *NEW AGE IN EDUCATION*

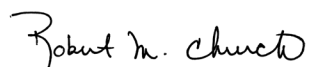
DEAR SUPPORTERS,

The Covid-19 Pandemic greatly impacted education nonprofit organizations as well as public education in 2020 creating a great many challenges. These challenges included freezes or loss of funding opportunities, loss of volunteer resources and the ability to connect with potential partners.

For public education, the challenges included how best to engage with students and present curriculum in a meaningful way with the use of eLearning and teacher presentation opportunities. Today, we have a better understanding of the successes and failures of public education.

In many respects, with these challenges has also come a sense of clarity and understanding that when public education fails, those most adversely affected are men and women from underserved communities. As America deals with the prospect of emerging from the COVID-19 pandemic we are facing greater challenges that suggest the following: For most Americans, especially for those from low to moderate income and underserved communities, the level of personal finance anxiety is at an all-time high. *The vital need for Personal Finance focused education in our schools and communities continues to be the primary focus of DoughMain Financial Literacy Foundation as we emerge from the challenges of 2020.*

Combating Educational and Financial Inequity - DoughMain Financial Literacy Foundation continued to work tirelessly throughout the pandemic to digitize FitKit60 and FitKit Middle School Personal Finance Programs to ensure that we are meeting the needs of low to moderate income and underserved communities. **With the launch of our eLearning and online Teacher Presentation platforms coming, schools and communities can gain access by purchasing or sponsoring FitKit Programs for use in LMI and underserved communities.** Additionally, by providing quality personal finance curriculum that can be offered at low to no cost in or outside of the traditional classroom, DoughMain Financial Literacy Foundation continues to work in support of those in need.



ROBERT M. CHURCH
Executive Director

Results +52%

The number of points financial literacy test scores increased when students completed the FitKit program



funding

On-Track LAUNCH of New FitKit eLearning and Teacher Presentation Platform

- **DEVELOPED PARTNERSHIP** with CoreAchieve and established new eLearning and teacher Presentation online platforms that can be easily accessed by schools and educators
- **LOADED FITKIT PERSONAL FINANCE** 60 and Middle School Programs in preparation for Summer 2021 final review of content by education staff
- **ESTABLISHED** model for sustainability by offering of subscription-based service allowing school districts and Individuals to self-subscribe to FitKit Personal Finance Programs

Improving FitKit Programs TARGETING DIVERSE LEARNERS and LMI Communities

- **INTEGRATED** educator feedback tools allowing educators to provide direct curriculum feedback and student statistical and demographic information
- **INCREASED** diversity in video content adding 26 additional videos featuring a more diverse student population
- **PLANNED** for additional lessons and activities illustrating/discussing financial inequity

Applying Our LEARNINGS to New Opportunities

- With the completion of FitKit Express Community Programs in 2019 DoughMain Financial Literacy Foundation is exploring new opportunities to develop a workshop series and certificated training programs targeted for youth and those at risk in the greater community
- **TARGETED GOALS TO INCREASE CAPACITY**, Exploring partnership and branding opportunities directly impacting low income and under-served communities nationally

JOIN US and build on our success as we take a giant leap forward into the next decade of DoughMain Financial Literacy Foundation's unique approach to addressing the financial literacy gap in our communities.

Your contribution will allow us to:

- **PURSUE** burgeoning interest in FitKit from districts and states, including Rhode Island, Pennsylvania, New Jersey, Florida and others, to integrate our curriculum into new or proposed personal finance K-12 instruction.
- **EXPLORE** and adopt eLearning platform capabilities
- **ESTABLISH** partnerships and opportunities
- **BUILD** Infrastructure and staff

***THANK YOU** for your generous and ongoing support!*

WITH YOUR HELP, DoughMain Financial Literacy Foundation is poised to greatly expand our reach and meet our mission of adequately preparing students and communities for a lifetime of financial fitness.

Numbers

{ FINANCIAL SUMMARY }

20

20

2020 GROSS REVENUE:

\$243,613

2020 EXPENSES:

\$239,674

VOLUNTEER WORK:

6,502 hours

VALUE OF
VOLUNTEER HOURS:

\$275,404

VALUE OF PRO BONO
LEGAL SUPPORT:

\$45,000

VALUE OF PRO BONO
PROJECTS COMPLETED
IN 2020

- HR Recruitment Strategy
with *Catchafire*:
\$2,840 (20 hrs - \$142/hr)
- Revised Volunteer Agreements
with aid of *Probono Partners*
\$4,500 (15 hrs - \$300/hr)
- Design & Development of
Volunteer Handbook with aid of
Probono Partners
\$6,000 (20 hrs - \$300/hr)