

Association of Federal Government College Enugu Alumni, Americas  
Monthly Financial Summary - August 2014



Overview:

Please find below summary income statement and running balance sheet for the Association. August expenditure and revenue is missing and shall be included once available.

Revenue is broken down into income from ticket sales, donations, brochure and website income. Fees and other revenue sources shall be added as received. Cost structure is also subject to modification, in this model key components include: Hotels, Feeding, Facility, Printing, Website. This can be revised further as needed for example when a meeting facility used is also located in a hotel.

	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Grand Total
<b>Revenue</b>	<b>\$41,928.57</b>				<b>\$41,928.57</b>
Brochure Income	\$3,000.00				\$3,000.00
Donations	\$21,100.00				\$21,100.00
Reunion ticket sales	\$17,773.89				\$17,773.89
Website income	\$54.68				\$54.68
<b>Expenditure</b>	<b>(\$40,739.23)</b>				<b>(\$40,739.23)</b>
Admin fees	(\$140.00)				(\$140.00)
Awards	(\$213.53)				(\$213.53)
Clothing	(\$1,187.00)				(\$1,187.00)
Event drinks	(\$1,546.46)				(\$1,546.46)
Event Facility	(\$950.00)				(\$950.00)
Event feeding & drinks	(\$14,360.56)				(\$14,360.56)
Hotels Expenditure	(\$14,186.68)				(\$14,186.68)
Music	(\$1,400.00)				(\$1,400.00)
Photos	(\$600.00)				(\$600.00)
Printing	(\$2,855.00)				(\$2,855.00)
Security	(\$300.00)				(\$300.00)
Website expenditure	(\$3,000.00)				(\$3,000.00)
<b>Net Income</b>	<b>\$1,189.34</b>				<b>\$1,189.34</b>

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<b>Net Income</b>	<b>\$1,189.34</b>				<b>\$1,189.34</b>

Some discrepancy should be reviewed, for instance are the items highlighted in yellow below part of the expenses or not, this in turn determines the balance in budget. Are these part of the \$13,686.68?

Total Paid to Hilton	(13,686.68)		Total paid to Hilton was \$13686.68 (\$7000 Initial Deposit & \$6,686.68 final payment on 7/18)
Saturday Night Gala Banquet Room, Dinner and Drinks for 160 Through Hilton		(11,013.55)	total paid to Hilton was \$13686.68 (\$7000 Initial Deposit & \$6,686.68 final payment on 7/18)
Hilton Bartender for Gala		(300.00)	total paid to Hilton was \$13686.68 (\$7000 Initial Deposit & \$6,686.68 final payment on 7/18)
Friday Night (Welcoming) Bar		(1,246.46)	6 wine bottles - \$803.66, 30 Heineken & 30 Guinness - \$442. \$1k min spend with Hilton Covers Fri & Sat Room -
Friday Night (Welcoming) & Saturday Afternoon (Interactive) plus Gala snacks by Caterer	(2,824.00)		Check for \$3740 cashed on 7/21 DJ (\$500), caterer (\$2824) & decorator (\$400)

Depending on final revision several scenarios for the fund balances are possible, also illustrated in Reference A & B below where multiple figures exist for same item.

### 1.0 Running Balance

	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014
<b>Assets</b>	<b>\$16,920.78</b>				
Balance Capital	\$14,731.44				
Cash at hand	\$1,189.34				
Receivables	\$1,000.00				
<b>Liabilities</b>	<b>\$1,741.21</b>				
Payables	\$1,741.21				
<b>Equity</b>	<b>\$15,179.57</b>				
Retained earnings	\$1,189.34				
Residual Capital	\$13,990.23				

### 2.0 Balance to be checked

	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014
<b>Assets</b>	<b>\$28,664.09</b>				
Balance Capital	\$14,731.44				
Cash at hand	\$12,932.65				
Receivables	\$1,000.00				
<b>Liabilities</b>	<b>\$1,741.21</b>				
Payables	\$1,741.21				
<b>Equity</b>	<b>\$26,922.88</b>				
<b>Retained earnings</b>	<b>\$12,932.65</b>				
Residual Capital	\$13,990.23				

### 3.0 Balance to be checked

	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014
<b>Assets</b>	<b>\$30,746.20</b>				
Balance Capital	\$15,731.44				
Cash at hand	\$14,014.76				
Receivables	\$1,000.00				
<b>Liabilities</b>	<b>\$1,741.21</b>				
Payables	\$1,741.21				
<b>Equity</b>	<b>\$29,004.99</b>				
<b>Retained earnings</b>	<b>\$14,014.76</b>				
Residual Capital	\$14,990.23				

### 4.0 Reference A

Balance in Sun Trust Acct	5,735.32	
Balance in Paypal Acct	8,996.12	
<b>Totals in Accts</b>	<b>14,731.44</b>	

### 5.0 Reference B

Balance in Sun Trust Acct	6,735.32	
Balance in Paypal Acct	8,996.12	
<b>Totals in Accts</b>	<b>15,731.44</b>	

### Recommendations:

- Review and correct accounting figures and generate final report.
- Ensure cash in hand, payable & receivables match the figures in the report.