



## **ASSOCIATION OF FEDERAL GOVERNMENT COLLEGE ENUGU ALUMNI AMERICAS, INC. (AFGCEAA)**

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### **FINANCIAL REPORT AS OF DECEMBER 31, 2017**

#### **Operating Balance**

- December 1 beginning balance of \$8,363

#### **Income \$11,884.31**

- Rallyup.com raffle sales - \$444.88
- Rallyup.com raffle sales - \$49.43 (available on 2/17)
- Ticket revenue - \$6,350
- Onsite raffle sales (swiped) \$875
- Onsite raffle sales (cash) \$580
- XMAS Party Fundraising - \$830

#### **Income from XMAS Party: \$9,079.88 (+ \$3,250 from November ticket sales = \$12,329.88)**

- Dues - Emeka Anyanwu - \$60
- Dues- Chiko Onu - \$60
- Dues – Ugo Okafor - \$60
- Dues – Simon Iberosi - \$60
- Nwosu / Agajelu Family Recurring Donation - \$200
- Paypal Donations for Giving Tuesday - \$550
- Paypal Giving Fund – Giving Tuesday Donations - \$1,670
- Student and Teacher Enrichment Fund Donations - \$95

#### **Income from Operations: \$2,755**

#### **Expenses (\$14,523.89)**

- CIC Alumni Donation - \$2,000
- Wire Transfer fee - \$30
- Xero.com - \$25.50
- Bestbuy (ink / Toner) - \$88.17
- Poster my wall – \$14.95
- Facebook - \$62.80
- Facebook ads (November) - \$42.90
- Vast Conference Call - \$22.57

**EXECUTIVE COUNCIL:** Nnaemeka Osakwe – President, Una Osili– Vice-President, Claire Asogwa– Vice President, Ini Abasiattai– Financial Secretary, Ekene Ofodile– Treasurer, Nora Agajelu– PRO, Azuka Edeh– Legal Adviser

**BOARD OF DIRECTORS:** Ike Agbim– Board Chair, Miriam Ene, Ijeoma Omekam, Nonso Onochie, Ugo Okafor, Nnaemeka Osakwe, Nnanna Ezuma Ngwu– Members

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### Expenses Specific to XMAS Party: \$12,337

- Gaithersburg Hilton - \$3,654.64
- Gaithersburg Hilton - \$2,758.98
- Vistaprint (envelopes for banquet donations) - \$89.76
- Total Party and Event - \$180.20
- Total Party and Event - \$238.50
- ATM W/D - \$500 (\$530 cash to Nora for food)
- ATM W/D - \$500 (\$400 cash to Comedian)
- Moto Xport DJ - \$500 (paypal)
- EBS Management Services - \$1,254.34 (Xmas Party entertainment)
- Raffle contest grand Prize - \$1,000 (Nkem Agbim)
- Raffle contest 2<sup>nd</sup> prize - \$500 (Nkechi Anadu)
- Storyblocks - \$99
- Powtoon Ltd - \$135
- Emeka Anyanwu reimburse for Audio equip - \$116.57
- Photographer final payment \$380 cash
- Chudi Osakwe travel expenses - \$350 cash
- Reimburse Nnaemeka Osakwe for Emeka Ene donation - \$50 (cash)

Beginning Balance: \$8,363

Plus new revenues of: \$11,884.31

Less expenses of: (\$14,523.89)

**Operating balance of \$5,723.42 as of December 31, 2017**

### Fundraising specific to Capital Projects

Total Capital Projects Funds collected in USD -	\$146,689
Capital Project Funds spent in USD to date -	\$95,719

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a. Net Capital Funds account balance prior to Houston pledges \$50,970

2016 New Pledges from Houston in USD	\$76,450
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b. Redeemed since Houston \$39,752

c. December redemptions of \$4,500

d. Total redeemed \$44,252 (57%)

- Charles Onunkwo - \$2,000 (check in December)
- Uche Okonkwo - \$2,000 (Paypal of \$750 + Paypal of \$1250)



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- Simon Iberosi - \$500

Total project funds pending collection = \$64,555 (\$25,757 from 2015 + \$32,698 from 2016)

2017 Project spending - \$3,000 seed money wire on 6/19 to Nigerian Account (\$45 fee)

### **July 2017 Project Spending**

7/13/2017 – Wire transfer to Usman Muhammed for project FX - \$9,545 (\$45 fee)

7/24/17 – Wire transfer to Usman Muhammed for project FX - \$9,545 (\$45 fee)

**Total project funds available as of July 30 = \$68,087**

### **August 2017 Project Spending**

8/3/17 – Wire transfer to Usman Muhammed for project FX - \$2,045 (\$45 fee)

8/7/17 – Wire transfer to UK Alumni for ticket sales in Naira + \$1,000 in donations - \$5,545 (\$45 fee)

8/30/17 – Wire transfer to Usman Muhamed for project FX - \$1,045 (\$45 fee)

**Total project funds available as of August 30 = \$59,452**

### **September 2017 Project Spending**

9/15/17 – Wire transfer to Usman Muhammed for Emergency Fence repairs - \$3,045 (\$45 fee)

**Total project funds available as of September 30 = \$56,407**

### **October 2017 Project Spending**

10/6/17 – Wire transfer to Usman Muhammed for project FX - \$3,300

**Total project funds available as of October 31 = \$53,652**

### **November 2017 Capital Spending**

11/9/17 – Wire transfer to Usman Muhammed for Leap 50% payment - \$2,045

**Total project funds available as of November 25 = \$51,607**

### **December 2017 Capital Spending**

12/12/17 – Wire transfer to Ezuma Ngwu for project Naira - \$17,750

12/28/17 – USD payment to GT Terracom - \$2,778

1/4/18 – Wire transfer to Ezuma Ngwu for Ilead expenses - \$3,000

**Total project funds available as of December 31 (a + b + c minus project expenses of \$62,733) = \$32,489**

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**Current Cash:**

- a. \$32,489 in restricted funds – Bank of America
- b. \$5,723 in operating funds – Bank of America (includes paypal)
- c. \$2,616 – Sun Trust Atlanta

**Total USD Cash of \$40,828**

Respectfully Submitted

Ekene Ofodile – Treasurer

Ini Abasiattai – Financial Secretary