



**AFCS 9905
ALUMNI
FINANCIALS
2016**

Bank Balances	
	Dec-16
Diamond Bank	39,166.54
First Bank	60,649.15
Total Bank Balance available	99,815.69
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Income and Expenditure (Book Balance)		
	=N=	=N=
Income		
Opening Bank Balance		38,726.56
Annual Dues		92,400.00
Special Donation- AFCS 04 Set		12,500.00
Extra-Voluntary Contributions*		40,000.00
Outstanding donations**		12,000.00
Bank Interest		1,104.32
Amounts from third parties***		35,550.00
TOTAL INCOME		232,280.88
Expenditure		
Event Expenses: Bball Game	6,500	
Event Expenses: Double Decker Promo	10,000	
Project Expense: Clock Tower Renovation	42,700	
Travelling Expense: Trips to AFCS	9,850	
Gifts & Souvenirs (Members)	24,000	
Bulk SMS Subscriptions	17,000	
Bank Charges	1,427	
Event Expense: Banner 4 BUGA	17,000	
Amounts to third parties****	4,000	
TOTAL EXPENSES		132,476.85
EXCESS OF INCOME OVER EXPENDITURE		99,804.03
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Reconciliation of Book Balance to Bank Balance	
Available Balance Per Accounts	99,804.03
Available Balance Per Bank	99,815.69
Difference	-
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NOTES:

*Extra Voluntary contributions represent amounts voluntarily contributed by members separate from the required annual dues.

**Outstanding donations represent donations accruable from prior periods but settled in current period

***Amounts from third parties represents funds incurred by third parties on behalf of the association

****Amounts to third parties represents funds to be retired by third parties to the Association

DISCLAIMER:

The closing figure is termed 'excess of income over expenditure'. This may be known as profit or gain in some circles but being a non-profit organisation, we believe this term is better suited for the accounts. This figure corresponds with our bank balance meaning the accounts have been balanced for the period ended 31st December 2016 (after accounting for approximations & rounding up errors). Also note that these accounts were prepared and reviewed to the best of our ability and according to relevant information available to the Alumni EXCO as at 31st December, 2016. Neither the General Secretary, Financial Secretary nor any other Secretary accept any liability that may occur as a result of misrepresentation or omission of specific information.

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SIGNED:

NOSA IYARE

General Secretary

Feb 13, 2017.

SIGNED:

TAYO OLATUNDE

Financial Secretary

Feb 13, 2017.

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