

GHANA NATIONAL COUNCIL OF CHICAGO

Financial Statements as of December 31, 2010 and 2009

**INDEX TO FINANCIAL STATEMENTS OF GHANA NATIONAL COUNCIL OF CHICAGO
DECEMBER 31, 2010**

	<u>Page</u>
Statement of Activities for the period ended December 31, 2010 and 2009	1
Statements of Financial Position for the periods ended December 31, 2010 and 2009	2
Statements of Cash Flows for the period ended December 31, 2010 and 2009	3
Spplimentary 1 - Comparative Ghanafest Financials (Actual vs. Budget)	4
Spplimentary 2 - Comparative Ghanafest Financials (Year Over Year)	5
Spplimentary 3 - Affiliate Receivables	6
Spplimentary 4 - 2011 Budget	7
Notes to financial statements	8

GHANA NATIONAL COUNCIL OF CHICAGO

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2010 AND 2009 (In US\$)

	2010	2009
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 5,042	\$ 4,313 (1)
Receivables:		
Affiliates	2,985	2,230
Sponsors - Ghanafest 2010		-
Other debtors	2,531	1,827
Total current assets	\$ 10,558	\$ 8,370
Total Assets	\$ 10,558	\$ 8,370
 <u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable:		
Affiliates	\$ 13,000	\$ -
Others	5,771	-
Total liabilities	\$ 18,771	\$ -
Net Assets (Fund Balance):		
Beginning balance		-
Excess / Shortage of funds	(8,213)	8,370
Net assets (Fund Balance)	\$ (8,213)	\$ 8,370
Total Liabilities and Net Assets(Fund Balance)	\$ 10,558	\$ 8,370

Note

(1) See notes to financial statements - Cash and cash equivalents.

GHANA NATIONAL COUNCIL OF CHICAGO

STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED DECEMBER 31, 2010 and 2009 (In US\$)

	<u>2010</u>	<u>2009</u>
Operating activities:		
Change in net assets	\$ (484)	\$ 8,499
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciaton		
Changes in assets and liabilities:		
Decrease (increase) in receivable	(1,459)	(4,187)
Increase (decrease) in prepaid expenses		
Increase (decrease) in Accounts payable	18,771	-
Net cash provided (used) by operating activities	<u>16,829</u>	<u>4,312</u>
Investing activities:		
Increase in plant and equipment	-	-
Net cash provided (used) by investing activities	<u>-</u>	<u>-</u>
Financing activities:		
Increase (decrease) in excess funds	(16,098)	-
Net cash provided by financing activities	<u>(16,098)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	730	4,312
Cash and cash equivalents, beginning of year	<u>4,312</u>	<u>-</u>
Cash and cash equivalents at end of period	<u>\$ 5,042</u>	<u>\$ 4,312</u>

The accompanying notes to financial statements are an integral part of these Statements of Cash Flows.

**GHANA NATIONAL COUNCIL
OF METROPOLITAN CHICAGO**

COMPARABLE REVENUE/EXPENSES - GHANAFEST 2010 ACCOUNTS

						Actual	Budget	Variance
						2010	2010	
Revenue:								
	Ticket sales - Raffle					\$ 2,450	\$ 5,500	\$ (3,050)
	Ticket Sales - Gate					20,000	18,000	2,000
	Corporate Booth					3,100	2,000	1,100
	Vendors					4,100	3,500	600
	Adverts					4,600	3,000	1,600
	Other revenue (part of Affiliates' loans)					2,000		
	Chicago Park District - Refundable Deposit					5,000	-	5,000
	Sponsorship: Western Union					5,000	3,000	2,000
		MoneyGram				3,000	3,000	-
		Ria Financial Services				-	-	
	Total Revenue					\$ 49,250	\$ 38,000	\$ 9,250
Expenses:								
	Chicago Park District (Park usage fee)					\$ 11,470	\$ 11,000	\$ (470)
	Chicago Park District - Parking /cleaning fines					1,287	-	(1,287)
	Classic Party Rentals- tents/electricity/Building Permit etc.					14,604	12,000	(2,604)
	National Construction Rentals - fencing					4,153	3,000	(1,153)
	Service and Sanitation - toilets etc.					1,711	1,500	(211)
	Allied Waste - Dumpster for waste collection					510	500	(10)
	EGO Enterprise - sound for festival					800	800	-
	DJ services					300	600	300
	Cultural Dance & others					500	800	300
	Video services					600	600	-
	Printing works - Ad Book, Tickets & Flyers etc					4,435	7,000	2,565
	Raffle items					1,180	1,200	20
	Insurance					200	300	100
	Awards					100	600	500
	Cleaning					1,100	1,200	100
	All-4-Fun					415	450	35
	Security					2,862	3,000	138
	Certification of Food Cooking					150	150	-
	Refreshment General					700	700	-
	Decorations etc.					450	400	(50)
	Ghanaweb payment					500	-	(500)
	Payment to Mr. Emmanuel Ankumak-Saikoom					3,586	-	(3,586)
	Youth Program - 2010					1,500	-	(1,500)
	Total Expenses					\$ 53,113	\$ 45,800	\$ (7,313)
	Excess/(Shortage) of Revenue over Expenditure					\$ (3,863)	\$ (7,800)	\$ 3,937

GHANA NATIONAL COUNCIL

ACCOUNTS RECEIVABLE

2010

Updated in September, 2010

No	NAME OF AFFILIATES	2010 Dues	Donation Haiti	Youth Program	Outstand'g Balance	Ind. 2010 Tickets	GhanaFest Rffle/Tikts	YTD Balance	Friendly Loan	YTD Payment	Actual Balance
1	Asanteman Association	300	100	150	-	750	-	1,300	1,500	750	550
2	Brong-Ahafo Association	300	100	150	-	750	-	1,300	1,500	1,050	250
3	Ewe Association	300	100	150	-	1,050	-	1,600	1,500	1,600	-
4	Fanti Benevolent Society	300	100	150	-	1,600	1,200	3,350	1,500	3,100	250
5	Ga-Adangbe Organization	300	100	150	-	1,050	-	1,600	1,500	1,600	-
6	Ghana Chicago Club	300	100	150	1,010	-	-	1,560	1,500	1,445	115
7	Ghana Northern Union	300	100	150	420	750	250	1,970	1,500	1,720	250
8	Haske Society	300	100	150	1,070	920	-	2,540	1,500	1,620	920
9	Kwahu United Association	300	100	150	-	1,500	-	2,050	1,500	1,800	250
10	Okuapeman Fekuw	300	100	150	-	750	500	1,800	1,500	1,550	250
11	Okyeman Association	300	100	150	-	1,050	500	2,100	-	1,950	150
12	Kwasi Amposa-Yeboah	-	-	-	-	-	-	-	4,070	-	-
TOTAL		\$ 3,300	\$ 1,100	\$ 1,650	\$ 2,500	\$ 10,170	\$ 2,450	\$ 21,170	\$ 19,070	\$ 18,185	\$ 2,985

Note:-

Do not wait till meeting to make payment. Send payments to:-

Joseph Henry Baffoe (Treasurer)

Ghana National Council

Post Office Box 804787, Chicago, IL 60680-4787

GHANA NATIONAL COUNCIL OF METROPOLITAN CHICAGO									
BUDGET FOR THE YEAR 2011									
									2011
Revenue:									
	54th Independence Dance								\$ 3,000
									3,000
	Ticket sales - Raffle								\$ 8,000
	Ticket Sales - Gate (\$10 per head)								35,000
	Corporate Booth								3,000
	Vendors								7,500
	Adverts								3,000
	Website fees								2,000
	Sponsorship:								10,000
									68,500
Total Revenue									\$ 71,500
Expenses:									
General and Administration:									
	Post Office box rental								\$ 100
	Stationery								600
	Meetings								1,500
Total G & A									2,200
Ghanafest 2011:									
	Chicago Park District (Park usage fee)								\$ 12,000
	Chicago Park District - Parking Fines								1,000
	Classic Party Rentals- tents/electricity/Building Permit etc.								15,000
	National Construction Rentals - fencing								4,200
	Service and Sanitation - toilets etc.								2,000
	Allied Waste - Dumpster for waste collection								510
	EGO Enterprise - sound for festival								800
	Entertainment								5,000
	DJ services								600
	Video services								600
	Printing works - Ad Book, Tickets & Flyers etc								4,500
	Insurance								200
	Awards								1,000
	Cleaning								1,100
	All-4-Fun								415
	Security								2,862
	Certification of Food Cooking								150
	Refreshment General								700
	Decorations etc.								450
	Ghanaweb payment								500
	Youth program								2,000
	Contingency Expenses								600
Total Expenses									\$ 57,867
Excess/(Shortage) of Revenue over Expenditure									\$ 13,633
Notes:									
(1)	Based on 3,500 people attending the event because of ticket price hike to \$10.00								

NOTES TO FINANCIAL STATEMENTS

Note 1: Nature of Operations

Ghana National Council of Chicago is a non-profit community organization. The organization was formed in the City of Chicago in the United States on January 4th, 1984 for the purpose of helping Ghanaians in the Chicagoland area.

Note 2: Summary of Significant Accounting Policies

Principles of Presentation

Ghana National Council of Chicago has prepared the accompanying financial statements in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The financial statements are prepared in U.S. dollars and, unless otherwise indicated, all financial data set forth in these financial statements is expressed in U.S. dollars.

Cash and Cash Equivalents

**Cash and cash equivalents portfolio is comprised of cash and certificate of deposit only as the Organization does not hold any h
The organization borrowed from its Building account savings, cash of \$ 5,000.00 in February 2008 to make deposit payments to C
towards Ghanafest 2008. This MUST be paid alongside all liabilities of Council.**

Receivable

Receivables comprise of contributions by member affiliates towards helping fellow Ghanaians and support from sponsorships towards non-profit organizations. Receivables are reduced as payments are received from member affiliates and event sponsors.

Income Taxes

Ghana National Council of Chicago is a 501(a)(c)(3) organization and files tax return based on this organizational status.