



COLLEGE OF WEST AFRICA

GLOBAL ALUMNI ASSOCIATION

QUARTERLY FINANCIAL REPORTS

2022

*The end of year summary includes quarterly summaries from 2022.
All financial summaries included in this report were distributed to the organization throughout 2022.*



End of Year Financial Summary 2022

First Quarter

Income	\$ 26,080	
Expense		\$ 9,636

Second Quarter

Income	\$125,498	
Expense		\$35,281

Third Quarter

Income	\$ 23,997	
Expense		\$16,674

Fourth Quarter

Income	\$ 44,704	
Expense		\$ 1,580

Total Income	\$220,279	
Total Expense		\$63,171
Balance brought forward on 01/01/2022	\$ 34,101	

Ending Balance	\$191,209
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Cash on hand as of 12/31/2022

TRUIST Bank	\$144,467	
Bank of America	\$ 6,086	
International Bank of Liberia	\$ 40,656	

Total cash on hand	\$191,209
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**First Quarter
Financial Activities Summary
January 1, 2022 through March 31, 2022**

BEGINNING CASH BALANCE as of 01/01/2022		\$34,101
Truist Bank	\$ 31,044	
Bank of America	\$ 2,012	
International Bank of Liberia	\$ 1,045	
DEPOSITS RECORDED		
CWA Grand Rally – Cox Memorial Building Turnover	\$10,946	
Class of 1971	\$ 5,000	
Class of 1979	\$ 4,200	
Class of 1981	\$ 1,000	
Class of 1985	\$ 1,851	
Class of 1993	\$ 2,740	
Other	\$ 343	
TOTAL RECORDED DEPOSITS: 01/01/2022 - 03/31/2022		<u>\$26,080</u>
TOTAL CASH AVAILABLE: 01/01/2022 – 03/31/2022		\$60,181
PAYMENTS FROM CASH AVAILABLE		
Payments to Vendors and Contractors		
*Payments from TRUIST Account	\$ 5,343	
*Payments from International Bank Account	\$ 4,123	
<i>*See next page for breakdown</i>		
Bank Service Charges		
Bank of America	\$ 15	
TRUIST Bank	\$ 88	
International Bank of Liberia	\$ 67	
TOTAL RECORDED PAYMENTS: 01/01/2022 - 03/31/2022		(\$9,636)
ENDING CASH BALANCE: 03/31/2022		\$50,545

**CASH ON HAND as of 03/31/2022**

TRUIST Bank	\$ 34,621
International Bank of Liberia	\$ 7,701
Bank of America	\$ 8,223
TOTAL CASH ON HAND	\$50,545

Payments to Vendors and Contractors*Breakdown**

Providence TV – Cox Memorial Building Turnover	\$ 300
Golden Touch Corporation – Cox Memorial Building Turnover	\$ 150
Larry Stew Design	\$ 93
Moore Printing & Graphics	\$ 231
Reimbursement – Class of 1981	\$ 1,000
CWAGAA Annual Report Filing Fee – NJ	\$ 33
Convention 2022 – Bash Event Hall Rental	\$ 2,000
Convention 2022 – Faraj Event Hall Rental	\$ 1,000
Other	\$ 1,208
Door Locks – CWA	\$ 696
Fence & Breezeway Brickwork & Repair Supplies/Labor - CWA	\$ 391
Light & Fan Fixtures Supplies	\$ 412
Tamba Nyumah, Carpenter (labor)	\$ 209
Philip Young Thomas, Painter (labor)	\$ 1,175
Stephen Doe, Artwork	\$ 100
Miscellaneous Expenses for Cox Memorial Turnover	\$ 640



**Second Quarter
Financial Activities Summary
April 1, 2022 through June 30, 2022**

BEGINNING CASH BALANCE as of 04/01/2022 **\$50,545**

Truist Bank	\$ 34,621
Bank of America	\$ 8,223
International Bank of Liberia	\$ 7,701

DEPOSITS AND TRANSFERS RECORDED

*Deposits to TRUIST account	\$ 73,688
*Deposits to Bank of America account	\$ 24,502
*Deposits to International Bank of Liberia account	\$ 27,308
<i>*See next page for breakdown</i>	

TOTAL RECORDED DEPOSITS: 04/01/2022 - 06/30/2022 **\$125,498**

TOTAL CASH AVAILABLE: 04/01/2022 – 06/30/2022 **\$176,043**

PAYMENTS AND TRANSFERS FROM CASH AVAILABLE

*Payments and Transfers from TRUIST Account	\$ 20,456
*Payments from International Bank Account	\$ 14,097
<i>*See next page for breakdown</i>	

Bank Fees

TRUIST Bank Service Fee	\$ 82
TRUIST Bank Products	\$ 109
Bank of America Service Fee	\$ 30
Bank of America reversal of duplicate transaction	\$ 75
International Bank of Liberia Service Fee	\$ 52
International Bank of Liberia Swift Charges	\$ 380
TOTAL RECORDED PAYMENTS: 04/01/2022 - 06/30/2022	<u>(\$35,281)</u>

ENDING CASH BALANCE: 06/30/2022 **\$140,762**

**ACTUAL CASH ON HAND as of 06/30/2022**

TRUIST Bank	\$ 99,178
Bank of America	\$ 677
International Bank of Liberia	\$ 40,907
TOTAL CASH ON HAND	\$140,762

Breakdown of Deposits to Accounts*TRUIST**

Convention 2022 Revenue	\$ 71,061
Pledge from February Rally – Monrovia (WESAP)	\$ 500
Erroneous Deposit	\$ 2,127
Total	\$ 73,688

BANK OF AMERICA

Convention 2022 Revenue	\$ 24,502
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INTERNATIONAL BANK OF LIBERIA

Convention 2022 Revenue	\$ 22,360
Pledge from February Rally – Monrovia (Telewoda Family)	\$ 4,948
Total	\$ 27,308

Breakdown of Payments from Accounts*TRUIST**

Convention 2022 Expenses	\$ 18,329
Reversal of Erroneous Deposit	\$ 2,127
Total	\$ 20,456

BANK OF AMERICA**INTERNATIONAL BANK OF LIBERIA**

CWA Renovation Project Management Fee	\$ 2,250
Convention 2022 Expenses	\$ 11,847
Total	\$ 14,097



**Third Quarter
Financial Activities Summary
July 1, 2022 through Sep 30, 2022**

BEGINNING CASH BALANCE as of 07/01/2022		\$140,762
Truist Bank	\$ 99,178	
Bank of America	\$ 677	
International Bank of Liberia	\$ 40,907	
DEPOSITS RECORDED*		
Deposits to TRUIST account	\$ 44	
Deposits to Bank of America account	\$ 17,281	
Deposits to International Bank of Liberia account	\$ 6,672	
<i>*See next page for breakdown</i>		
TOTAL RECORDED DEPOSITS: 07/01/2022 - 09/30/2022		<u>\$ 23,997</u>
TOTAL CASH AVAILABLE: 07/01/2022 – 09/30/2022		\$164,759
PAYMENTS FROM CASH AVAILABLE*		
Payments and Transfers from TRUIST Account	\$ 9,749	
Payments from International Bank Account	\$ 6,889	
<i>*See next page for breakdown</i>		
Bank Fees		
TRUIST Bank Service Fee	\$ 5	
Bank of America Service Fee	\$ 15	
International Bank of Liberia Service Fee	\$ 16	
TOTAL RECORDED PAYMENTS: 07/01/2022 - 09/30/2022		(\$16,674)
ENDING CASH BALANCE: 09/30/2022		\$148,085

**ACTUAL CASH ON HAND as of 09/30/2022**

TRUIST Bank	\$ 107,368
Bank of America	\$ 46
International Bank of Liberia	\$ 40,671
TOTAL CASH ON HAND	\$148,085

Breakdown of Deposits Recorded*TRUIST**

Convention 2022 Revenue and other revenue	\$ 44
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BANK OF AMERICA

Convention 2022 Revenue and other revenue	\$ 17,281
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INTERNATIONAL BANK OF LIBERIA

Convention 2022 Revenue and other revenue	\$ 6,672
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Breakdown of Payments from Cash Available*TRUIST**

Convention 2022 Expenses	\$ 7,499
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Reimbursement for overpayment	\$ 2,100
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Advertisements	\$ 150
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Total	\$ 9,749
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INTERNATIONAL BANK OF LIBERIA

CWA Roof Repair	\$ 655
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CWA Generator Cable Replacement	\$ 4,500
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CWA Debate Team Support	\$ 1,034
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Class of '78 Scholarship	\$ 700
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Total	\$ 6,889
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**Fourth Quarter
Financial Activities Summary
October 1, 2022 through December 31, 2022**

BEGINNING CASH BALANCE as of 10/01/2022		\$ 148,085
Truist Bank	\$ 107,368	
Bank of America	\$ 46	
International Bank of Liberia	\$ 40,671	
DEPOSITS RECORDED*		
Deposits to TRUIST account	\$ 38,644	
Deposits to Bank of America account	\$ 6,060	
Deposits to International Bank of Liberia account	\$ 0	
<i>*See next page for breakdown</i>		
TOTAL RECORDED DEPOSITS: 10/01/2022 - 12/31/2022		<u>\$ 44,704</u>
TOTAL CASH AVAILABLE: 10/01/2022 – 12/31/2022		\$192,789
PAYMENTS FROM CASH AVAILABLE*		
Payments and Transfers from TRUIST Account	\$ 1,515	
Payments from International Bank Account	\$ 0	
<i>*See next page for breakdown</i>		
Bank Fees		
TRUIST Bank Service Fee	\$ 35	
Bank of America Service Fee	\$ 15	
International Bank of Liberia Service Fee	\$ 15	
TOTAL RECORDED PAYMENTS: 10/01/2022 - 12/31/2022		(\$ 1,580)
ENDING CASH BALANCE: 12/31/2022		\$191,209



ACTUAL CASH ON HAND as of 12/31/2022

TRUIST Bank	\$ 144,467
Bank of America	\$ 6,086
International Bank of Liberia	\$ 40,656
TOTAL CASH ON HAND	\$191,209

***Breakdown of Deposits Recorded**

TRUIST and Bank of America

Convention 2022 Revenue and other revenue	\$ 43,310
Recurring PayPal payments	584
Class of '78 scholarship	700
2023 dues	100
NE Pack fundraiser	10
Total	\$ 44,704

***Breakdown of Payments from Cash Available**

TRUIST

Convention 2022 Expenses	\$ 1,355
Zoom renewal fee	\$ 110
Reimbursement for erroneous deposit	\$ 50
Total	\$ 1,515