

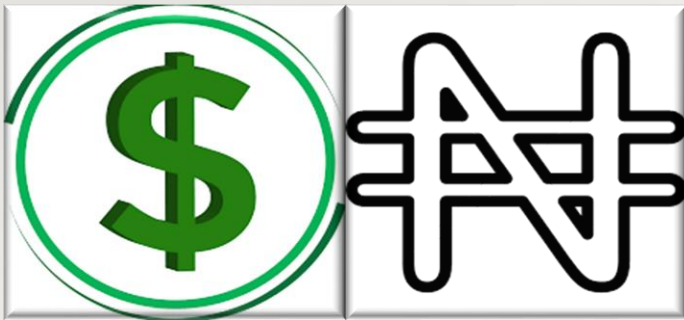


**Akwa Ibom State Association
of Nigeria (USA), Inc.**
"Relentless Giving, Advocacy, & Volunteerism"

AKISAN FINANCIAL SYSTEM PROPOSAL

PRESENTED BY AKISAN FINANCE COMMITTEE

04-24-2021

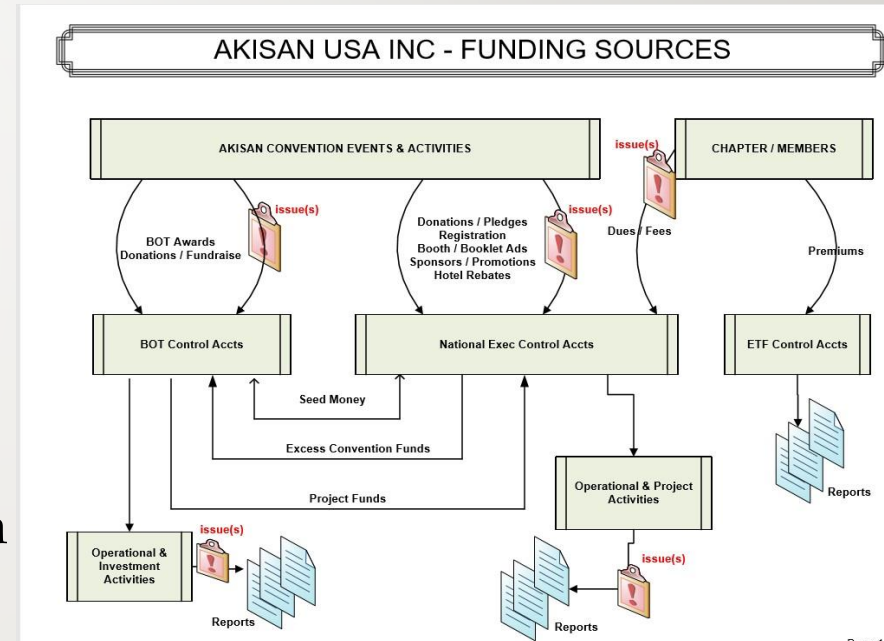


2020 – 2022 AKISAN Finance Committee Members

Name	Role	Chapter
Mrs. Itanwan James (Treasurer, Board Of Trustees)	Chair	Los Angeles Community
Mrs. Elizabeth Ekpenyong (National Treasurer)	Vice Chair	Atlanta
Sir Idy Etuk	Secretary	Denver
Mr. Ubong Usoro	Member	Minnesota
Lady Nkoyo Ekpo (Secretary, Board of Trustees)	Member	New York
Dr. Tom Mbeke-Ekanem	Member	Los Angeles Community
Mrs. Veronica Ufot	Member	Nashville
Mr. Hugh Ette	Member	Research Triangle
Prof. (Dr.) Kevin Ita	Member	San Francisco Community
Engr. (Dr.) Mbong Ekiko	Member	San Diego
Engr. Isong Ekpenyong	Member	Detroit
Ms. Grace Udosen	Member	Dallas

Overview

- Organizational Financial Statements is a formal record of financial activities and position of a business, person or entity.
- AKISAN is a 501(c)(3) non-profit organization engage in promoting, encouraging and fostering unity among the citizens of Akwa Ibom State of Nigeria both in United State and Nigeria
- To survive and thrive as an organization, AKISAN needs a solid financial tracking system. The financial committee reviewed the policies and financial manual of AKISAN and felt the organization needed to migrate its financials recordkeeping to cloud based system.





Two Major Decisions From The Finance Committee

- QuickBooks Adoption
- Itemized Budgeting Template Adoption



QUICKBOOK CLOUD-BASED

QUICKBOOKS CLOUD BASED OR QBO

Premier Accounting software for small businesses with various Apps to enable integration with various platforms.



BENEFITS OF USING QUICKBOOKS

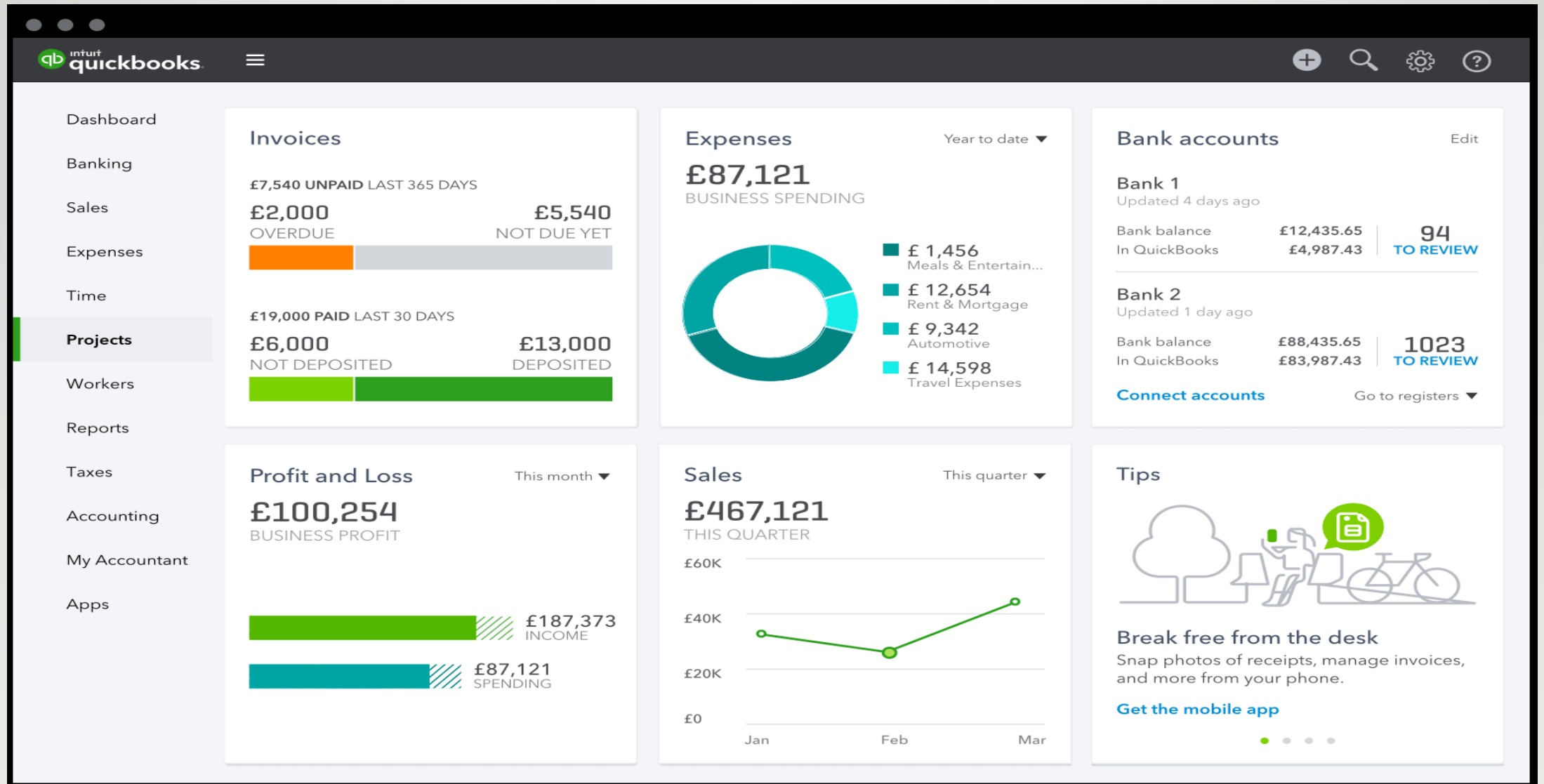
All Finances in one place

Quicker and deeper insights into Organizations finances

Fast and Easy Reporting for Month End and Tax Time



SAMPLE USER INTERFACE – DASHBOARD



SAMPLE PROFIT AND LOSS (P&L) STATEMENT

Profit and Loss Standard

4:05 PM
12/15/23
Accrual Basis

Larry's Landscaping & Garden Supply
Profit and Loss Standard
December 1 - 15, 2023
Dec 1 - 15, '23

Ordinary Income/Expense	
Income	
Landscaping Services	
Design Services	3,860.00
Job Materials	
Misc Materials	129.00
Decks & Patios	45.00
Fountains & Garden Lighting	1,961.95
Plants and Sod	1,907.70
Sprinklers & Drip systems	1,541.25
Total Job Materials	5,584.90
Labor	
Installation	7,261.00
Maintenance & Repairs	285.50
Total Labor	7,546.50
Total Landscaping Services	16,991.40
Markup Income	120.00
Retail Sales	89.37
Service	1,500.00
Total Income	18,700.77
Cost of Goods Sold	
Cost of Goods Sold	1,777.46
Total COGS	1,777.46
Gross Profit	16,923.31
Expense	
Payroll Expenses	15,425.97
Automobile	
Maintenance & Repairs	50.00
Total Automobile	50.00

From: This Month-to-date
12/01/23 To: 12/15/23

Options Filters Format

Columns: Total Only
 Hide Header Collapse

Report Basis: Accrual Cash

Other Columns:
 Prev. Period \$ Change % Change
 Prev. Year \$ Change % Change
 Year-to-date % of YTD
 % of Income % of Expenses
 % of Row % of Column

Display Rows: Active
Display Columns: Active
Calendar Type: Fiscal Year

SAMPLE BALANCE SHEET

Balance Sheet by Class

[Customize Report](#)
[Comment on Report](#)
[Share Template](#)
[Memorize](#)
[Print](#)
[E-mail](#)
[Excel](#)
[Hide Header](#)
[Refresh](#)

Dates: **This Fiscal Year-to-date** As of: **12/15/2022** Show Columns: **Class** Sort By: **Default**

Report Basis: Accrual Cash [Show Filters](#)

5:13 AM
 12/15/22
Rock Castle Construction
Balance Sheet by Class
 As of December 15, 2022

	New Construction	Remodel	Overhead	Unclassified	TOTAL
ASSETS					
Current Assets					
Checking/Savings					
10100 · Checking	130,454.62	251,315.25	-300,752.42	29,505.90	110,523.35
10300 · Savings	0.00	42,300.00	16,110.19	-40,500.00	17,910.19
10400 · Petty Cash	0.00	0.00	108,550.00	0.00	108,550.00
Total Checking/Savings	130,454.62	293,615.25	-176,092.23	-10,994.10	236,983.54
Accounts Receivable					
11000 · Accounts Receivable	51,687.30	26,810.63	0.00	100.78	78,598.71
Total Accounts Receivable	51,687.30	26,810.63	0.00	100.78	78,598.71
Other Current Assets					
12000 · Undeposited Funds	0.00	16,950.00	0.00	5,329.38	22,279.38
12100 · Inventory Asset	11,964.76	9,616.62	7,244.00	-25,542.00	3,283.38
12800 · Employee Advances	0.00	62.00	770.00	0.00	832.00
13100 · Pre-paid Insurance	0.00	0.00	4,050.00	0.00	4,050.00
13400 · Retainage Receivable	3,147.52	555.50	0.00	0.00	3,703.02
Total Other Current Assets	15,112.28	27,184.12	12,064.00	-20,212.62	34,147.78
Total Current Assets	197,254.20	347,610.00	-164,028.23	-31,105.94	349,730.03
Fixed Assets					
15000 · Furniture and Equipment	0.00	0.00	34,326.00	0.00	34,326.00
15100 · Vehicles	0.00	0.00	78,936.91	0.00	78,936.91

USAGE AND OPERATIONAL COST

EXTERNAL CONSULTANT OPTION

- Implementation (Need an Accountant to do the implementation)
- Average Cost - \$500 TO \$1000
- Monthly usage cost (if outside accountant)
- Average \$60 to \$350
- Monthly Subscription \$35

AKISAN IN-HOUSE OPTION

- Implementation Cost (Still need an accountant to implement)
- Average Cost - \$500 to \$1000
- Monthly Usage Cost - Free
- Monthly Subscription \$35

PRELIMINARY COST ANALYSIS/ESTIMATES

Software Cost Analysis							
Projected Cost - Quickbooks Online							
Plus Product							
WHOLESALE COST/ WITH ACCOUNTANT	Year 1	Year 2	Year 3	DIRECT COST/WITH ACCOUNTANT	Year 1	Year 2	Year 3
Subscription Cost	420.00	420.00	420.00	Subscription Cost	588.00	840.00	840.00
Implementation Cost	500.00			Implementation Cost	500.00		
Accountants Cost	720.00	720.00	720.00	Accountants Cost	720.00	720.00	720.00
TOTAL PROJECTED COST	1,640.00	1,140.00	1,140.00	TOTAL PROJECTED COST	1,808.00	1,560.00	1,560.00

APPS INTERGRATION



PREMIUM

Salesforce Connector by QuickBooks

Get paid faster with Salesforce® Connector by QuickBooks

★★★★★ (4)



Donor Receipts

Generate Donation Receipts based on Legal requirements

★★★★★ (151)



Method:Donor

Donor Management Software for QuickBooks.

★★★★★ (12)



Kindful

Nonprofit Web-Based CRM for Donations, Fundraising Automation, & Reporting

★★★★★ (5)



ITEMIZED BUDGET TEMPLATE ADOPTION

ITEMIZED BUDGET TEMPLATE ADOPTION

WHAT IS IT:

Standard document that contains YoY comparisons of budgeted revenue and expense line items, provides YTD status, and links to itemized project plans

PURPOSE:

Streamlines budget approval and statusing process with use of features mentioned above

USAGE:

National Executive to complete template and share prior to proposed budget approval discussion

IMPLEMENTATION:

Approval required in order to append to AKISAN Financial Manual as “Official” budgeting document to manage budgeting process



Questions??

